

Monthly Reports

Institutional Investors

February 2022



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RETURNS

A DEDICATED TEAM

SUSTAINABLE equities		NAV	Feb.	2022	3 Years	Inception	Ann. Ret.	Vol. 3 Yr	
Sycomore Francecap (I) FR0010111724 - Equity Savings Plan (PEA) France - Inception: Oct 01		660.30 €	Performance	-4.5%	-7.0%	20.5%	560.3%	9.7%	19.1%
			CAC All-Tradable NR	-4.6%	-6.9%	31.1%	204.2%	5.6%	21.9%
Sycomore Sélection Responsable (I) FR0010971705 - Equity Savings Plan (PEA) European Union - Inception: Jan 11		453.72 €	Performance	-3.4%	-10.9%	28.0%	126.9%	7.7%	18.2%
			EUROSTOXX TR	-5.2%	-8.7%	28.0%	98.8%	6.4%	20.9%
Sycomore Sélection PME (I) FR0011707470 - Equity Savings Plan (PEA-PME) European Union - Inception: Jul 06 ¹		6 745.49 €	Performance	-6.1%	-11.6%	32.5%	227.1%	7.9%	15.8%
			EUROSTOXX TMI Small TR	-2.2%	-6.6%	38.4%	137.3%	5.7%	18.2%
Sycomore Sélection Midcap (I) FR0013303534 - Equity Savings Plan (PEA) European Union - Inception: Dec 03 ²		101.44 €	Performance	-4.1%	-12.0%	19.1%	362.2%	8.8%	17.8%
			MSCI EMU Smid NR	-3.3%	-8.0%	30.2%	276.6%	7.5%	19.5%
THEMATIC equities		NAV	Feb.	2022	3 Years	Inception	Ann. Ret.	Vol. 3 Yr	
Sycomore Europe Happy@Work (I) LU1301026206 - Equity Savings Plan (PEA) European Union - Inception: Nov 15 ²		154.06 €	Performance	-4.1%	-11.5%	28.9%	63.3%	7.6%	17.5%
			EUROSTOXX TR	-5.2%	-8.7%	28.0%	43.5%	5.6%	20.8%
Sycomore Global Happy@Work (IC) LU2413890901 - World Equity Fund World - Dec 21		94.26 €	Performance	According to French regulations, we cannot mention the performance of a fund not having a 12 months existence at least. For further information, please contact our team.					
			MSCI AC World NR						
Sycomore Europe Eco Solutions (I) LU1183791281 - Equity Savings Plan (PEA) Europe - Inception: Aug 15		176.35 €	Performance	-0.2%	-7.9%	57.8%	76.4%	9.1%	18.8%
			MSCI Europe NR	-3.0%	-6.1%	29.4%	45.9%	6.0%	19.3%
Sycomore Global Eco Solutions (IC) LU2412098654 - World Equity Fund World - Dec 21		92.34 €	Performance	According to French regulations, we cannot mention the performance of a fund not having a 12 months existence at least. For further information, please contact our team.					
			MSCI AC World NR						
Sycomore Shared Growth (I) FR0010117085 - Equity Savings Plan (PEA) European Union - Inception: Jun 02		467.40 €	Performance	-3.3%	-9.0%	15.3%	211.6%	5.9%	14.2%
			EUROSTOXX TR	-5.2%	-8.7%	28.0%	178.7%	5.3%	20.9%
Sycomore Sustainable Tech (IC) LU2181906269 - World Equity Fund World - Sector Technology - Sep 20		121.57 €	Performance	-4.9%	-13.6%	-	21.6%	14.2%	-
			MSCI AC World Info Tech.	-4.3%	-11.1%	-	36.9%	23.8%	-
Sycomore Global Education (IC) LU2309821630 - World Equity Fund World - Mar 21		84.24 €	Performance	According to French regulations, we cannot mention the performance of a fund not having a 12 months existence at least. For further information, please contact our team.					
			MSCI AC World NR						
Sycomore Inclusive Jobs (IC) FR00140001E9 - Equity Solidarity Fund European Union - Inception: May 21		95.04 €	Performance	According to French regulations, we cannot mention the performance of a fund not having a 12 months existence at least. For further information, please contact our team.					
			EUROSTOXX TR						
FLEXIBLE strategies		NAV	Feb.	2022	3 Years	Inception	Ann. Ret.	Vol. 3 Yr	
Sycomore Partners (IB) FR0012365013 - Equity Savings Plan (PEA) European Union - Inception: Mar 08		1 720.70 €	Performance	-2.2%	-3.0%	3.7%	69.0%	3.8%	12.4%
			EUROSTOXX TR	-5.2%	-8.7%	28.0%	80.4%	4.3%	20.9%
Sycomore Allocation Patrimoine (I) FR0010474015 - Balanced Fund Global Asset Allocation - Dec 09 ³		154.94 €	Performance	-2.8%	-4.9%	5.5%	54.8%	3.7%	5.9%
			Compounded ESTR+2%	0.1%	0.2%	4.6%	26.0%	1.9%	-
Sycomore L/S Opportunities (I) FR0010473991 - Equity Savings Plan (PEA) Europe&US - Long/Short - Inception: Oct 04		397.96 €	Performance	-1.3%	-5.8%	9.7%	99.0%	4.0%	10.7%
			Compounded ESTR	0.0%	0.0%	-1.3%	14.2%	0.8%	-
Sycomore Next Generation (IC) LU1961857478 - Balanced Fund Global Asset Allocation - Apr 19		104.06 €	Performance	-2.9%	-4.9%	-	4.1%	1.4%	-
			Compounded ESTR+2%	0.1%	0.2%	-	4.3%	1.5%	-
CREDIT crossover SRI		NAV	Feb.	2022	3 Years	12.12 ⁴	Ann. Ret.	Vol. 3 Yr	
Sycomore Sélection Crédit (I) FR0011288489 - Corporate Bond Fund European Union - Inception: Sep 12 ⁴		129.33 €	Performance	-2.3%	-4.0%	1.3%	29.3%	2.8%	3.8%
			Barclays Eur Corp exFin.	-2.5%	-3.9%	2.3%	21.5%	2.1%	3.0%

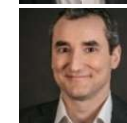
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1 I share was created on 27/01/14, previous data represents a simulation of performance by the fund's X share. 2 Data calculated since 6/7/15. The performance shown prior 4/11/2015 is the track record of an identical French-domiciled fund. 3 New investment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



OUR TOP CONVICTIONS ON THE FRENCH MARKET

The management team is subject to change without notice.



Cyril CHARLOT
Founding Partner



Alban PREAUBERT
Portfolio manager

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

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

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



FUND INFO

NAV: 660.30 | Assets: €294 M

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

RISK AND REWARD PROFILE

Lower risk, potentially lower returns.



Higher risk, potentially higher returns.

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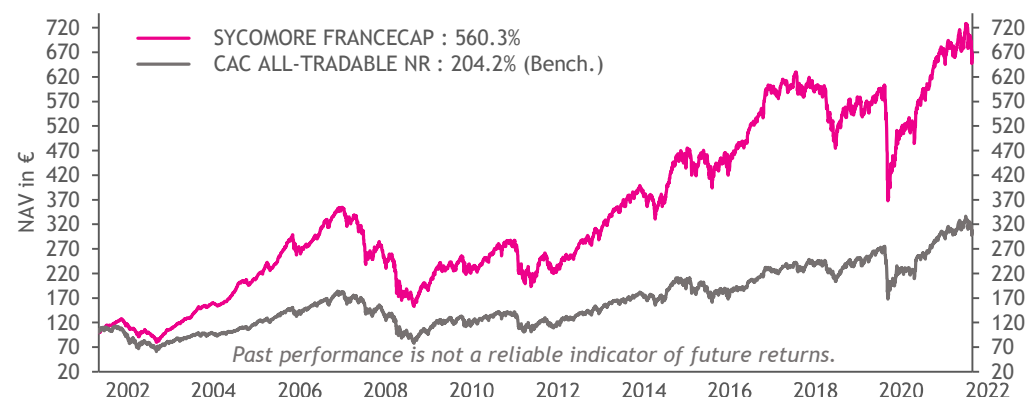
The ESG indicators of our portfolio holdings partly explain the fund's results, but are not the sole determining factor in driving performance over time. The government-backed SRI Label is designed as a guide for investors, to help them identify responsible and sustainable investments.

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

PERFORMANCE (as of 28.02.2022)

Feb.: -4.5% | 2022: -7.0%

	Feb.	2022	1 yr	3 yrs	5 yrs	Incep.	Annua.	2021	2020	2019	2018
Fund	-4.5%	-7.0%	11.1%	20.5%	24.5%	560.3%	9.7%	23.1%	-2.3%	20.1%	-17.9%
Bench.	-4.6%	-6.9%	16.2%	31.1%	47.1%	204.2%	5.6%	28.3%	-4.9%	27.8%	-10.0%



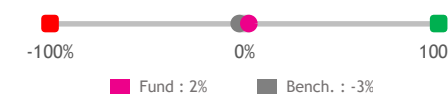
STATISTICS

	3 years	Inception
Correlation	0.95	0.89
Beta	0.83	0.69
Alpha	-1.4%	5.3%
Volatility	19.1%	16.6%
Vol. bench.	21.9%	21.4%
Tracking Error	6.8%	10.1%
Sharpe Ratio	0.36	0.52
Info. Ratio	-0.45	0.41
Max Drawdown	-39.0%	-56.9%
Drawdown bench.	-38.9%	-57.5%

ESG FOOTPRINT

	Fund	Bench.
ESG	3.6	3.4
Environment	3.5	3.2
Social	3.6	3.5
Governance	3.7	3.6
Carbon footprint*	234	221
in t eq. CO ₂ /year/€m of capitalization		

Net Environmental Contribution



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

FUND COMMENTARY

The Russian invasion in Ukraine exacerbated market volatility which was already high at the beginning of the year. Amid this challenging environment, the portfolio suffered a sharp correction and posted losses in line with its benchmark. The fund's leading detractors were financials, with BNP, Axa and Société Générale posting two-digit losses. The latter has a strong presence in Russia though its subsidiary Rosbank, of which the business model is very domestic nonetheless. Renault was also badly hit as the Russian market accounts for 5 to 10% of the group's sales through Renault, Dacia, Alpine and Avtovaz. In contrast, Ipsen and Worldline enjoyed robust earnings and rose on the back of asset disposals: Ipsen is refocusing on specialty medicines with the sale of its family medicine business, while Worldline is selling its electronic payment terminals business.

CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
Neurones	3.3%	0.14%	Christian Dior	8.6%	-0.56%
Carrefour	2.6%	0.14%	BNP Paribas	3.3%	-0.54%
Nexans	1.1%	0.13%	TotalEnergies	4.7%	-0.48%

TOP 3 LARGE CAPS

Christian Dior	8.7%
Sanofi	6.0%
Saint Gobain	5.6%

TOP 3 SMID CAPS

Peugeot Invest	4.7%
Cash Futures Euro	4.6%
Neurones	3.5%

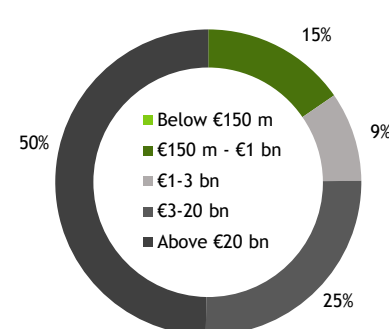
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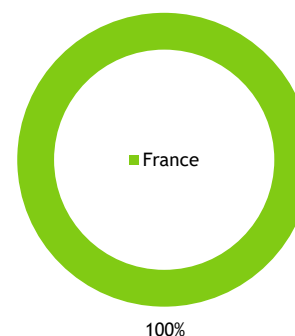
PORTFOLIO

Net equity exposure	95%
Overlap with benchmark	41%
Number of holdings	53
Weight of top 20 stocks	70%
Median market cap	19.5 bn€

MARKET CAP



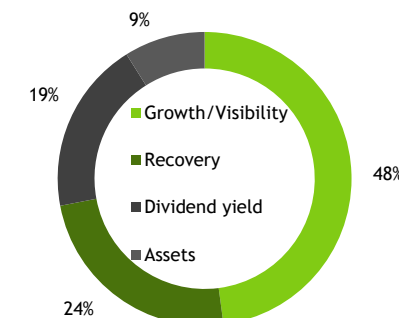
COUNTRY



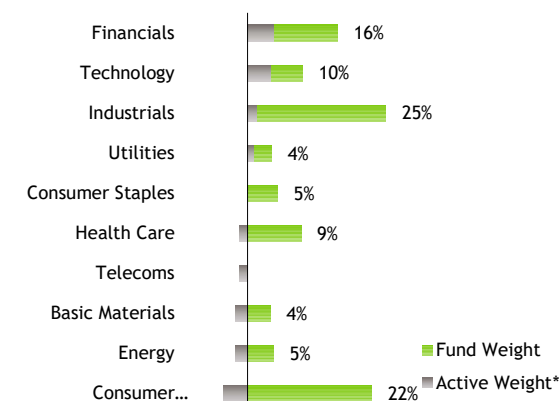
VALUATION RATIOS

PER 2022	11.9x
EPS growth 2022	10.3%
P/BV 2022	1.3x
Return on Equity 2022	10.9%
Dividend Yield 2022	3.3%

STYLE



SECTOR



*Weight Francecap - Weight CAC All Tradable NR

A RESPONSIBLE SELECTION OF EUROZONE STOCKS BASED ON PROPRIETARY ESG ANALYSIS

The management team is subject to change without notice.



Cyril CHARLOT
Founding Partner



Bertille KNUCKEY
Head of SRI & Senior Portfolio



Alban PREAUBERT
Portfolio Manager

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



FUND INFO

NAV: 453.72 | Assets: €661 M

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

RISK AND REWARD PROFILE

Lower risk, potentially lower returns.



Higher risk, potentially higher returns.

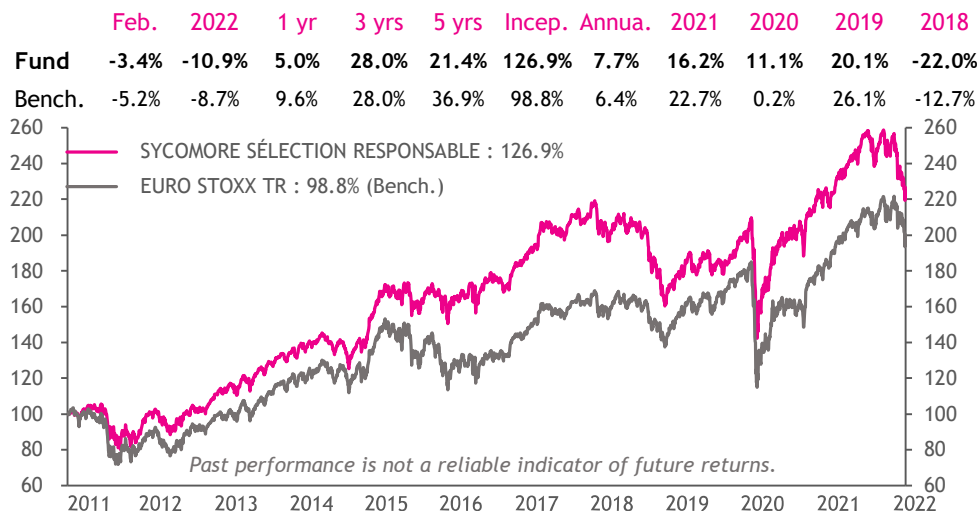
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*Ratio between scope 1, 2, and upstream scope 3 greenhouse gas emissions, as per the Kyoto Protocol, expressed in t eq. CO₂ per year (source Trucost, year Y-1 or Y-2) and the company's market value (year Y) expressed in millions €. Provided purely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

PERFORMANCE (as of 28.02.2022)

Feb.: -3.4% | 2022: -10.9%



STATISTICS

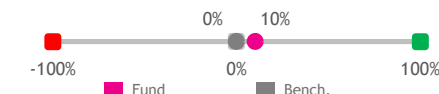
	3 years	Inception
Correlation	0.96	0.95
Beta	0.84	0.80
Alpha	1.1%	2.3%
Volatility	18.2%	16.1%
Vol. bench.	20.9%	19.1%
Tracking Error	6.1%	6.2%
Sharpe Ratio	0.49	0.48
Info. Ratio	0.00	0.20
Max Drawdown	-32.2%	-35.1%
Drawdown bench.	-37.9%	-37.9%

ESG FOOTPRINT

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

Carbon footprint* 137 200
in t eq. CO₂/year/€m of capitalization

Net Environmental Contribution



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

FUND COMMENTARY

The hopes born from the post-Omicron economic reopening and improvements on the supply chain front were quickly annihilated in February when Russia invaded Ukraine. Against this backdrop, cyclical and financial stocks were particularly affected, while energy-related stocks (including renewables, seen as an alternative to Russian gas) and defensives proved more resilient. As mentioned last month, we continued to strengthen the latter within the portfolio (Compass, Merck Kgaa, MunichRe, Orange) and trimmed our exposure to the banking sector (BNP Paribas, Crédit Agricole). Furthermore, we took advantage of higher market volatility to strengthen our investments in quality, high-growth companies (ASM International, Hermès).

CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
Sycomore Sélection	3.5%	0.29%	BNP Paribas	2.8%	-0.48%
Alfen NV	0.9%	0.29%	AXA	3.2%	-0.47%
Orsted	1.0%	0.23%	Michelin	2.2%	-0.39%

TOP 3 LARGE CAPS

	Weight	ESG score
ASML	5.4%	4.0
Smurfit Kappa	3.1%	3.9
Koninklijke DSM	3.0%	3.7

TOP 3 SMID CAPS

Nexans	2.0%	3.9
SPIE	1.6%	3.9
Technogym	1.3%	3.8

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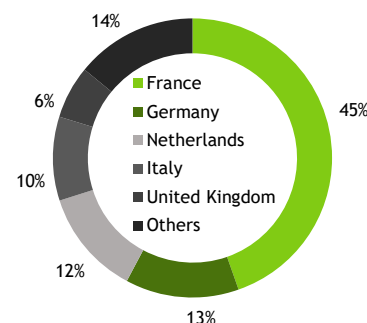
PORTFOLIO

Net equity exposure	98%
Overlap with benchmark	33%
Number of holdings	61
Weight of top 20 stocks	50%
Median market cap	€34.5 bn

BEST ESG SCORES

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

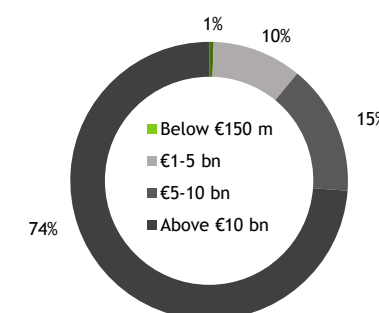
COUNTRY



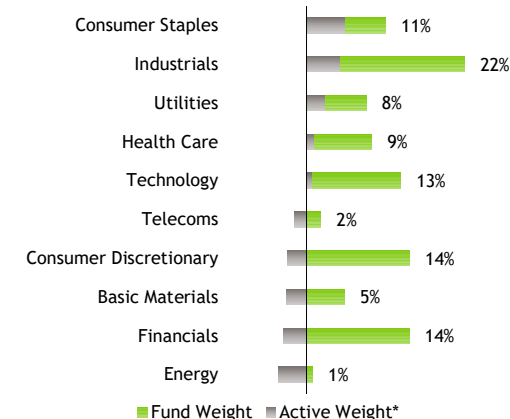
VALUATION RATIOS

PER 2022	16.5x
EPS growth 2022	12.3%
P/BV 2022	2.1x
Return on Equity 2022	12.6%
Dividend Yield 2022	2.7%

MARKET CAP



SECTOR



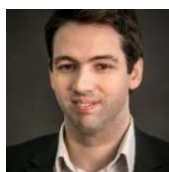
*Weight SSR - Weight EURO STOXX TR

OUR TOP CONVICTION PICKS AMONG EUROPEAN SMALL AND MID CAP COMPANIES

The management team is subject to change without notice.



Cyril CHARLOT
Founding Partner
ESTP, ESSEC, SFAF



Alban PRÉAUBERT
Portfolio manager
ESCP, SFAF



Hugo MAS
Portfolio manager
INSEEC

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

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



FUND INFO

NAV: 6745.49 | Assets: €73 M

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

RISK AND REWARD PROFILE

Lower risk, potentially lower returns.



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Higher risk, potentially higher returns.

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

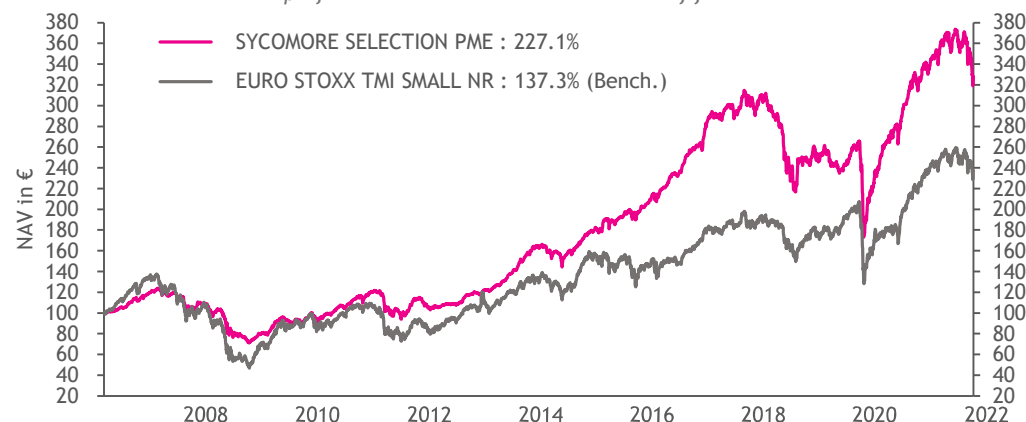
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PERFORMANCE (as of 28.02.2022)

Feb.: -6.1% | 2022: -11.6%

	Feb.	2022	1 yr	3 yrs	5 yrs	Incep.	Annua.	2021	2020	2019	2018
Fund*	-6.1%	-11.6%	2.2%	32.5%	27.2%	227.1%	7.9%	20.6%	19.2%	13.9%	-24.4%
Bench.	-2.2%	-6.6%	9.1%	38.4%	46.1%	137.3%	5.7%	22.7%	4.3%	29.5%	-18.1%

Past performance is not a reliable indicator of future returns.



STATISTICS

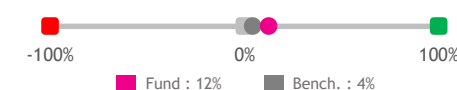
	3 years*	Inception*
Correlation	0.88	0.77
Beta	0.76	0.47
Alpha	1.0%	4.8%
Volatility	15.8%	11.9%
Vol. bench.	18.2%	19.3%
Tracking Error	8.7%	12.7%
Sharpe Ratio	0.65	0.61
Info. Ratio	-0.18	0.17
Max Drawdown	-35.0%	-45.0%
Drawdown bench.	-38.2%	-65.8%

ESG FOOTPRINT

	Fund	Bench.
ESG	3.4	3.2
Environment	3.3	3.1
Social	3.5	3.2
Governance	3.5	3.3
Environment**	258	364

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

Net Environmental Contribution



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

FUND COMMENTARY

Markets corrected sharply after Russia invaded Ukraine. Despite its low exposure to the region, the portfolio was not spared from the sell-off as geopolitical tensions triggered massive risk aversion. Unsurprisingly, companies that derive a large share of their revenues from activities in Russia and/or Ukraine featured among leading detractors: Harvia (7% of sales) and Exel Industries (4% of sales). Wallix, after announcing delays with the signature of contracts that may prevent the company from reaching its profitability targets, and LDLC, impacted by its clients' "wait and see" attitude at the beginning of the year and the resulting downward revision to its 2021/2022 targets, also posted sharp losses. In contrast, Poujoulat (further upward guidance revision driven by strong chimney and firewood sales), Delfingen (sharp outperformance for the automobile market in 2021) and Sanlorenzo (record order book and strong pricing power) posted positive performances in February.

CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
Voltaia	1.5%	0.23%	X-FAB Silicon	2.2%	-0.41%
adesso	1.7%	0.18%	Exel Ind.	1.9%	-0.37%
Poujoulat	1.1%	0.12%	Wallix	0.7%	-0.36%

TOP 3 SMALL CAPS

SII	2.9%
Chargeurs	2.9%
Neurones	2.7%

TOP 3 MICRO CAPS

Delfingen Industry	2.7%
Largo SA	0.8%
HighCo	0.7%

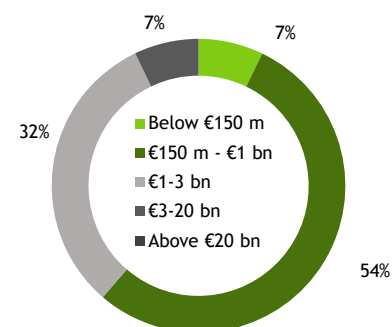
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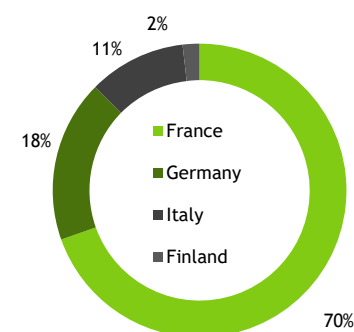
PORTFOLIO

Net equity exposure	99%
Net bond exposure	0.2%
Number of holdings	65
Sensitivity	-
Bond yield	4%

MARKET CAP



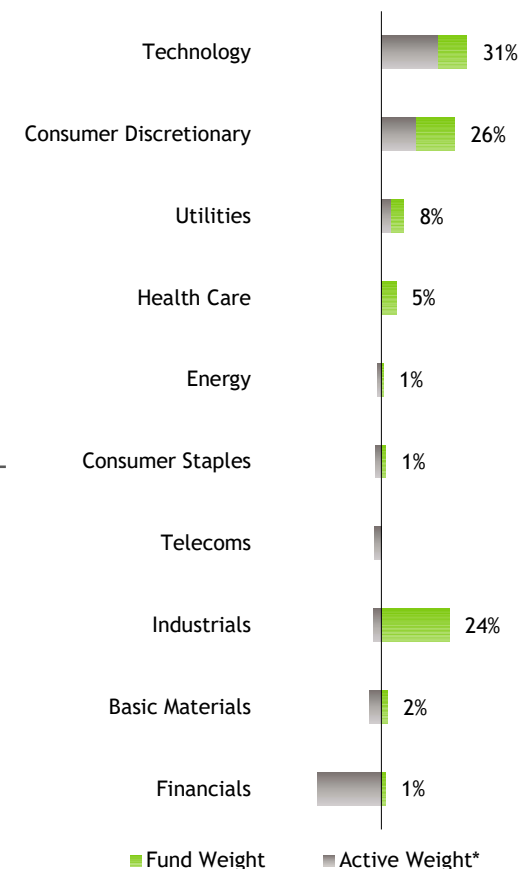
COUNTRY



VALUATION RATIOS

PER 2022	16.7x
EPS growth 2022	11.2%

SECTOR



*Weight Sélection PME - Weight EURO STOXX TMI Small

SYCOMORE SÉLECTION MIDCAP I

FEBRUARY 2022

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

The management team is subject to change without notice.



Alban PRÉAUBERT
Portfolio manager



Cyril CHARLOT
Founding Partner



Hugo MAS
Portfolio manager



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

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

FUND INFO

NAV: 101.44 | Assets: €100 M

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

RISK AND REWARD PROFILE

Lower risk, potentially lower returns.



Higher risk, potentially higher returns.

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

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

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

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

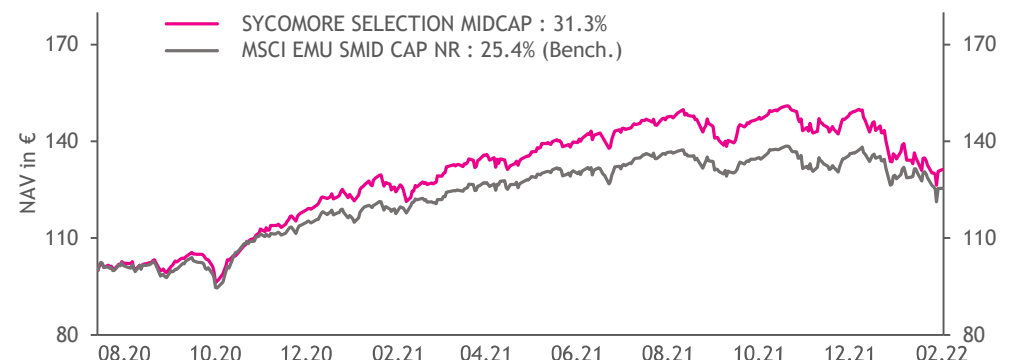
PERFORMANCE (as of 28.02.2022)

Feb.: -4.1% | 2022: -12.0%

	Feb.	2022	1 yr	3 yrs	5 yrs	Incep.	Annua. 08/20 ¹	2021	2020	2019
Fund	-4.1%	-12.0%	5.6%	19.1%	26.7%	362.2%	8.8%	31.3%	25.4%	3.4%
Bench.	-3.3%	-8.0%	6.7%	30.2%	43.4%	276.6%	7.5%	25.4%	18.9%	4.4%

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

Past performance is not a reliable indicator of future returns.



STATISTICS

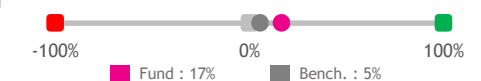
	3 years	Inception
Correlation	0.93	0.94
Beta	0.85	0.75
Alpha	-1.7%	2.8%
Volatility	17.8%	14.5%
Vol. bench.	19.5%	18.2%
Tracking Error	7.4%	6.7%
Sharpe Ratio	0.36	0.55
Info. Ratio	-0.44	0.18
Max Drawdown	-36.3%	-61.7%
Drawdown bench.	-37.9%	-64.9%

ESG FOOTPRINT

	Fund	Bench.
ESG	3.5	3.2
Environment	3.5	3.2
Social	3.5	3.3
Governance	3.6	3.4
Carbon footprint*	364	222

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

Net Environmental Contribution



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

FUND COMMENTARY

Market volatility rose sharply in February, spurred by the conflict between Russia and Ukraine. Despite limited exposure to the region, our portfolio suffered from investors' risk aversion and recorded sharp losses. In particular, some of our high growth plays such as MIPS, Compugroup, Esker, Bike24 and Sesa, already affected by concerns over rising interest rates in early February, continued to decline towards the end of the month as the crisis intensified in Ukraine. However, the geopolitical situation and its impact on global economic growth could ultimately reverse central bank decisions. Several companies performed well on the back of excellent earnings publications: Verbio (record earnings and production of biomethane - fostering energy independence in Europe), Alfen (another year of strong profitable growth), Aurubis (upward revision in guidance, as demand for copper products remains high), and Rovi (successful partnership with Moderna and dynamic pipeline for 2022).

CONTRIBUTIONS

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

TOP 3 MID CAPS

Rexel	2.8%
Qiagen	2.4%
FinecoBank	2.3%

TOP 3 SMALL CAPS

Verbio	3.1%
Alfen NV	2.8%
Nexans	2.7%

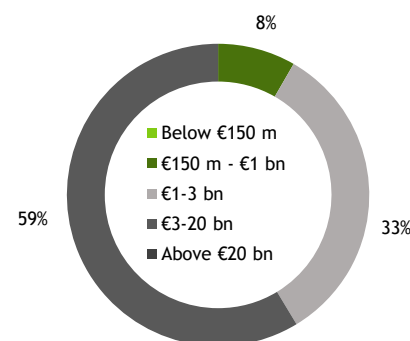
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PORTFOLIO

Net equity exposure	99%
Overlap with benchmark	9%
Number of holdings	62
Weight of top 20 stocks	45%
Median market cap	3369 M€

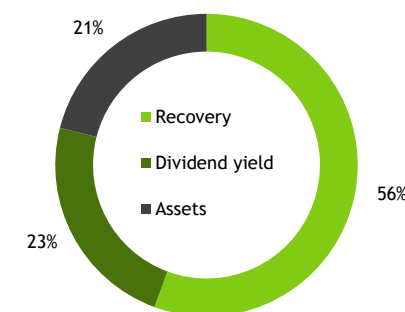
MARKET CAP



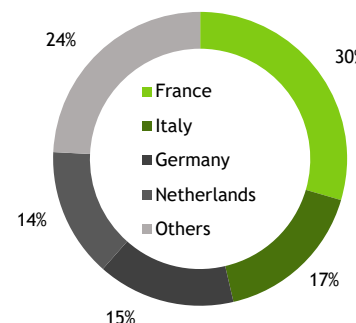
VALUATION RATIOS

PER 2022	16.1x
EPS growth 2022	13.6%
P/BV 2022	2.2x
Return on Equity 2022	13.4%
Dividend Yield 2022	2.1%

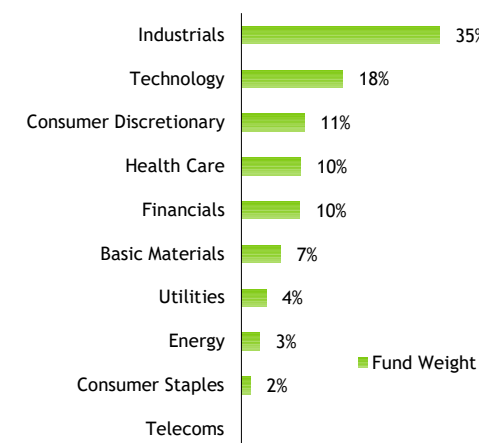
STYLE



COUNTRY



SECTOR



A RESPONSIBLE SELECTION OF EUROPEAN STOCKS FOCUSED ON HUMAN CAPITAL

The management team is subject to change without notice.



Cyril CHARLOT
Founding Partner



Jessica POON
Senior Global PM



Sabrina RITOSSA FERNANDEZ
SRI Analyst

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



FUND INFO

NAV: 154.06 | Assets: €655.7 M

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

RISK AND REWARD PROFILE

Lower risk, potentially lower returns.



Higher risk, potentially higher returns.

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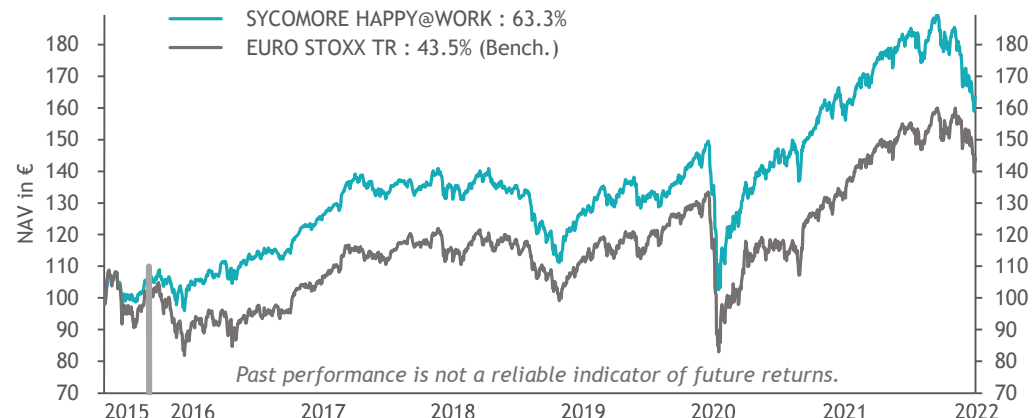
*The performance shown prior to the 4/11/2015 is the track record of an identical French-domiciled fund created on 6/07/2015 that was liquidated on that day; its assets were transferred to the Luxembourg fund. The ESG indicators of our portfolio holdings partly explain the fund's results, but are not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

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

PERFORMANCE (as of 28.02.2022)

Feb.: -4.1% | 2022: -11.5%

	Feb.	2022	1 yr	3 yrs	5 yrs	Incep.	Annua.	2021	2020	2019
Fund*	-4.1%	-11.5%	3.5%	28.9%	31.0%	63.3%	7.6%	15.5%	13.0%	23.8%
Bench.	-5.2%	-8.7%	9.6%	28.0%	36.9%	43.5%	5.6%	22.7%	0.2%	26.1%



STATISTICS

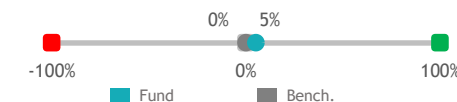
	3 years*	Inception*
Correlation	0.93	0.91
Beta	0.78	0.71
Alpha	1.8%	3.4%
Volatility	17.5%	14.3%
Vol. bench.	20.8%	18.5%
Tracking Error	7.8%	8.0%
Sharpe Ratio	0.53	0.56
Info. Ratio	0.03	0.26
Max Drawdown	-31.4%	-31.4%
Drawdown bench.	-37.9%	-37.9%

ESG FOOTPRINT

	Fund	Bench.
ESG	3.6	3.3
Environment	3.5	3.2
Social	3.7	3.4
Governance	3.7	3.5
Carbon footprint**	109	200

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

Net Environmental Contribution



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

FUND COMMENTARY

As the market fell amid the escalating Russia-Ukraine crisis, the Europe Happy@Work fund outperformed its index. Our unique strategy resulted in a bias towards quality companies contributing positively to the fund. AstraZeneca outperformed after it reported a robust quarter and guided for revenue accelerations. Furthermore, Edenred jumped after announcing a better-than-expect quarter and a reassuring outlook. Palo Alto also rose because of good results and strong free cash flow driven by growing demand for cybersecurity solutions. Conversely, the market continues to rotate out of the technology sector, temporarily impacting stocks such as Infineon, Intuit and Salesforce. We took advantage of the pullback to initiate a small position in Novo Nordisk, a purpose-driven pharmaceutical company with engaged employees and leading GLP-1 diabetes treatments in the market. The fund's cash level rose this month as we remain prudent and wait for good entry points to invest further.

CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
Palo Alto	1.0%	0.16%	Saint Gobain	4.2%	-0.27%
AstraZeneca	2.1%	0.14%	Michelin	1.3%	-0.22%
Acciona Energias	0.7%	0.08%	Capital One Fin.	1.3%	-0.21%

TOP 3 LARGE CAPS

	Weight	H@W score
ASML	5.4%	4.4
Saint Gobain	4.5%	4.1
SAP	3.9%	4.2

TOP 3 SMID CAPS

ESG Core Inv.	2.4%	3.2
Maisons du Monde	1.7%	4.0
Synlab AG	1.4%	3.8

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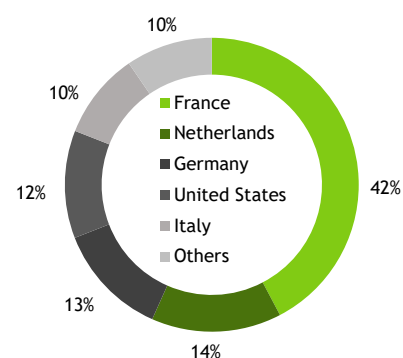
PORTFOLIO

Net equity exposure	92%
Overlap with benchmark	23%
Number of holdings	75
Weight of top 20 stocks	49%
Median market cap	€31.7 bn

BEST SCORES

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

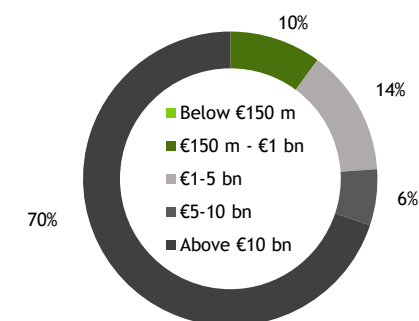
COUNTRY



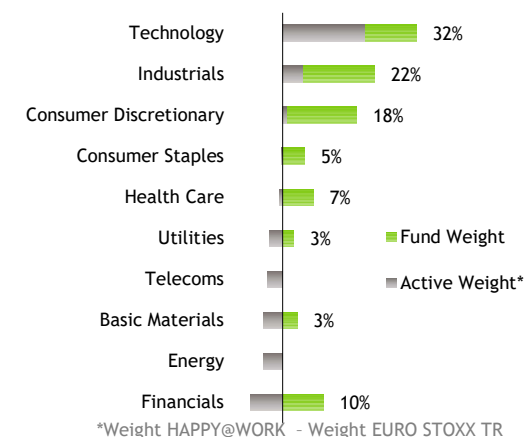
VALUATION RATIOS

PER 2022	15.9x
EPS growth 2022	12.2%
P/BV 2022	2.4x
Return on Equity 2022	14.8%
Dividend Yield 2022	2.0%

MARKET CAP



SECTOR



A RESPONSIBLE SELECTION OF INTERNATIONAL STOCKS FOCUSED ON HUMAN CAPITAL

The management team is subject to change without notice.



Cyril CHARLOT
Founding Partner



Jessica POON
Senior Global PM



Sabrina RITOSSA FERNANDEZ
SRI Analyst

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



FUND INFO

NAV: 94.27 | Assets: €5.2 M

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

RISK AND REWARD PROFILE

Lower risk, potentially lower returns.



Higher risk, potentially higher returns.

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

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

PERFORMANCE (as of 28.02.2022)

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

STATISTICS

1 year Inception

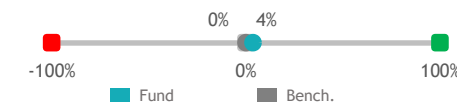
Correlation
Beta
Alpha
Volatility
Vol. bench.
Tracking Error
Sharpe Ratio
Info. Ratio
Max Drawdown
Drawdown bench.

ESG FOOTPRINT

	Fund	Bench.
ESG	3.4	3.3
Environment	3.3	3.2
Social	3.5	3.4
Governance	3.5	3.5
Carbon footprint*	66	106

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

Net Environmental Contribution



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

FUND COMMENTARY

The Global Happy@Work fund remains very resilient amid rising geopolitical tensions and inflation concerns. Our unique investment strategy resulted in a bias towards quality companies contributing positively to the fund. Hubspot jumped after posting strong results and a solid pipeline for 2022. Palo Alto also rose on the back of better-than-expected results and strong free cash flow generation helped by growing demand for cybersecurity solutions. In addition, Kakaku.com, Stryker and American Express benefited from the Covid recovery and outperformed. Conversely, quality cyclical stocks in Europe like Infineon, Intesa and AXA suffered from the deteriorating sentiment from the Russian-Ukraine crisis.

During the month, we took profits from some European stocks and seized the market pullback to selectively increase our exposure to Happy@Work companies in the US, including Alphabet, Deere and P&G which are implementing leading human capital practices.

CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
Palo Alto	2.5%	0.32%	AXA	2.1%	-0.26%
American Express	2.3%	0.16%	Intuit Inc.	1.9%	-0.23%
Stryker	1.6%	0.15%	Capital One Fin.	2.8%	-0.20%

TOP 3 LARGE CAPS

	Poids	H@W score
Microsoft Corp.	5.1%	3.9
Palo Alto	3.7%	3.8
Eaton Corp.	3.4%	3.6

TOP 3 SMID CAPS

Kakaku.com	0.6%	3.2
A2A	0.5%	3.5
Synlab AG	0.5%	3.8

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PORTFOLIO

Net equity exposure	88%
Overlap with benchmark	10%
Number of holdings	68
Weight of top 20 stocks	46%
Median market cap	€70.2 bn

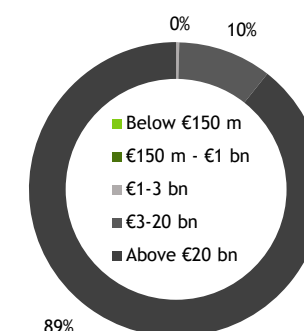
BEST SCORES

	H@W	ESG
Brunello C.	4.6	3.9
ASML	4.4	4.0
Schneider E.	4.4	4.3
Salesforce.com	4.2	3.7
Z Holdings	4.2	3.4
Fonds	3.8	3.4

VALUATION RATIOS

PER 2022	19.8x
EPS growth 2022	13.3%
P/BV 2022	3.5x
Return on Equity 2022	17.7%
Dividend Yield 2022	1.3%

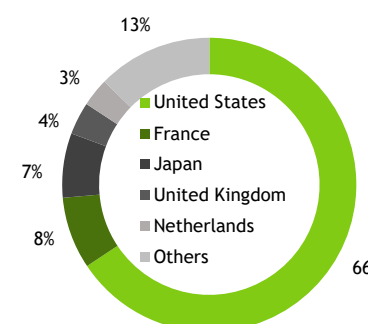
MARKET CAP



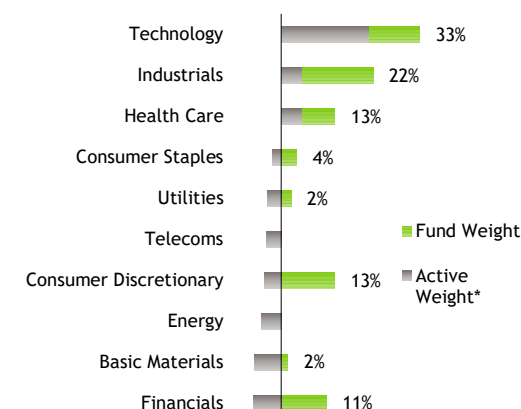
PORTFOLIO CHANGES

Bought	H@W score	Sold	H@W score
Alphabet - A	3.5	BMW	4.1
Cyberark	3.2	Intesa S.	3.6
Deere	3.8	AXA	3.6

COUNTRY



SECTOR*



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

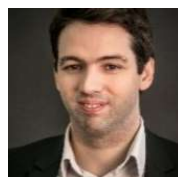
*Sector weights are calculated from an equity base which excludes cash and futures. The fund does not guarantee returns or performance and might entail capital loss.

A SELECTION OF COMPANIES COMMITTED TO THE ENVIRONMENTAL AND ENERGY TRANSITION

The management team is subject to change without notice.



Jean-Guillaume PELADAN
Portfolio manager, Head of Environmental Strate



Alban PREAUBERT
Portfolio manager



Anne-Claire ABADIE
Portfolio manager

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



FUND INFO

NAV: 176.35 | Assets: €631.8 M

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

RISK AND REWARD PROFILE

Lower risk, potentially lower returns.



Higher risk, potentially higher returns.

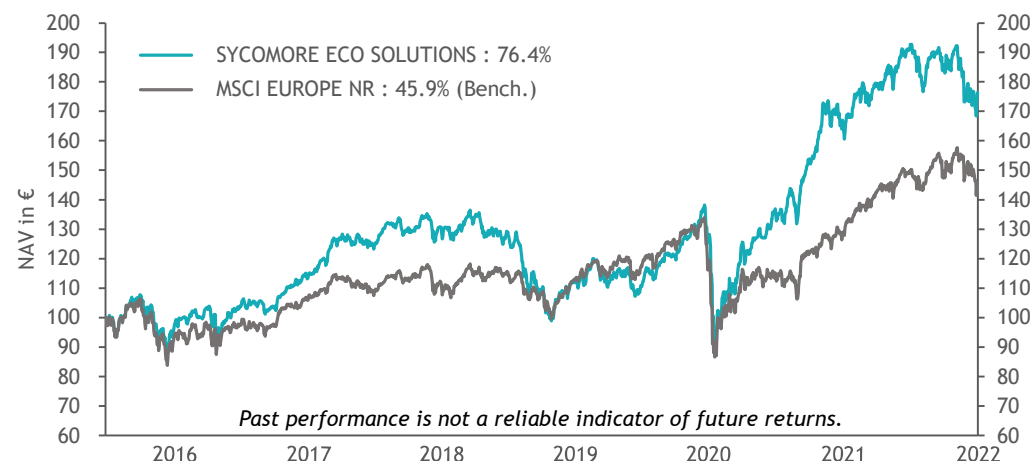
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PERFORMANCES (as of 28.02.2022)

Feb.: -0.2% | 2022: -7.9%

	Feb.	2022	1 yr	3 yrs	5 yrs	Incep.	Annua.	2021	2020	2019
Fund	-0.2%	-7.9%	7.6%	57.8%	55.1%	76.4%	9.1%	17.6%	28.3%	25.1%
Bench.	-3.0%	-6.1%	15.4%	29.4%	37.7%	45.9%	6.0%	25.1%	-3.3%	26.0%



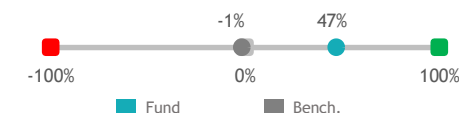
STATISTICS

	3 years	Inception
Correlation	0.90	0.90
Beta	0.88	0.87
Alpha	7.7%	3.8%
Volatility	18.8%	16.5%
Vol. bench.	19.3%	17.1%
Tracking Error	8.6%	7.6%
Sharpe Ratio	0.90	0.57
Info. Ratio	0.87	0.41
Max Drawdown	-34.2%	-34.2%
Drawdown bench.	-35.3%	-35.3%

ESG FOOTPRINT

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

Net Environmental Contribution



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

FUND COMMENTARY

Heightened geopolitical tensions triggered a massive market correction. With limited exposure to Ukraine and Russia, the fund held up well despite the negative contribution of Wienerberger, which was impacted by rising energy costs or Alstom, who is exposed to the region through its stakes in TMH Group, which enjoys a quasi-monopoly on the manufacture of rolling stock in Russia. The conflict has brought into sharp relief Europe's need to break its reliance on Russia, particularly for energy. With oil surging above \$100 a barrel, Verbio - which produces biomethane that could offer an alternative to imports of Russian natural gas - and renewable energy companies, heavily represented within the fund have now emerged as key players in providing solutions to the geopolitical crisis and thereby lessen the volatility of fossil fuel prices.

CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
Alfen NV	1.7%	0.53%	Alstom	2.1%	-0.47%
Orsted	1.5%	0.36%	Wienerberger	1.7%	-0.30%
Verbio	1.2%	0.32%	Infineon	1.5%	-0.24%

TOP 3 LARGE CAPS

	Weight	NEC				
Saint Gobain	3.5%	11%	Bought	NEC	Sold	NEC
Schneider E.	3.2%	11%				
Veolia	3.2%	42%			Plastic Omn.	8%

TOP 3 SMID CAPS

Befesa SA	2.4%	98%
Alfen NV	2.3%	43%
Accell Group	2.2%	100%

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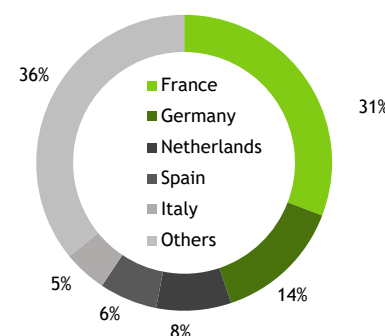
PORTFOLIO

Net equity exposure	93%
Overlap with benchmark	4%
Number of holdings	73
Weight of top 20 stocks	44%
Median market cap	€4.9 bn

BEST ESG SCORES

	ESG	NEC
UPM	4.3	71%
Legrand	4.2	16%
Orsted	4.2	92%
Holaluz	4.1	78%
Neoen	4.1	82%
SES Fund	4.3	47%

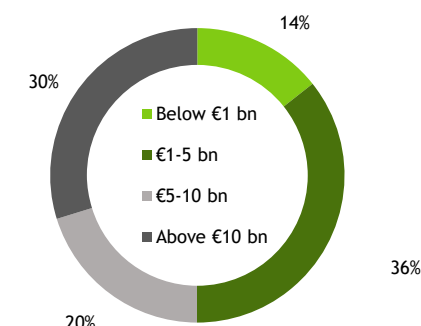
COUNTRY



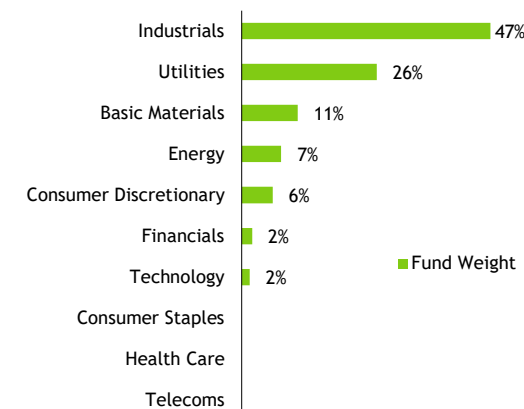
VALUATION RATIOS

PER 2022	16.5x
EPS growth 2022	12.7%
P/BV 2022	2.2x
Return on Equity 2022	13.2%
Dividend Yield 2022	1.8%

MARKET CAP

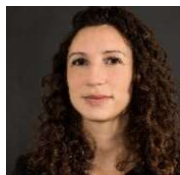


SECTOR

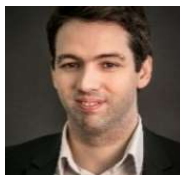


A SELECTION OF GLOBAL COMPANIES COMMITTED TO THE ENVIRONMENTAL AND ENERGY TRANSITION

The management team is subject to change without notice.



Anne-Claire ABADIE
Portfolio manager



Alban PREAUBERT
Portfolio manager



Jean-Guillaume PELADAN
Head of Environmental Strategy

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



FUND INFO

NAV: 92.34 | Assets: €5.6 M

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

RISK AND REWARD PROFILE

Lower risk, potentially lower returns.



Higher risk, potentially higher returns.

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

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

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

PERFORMANCES (au 28.02.2022)

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

STATISTICS

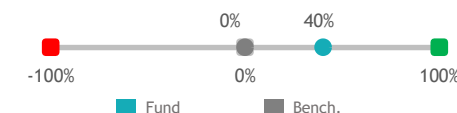
1 year Inception

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

ESG FOOTPRINT

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

Net Environmental Contribution



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

FUND COMMENTARY

Escalating tensions between Russia and Ukraine accentuated the high volatility recorded across markets at the start of the year. The invasion by Russian troops in Ukraine, the diplomatic consequences, and resulting trade sanctions are likely to weigh on economic growth. Many stocks posted sharp losses during the period and few companies were spared amid this tense environment. However, the fund is holding up well thanks to renewable players such as Orsted, Verbund, Acciona Energia and Boralex which closed the month on an upward trend as the crisis has raised awareness on the role renewables can play in ensuring a country's energy independence. In the same vein, MP Materials rose on the back of strong annual earnings growth and benefited from its positioning as a player able to limit reliance on China as a source of rare earths.

CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
Alfen NV	1.9%	0.42%	Autodesk	2.2%	-0.29%
SolarEdge Tech.	2.3%	0.37%	Xylem	1.6%	-0.24%
MP Materials	1.2%	0.21%	Alstom	1.1%	-0.23%

TOP 3 LARGE CAPS

	Poids	NEC
SolarEdge Tech.	3.1%	67%
Wabtec	3.1%	100%
Saint Gobain	2.9%	11%

TOP 3 SMID CAPS

Alfen NV	2.6%	43%
Befesa SA	2.2%	98%
Giant Manufacturing	2.2%	100%

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PORTFOLIO

Net equity exposure	93%
Overlap with benchmark	4%
Number of holdings	46
Weight of top 20 stocks	49%
Median market cap	€11.3 bn

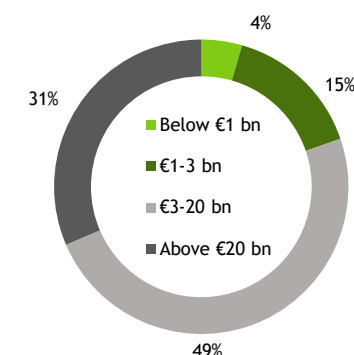
BEST ESG SCORES

	ESG	NEC
Orsted	4.2	92%
Boralex	4.0	98%
Saint Gobain	3.9	11%
Lenzing	3.9	37%
Nexans	3.9	16%
Fonds	3.5	40%

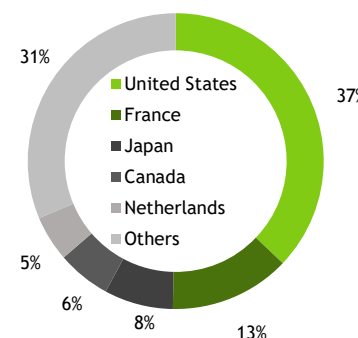
VALUATION RATIOS

PER 2022	20.5x
EPS growth 2022	17.5%
P/BV 2022	2.8x
Return on Equity 2022	13.8%
Dividend Yield 2022	1.3%

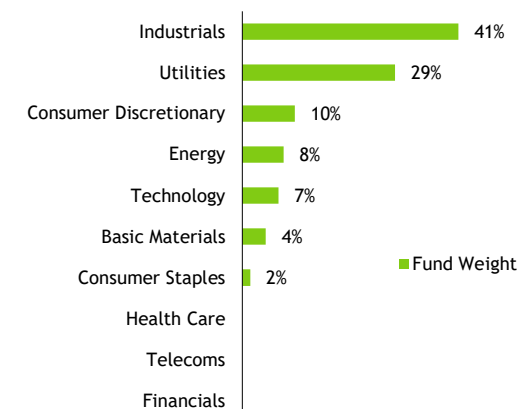
MARKET CAP



COUNTRY



SECTOR



SYCOMORE SHARED GROWTH I

FEBRUARY 2022

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

The management team is subject to change without notice.



Frédéric PONCHON
Senior Portfolio Manager



Sara CARVALHO DE OLIVEIRA
SRI Analyst

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



FUND INFO

NAV: 467.40 | Assets: €308 M

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

RISK AND REWARD PROFILE

Lower risk, potentially lower returns.



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

PERFORMANCE (as of 28.02.2022)

Feb.: -3.3% | 2022: -9.0%

	Feb.	2022	1 yr	3 yrs	5 yrs	Incep.	Annua.	2021	2020	2019	2018
Fund	-3.3%	-9.0%	-2.2%	15.3%	22.0%	211.6%	5.9%	5.3%	5.2%	21.2%	-7.3%
Bench.	-5.2%	-8.7%	9.6%	28.0%	36.9%	178.7%	5.3%	22.7%	0.2%	26.1%	-12.7%



STATISTICS

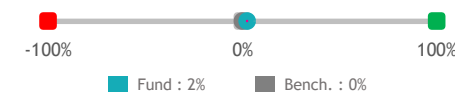
	3 years	Inception
Correlation	0.91	0.89
Beta	0.62	0.56
Alpha	-0.7%	2.5%
Volatility	14.2%	13.3%
Vol. bench.	20.9%	21.1%
Tracking Error	9.8%	11.0%
Sharpe Ratio	0.37	0.37
Info. Ratio	-0.38	0.05
Max Drawdown	-27.3%	-55.7%
Drawdown bench.	-37.9%	-60.2%

ESG FOOTPRINT

	Fund	Bench.
ESG	3.4	3.3
Environment	3.3	3.2
Social	3.5	3.4
Governance	3.5	3.5
Carbon footprint*	111	200

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

Net Environmental Contribution



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

FUND COMMENTARY

Risk aversion rebounded in February. Despite the publication of better-than-expected earnings for 2021, guidance tended to be cautious for 2022 given the impact of cost inflation. Shifts in central bank regimes generated uncertainty and the readjustment of excessive valuations in several market segments. Investors' fears went up a notch when war broke out in Ukraine. Against this backdrop, investors sought out defensive stocks, notably within healthcare - a sector to which Sycomore Shared Growth is heavily exposed. As a result, the fund outperformed during the period. The healthcare sector is not particularly exposed to inflationary risks, addresses essential needs, and offers attractive valuations, notably within the pharmaceuticals sub-sector (Sanofi, AstraZeneca, and Almirall posted positive performances). The geopolitical context calls for caution, but we shall remain agile and stand ready to strengthen our convictions selectively if the market continues to correct.

CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
AstraZeneca	5.8%	0.40%	Alstom	2.0%	-0.43%
Grifols	2.0%	0.17%	Synlab AG	2.9%	-0.32%
Carrefour	2.7%	0.15%	SAP	3.7%	-0.31%

TOP 3 LARGE CAPS

Sanofi	7.9%
Air Liquide	6.4%
AstraZeneca	6.3%

TOP 3 SMID CAPS

Synlab AG	2.8%
Korian Medica	2.2%
F.I.L.A.	1.7%

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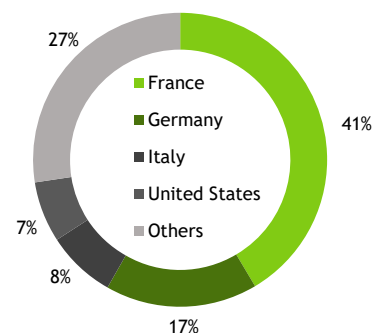
PORTFOLIO

Net equity exposure	92%
Overlap with benchmark	13%
Number of holdings	71
Weight of top 20 stocks	62%
Median market cap	13.4 bn€

BEST ESG SCORES

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

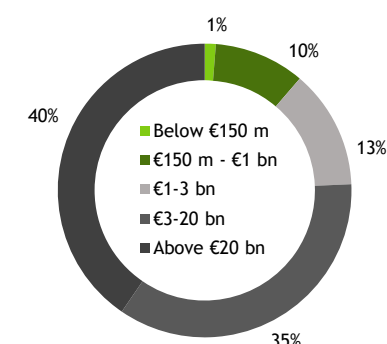
COUNTRY



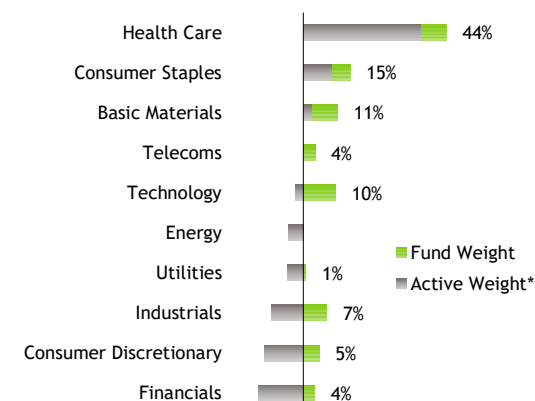
VALUATION RATIOS

PER 2022	17.1x
EPS growth 2022	9.7%
P/BV 2022	1.9x
Return on Equity 2022	10.9%
Dividend Yield 2022	2.1%

MARKET CAP



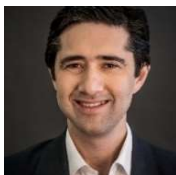
SECTOR



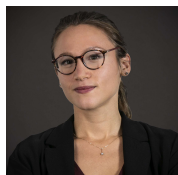
*Weight Shared Growth - Weight EURO STOXX TR

A GLOBAL SELECTION OF RESPONSIBLE TECH SECTOR COMPANIES

The management team is subject to change without notice.



Gilles SITBON
Senior Portfolio Manager



Marie VALLAEYS
SRI Analyst

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



FUND INFO

NAV: 121.57 | Assets: €186 M

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

RISK AND REWARD PROFILE

Lower risk, potentially lower returns.



Higher risk, potentially higher returns.

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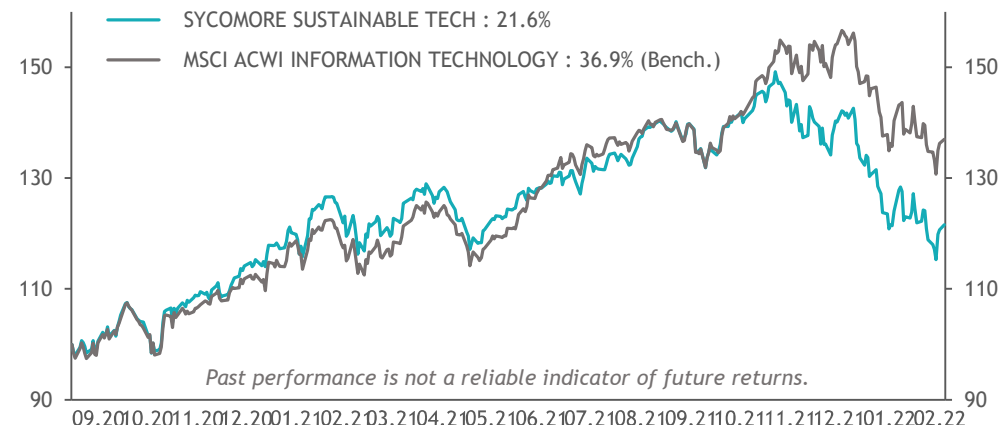
The ESG indicators of our portfolio holdings partly explain the fund's results, but are not the sole determining factor in driving performance over time. The government-backed SRI Label is designed as a guide for investors, to help them identify responsible and sustainable investments.

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

PERFORMANCE (as of 28.02.2022)

Feb.: -4.9% | 2022: -13.6%

	Feb.	2022	1 yr	3 yrs	5 yrs	Incep.	Annua.	2021
Fund	-4.9%	-13.6%	1.4%	-	-	21.6%	-	22.1%
Bench.	-4.3%	-11.1%	18.6%	-	-	36.9%	-	36.8%



STATISTICS

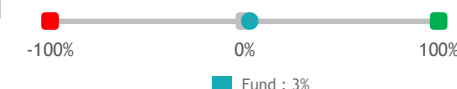
	1 year	Inception
Correlation	0.94	0.94
Beta	0.97	0.96
Alpha	-0.15	-0.07
Volatility	19.0%	18.9%
Vol. bench.	18.3%	18.5%
Tracking Error	6.6%	6.6%
Sharpe Ratio	0.09	0.77
Info. Ratio	-2.60	-1.45
Max Drawdown	-22.7%	-22.7%
Drawdown bench.	-16.6%	-16.6%

ESG FOOTPRINT

	Fund	Bench.
ESG	3.5	3.6
Environment	3.4	3.5
Social	3.6	3.6
Governance	3.6	3.8
Carbon footprint*	23	34

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

Net Environmental Contribution



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

FUND COMMENTARY

Markets are impacted by the crisis in Ukraine. The fund has benefited from the strong performances posted by Hynix (recovery of the memory market), Alight and Chegg but suffered from 2U's disappointing earnings publication. Our view is that the market overreacted, and we increased our exposure to the company.

The conflict is raising supply chain issues for semiconductors (29% of the portfolio), rare gases (neon) and metals (palladium) of which Ukraine is a major producer. However, companies seem able to diversify their sourcing.

During the period, we initiated a position in Ayden, the "next gen" payments processor and sold our positions in Worldline and Fiserv due to their legacy positioning. We also initiated a position in Soitec, a leader in SOI technology. We held a series of discussions with the company, touching upon the quality of relations between the Board of Directors and the Executive Committee, continued incentives for in-house talents, and the structure of the future board of directors - calling for more independence and a better balance of powers at Board level. We also met and engaged with HelloFresh on the implementation of absolute GHG emission reduction targets across the company's entire value chain.

CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
Palo Alto	3.4%	0.39%	PayPal	1.5%	-0.69%
Chegg	1.7%	0.29%	Taiwan Semi. Manu	7.4%	-0.48%
Alight	4.5%	0.23%	Meltwater	1.6%	-0.47%

TOP 3 LARGE CAPS

Microsoft Corp.	9.9%
Taiwan Semi. Manu.	7.1%
MasterCard	4.9%

TOP 3 SMID CAPS

E2open	3.7%
Chegg	1.9%
OVH	1.8%

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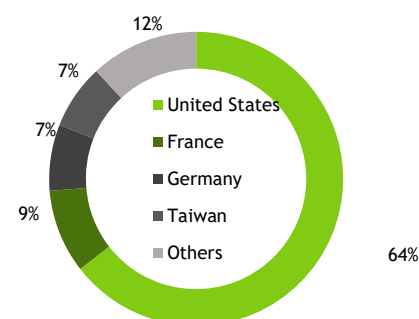
PORTFOLIO

Net equity exposure	100%
Overlap with benchmark	32%
Number of holdings	42
Weight of top 20 stocks	70%
Median market cap	57.7 bn€

BEST ESG SCORES

	ESG	E	S	G
ASML	4.0	3.7	4.3	4.0
HelloFresh	3.8	3.7	3.9	3.7
Microsoft Corp.	3.8	3.6	3.8	4.0
SAP	3.8	3.8	4.0	3.8
MasterCard	3.7	3.5	3.7	3.9
Fonds SST	3.5	3.4	3.6	3.6

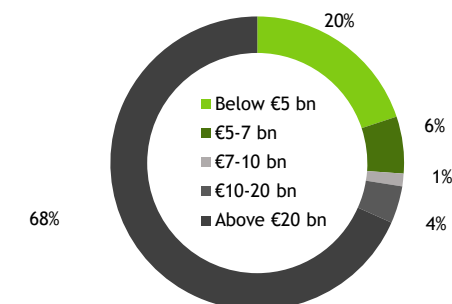
COUNTRY



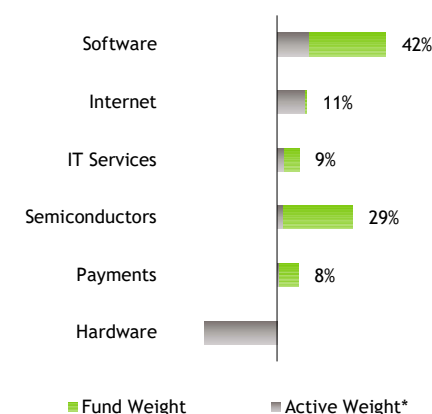
VALUATION RATIOS

PER 2022	24.0x
EPS growth 2022	18.8%
P/BV 2022	3.7x
Return on Equity 2022	15.5%
Dividend Yield 2022	0.6%

MARKET CAP



SECTOR



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

AN INTERNATIONAL SELECTION OF COMPANIES ENABLING LIFELONG QUALITY EDUCATION.

The management team is subject to change without notice.



Luca FASAN

Senior Portfolio Manager



Frédéric PONCHON

Senior Portfolio Manager



Sara CARVALHO
DE OLIVEIRA

SRI Analyst



Sabrina RITOSSA
FERNANDEZ

SRI Analyst

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



FUND INFO

NAV: 84.25 | Assets: €127.9 M

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

RISK AND REWARD PROFILE

Lower risk, potentially lower returns.



Higher risk, potentially higher returns.

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

PERFORMANCE (as of 28.02.2022)

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

STATISTICS

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

ESG FOOTPRINT

	Fund
ESG	3.3
Environment	3.3
Social	3.4
Governance	3.4
Carbon footprint*	55 107
in t eq. CO ₂ /year/€m of capitalization	
Net Environmental Contribution	
Fund : 3%	

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

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

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

FUND COMMENTARY

February has been again characterized by an extreme volatility due to market expectations on persistent inflation and rising interest rates. The results season has seen violent moves even in the case of modest miss, this was the case of 2U that has reported figures ahead of expectations but published a conservative outlook that was factoring in a post-pandemic normalization in virtual higher education enrollment. In general terms companies in the education space are providing guidance on healthy revenue growth in 2022 while margins will be under pressure due to the increasing investments needed to capitalize future opportunities. At the end of the month news from Ukraine have been strengthening volatility in the market but should not directly affect the education space. Both equity indices and the fund had a negative performance during the month.

CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
Pearson	4.2%	0.37%	2U	2.2%	-0.83%
Chegg	1.7%	0.27%	Blackbaud	4.0%	-0.38%
Novartis	4.5%	0.11%	Poste Italiane	1.7%	-0.35%

TOP 3 LARGE CAPS

RELX	6.1%
Novartis	4.7%
Microsoft Corp.	4.5%

TOP 3 SMID CAPS

John Wiley&Sons	5.6%
Stride	4.7%
Blackbaud	4.5%

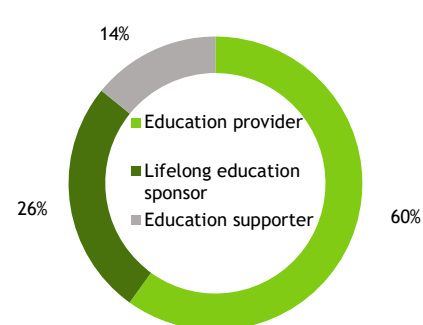
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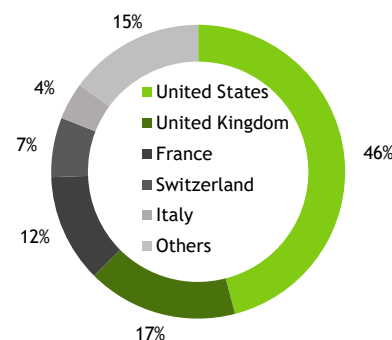
PORTFOLIO

Net equity exposure	92%
Overlap with benchmark	27%
Number of holdings	46
Weight of top 20 stocks	63%
Median market cap	5.9 bn€

PILAR



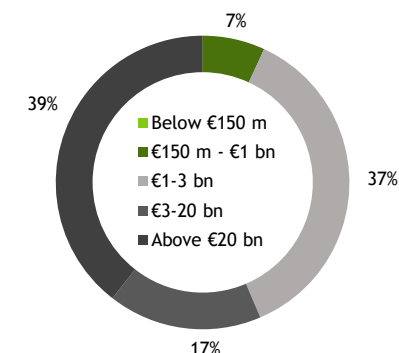
COUNTRY



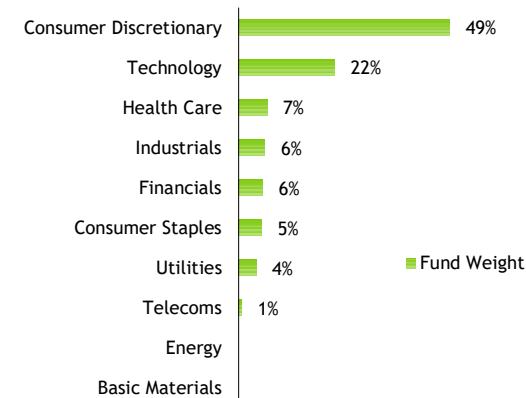
VALUATION RATIOS

PER 2022	18.2x
EPS growth 2022	14.2%
P/BV 2022	2.7x
Return on Equity 2022	15.0%
Dividend Yield 2022	1.7%

MARKET CAP



SECTOR



*Weight Global Education - Weight MSCI AC World NR

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

The management team is subject to change without notice.



Frédéric PONCHON
Senior Portfolio Manager



Alban PREAUBERT
Portfolio manager



Sara CARVALHO DE OLIVEIRA
SRI Analyst

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



FUND INFO

NAV: 95.04 | Assets: €95.1 M

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

RISK AND REWARD PROFILE

Lower risk, potentially lower returns.



Higher risk, potentially higher returns.

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PERFORMANCE (as of 28.02.2022)

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STATISTICS

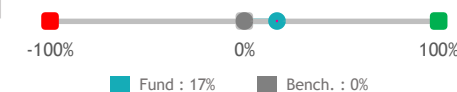
	3 years	Inception
Correlation	-	-
Beta	-	-
Alpha	-	-
Volatility	-	-
Vol. bench.	-	-
Tracking Error	-	-
Sharpe Ratio	-	-
Info. Ratio	-	-
Max Drawdown	-	-
Drawdown bench.	-	-

ESG FOOTPRINT

	Fund	Bench.
ESG	3.5	3.3
Environment	3.5	3.2
Social	3.5	3.4
Governance	3.5	3.5
Carbon footprint*	211	200

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

Net Environmental Contribution



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

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SYCOMORE INCLUSIVE JOBS IC

FUND COMMENTARY

Russia's invasion of Ukraine at the end of February heightened macroeconomic uncertainties and risk aversion across capital markets. This environment is likely to impede - maybe only temporarily - the value rotation that has been weighing on more expensive companies since the beginning of the year. Verbio, Germany's leading biofuel company, featured among top contributors in February. The geopolitical context has highlighted the need for the European Union to reduce its reliance on Russian gas and could raise several countries' interest in biomethane, which remains largely under-used, thereby unlocking attractive opportunities for Verbio. Generally speaking, the fund is structurally exposed to renewable energies: besides their positive impact for the environment, these companies tend to contribute more to local employment than their fossil industry counterparts.

CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
Verbio	1.0%	0.33%	Alstom	2.4%	-0.53%
Neoen	1.8%	0.23%	Poste Italiane	2.5%	-0.39%
Boliden	2.0%	0.23%	Derichebourg	1.9%	-0.27%

TOP 3 LARGE CAPS

Engie	2.9%
Eiffage	2.9%
Enel	2.7%

TOP 3 SMID CAPS

Solaria Energia	2.6%
Neoen	2.4%
Synlab AG	2.4%

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

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

PORTFOLIO

Net listed equity exposure	82%
Exposure to social investments*	9%
Overlap with benchmark	8%
Number of holdings	64
Weight of top 20 stocks	43%
Median market cap	4.5 bn€

MEILLEURES NOTES

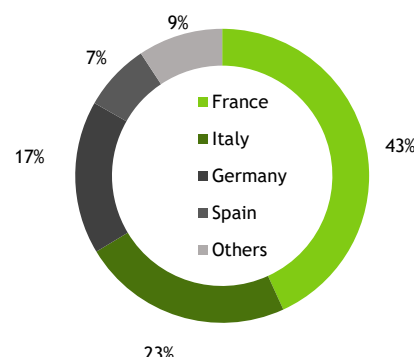
	GJR ¹	ESG	CS% ²	NEC
Fund	54	3.5	37%	17%
Indice	46	3.3	18%	0%
Solaria Energia	66	3.4	50%	62%
Séché Env.	64	3.7	62%	58%
Derichebourg	62	3.4	38%	62%
ID Logistics	62	3.5	0%	0%
A2A	60	3.7	28%	39%

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

²CS%: Social Contribution of Products and Services.

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

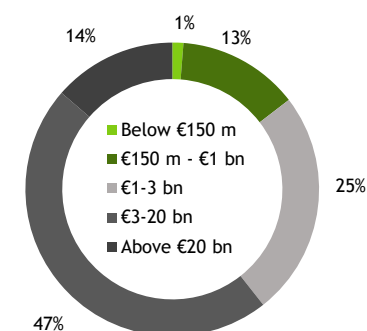
COUNTRY



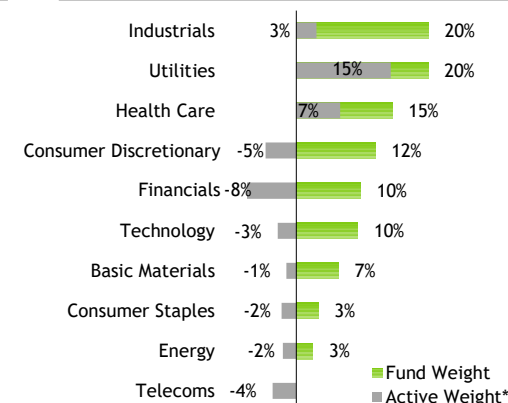
VALUATION RATIOS

PER 2022	15.2x
EPS growth 2022	14.6%
P/BV 2022	1.9x
Return on Equity 2022	12.2%
Dividend Yield 2022	2.6%

MARKET CAP



SECTOR



*Weight Inclusive Jobs - Weight EURO STOXX TR

EQUITY EXPOSURE OF BETWEEN 0% AND 100%

The management team is subject to change without notice.



Emeric PRÉAUBERT
Founding Partner



Damien MARIETTE
Senior portfolio manager

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

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



FUND INFO

NAV: 1742.84 | Assets: €250 M

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

RISK AND REWARD PROFILE

Lower risk, potentially lower returns.



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

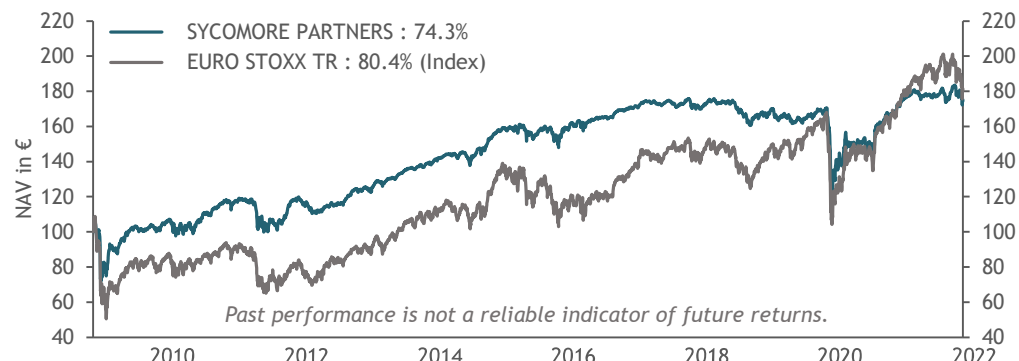
** This rate is not based on the fund's total net assets but the portion of assets invested in equities.

¹m : months.

PERFORMANCE (as of 28.02.2022)

Feb.: -2.2% | 2022: -3.2%

	Feb.	2022	1 yr	3 yrs	5 yrs	Incep.	Annua.	2021	2020	2019	2018
Fund	-2.2%	-3.2%	4.4%	4.2%	2.6%	74.3%	4.1%	10.2%	-3.3%	4.1%	-6.3%
Index	-5.2%	-8.7%	9.6%	28.0%	36.9%	80.4%	4.3%	22.7%	0.2%	26.1%	-12.7%

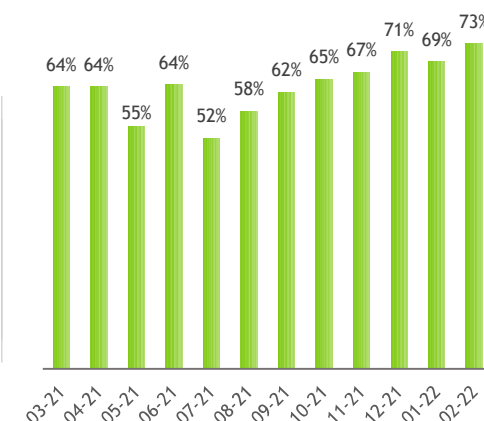


	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
2022	-1.0%	-2.2%	-	-	-	-	-	-	-	-	-	-
2021	0.1%	2.1%	4.0%	1.9%	0.9%	0.4%	-1.1%	0.6%	-0.4%	1.0%	-3.2%	3.7%
2020	-1.3%	-3.8%	-17.8%	9.5%	2.0%	1.2%	-0.4%	1.7%	-0.9%	-3.8%	11.4%	2.1%

STATISTICS*

	3 years	Inception
Correlation	0.86	0.85
Beta	0.51	0.48
Alpha	-3.2%	1.7%
Volatility	12.4%	12.8%
Vol. index	20.9%	22.5%
Sharpe Ratio	0.15	0.30
Max Drawdown	-29.4%	-31.7%
Drawdown index	-37.9%	-53.4%
Recovery Period	12 m ¹	17 m ¹
Rec. Period index	11 m ¹	58 m ¹

NET EQUITY EXPOSURE



FUND COMMENTARY

The earnings season has begun with most companies reporting robust, in some cases record, levels of activity. However, guidance for 2022 tended to be cautious given inflationary pressures, particularly on commodities and energy, as these could squeeze margins and potentially impact demand. The fund benefited from the excellent earnings reported by TF1 and M6, which posted record profits thanks to effective cost control and a buoyant advertising market. Pearson, Carmila and Astra Zeneca also contributed positively to the fund's performance on the back of strong earnings. The main arbitrage movements within the fund included trimming Carmela, ALD and Unibail after their robust publications. We also initiated new positions in Faurecia and SGS. So far, we have only slightly increased our market exposure - strengthening Verallia in particular - after the huge shock triggered by the Ukrainian crisis; however, we shall continue to add to our positions if the market corrects further.

CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
AstraZeneca	3.2%	0.22%	Elis	3.0%	-0.32%
Carrefour	2.5%	0.13%	Elor	1.0%	-0.24%
Carmila	2.0%	0.12%	Peugeot Invest	3.3%	-0.24%

TOP 3 LARGE CAPS

AstraZeneca	3.5%
Sanofi	3.5%
AB Inbev	3.5%

TOP 3 SMID CAPS

Rubis	6.0%
Peugeot Invest	3.4%
Elis	2.7%

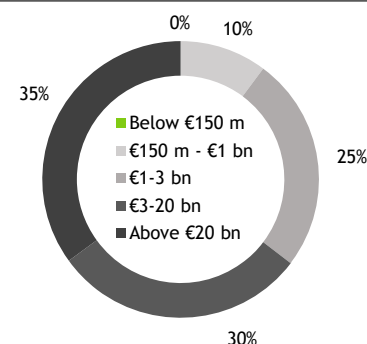
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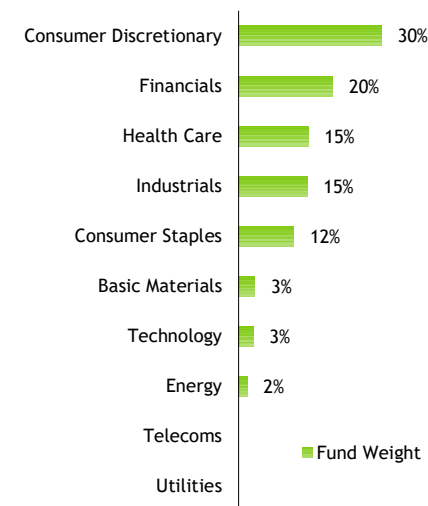
PORTFOLIO

Net equity exposure	73%
Number of holdings	39
Median market cap	5.9 bn€

MARKET CAP



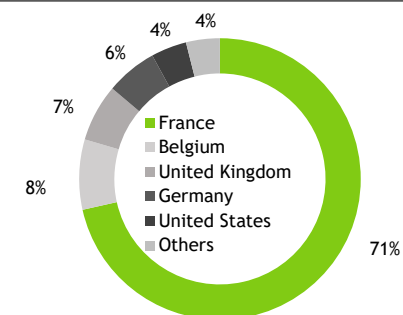
SECTOR



VALUATION RATIOS

PER 2022	11.7x
EPS growth 2022	11.4%
P/BV 2022	1.1x
Return on Equity 2022	9.6%
Dividend Yield 2022	3.6%

COUNTRY

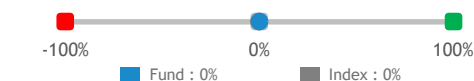


ESG FOOTPRINT*

	Fund	Index
ESG	3.3	3.3
Environment	3.3	3.2
Social	3.4	3.4
Governance	3.5	3.5
Carbon footprint*	116	200

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

Net Environmental Contribution



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EQUITY EXPOSURE OF BETWEEN 0% AND 100%

The management team is subject to change without notice.



Emeric PRÉAUBERT
Founding Partner



Damien MARIETTE
Senior portfolio manager

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

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



FUND INFO

NAV: 1720.70 | Assets: €250 M

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

RISK AND REWARD PROFILE

Lower risk, potentially lower returns.



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Higher risk, potentially higher returns.

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

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

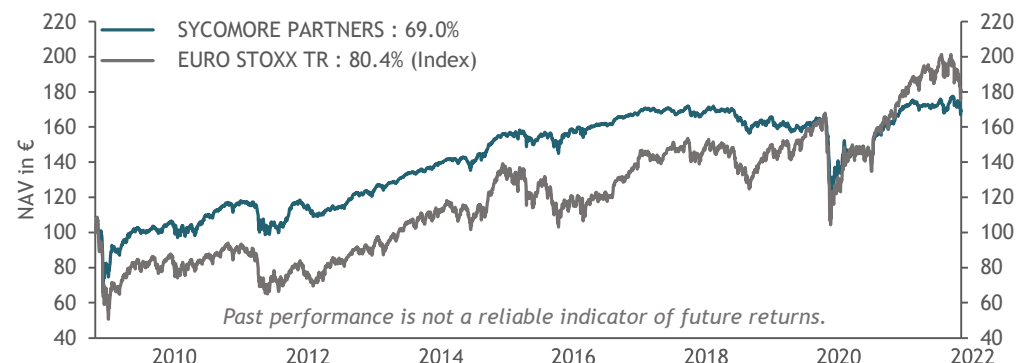
*** This rate is not based on the fund's total net assets but the portion of assets invested in equities.

¹ m : months.

PERFORMANCE (as of 28.02.2022)

Feb.: -2.2% | 2022: -3.0%

	Feb.	2022	1 yr	3 yrs	5 yrs	Incep.	Annua.	2021	2020	2019	2018
Fund*	-2.2%	-3.0%	4.5%	3.7%	1.6%	69.0%	3.8%	9.9%	-3.5%	3.9%	-6.5%
Index	-5.2%	-8.7%	9.6%	28.0%	36.9%	80.4%	4.3%	22.7%	0.2%	26.1%	-12.7%



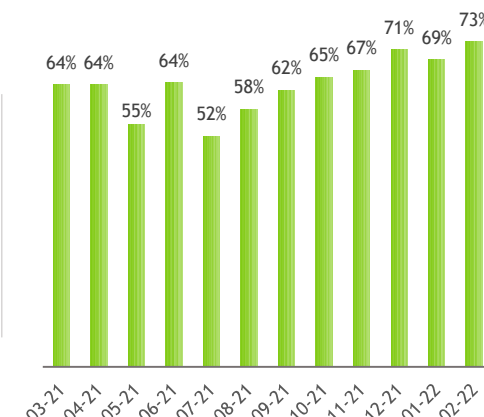
	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
2022	-0.8%	-2.2%	-	-	-	-	-	-	-	-	-	-
2021	0.0%	2.0%	4.0%	2.1%	0.6%	0.3%	-0.9%	0.5%	-0.4%	1.0%	-3.2%	3.7%
2020	-1.3%	-3.8%	-17.9%	9.5%	2.0%	1.1%	-0.4%	1.6%	-0.9%	-3.8%	11.3%	2.1%

STATISTICS**

3 years* Inception*

Correlation	0.86	0.85
Beta	0.51	0.48
Alpha	-3.4%	1.4%
Volatility	12.4%	12.8%
Vol. index	20.9%	22.5%
Sharpe Ratio	0.13	0.28
Max Drawdown	-29.4%	-31.9%
Drawdown index	-37.9%	-53.4%
Recovery Period	12 m¹	13 m¹
Rec. Period index	11 m¹	58 m¹

NET EQUITY EXPOSURE



FUND COMMENTARY

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Carrefour	2.5%	0.13%	Elior	1.0%	-0.24%
Carmila	2.0%	0.12%	Peugeot Invest	3.3%	-0.24%

TOP 3 LARGE CAPS

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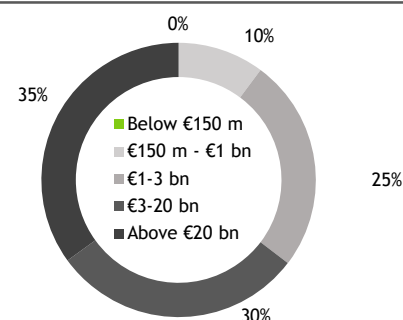
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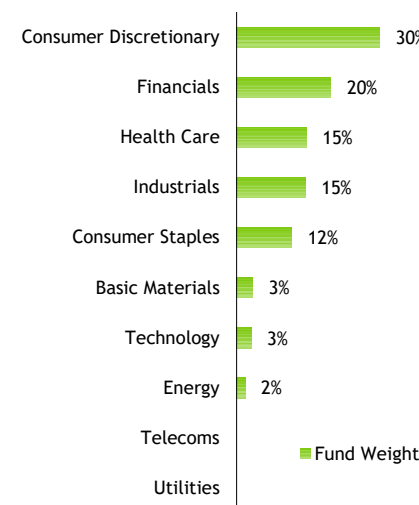
PORTFOLIO

Net equity exposure	73%
Number of holdings	39
Median market cap	5.9 bn€

MARKET CAP



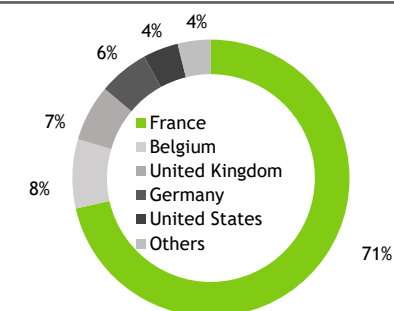
SECTOR



VALUATION RATIOS

PER 2022	11.7x
EPS growth 2022	11.4%
P/BV 2022	1.1x
Return on Equity 2022	9.6%
Dividend Yield 2022	3.6%

COUNTRY

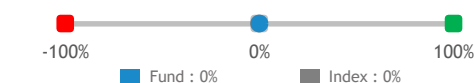


ESG FOOTPRINT*

	Fund	Index
ESG	3.3	3.3
Environment	3.3	3.2
Social	3.4	3.4
Governance	3.5	3.5
Carbon footprint*	116	200

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

Net Environmental Contribution



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

SYCOMORE ALLOCATION PATRIMOINE I

FEBRUARY 2022

FLEXIBLE, CONSERVATIVE CAPITAL GROWTH WITH A GLOBAL INVESTMENT UNIVERSE

The management team is subject to change without notice.



Stanislas de BAILLIENCOURT

Senior portfolio manager
ESSCA, University West England, CFA



Emmanuel de SINETY

Senior portfolio manager
Dauphine, IAE Paris, SFAF

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

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

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

FUND INFO

NAV: 154.94 | Assets: €289 M

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

RISK AND REWARD PROFILE

Lower risk, potentially lower returns.



Higher risk, potentially higher returns.

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

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

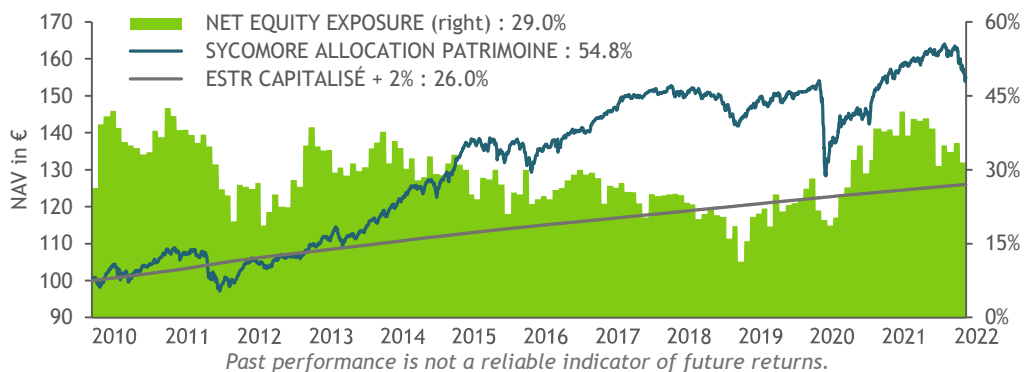
**Data carried out with EURO STOXX TR (Reinvested dividends).

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

PERFORMANCE (as of 28.02.2022)

Feb.: -2.8% | 2022: -4.9%

	Feb.	2022	1 yr	3 yrs	5 yrs	12/09*	Annua.	2021	2020	2019	2018
Fund	-2.8%	-4.9%	0.1%	5.5%	6.7%	54.8%	3.7%	6.0%	1.3%	6.4%	-5.8%
Bench.	0.1%	0.2%	1.4%	4.6%	8.0%	26.0%	1.9%	1.4%	1.5%	1.6%	1.6%

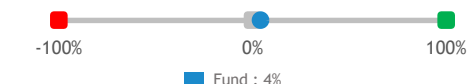


STATISTICS**

	3 years	12/09*
Correlation	0.90	0.78
Beta	0.25	0.18
Volatility	5.9%	4.4%
Max Drawdown	-16.7%	-16.7%
Sharpe Ratio	0.38	0.85
Sensitivity		1.6
Bond yield		3.6%
Yield to worst		3.4%

ESG FOOTPRINT

	Fund
ESG	3.3
Environment	3.4
Social	3.4
Governance	3.3
Carbon footprint***	211
Net Environmental Contribution	



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

FUND COMMENTARY

Events in Ukraine surprised investors and triggered a sell-off in equity markets. Oil and gas prices continued to rise amid high uncertainty over future exports from Russia. These factors have added to inflationary pressures, which combined with the uncertainty caused by the crisis, may pose a threat to economic growth. Reducing exposure to equities, notably through hedging strategies, will give us time as we wait for visibility to improve on the geopolitical front.

During the month, many portfolio companies - such as Stellantis, AstraZeneca, Nexans and Saint-Gobain - reported better-than-expected earnings.

Persistently high commodity prices strengthened our conviction on recycling companies such as Befesa and Aurubis.

Credit spreads widened substantially during the month, and we took this opportunity to strengthen our exposure to a selection of short maturities.

CONTRIBUTIONS

Positive	Weight	Contrib.	Negative	Wgt avg	Contrib.
EDP Renovaveis	0.5%	0.08%	Crédit Agricole	0.7%	-0.14%
Nexans	0.5%	0.04%	Société Générale	0.7%	-0.13%
Eni	0.8%	0.04%	PayPal	0.3%	-0.13%

DIRECT EQUITIES

Eurazeo	1.0%	Govt Of France 0.0% 2022	2.4%
Stellantis	1.0%	Italy 2.8% 2028	2.1%
Saint Gobain	0.9%	Quadient 3.375% Perp	1.1%
Vonovia	0.9%	Eramet 5.875% 2025	1.1%
Eni	0.9%	Groupama 6.375% Perp	1.1%

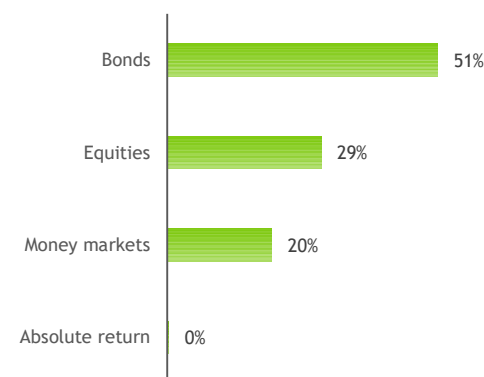
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The fund does not guarantee returns or performance and might entail capital loss.

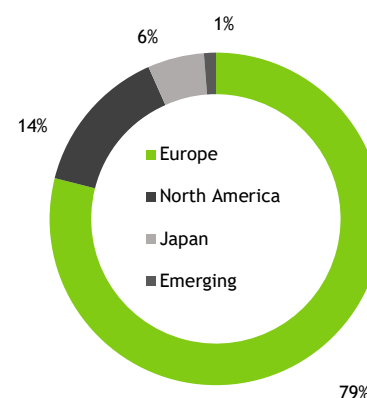
EQUITIES

Net equity exposure	29%
Number of holdings	63
Weight of top 20 stocks	15%

ASSET ALLOCATION



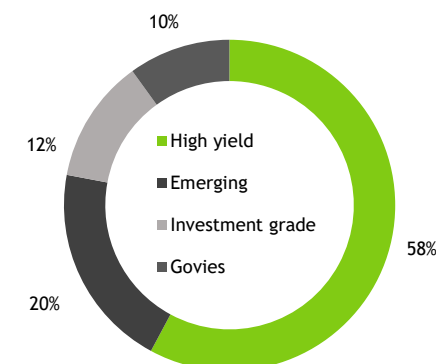
EQUITY COUNTRY ALLOC.



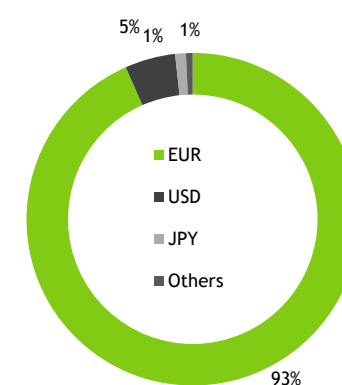
BONDS

Bond exposure	51%
Number of holdings	94
Number of issuers	60

BONDS ALLOCATION



CURRENCY EXPOSURE



SYCOMORE L/S OPPORTUNITIES I

FEBRUARY 2022

A LONG/SHORT FLEXIBLE STRATEGY ON EUROPEAN EQUITIES

The management team is subject to change without notice.



Gilles SITBON
Senior portfolio manager



Hadrien BULTE
Analyst portfolio manager

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



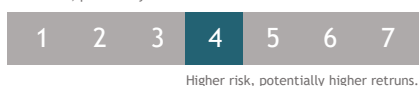
FUND INFO

NAV: 397.96 | Assets: €376 M

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

RISK AND REWARD PROFILE

Lower risk, potentially lower returns.



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

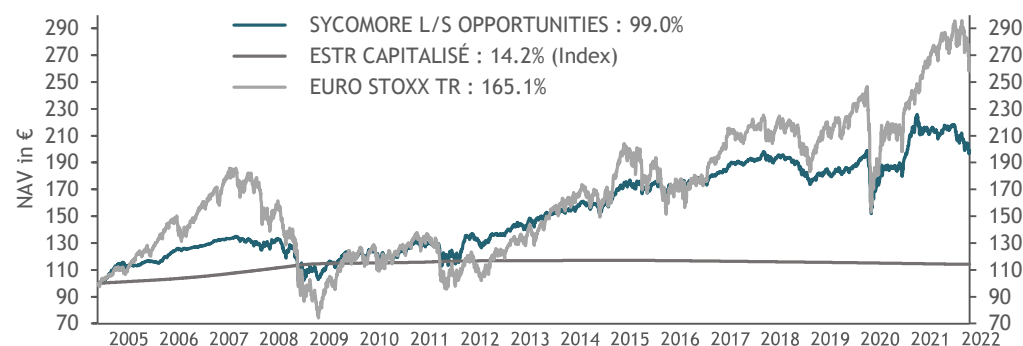
*Data carried out with EURO STOXX TR (Reinvested dividends).

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

PERFORMANCE (as of 28.02.2022)

Feb.: -1.3% | 2022: -5.8%

	Feb.	2022	1 yr	3 yrs	5 yrs	Incep.	Annua.	2021	2020	2019	2018
Fund	-1.3%	-5.8%	-8.3%	9.7%	9.3%	99.0%	4.0%	1.0%	8.7%	9.9%	-9.3%
Estr	0.0%	0.0%	-0.4%	-1.3%	-2.0%	14.2%	0.8%	-0.5%	-0.5%	-0.4%	-0.4%
Stoxx*	-5.2%	-8.7%	9.6%	28.0%	36.9%	165.1%	5.8%	22.7%	0.2%	26.1%	-12.7%



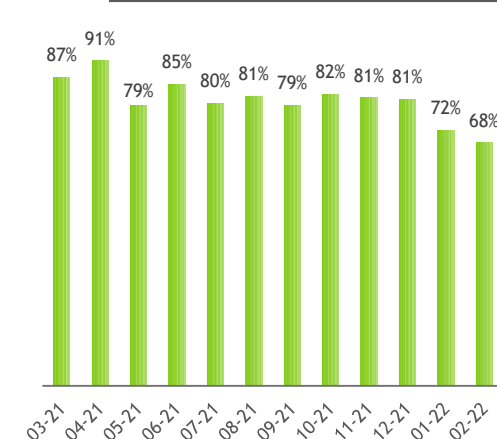
Past performance is not a reliable indicator of future returns.

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

STATISTICS*

	3 years	Inception
Correlation	0.86	0.79
Beta	0.44	0.39
Alpha	-0.9%	1.5%
Volatility	10.7%	9.9%
Vol. index	20.9%	20.4%
Sharpe Ratio	0.33	0.33
Max Drawdown	-23.6%	-27.0%
Drawdown index	-37.9%	-60.2%
Recovery Period	9 m ¹	40 m ¹
Rec. Period index	11 m ¹	71 m ¹

NET EQUITY EXPOSURE



FUND COMMENTARY

Markets continued to decline with the conflict in Ukraine adding to investors' concerns over the prospect of monetary tightening. These factors raised uncertainty, generating higher volatility. The fund's net exposure was reduced from 72% to 68%, including 19% in SPACs.

We initiated long positions in HelloFresh, Ubisoft, Axa and Volkswagen, as well as a pair trade on Publicis/Omnicom. We sold our long positions in Antin, EDPR and Nomad Foods. We also initiated a short position in the agri-food industry. Detractors from performance included E2open - despite the absence of major news flow, and Meltwater - whose guidance was in line with expectations, but with a revised timeframe and higher spending. In contrast, Carrefour, Wordline and Alight contributed positively to the fund's performance on the back of robust earnings publications.

CONTRIBUTIONS

Positive	Weight	Contrib.	Negative	Weight	Contrib.
Thales	1.3%	0.26%	Meltwater	1.2%	-0.25%
Siemens Energy	2.9%	0.24%	AerCap	1.4%	-0.20%
Alight	2.5%	0.21%	HelloFresh	1.4%	-0.19%

LONG HOLDINGS

ESG Core Inv.	3.7%	Energie 1	-1.8%
Carrefour	3.2%	Industrials 1	-1.1%
Siemens Energy	2.8%	Conso discretionnaire 1	-1.0%
Vonovia	2.8%	Real Estate 1	-0.8%
E2open	2.7%	Industrials 2	-0.6%

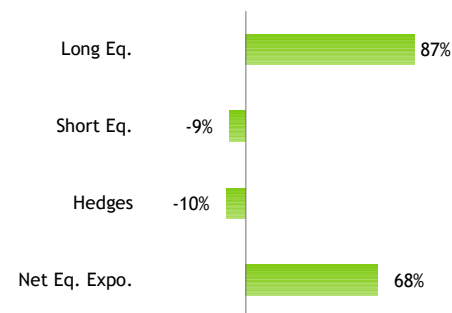
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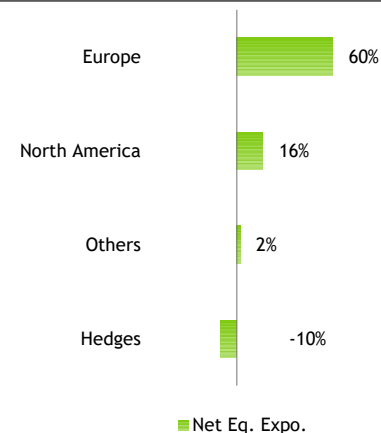
PORTFOLIO

Net equity exposure	68%
Active gross exposure	107%
Number of holdings	83
Weight of top 20 stocks	38.8%
Median market cap Long	14.5 bn€
Median market cap Short	14.1 bn€

ACTIVE EQUITY EXPOSURE



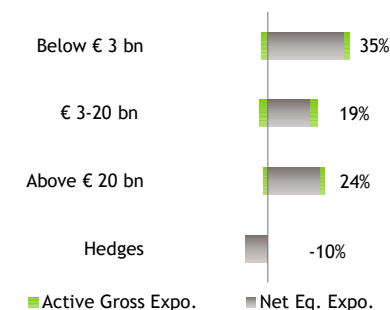
GEOGRAPHICAL AREA



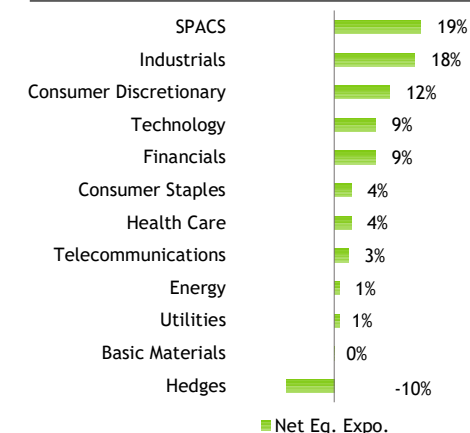
VALUATION RATIOS

PER 2022 Long ptf	12.4x
PER 2022 Short ptf	18.5x
EPS growth 2022 Long ptf	11.4%
EPS growth 2022 Short ptf	18.8%
ROE Long ptf	8.3%
ROE Short ptf	12.6%

MARKET CAP



SECTOR

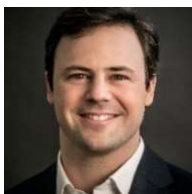


SYCOMORE NEXT GENERATION IC

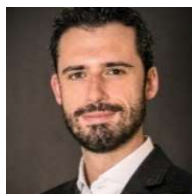
FEBRUARY 2022

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

The management team is subject to change without notice.



**Stanislas de
BAILLENCOURT**
Senior portfolio manager



Alexandre TAIEB
Portfolio Manager



**Emmanuel de
SINETY**
Senior portfolio manager



**Sabrina RITOSSA
FERNANDEZ**
SRI Analyst

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

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



FUND INFO

NAV: 104.07 | Assets: €193.4 M

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

RISK AND REWARD PROFILE

Lower risk, potentially lower returns.



Higher risk, potentially higher returns.

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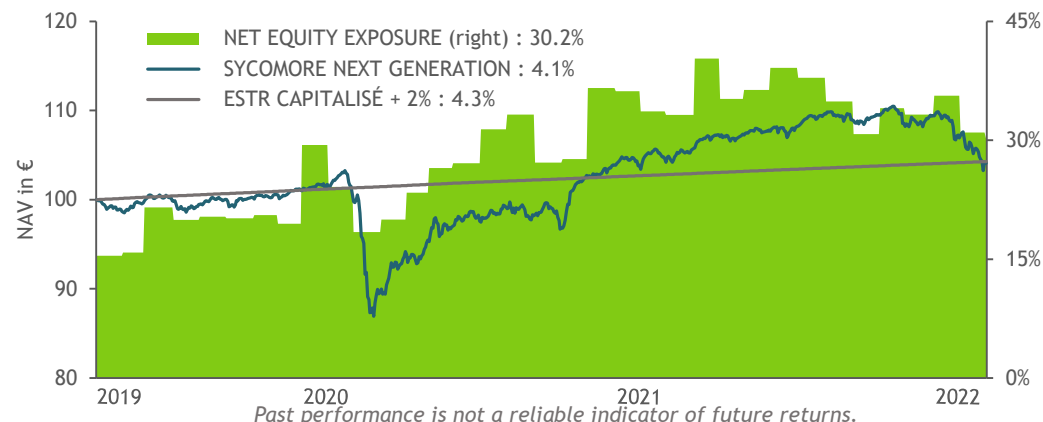
The ESG indicators of our portfolio holdings partly explain the fund's results, but are not the sole determining factor in driving performance over time. The labels are designed as a guide for investors, to help them identify responsible and sustainable investments. *Data carried out with EURO STOXX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

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

PERFORMANCE (as of 28.02.2022)

Feb.: -2.9% | 2022: -4.9%

	Feb.	2022	1 yr	3 yrs	5 yrs	Création	Annua.	2021	2020
Fund	-2.9%	-4.9%	-0.1%	-	-	4.1%	1.4%	5.3%	2.8%
Bench.	0.1%	0.2%	1.4%	-	-	4.3%	1.5%	1.4%	1.5%

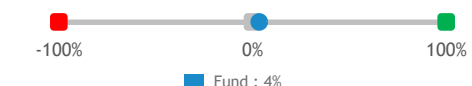


STATISTICS*

	1 year	Création
Correlation	0.92	0.92
Beta	0.25	0.26
Volatility	4.2%	6.0%
Max Drawdown	-6.6%	-15.8%
Sharpe Ratio	0.07	0.31
Sensitivity		1.5
Bond yield		3.0%
Yield to worst		2.8%

ESG FOOTPRINT

	Fund
ESG	3.3
Environment	3.4
Social	3.4
Governance	3.4
Carbon footprint**	169
Net Environmental Contribution	



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

FUND COMMENTARY

Events in Ukraine surprised investors and triggered a sell-off in equity markets. Oil and gas prices continued to rise amid high uncertainty over future exports from Russia. These factors have added to inflationary pressures, which combined with the uncertainty caused by the crisis, may pose a threat to economic growth. Reducing exposure to equities, notably through hedging strategies, will give us time as we wait for visibility to improve on the geopolitical front.

During the month, many portfolio companies - such as Stellantis, AstraZeneca, Nexans and Saint-Gobain - reported better-than-expected earnings.

Persistently high commodity prices strengthened our conviction on recycling companies such as Befesa and Aurubis.

Credit spreads widened substantially during the month, and we took this opportunity to strengthen our exposure to a selection of short maturities.

CONTRIBUTIONS

Positive	Weight	Contrib.	Negative	Wgt avg	Contrib.
EDP Renovaveis	0.5%	0.09%	Crédit Agricole	0.9%	-0.15%
Nexans	0.5%	0.05%	Société Générale	0.7%	-0.13%
Eni	0.7%	0.03%	BNP Paribas	0.7%	-0.12%

DIRECT EQUITIES

Crédit Agricole	1.0%	Govt Of France 0.0% 2022	5.0%
Christian Dior	1.0%	Italy 2.8% 2028	2.9%
Stellantis	1.0%	Groupama 6.375% Perp	1.2%
Saint Gobain	1.0%	Elior Group 3.75% 2026	1.2%
Vonovia	0.9%	Gestamp 3.25% 2026	1.1%

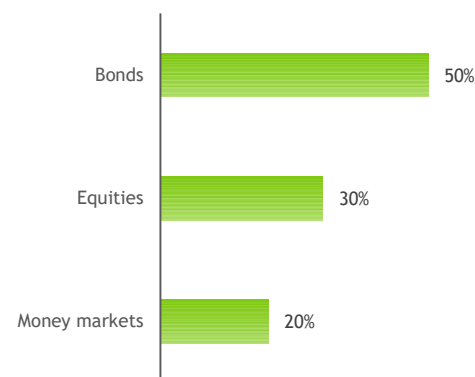
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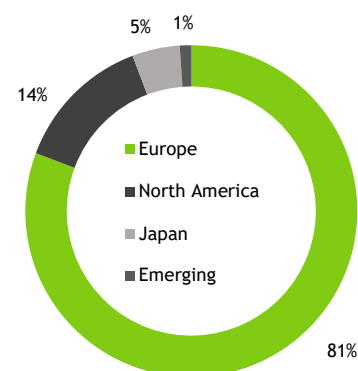
EQUITIES

Net equity exposure	30%
Number of holdings	67
Weight of top 20 stocks	16%

ASSET ALLOCATION



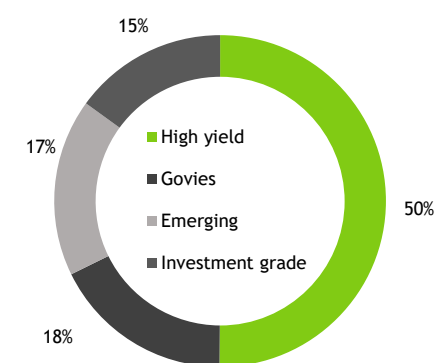
EQUITY COUNTRY ALLOC.



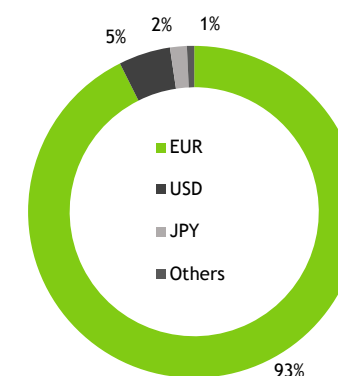
BONDS

Bond exposure	50%
Number of holdings	117
Number of issuers	89

BONDS ALLOCATION

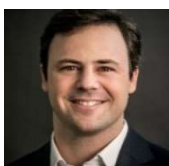


CURRENCY EXPOSURE



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

The management team is subject to change without notice.



Stanislas de BAILLIENCOURT
Senior portfolio manager



Emmanuel de SINETY
Senior portfolio manager



Tony Lebon
Senior Analyst



Ariane Hivert
SRI Analyst

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

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

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



FUND INFO

NAV: 129.33 | Assets: €889.7 M

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

RISK AND REWARD PROFILE

Lower risk, potentially lower returns.



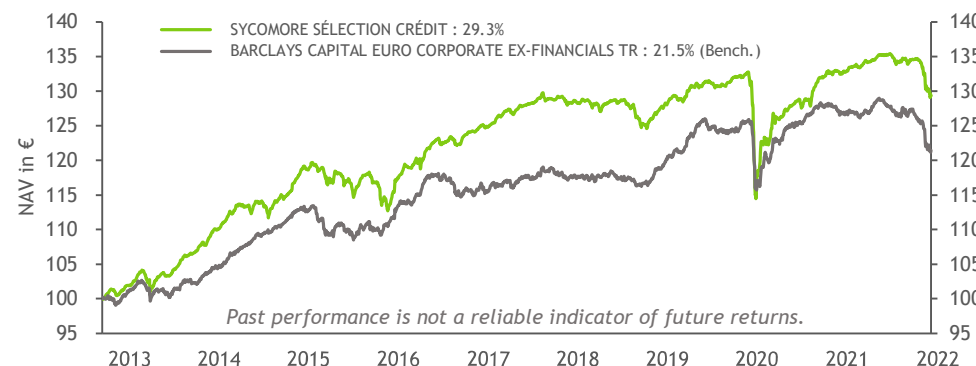
Higher risk, potentially higher returns.

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

PERFORMANCE (as of 28.02.2022)

Feb.: -2.3% | 2022: -4.0%

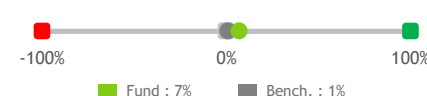
	Feb.	2022	1 yr	3 yrs	5 yrs	12.12*	Annua.	2021	2020	Vol.
Fund	-2.3%	-4.0%	-2.4%	1.3%	3.4%	29.3%	2.8%	1.9%	0.2%	2.7%
Bench.	-2.5%	-3.9%	-4.0%	2.3%	4.2%	21.5%	2.1%	-1.2%	3.0%	2.6%



ESG FOOTPRINT

	Fund	Bench.
ESG	3.3	3.1
Environment	3.3	3.1
Social	3.3	3.2
Governance	3.2	3.3
Carbon footprint**	234	279
in t eq. CO ₂ /year/€m of capitalization		

Net Environmental Contribution



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

BEST ESG SCORES

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

ESG CONSTRUCTION

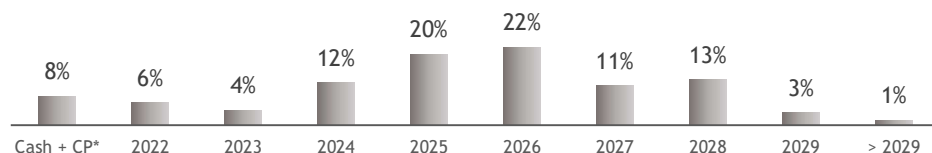
Selectivity (% eligible stocks) **65%**

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

FUND COMMENTARY

The first few weeks of 2022 were dominated by a sharp increase in risk aversion with investors concerned over the prospect of monetary policy tightening. The invasion of Ukraine exacerbated this trend. The Itraxx Crossover index moved back to its September 2020 levels. The spreads on BBB and BB-rated bonds widened by 50 and 65 bp respectively. Despite the recent decline of sovereign yields reflecting a “flight to quality”, credit indices posted sharp losses during the month, overshadowing annual earnings which came in rather better-than-expected. The primary market was active at the beginning of the month before closing up entirely. Loxam refinanced its short-term bonds with the issuance of a 2027 tranche offering a coupon of 4.5%, a level we consider to be attractive. S&P has assigned its B+ issue rating to Loxam’s senior debt, with a positive outlook.

ALLOCATION BY MATURITY



MAIN HOLDINGS

	Weight	Sector	ESG score	YTM
Telecom Italia 1.125% 2022	1.5%	Telecommunications	2.7 / 5	1.7%
Unilabs 5.75% 2025	1.4%	Health Care	2.9 / 5	5.7%
Picard Groupe 3.875% 2026	1.2%	Food & Beverage	3.3 / 5	4.7%
Elior Group 3.75% 2026	1.2%	Food & Beverage	2.9 / 5	5.0%
Gestamp Auto. 3.25% apr-2026	1.2%	Automobiles & Parts	3.2 / 5	4.0%

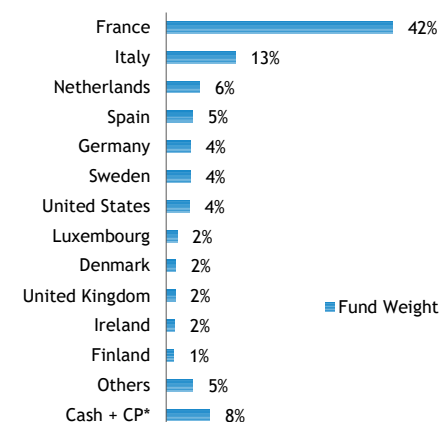
*CP: Commercial Papers. Promotional message. This is an advertisement which has not been drawn up in line with regulatory provisions in favour of promoting independent financial analysis. SYCOMORE AM is not bound by the ban on dealing in the instruments concerned before this advertisement is disseminated.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

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

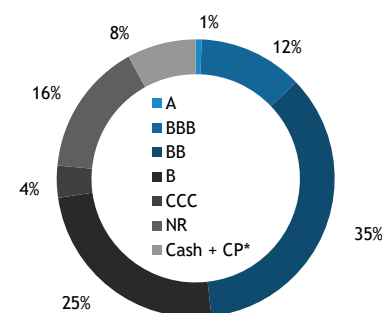
PORTFOLIO

Bond exposure	92%
Number of positions	227
Number of issuers	126

COUNTRY



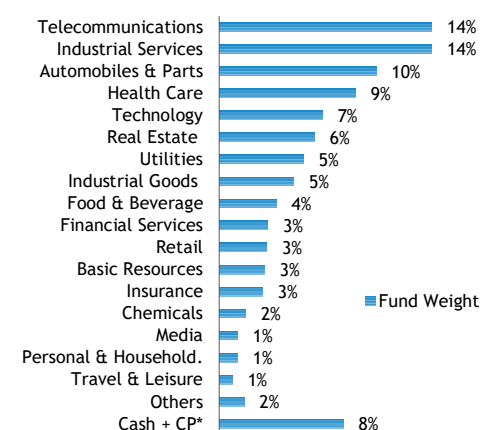
RATING



VALUATION RATIOS

Sensitivity	3.1
Yield to maturity	3.9%
Average maturity	3.8 years

SECTOR



ASSETS

