

Monthly Reports

Institutional Investors

March 2022



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RETURNS

A DEDICATED TEAM

SUSTAINABLE equities		NAV	Mar.	2022	3 Years	Inception	Ann. Ret.	Vol. 3 Yr	
Sycomore Francecap (I) FR0010111724 - Equity Savings Plan (PEA) France - Inception: Oct 01		655.34 €	Performance	-0.8%	-7.7%	20.8%	555.3%	9.6%	20.0%
			CAC All-Tradable NR	0.2%	-6.8%	29.1%	204.7%	5.6%	22.8%
Sycomore Sélection Responsable (I) FR0010971705 - Equity Savings Plan (PEA) European Union - Inception: Jan 11		453.84 €	Performance	0.0%	-10.8%	26.0%	126.9%	7.6%	19.2%
			EUROSTOXX TR	-0.2%	-8.9%	26.0%	98.3%	6.3%	21.8%
Sycomore Sélection PME (I) FR0011707470 - Equity Savings Plan (PEA-PME) European Union - Inception: Jul 06 ¹		6 776.63 €	Performance	0.5%	-11.2%	35.1%	228.6%	7.9%	16.8%
			EUROSTOXX TMI Small TR	0.3%	-6.3%	37.0%	138.1%	5.7%	18.9%
Sycomore Sélection Midcap (I) FR0013303534 - Equity Savings Plan (PEA) European Union - Inception: Dec 03 ²		101.48 €	Performance	0.0%	-12.0%	21.1%	362.4%	8.7%	18.8%
			MSCI EMU Smid NR	-0.1%	-8.1%	28.6%	276.3%	7.5%	20.2%
THEMATIC equities		NAV	Mar.	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		154.81 €	Performance	0.5%	-11.1%	27.6%	64.1%	7.6%	18.3%
			EUROSTOXX TR	-0.2%	-8.9%	26.0%	43.1%	5.5%	21.7%
Sycomore Global Happy@Work (IC) LU2413890901 - World Equity Fund World - Dec 21		94.84 €	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		180.72 €	Performance	2.5%	-5.6%	60.7%	80.7%	9.4%	19.2%
			MSCI Europe NR	0.8%	-5.3%	27.9%	47.1%	6.0%	19.7%
Sycomore Global Eco Solutions (IC) LU2412098654 - World Equity Fund World - Dec 21		96.44 €	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		466.52 €	Performance	-0.2%	-9.2%	11.9%	211.0%	5.9%	14.7%
			EUROSTOXX TR	-0.2%	-8.9%	26.0%	178.0%	5.3%	21.8%
Sycomore Sustainable Tech (IC) LU2181906269 - World Equity Fund World - Sector Technology - Sep 20		124.07 €	Performance	2.1%	-11.9%	-	24.1%	14.9%	-
			MSCI AC World Info Tech.	3.7%	-7.8%	-	42.0%	25.3%	-
Sycomore Global Education (IC) LU2309821630 - World Equity Fund World - Mar 21		87.09 €	Performance	3.4%	-8.6%	-	-12.9%	-12.8%	-
			MSCI AC World NR	3.1%	-3.3%	-	13.6%	13.5%	-
Sycomore Inclusive Jobs (IC) FR00140001E9 - Equity Solidarity Fund European Union - Inception: May 21		95.10 €	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	Mar.	2022	3 Years	Inception	Ann. Ret.	Vol. 3 Yr	
Sycomore Partners (IB) FR0012365013 - Equity Savings Plan (PEA) European Union - Inception: Mar 08		1 707.20 €	Performance	-0.8%	-3.8%	3.8%	67.7%	3.8%	12.9%
			EUROSTOXX TR	-0.2%	-8.9%	26.0%	80.0%	4.3%	21.8%
Sycomore Allocation Patrimoine (I) FR0010474015 - Balanced Fund Global Asset Allocation - Dec 09 ³		154.64 €	Performance	-0.2%	-5.0%	4.9%	54.5%	3.6%	6.1%
			Compounded ESTR+2%	0.1%	0.3%	4.5%	26.2%	1.9%	-
Sycomore L/S Opportunities (I) FR0010473991 - Equity Savings Plan (PEA) Europe&US - Long/Short - Inception: Oct 04		395.28 €	Performance	-0.7%	-6.4%	9.4%	97.6%	4.0%	11.2%
			Compounded ESTR	0.0%	0.0%	-1.3%	14.2%	0.8%	-
Sycomore Next Generation (IC) LU1961857478 - Balanced Fund Global Asset Allocation - Apr 19		103.90 €	Performance	-0.2%	-5.0%	-	3.9%	1.3%	-
			Compounded ESTR+2%	0.1%	0.3%	4.4%	4.4%	1.5%	-
CREDIT crossover SRI		NAV	Mar.	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		129.52 €	Performance	0.1%	-3.8%	0.8%	29.5%	2.8%	3.8%
			Barclays Eur Corp exFin.	-1.4%	-5.2%	-0.7%	19.8%	2.0%	3.2%

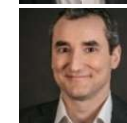
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1 I share was created on 27/01/14, previous data represents a simulation of performance by the fund's X share. 2 Data calculated since 6/7/15. The performance shown prior 4/11/2015 is the track record of an identical French-domiciled fund. 3 New investment 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: 655.34 | Assets: €286 M

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

RISK AND REWARD PROFILE

Lower risk, potentially lower returns.



Higher risk, potentially higher returns.

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

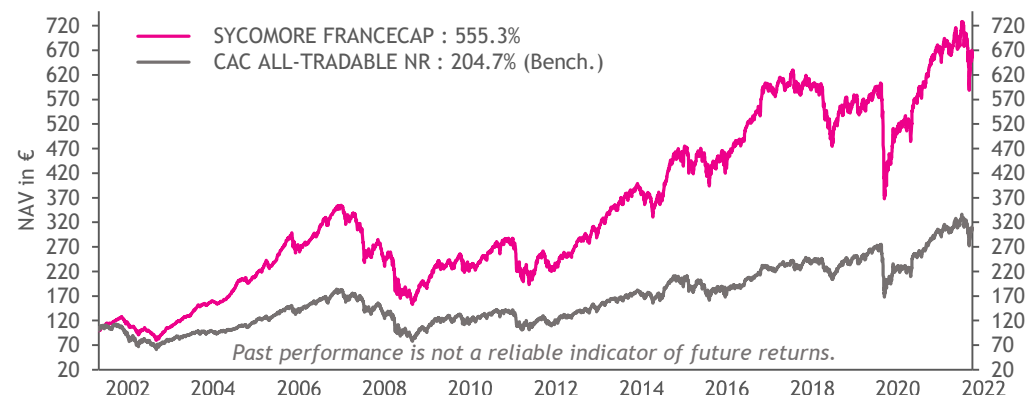
The ESG indicators of our portfolio holdings partly explain the fund's results, but are not the sole determining factor in driving performance over time. The government-backed SRI Label is designed as a guide for investors, to help them identify responsible and sustainable investments.

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

PERFORMANCE (as of 31.03.2022)

March: -0.8% | 2022: -7.7%

	March	2022	1 yr	3 yrs	5 yrs	Incep.	Annua.	2021	2020	2019	2018
Fund	-0.8%	-7.7%	4.1%	20.8%	17.9%	555.3%	9.6%	23.1%	-2.3%	20.1%	-17.9%
Bench.	0.2%	-6.8%	9.8%	29.1%	39.8%	204.7%	5.6%	28.3%	-4.9%	27.8%	-10.0%



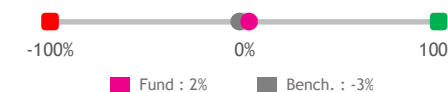
STATISTICS

	3 years	Inception
Correlation	0.96	0.89
Beta	0.84	0.69
Alpha	-1.0%	5.3%
Volatility	20.0%	16.7%
Vol. bench.	22.8%	21.5%
Tracking Error	6.8%	10.1%
Sharpe Ratio	0.35	0.51
Info. Ratio	-0.35	0.40
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	3.8	3.6
Carbon footprint*	209	222
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

After their sharp drop in February, markets remained volatile in March but enjoyed a rebound at the end of the month, as ceasefire negotiations appeared to be making some progress. The fund's leading contributors to performance in March were Schneider Electric, AXA, STMicroelectronics, Soitec and Carrefour. Carrefour reported encouraging earnings (recurring income up by 8%, including over 20% in France) and continued to benefit from a speculative dimension. The main detractors were Engie (due to doubts over the group's gas purchases), Maisons du Monde (concerns over demand in light of rising inflation and declining consumer confidence indicators) and Atos (disappointing earnings publication due to substantial provisions, a common situation in periods of executive turnover).

CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
Schneider E.	5.2%	0.51%	Engie	1.9%	-0.47%
AXA	2.6%	0.26%	Christian Dior	8.6%	-0.35%
Carrefour	2.7%	0.25%	Atos	1.0%	-0.26%

TOP 3 LARGE CAPS

Christian Dior	8.6%
Sanofi	5.8%
Schneider E.	5.3%

TOP 3 SMID CAPS

Peugeot Invest	5.0%
Neurones	3.5%
Chargeurs	3.1%

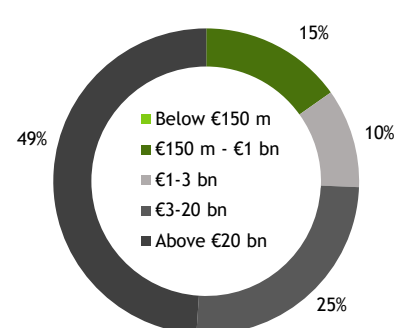
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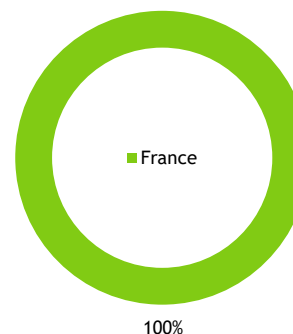
PORTFOLIO

Net equity exposure	98%	PER 2022	12.1x
Overlap with benchmark	40%	EPS growth 2022	10.3%
Number of holdings	52	P/BV 2022	1.3x
Weight of top 20 stocks	69%	Return on Equity 2022	10.9%
Median market cap	18.7 bn€	Dividend Yield 2022	3.3%

MARKET CAP

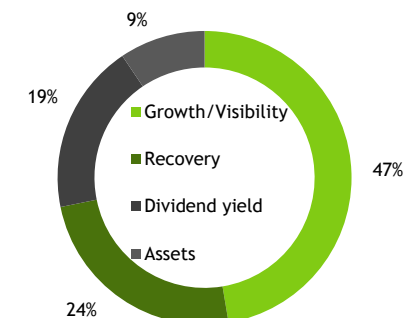


COUNTRY

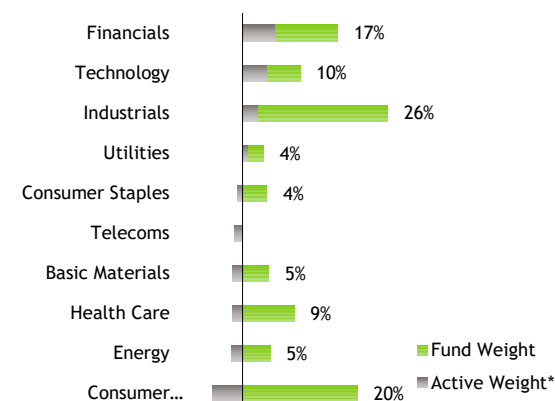


VALUATION RATIOS

STYLE



SECTOR



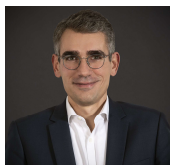
*Weight Francecap - Weight CAC All Tradable NR

A RESPONSIBLE SELECTION OF EUROZONE STOCKS BASED ON PROPRIETARY ESG ANALYSIS

The management team is subject to change without notice.



Cyril CHARLOT
Founding Partner



Olivier CASSÉ
Portfolio Manager



Bertille KNUCKEY
Co-Head of SRI, Portfolio



Giulia CULOT
Portfolio Manager

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



FUND INFO

NAV: 453.84 | Assets: €641 M

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

RISK AND REWARD PROFILE

Lower risk, potentially lower returns.



Higher risk, potentially higher returns.

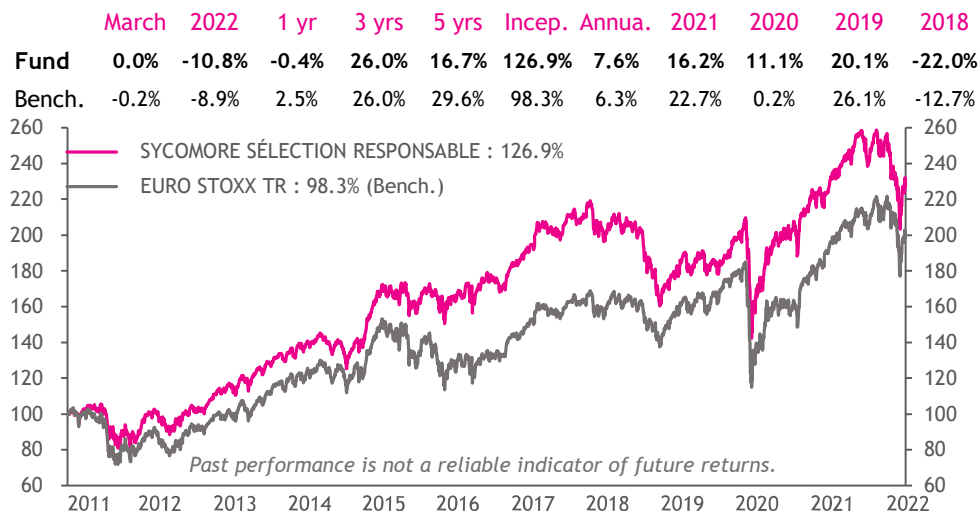
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*Ratio between scope 1, 2, and upstream scope 3 greenhouse gas emissions, as per the Kyoto Protocol, expressed in t eq. CO₂ per year (source Trucost, year Y-1 or Y-2) and the company's market value (year Y) expressed in millions €. Provided purely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

PERFORMANCE (as of 31.03.2022)

March: 0.0% | 2022: -10.8%



STATISTICS

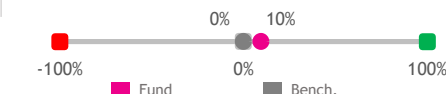
	3 years	Inception
Correlation	0.96	0.95
Beta	0.85	0.81
Alpha	1.1%	2.2%
Volatility	19.2%	16.4%
Vol. bench.	21.8%	19.3%
Tracking Error	6.1%	6.2%
Sharpe Ratio	0.44	0.47
Info. Ratio	0.00	0.21
Max Drawdown	-32.2%	-35.1%
Drawdown bench.	-37.9%	-37.9%

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* 161 203
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

Eurozone markets were primarily driven by the headlines on the Ukrainian crisis, as the war took precedence over the robust annual earnings published by companies in the region. After a bearish start to the month, the peace talks held between the two camps brought hopes of a fast end to the conflict, sending market indices shooting back up to their pre-invasion levels. This heightened volatility enabled us to trim growth plays such as Orsted (supported by the need to invest in renewables) and Schneider Electric (potential risks on the supply chain and cost inflation), to strengthen a number of financial stocks which we appreciate for their solidity and the clear discount relative to their net asset value (Intesa Sanpaolo).

CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
Schneider E.	3.0%	0.28%	Engie	1.8%	-0.43%
ALK-abello A/S	1.4%	0.24%	Smurfit Kappa	3.0%	-0.30%
AXA	2.3%	0.23%	HelloFresh	1.0%	-0.22%

TOP 3 LARGE CAPS

	Weight	ESG score
ASML	5.6%	4.0
Air Liquide	3.3%	3.9
Koninklijke DSM	3.0%	3.7

TOP 3 SMID CAPS

Nexans	2.0%	3.9
ALK-abello A/S	1.5%	3.6
SPIE	1.5%	3.9

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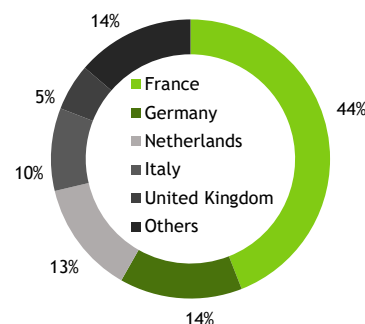
PORTFOLIO

Net equity exposure	100%
Overlap with benchmark	33%
Number of holdings	61
Weight of top 20 stocks	51%
Median market cap	€28.9 bn

BEST ESG SCORES

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

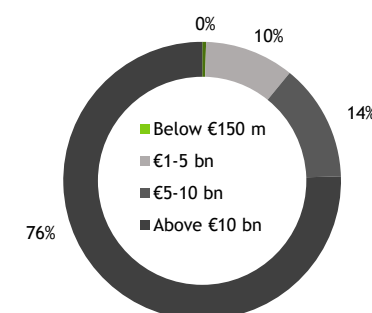
COUNTRY



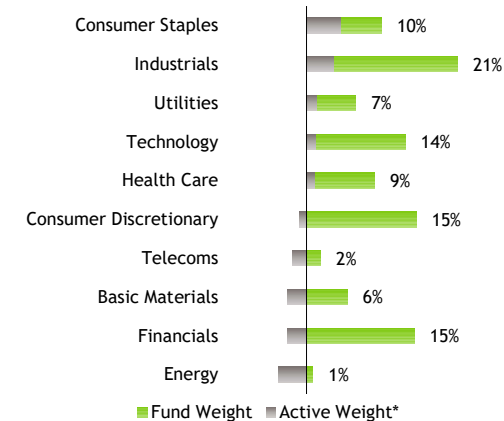
VALUATION RATIOS

PER 2022	17.2x
EPS growth 2022	11.8%
P/BV 2022	2.1x
Return on Equity 2022	12.2%
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: 6776.63 | Assets: €70 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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*As the I and R shares were created on 27/01/2014, previous data represents a simulation of performance by the fund's X share.

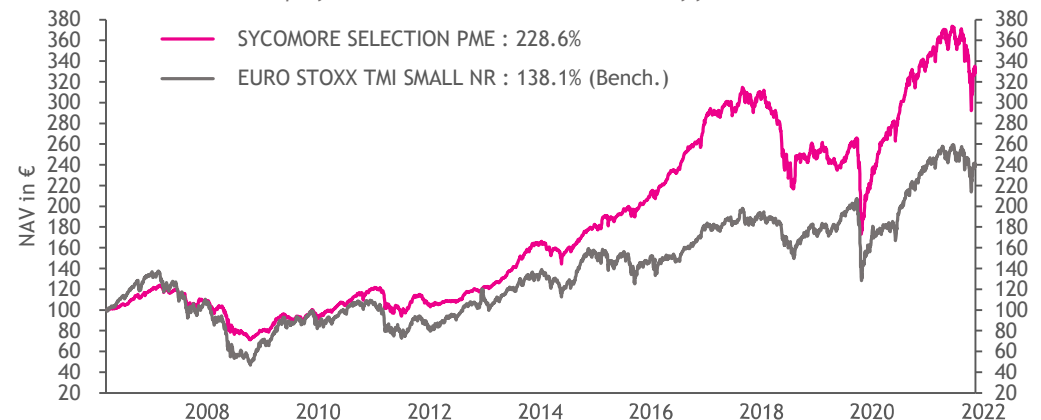
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PERFORMANCE (as of 31.03.2022)

March: 0.5% | 2022: -11.2%

	March	2022	1 yr	3 yrs	5 yrs	Incep.	Annua.	2021	2020	2019	2018
Fund*	0.5%	-11.2%	-0.3%	35.1%	24.7%	228.6%	7.9%	20.6%	19.2%	13.9%	-24.4%
Bench.	0.3%	-6.3%	4.8%	37.0%	39.9%	138.1%	5.7%	22.7%	4.3%	29.5%	-18.1%

Past performance is not a reliable indicator of future returns.



STATISTICS

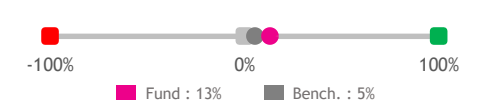
	3 years*	Inception*
Correlation	0.88	0.77
Beta	0.79	0.48
Alpha	1.6%	4.8%
Volatility	16.8%	12.1%
Vol. bench.	18.9%	19.3%
Tracking Error	8.8%	12.7%
Sharpe Ratio	0.65	0.60
Info. Ratio	-0.06	0.17
Max Drawdown	-35.0%	-45.0%
Drawdown bench.	-38.2%	-65.8%

ESG FOOTPRINT

	Fund	Bench.
ESG	3.5	3.2
Environment	3.4	3.1
Social	3.5	3.2
Governance	3.5	3.3
Environment**	221	360

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

European markets seem to have factored in the end of the Ukrainian crisis, effectively wiping out the losses incurred since the Russian invasion was announced. During the period, small and mid-caps posted superior returns and the fund modestly outperformed its benchmark. Our “circular economy” theme is enjoying strong tailwinds: Séché Environnement has unveiled a convincing and ambitious roadmap for 2025, which involves an average revenue growth of 9% per year. Befesa is also benefiting from tightening regulations on the processing of the dust generated from steel and should continue to be lifted by its expansion projects in the United States and in China. Conversely, the manufacturing sector (Biesse, Manitou, Delfingen) was the most heavily impacted by the current crisis with substantial disruptions expected for supply chains, overhead costs and demand.

CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
Séché Env.	2.7%	0.46%	Manitou	2.0%	-0.47%
Soitec	2.4%	0.39%	Ubisoft	1.6%	-0.37%
Aubay SA	2.0%	0.36%	Delfingen Industry	2.4%	-0.31%

TOP 3 SMALL CAPS

SII	3.2%
Chargeurs	2.7%
Befesa SA	2.7%

TOP 3 MICRO CAPS

Delfingen Industry	2.4%
Compleo Charging	0.8%
Installux	0.7%

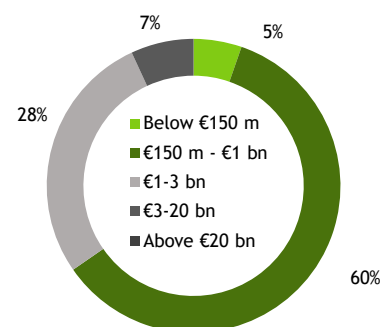
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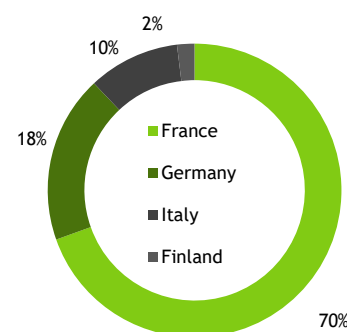
PORTFOLIO

Net equity exposure	96%
Net bond exposure	0.2%
Number of holdings	62
Sensitivity	-
Bond yield	4%

MARKET CAP



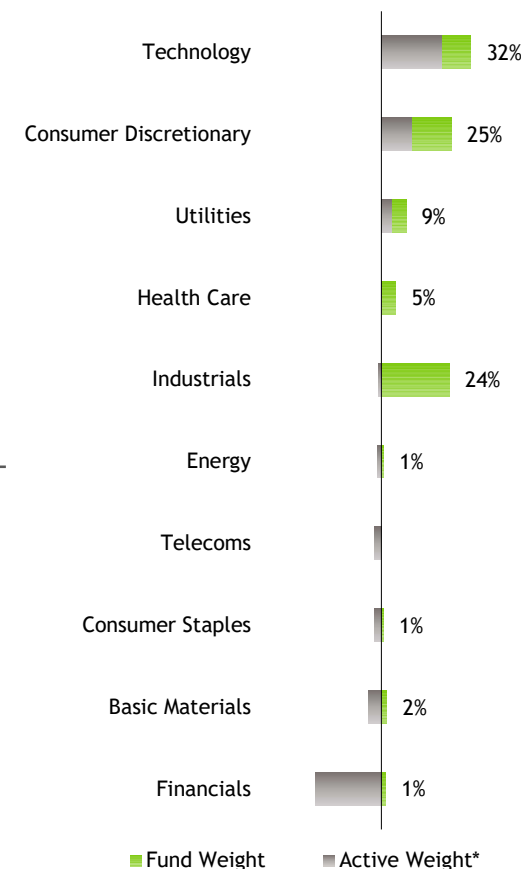
COUNTRY



VALUATION RATIOS

PER 2022	17.9x
EPS growth 2022	12.8%

SECTOR



*Weight Sélection PME - Weight EURO STOXX TMI Small

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: 101.48 | Assets: €98 M

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

RISK AND REWARD PROFILE

Lower risk, potentially lower returns.



Higher risk, potentially higher returns.

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

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

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

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

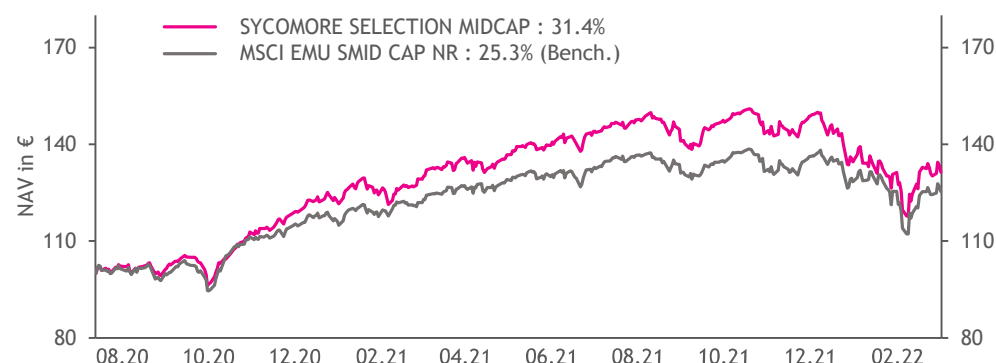
PERFORMANCE (as of 31.03.2022)

March: 0.0% | 2022: -12.0%

	March	2022	1 yr	3 yrs	5 yrs	Incep.	Annua. 08/20 ¹	2021	2020	2019
Fund	0.0%	-12.0%	0.8%	21.1%	19.6%	362.4%	8.7%	31.4%	25.4%	3.4%
Bench.	-0.1%	-8.1%	2.1%	28.6%	36.6%	276.3%	7.5%	25.3%	18.9%	27.3%

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

Past performance is not a reliable indicator of future returns.



STATISTICS

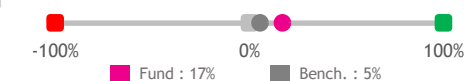
	3 years	Inception
Correlation	0.93	0.94
Beta	0.87	0.76
Alpha	-1.0%	2.7%
Volatility	18.8%	14.7%
Vol. bench.	20.2%	18.3%
Tracking Error	7.4%	6.7%
Sharpe Ratio	0.37	0.54
Info. Ratio	-0.29	0.18
Max Drawdown	-36.3%	-61.7%
Drawdown bench.	-37.9%	-64.9%

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*	360	199

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

European markets seem to have factored in the end of the Ukrainian crisis, effectively wiping out the losses incurred since the Russian invasion was announced. During the period, small and mid-caps posted superior returns and the fund modestly outperformed its benchmark. Pharmagest was one of the highlights: the on-site visit organized by the group in Nancy enabled us to appreciate the many growth drivers expected in 2022 and to get a better grasp of the latest innovations. In contrast, Jungheinrich and Dürr suffered from the direct consequences of the conflict (rising cost of commodities, potential impact on supply chain and demand). Within our energy transition theme, our arbitrage decision was to sell Voltalia to purchase Solaria, better poised to benefit from the European energy crisis in the mid-term.

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	2.5%
FinecoBank	2.2%

TOP 3 SMALL CAPS

Verbio	2.9%
Nexans	2.7%
SeSa	2.6%

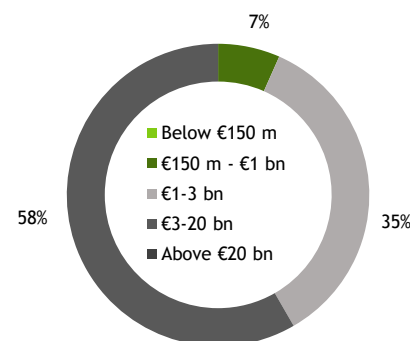
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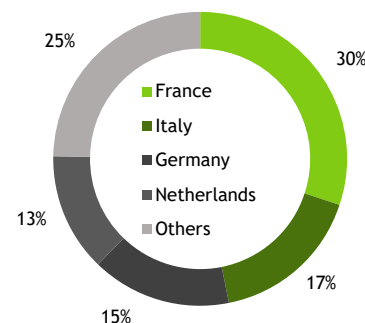
PORTFOLIO

Net equity exposure	95%
Overlap with benchmark	9%
Number of holdings	60
Weight of top 20 stocks	44%
Median market cap	3399 M€

MARKET CAP



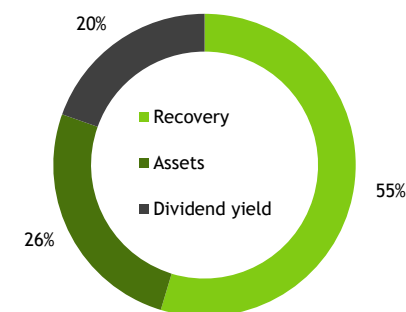
COUNTRY



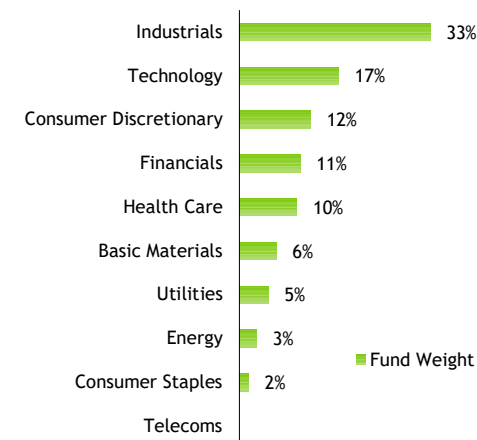
VALUATION RATIOS

PER 2022	17.4x
EPS growth 2022	12.9%
P/BV 2022	2.2x
Return on Equity 2022	12.9%
Dividend Yield 2022	2.1%

STYLE



SECTOR



A RESPONSIBLE SELECTION OF EUROPEAN STOCKS FOCUSED ON HUMAN CAPITAL

The management team is subject to change without notice.



Cyril CHARLOT
Founding Partner



Jessica POON
Senior Global PM



Sabrina RITOSSA FERNANDEZ
SRI Analyst

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



FUND INFO

NAV: 154.81 | Assets: €651.9 M

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

RISK AND REWARD PROFILE

Lower risk, potentially lower returns.



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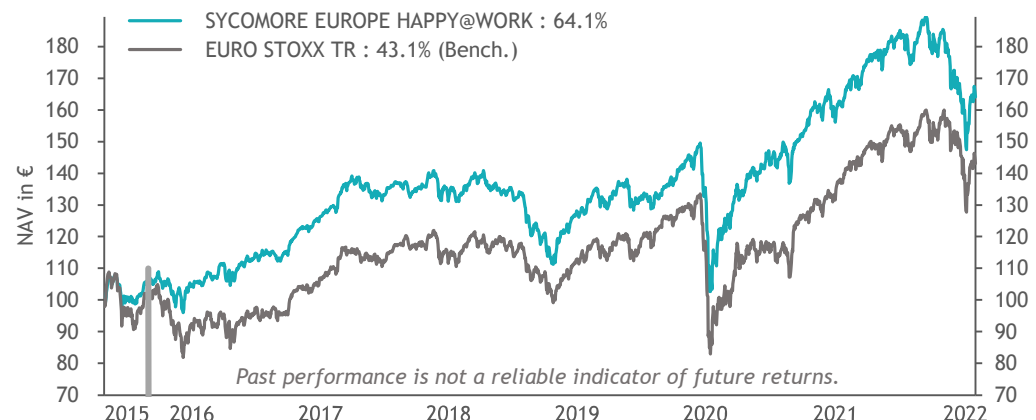
*The performance shown prior to the 4/11/2015 is the track record of an identical French-domiciled fund created on 6/07/2015 that was liquidated on that day; its assets were transferred to the Luxembourg fund. The ESG indicators of our portfolio holdings partly explain the fund's results, but are not 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 31.03.2022)

March: 0.5% | 2022: -11.1%

	March	2022	1 yr	3 yrs	5 yrs	Incep.	Annua.	2021	2020	2019
Fund*	0.5%	-11.1%	0.2%	27.6%	26.7%	64.1%	7.6%	15.5%	13.0%	23.8%
Bench.	-0.2%	-8.9%	2.5%	26.0%	29.6%	43.1%	5.5%	22.7%	0.2%	26.1%



STATISTICS

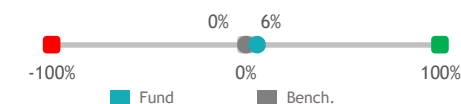
	3 years*	Inception*
Correlation	0.94	0.92
Beta	0.79	0.71
Alpha	1.9%	3.4%
Volatility	18.3%	14.7%
Vol. bench.	21.7%	18.9%
Tracking Error	7.9%	8.0%
Sharpe Ratio	0.49	0.54
Info. Ratio	0.06	0.27
Max Drawdown	-31.4%	-31.4%
Drawdown bench.	-37.9%	-37.9%

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**	99	203

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

Rising oil price and the Ukraine-Russia war continued to weigh on the market. The fund outperformed its benchmark and our portfolio of companies navigate well in this uncertain environment, thanks to their engaged workforce and pricing power. Fortnox surged after announcing a 10% price hike on their applications that add substantial values to customers. AstraZeneca and Novo Nordisk also rose, driven by their promising growth outlook. Technology stocks like Soitec, Nvidia and Nagarro rebounded due to their secular growth potential and resilience against inflation. On the contrary, cyclical consumer stocks like BMW and Maisons du Monde suffered as investors are worried about weakening consumer sentiment, although both companies have pricing power. We exited Asahi and Heineken that are more sensitive to rising input costs and switched into Pernod Ricard, an entrepreneurial company with a higher gross margin. We also reinforced our investments in renewable energy such as EDP Renováveis and Acciona Energía: desirable employers for talent who are attracted by the energy transition mission.

CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
AstraZeneca	2.3%	0.25%	Smurfit Kappa	2.0%	-0.28%
Air Liquide	3.2%	0.22%	Maisons du Monde	1.4%	-0.19%
Schneider E.	2.0%	0.20%	Capital One Fin.	1.2%	-0.16%

TOP 3 LARGE CAPS

	Weight	H@W score
ASML	5.5%	4.4
Saint Gobain	4.4%	4.1
SAP	4.1%	4.2

TOP 3 SMID CAPS

ESG Core Inv.	2.4%	3.2
Maisons du Monde	1.5%	4.0
SPIE	1.5%	3.9

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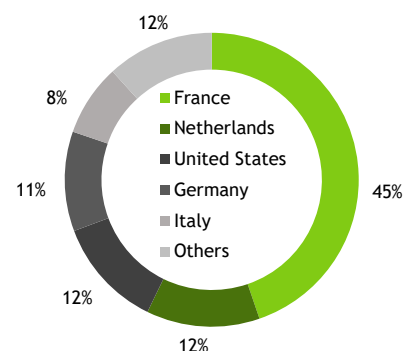
PORTFOLIO

Net equity exposure	93%
Overlap with benchmark	23%
Number of holdings	72
Weight of top 20 stocks	50%
Median market cap	€35.9 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

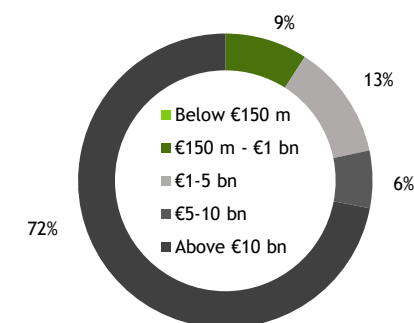
COUNTRY



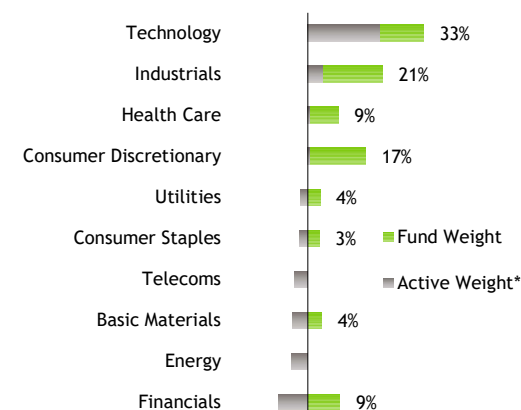
VALUATION RATIOS

PER 2022	17.8x
EPS growth 2022	12.7%
P/BV 2022	2.5x
Return on Equity 2022	14.3%
Dividend Yield 2022	1.9%

MARKET CAP



SECTOR



*Weight EUROPE HAPPY@WORK - Weight EURO STOXX TR

A RESPONSIBLE SELECTION OF INTERNATIONAL STOCKS FOCUSED ON HUMAN CAPITAL

The management team is subject to change without notice.



Cyril CHARLOT
Founding Partner



Jessica POON
Senior Global PM



Sabrina RITOSSA FERNANDEZ
SRI Analyst

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



FUND INFO

NAV: 94.84 | 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.

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 31.03.2022)

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

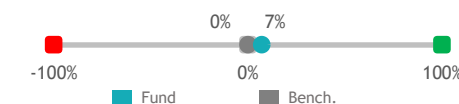
Correlation
Beta
Alpha
Volatility
Vol. bench.
Tracking Error
Sharpe Ratio
Info. Ratio
Max Drawdown
Drawdown bench.

ESG FOOTPRINT

	Fund	Bench.
ESG	3.5	3.3
Environment	3.3	3.2
Social	3.5	3.4
Governance	3.5	3.5
Carbon footprint*	43	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 Ukraine-Russia crisis continued to generate market volatility and impact the European markets. The Global Happy@Work fund, which had a high level of cash at launch, seized this market pullback opportunity to increase exposure to companies in the US and in the renewable energy sector. Some of these new investments, such as Splunk, ChargePoint and Alfen, already generated good returns this month. Existing investments like Deere and United Rentals which benefited from a tight equipment market also contributed positively. Furthermore, technology stocks such as Nvidia, Alphabet and Recruit outperformed, thanks to their secular growth potential and resilience against inflation. While some investments such as Puma and Capital One suffered in the near term due to the fears of a potential recession, Happy@Work companies that have an engaged workforce, robust business models and strong pricing power tend to navigate better in an uncertain environment. We remain disciplined with our strategy and continue to evaluate opportunities across different sectors to position the fund for long-term outperformance.

CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
Microsoft Corp.	5.2%	0.31%	Smurfit Kappa	0.2%	-0.23%
Deere & Company	1.9%	0.26%	BMW	0.2%	-0.22%
AstraZeneca	1.9%	0.21%	Capital One Fin.	0.5%	-0.20%

TOP 3 LARGE CAPS

	Poids	H@W score
Microsoft Corp.	5.2%	3.9
Palo Alto	3.9%	3.8
Eaton Corp.	3.1%	3.6

TOP 3 SMID CAPS

Alfen NV	1.1%	3.6
Befesa SA	1.0%	3.5
Voltaia	0.8%	4.1

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PORTFOLIO

Net equity exposure	94%
Overlap with benchmark	9%
Number of holdings	68
Weight of top 20 stocks	47%
Median market cap	€66 bn

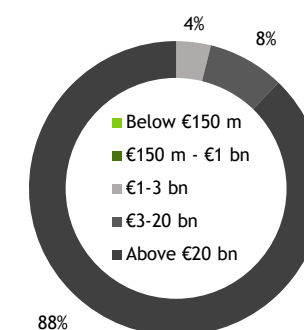
BEST SCORES

	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	3.5

VALUATION RATIOS

PER 2022	24.3x
EPS growth 2022	14.5%
P/BV 2022	4.3x
Return on Equity 2022	17.9%
Dividend Yield 2022	1.0%

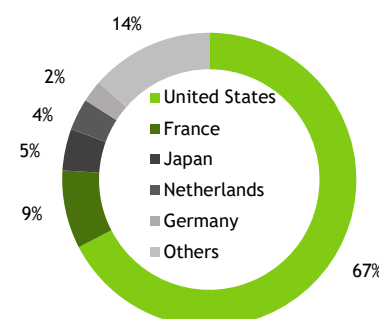
MARKET CAP



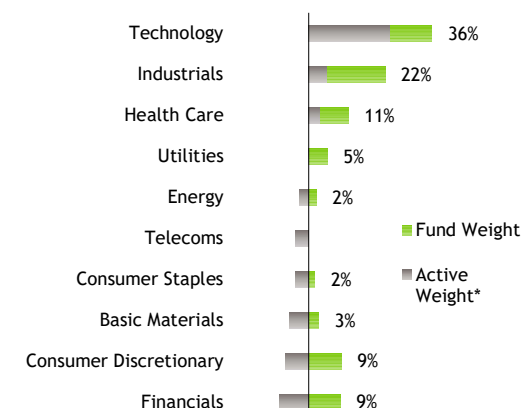
PORTFOLIO CHANGES

Bought	H@W score	Sold	H@W score
Boliden	3.8	Asahi Group	3.5
Befesa	3.5	Smurfit	3.6
Splunk inc	3.5	BMW	4.1

COUNTRY



SECTOR*



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

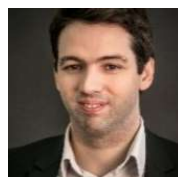
*Sector weights are calculated from an equity base which excludes cash and futures. The fund does not guarantee returns or performance and might entail capital loss.

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: 180.72 | Assets: €664 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.

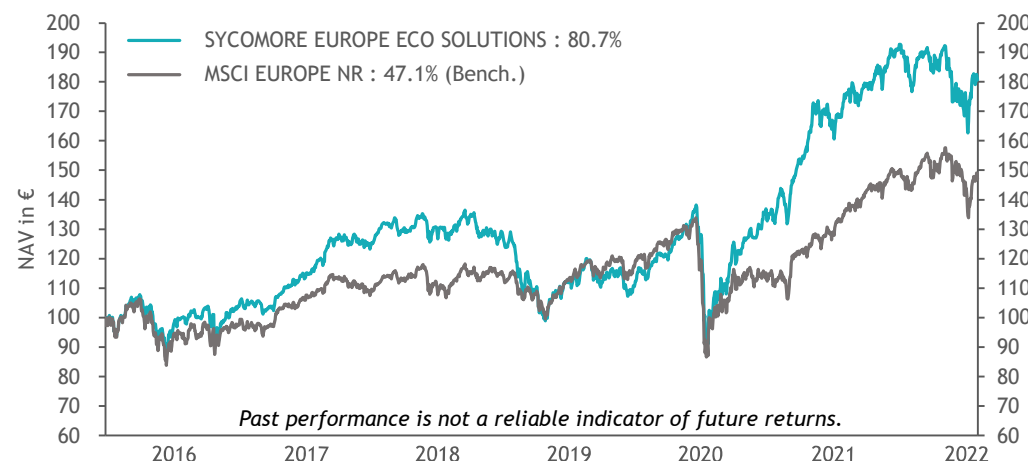
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PERFORMANCES (as of 31.03.2022)

March: 2.5% | 2022: -5.6%

	March	2022	1 yr	3 yrs	5 yrs	Incep.	Annua.	2021	2020	2019
Fund	2.5%	-5.6%	4.2%	60.7%	51.3%	80.7%	9.4%	17.6%	28.3%	25.1%
Bench.	0.8%	-5.3%	9.3%	27.9%	34.3%	47.1%	6.0%	25.1%	-3.3%	26.0%



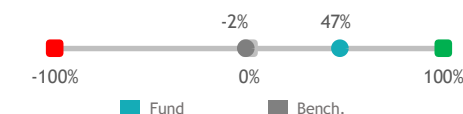
STATISTICS

	3 years	Inception
Correlation	0.90	0.90
Beta	0.88	0.87
Alpha	8.8%	4.0%
Volatility	19.2%	16.7%
Vol. bench.	19.7%	17.2%
Tracking Error	8.7%	7.7%
Sharpe Ratio	0.91	0.58
Info. Ratio	0.98	0.44
Max Drawdown	-34.2%	-34.2%
Drawdown bench.	-35.3%	-35.3%

ESG FOOTPRINT

	Fund	Bench.
ESG	3.7	3.2
Environment	4.1	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

Despite continued fighting, talks between Russia and Ukraine raised hopes of a diplomatic outcome to the crisis and enabled markets to ease up a little. The impacts of the war are weighing on the energy and commodity markets in particular, but are proving beneficial for other companies, such as Befesa, Aurubis and Umicore, and for renewable energy players (Solaria, Energiekontor...) which will play a key role in providing substitutes to Russian fossil fuels. These stocks continued to enjoy the rebound that began in February. In contrast, wind turbine manufacturers remained impacted by the rising cost of steel. We have removed Nordex from the portfolio, after the company reported a loss in 2021 - despite a substantial order book - and appears unlikely to become profitable in 2022.

CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
Solaria Energia	1.8%	0.40%	Veolia	2.7%	-0.23%
Schneider E.	3.3%	0.32%	Siemens Gamesa	0.7%	-0.19%
Befesa SA	2.3%	0.32%	Verbund	1.0%	-0.15%

TOP 3 LARGE CAPS

	Weight	NEC
Schneider E.	3.7%	11%
Saint Gobain	3.3%	11%
Veolia	2.8%	42%

TOP 3 SMID CAPS

Befesa SA	2.6%	98%
Alfen NV	2.3%	53%
Renewi	2.1%	85%

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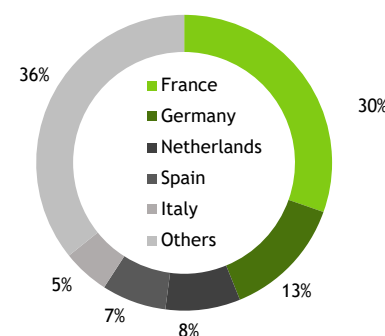
PORTFOLIO

Net equity exposure	92%
Overlap with benchmark	4%
Number of holdings	70
Weight of top 20 stocks	44%
Median market cap	€4.7 bn

BEST ESG SCORES

	ESG	NEC
Schneider E.	4.3	11%
UPM	4.3	71%
Legrand	4.2	16%
Orsted	4.2	92%
Holaluz	4.1	78%
SES Fund	3.7	47%

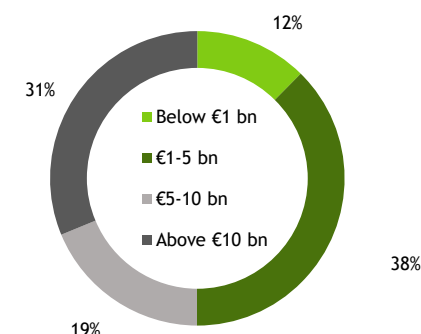
COUNTRY



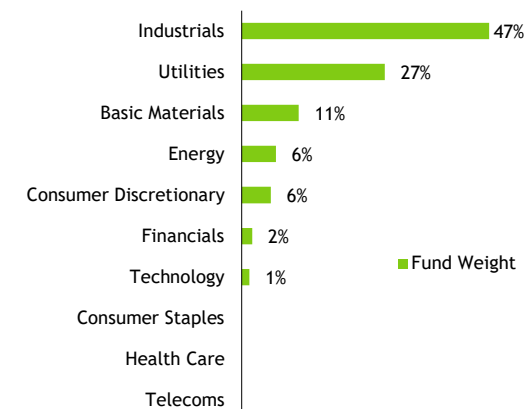
VALUATION RATIOS

PER 2022	18.0x
EPS growth 2022	12.3%
P/BV 2022	2.3x
Return on Equity 2022	12.9%
Dividend Yield 2022	1.8%

MARKET CAP

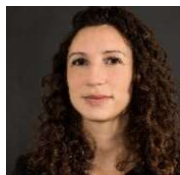


SECTOR

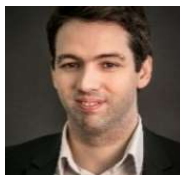


A SELECTION OF GLOBAL COMPANIES COMMITTED TO THE ENVIRONMENTAL AND ENERGY TRANSITION

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: 96.44 | Assets: €6.7 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 31.03.2022)

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

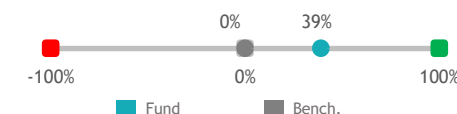
1 year Inception

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

Although fighting continues in the battlefields, the on-going peace talks between Russia and Ukraine nevertheless enabled stock markets to rebound in March. The fund enjoyed a sharp rise lifted by the strong performances posted by circular economy players able to benefit from the current commodity inflation (Befesa, Waste Connections, MP Materials, Clean Harbors...) and by European renewable energy companies (Solaria, Acciona Energia) which will help secure Europe's energy independence. Furthermore, Chargepoint - which has already put 174,000 EV charging stations into service - rose on the back of its earnings publication, reporting much stronger growth momentum than indicated during the SPAC. We initiated a position in Shoals Technologies, a leading provider of electrical balance of system or "EBOS" solutions for solar photovoltaic power projects.

CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
ChargePoint	1.5%	0.45%	Giant Manufacturing	1.9%	-0.21%
Quanta Services	2.1%	0.44%	Merida Industry	1.1%	-0.18%
MP Materials	1.5%	0.38%	Veolia	2.0%	-0.15%

TOP 3 LARGE CAPS

	Poids	NEC
Waste Connections	3.0%	42%
Schneider E.	2.9%	11%
Wabtec	2.9%	100%

TOP 3 SMID CAPS

Alfen NV	2.3%	53%
Befesa SA	2.2%	98%
Borallex	2.1%	95%

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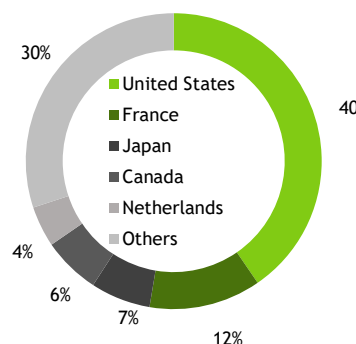
PORTFOLIO

Net equity exposure	88%
Overlap with benchmark	4%
Number of holdings	48
Weight of top 20 stocks	46%
Median market cap	€12.6 bn

BEST ESG SCORES

	ESG	NEC
Orsted	4.2	92%
Borallex	4.0	95%
Saint Gobain	3.9	11%
Lenzing	3.9	37%
Nexans	3.9	16%
Fonds	3.5	39%

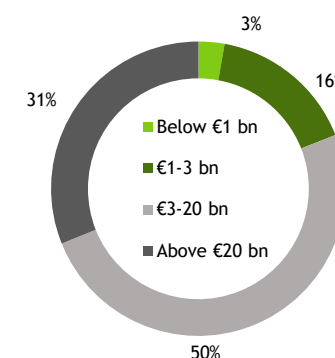
COUNTRY



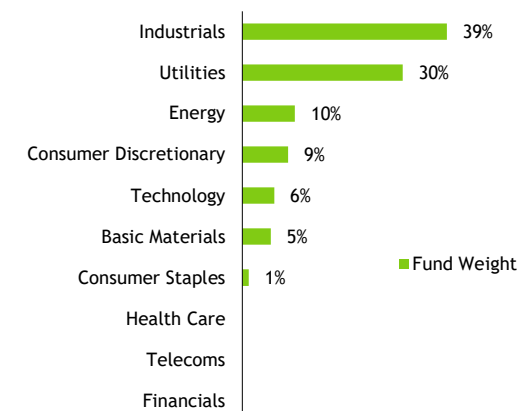
VALUATION RATIOS

PER 2022	22.9x
EPS growth 2022	21.7%
P/BV 2022	3.2x
Return on Equity 2022	13.8%
Dividend Yield 2022	1.3%

MARKET CAP



SECTOR



SYCOMORE SHARED GROWTH I

MARCH 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: 466.52 | Assets: €298 M

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

RISK AND REWARD PROFILE

Lower risk, potentially lower returns.



Higher risk, potentially higher returns.

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

PERFORMANCE (as of 31.03.2022)

March: -0.2% | 2022: -9.2%

	March	2022	1 yr	3 yrs	5 yrs	Incep.	Annua.	2021	2020	2019	2018
Fund	-0.2%	-9.2%	-6.6%	11.9%	15.9%	211.0%	5.9%	5.3%	5.2%	21.2%	-7.3%
Bench.	-0.2%	-8.9%	2.5%	26.0%	29.6%	178.0%	5.3%	22.7%	0.2%	26.1%	-12.7%



STATISTICS

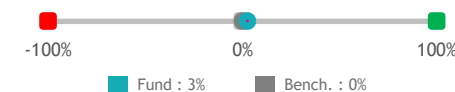
	3 years	Inception
Correlation	0.92	0.89
Beta	0.62	0.56
Alpha	-1.4%	2.5%
Volatility	14.7%	13.3%
Vol. bench.	21.8%	21.2%
Tracking Error	10.2%	11.1%
Sharpe Ratio	0.29	0.37
Info. Ratio	-0.41	0.05
Max Drawdown	-27.3%	-55.7%
Drawdown bench.	-37.9%	-60.2%

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*	99	203

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 recovered the losses incurred since the Russian invasion lifted by hopes - that remain to be confirmed - of a likely diplomatic outcome in the foreseeable future. Any fears over the durable impacts of this war on inflation and growth appear to have moved to the back burner. Consistent with its positioning, Sycomore Shared Growth behaved defensively in the bearish episode at the start of the month, with front-line sectors such as healthcare cushioning the fall; the fund naturally posted a weaker rebound than the market. Among leading contributors, investors reacted positively to Air Liquide's Investor Day announcements on the structural acceleration of the company's growth, driven by substantial investments and the many opportunities created by the energy transition. Cancom, the digital transformation player, rebounded on the back of stronger-than-expected guidance for 2022.

CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
AstraZeneca	6.0%	0.61%	Unifiedpost	0.6%	-0.39%
Air Liquide	6.7%	0.47%	Synlab AG	2.7%	-0.34%
Korian Medica	2.5%	0.37%	Nexi	1.9%	-0.31%

TOP 3 LARGE CAPS

Sanofi	7.6%
Air Liquide	6.7%
AstraZeneca	5.3%

TOP 3 SMID CAPS

Korian Medica	2.6%
Synlab AG	2.5%
F.I.L.A.	1.8%

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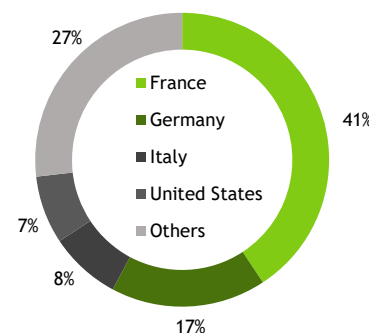
PORTFOLIO

Net equity exposure	90%
Overlap with benchmark	13%
Number of holdings	69
Weight of top 20 stocks	61%
Median market cap	11.7 bn€

BEST ESG SCORES

	ESG	E	S	G
ASML	4.0	3.7	4.2	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
SAP	3.8	3.8	4.0	3.8
Fonds SSG	3.4	3.3	3.5	3.5

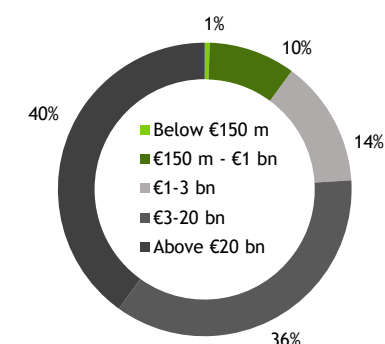
COUNTRY



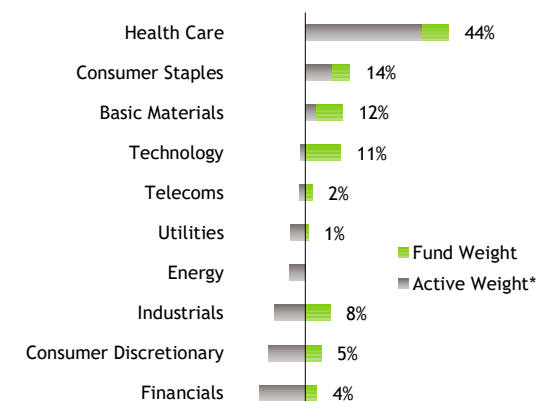
VALUATION RATIOS

PER 2022	18.1x
EPS growth 2022	10.9%
P/BV 2022	1.9x
Return on Equity 2022	10.7%
Dividend Yield 2022	2.0%

MARKET CAP



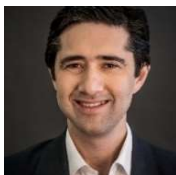
SECTOR



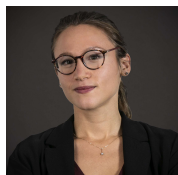
*Weight Shared Growth - Weight EURO STOXX TR

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: 124.07 | Assets: €196.4 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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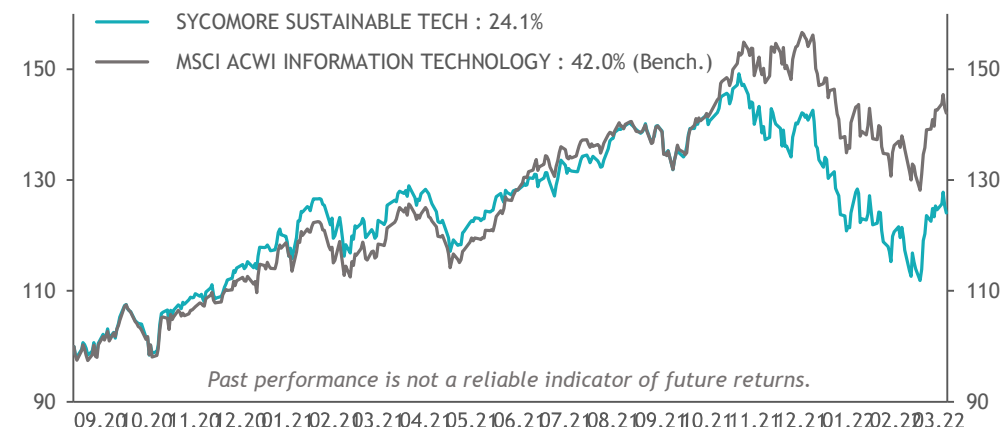
The ESG indicators of our portfolio holdings partly explain the fund's results, but are not the sole determining factor in driving performance over time. The government-backed SRI Label is designed as a guide for investors, to help them identify responsible and sustainable investments.

*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 31.03.2022)

March: 2.1% | 2022: -11.9%

	March	2022	1 yr	3 yrs	5 yrs	Incep.	Annua.	2021
Fund	2.1%	-11.9%	1.1%	-	-	24.1%	-	22.1%
Bench.	3.7%	-7.8%	19.0%	-	-	42.0%	-	36.8%



STATISTICS

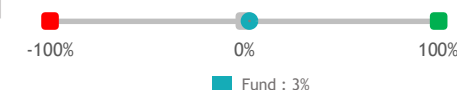
	1 year	Inception
Correlation	0.93	0.94
Beta	1.00	0.98
Alpha	-0.16	-0.08
Volatility	20.0%	19.9%
Vol. bench.	18.6%	19.0%
Tracking Error	7.2%	7.0%
Sharpe Ratio	0.08	0.77
Info. Ratio	-2.46	-1.49
Max Drawdown	-25.0%	-25.0%
Drawdown bench.	-18.2%	-18.2%

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*	21	22

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

Net Environmental Contribution



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

FUND COMMENTARY

In March, the Chinese government's pledge to support Tech companies led to a sharp rebound for the sector, and Chinese stocks in particular. The fund remains fully invested. We have strengthened our position in Splunk - the top contributor to performance in March - as the company's Cloud transition is well under way and should be visible in the earnings reported over the next few quarters. The arrival of Gary Steele - founder of Proofpoint - as company CEO was well perceived by the market. We initiated a new position in Marvell, the semi-conductor manufacturer, as we appreciate the company's exposure to structural growth themes (datacenters, 5G, automobile) as questions are being raised over the semi market possibly nearing the end of its cycle. During the period, the fund suffered from the weak performance of UnifiedPost after the company announced it had signed a costly loan facility. However, we remain constructive on its fundamentals and have kept our position. We held a meeting with Applied Materials, which has set up a SUCESS2030 team with a view to incorporating its sustainability ambitions throughout its value chain; these include the 3X30 goals aimed at reducing its electricity consumption, chemical inputs, and the environmental footprint of its products by 30% before 2030.

CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
NVIDIA Corporation	3.8%	0.57%	Unifiedpost	1.0%	-0.67%
Microsoft Corp.	9.6%	0.57%	Taiwan Semi. Manu	6.4%	-0.25%
Splunk	3.0%	0.46%	Qualcomm	1.8%	-0.24%

TOP 3 LARGE CAPS

Microsoft Corp.	9.2%
Taiwan Semi. Manu.	5.9%
Palo Alto	4.0%

TOP 3 SMID CAPS

Alight	4.0%
E2open	3.6%
Chegg	2.6%

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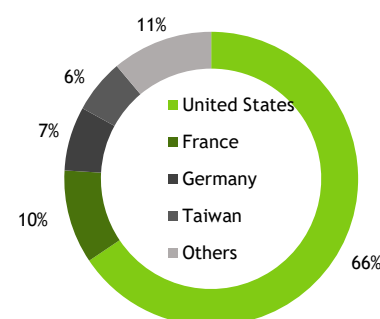
PORTFOLIO

Net equity exposure	99%
Overlap with benchmark	31%
Number of holdings	43
Weight of top 20 stocks	67%
Median market cap	55.1 bn€

BEST ESG SCORES

	ESG	E	S	G
ASML	4.0	3.7	4.2	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

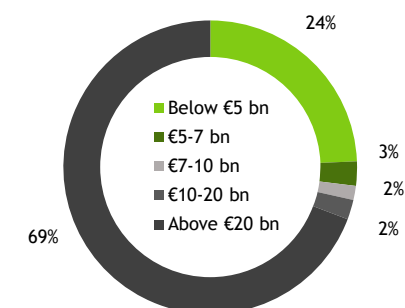
COUNTRY



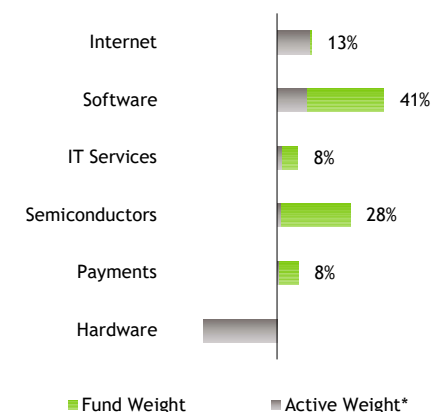
VALUATION RATIOS

PER 2022	26.4x
EPS growth 2022	17.3%
P/BV 2022	4.4x
Return on Equity 2022	16.6%
Dividend Yield 2022	0.5%

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: 87.10 | Assets: €110.9 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.

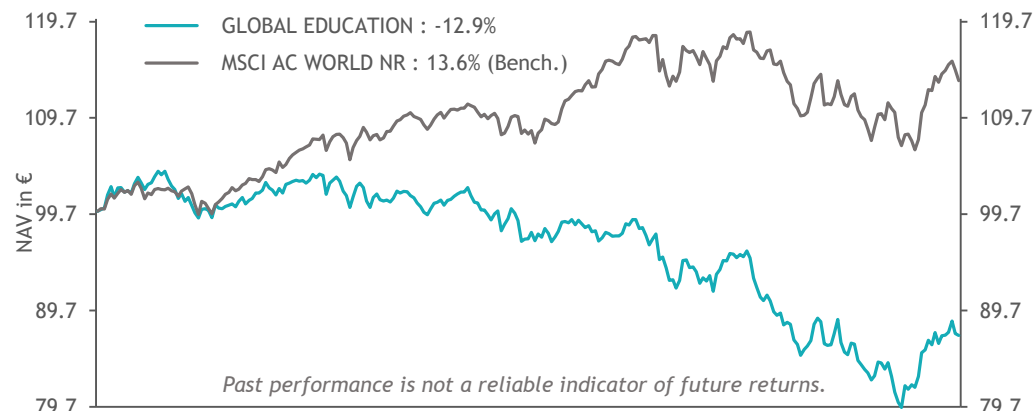
The ESG indicators of our portfolio holdings partly explain the fund's results, but are not the sole determining factor in driving performance over time.

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

PERFORMANCE (as of 31.03.2022)

March: 3.4% | 2022: -8.6%

	March	2022	1 yr	3 yrs	5 yrs	Incep.	Annua.
Fund	3.4%	-8.6%	-13.2%	-	-	-12.9%	-12.8%
Bench.	3.1%	-3.3%	13.3%	-	-	13.6%	13.5%



STATISTICS

	1 year	Inception
Correlation	-	0.83
Beta	-	0.95
Alpha	-	-25.3%
Volatility	-	13.7%
Vol. bench.	-	12.0%
Tracking Error	-	7.6%
Sharpe Ratio	-	-0.91
Info. Ratio	-	-3.44
Max Drawdown	-	-23.5%
Drawdown bench.	-	-10.3%

ESG FOOTPRINT

	Fund
ESG	3.3
Environment	3.3
Social	3.4
Governance	3.4
Carbon footprint*	51
Net Environmental Contribution	107

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

Net Environmental Contribution

Fund : 3%

-100% 0% 100%

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

FUND COMMENTARY

In the first 10 days of March on the back of the volatility and uncertainty created by the war in Ukraine, both the fund and the Holon IQ Ed Tech Index underperformed the MSCI ACWI Index posting absolute negative returns around 6%. The announcement that Pearson was approached by PE firm Apollo with an offer to take private the company for a 30% premium helped to change the sentiment of the sector which outperformed equity indices and closed the month in absolute positive territory. We believe that the interest of PE in listed education asset could be a catalyst to increase interest to this thematic that has yielded mixed results for the past 12 months. On the fundamental side the reporting season has seen companies reporting solid results and guiding for growth in 2022. Valuation and solid fundamentals make us positive on education sector even if we still expect 2022 to be volatile on equity markets.

CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
Pearson	5.3%	0.64%	Unilever	3.0%	-0.25%
2U	2.2%	0.56%	Instructure Hld	2.3%	-0.24%
IDP Education	1.8%	0.40%	Enel	2.0%	-0.20%

TOP 3 LARGE CAPS

Pearson	5.8%
RELX	5.7%
Microsoft Corp.	5.0%

TOP 3 SMID CAPS

John Wiley&Sons	6.2%
Stride	5.2%
Blackbaud	4.4%

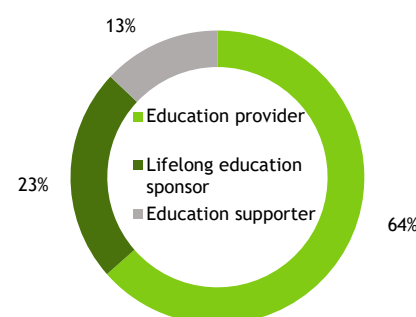
Promotional message. This is an advertisement which has not been drawn up in line with regulatory provisions in favour of promoting independent financial analysis. SYCOMORE AM is not bound by the ban on dealing in the instruments concerned before this advertisement is disseminated. Past performance is 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.

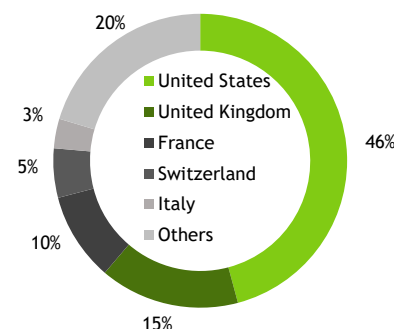
PORTFOLIO

Net equity exposure	93%
Overlap with benchmark	27%
Number of holdings	46
Weight of top 20 stocks	65%
Median market cap	6.7 bn€

PILAR



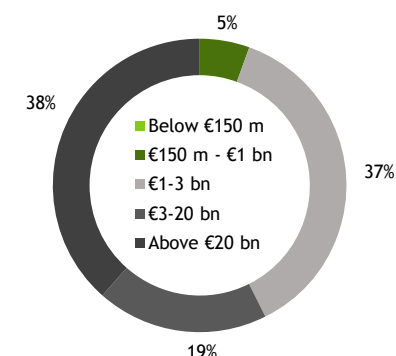
COUNTRY



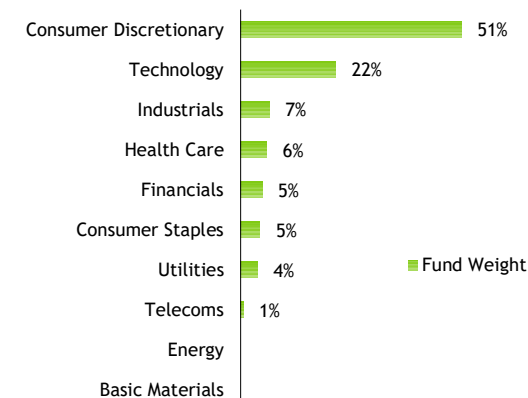
VALUATION RATIOS

PER 2022	19.8x
EPS growth 2022	10.7%
P/BV 2022	3.0x
Return on Equity 2022	15.1%
Dividend Yield 2022	1.6%

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: 95.10 | Assets: €95.3 M

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

RISK AND REWARD PROFILE

Lower risk, potentially lower returns.



Higher risk, potentially higher returns.

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

PERFORMANCE (as of 31.03.2022)

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

STATISTICS

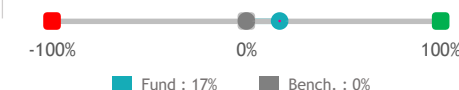
	3 years	Inception
Correlation	-	-
Beta	-	-
Alpha	-	-
Volatility	-	-
Vol. bench.	-	-
Tracking Error	-	-
Sharpe Ratio	-	-
Info. Ratio	-	-
Max Drawdown	-	-
Drawdown bench.	-	-

ESG FOOTPRINT

	Fund	Bench.
ESG	3.5	3.3
Environment	3.6	3.2
Social	3.5	3.4
Governance	3.6	3.5
Carbon footprint*	176	203

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

Net Environmental Contribution



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

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

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

SYCOMORE INCLUSIVE JOBS IC

FUND COMMENTARY

Market volatility was particularly high in March, fueled by the war in Ukraine, supply chain disruptions, and rising interest rates. Amid this highly uncertain environment, we have maintained the fund's long-term positioning and its bias in favor of sectors creating employment and addressing major social and environmental issues (renewables, water and waste management, healthcare...). Pharmagest, one of the Europe's leading providers of IT solutions for the healthcare industry, based in Nancy, featured among the fund's leading contributors to performance in March. The group reported robust 2021 earnings and reassuring guidance for 2022, driven by new investments following the "Séjour de la Santé" talks in France and by the company's continued external growth strategy, focusing on targeted acquisitions abroad and in new sub-segments of healthcare.

CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
Solaria Energia	3.0%	0.69%	Engie	2.0%	-0.52%
Neoen	2.6%	0.35%	Synlab AG	2.2%	-0.30%
Boliden	2.4%	0.33%	Maisons du Monde	1.6%	-0.23%

TOP 3 LARGE CAPS

Eiffage	2.9%
Prysmian	2.5%
Enel	2.4%

TOP 3 SMID CAPS

Solaria Energia	3.1%
Neoen	2.7%
Synlab AG	2.1%

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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	61
Weight of top 20 stocks	43%
Median market cap	4.1 bn€

MEILLEURES NOTES

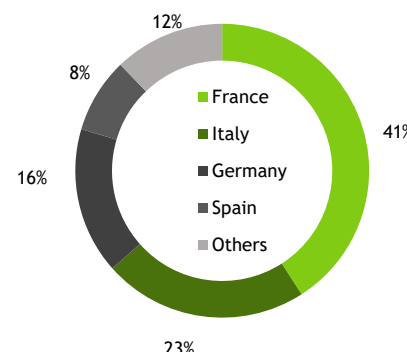
	GJR ¹	ESG	CS% ²	NEC
Fund	54	3.5	37%	17%
Indice	46	3.3	17%	0%
Solaria Energia	66	3.4	50%	62%
Séché Env.	64	3.7	62%	56%
Derichebourg	62	3.4	38%	62%
ID Logistics	62	3.6	0%	0%
A2A	60	3.7	28%	39%

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.

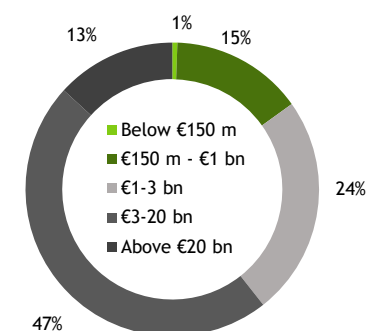
COUNTRY



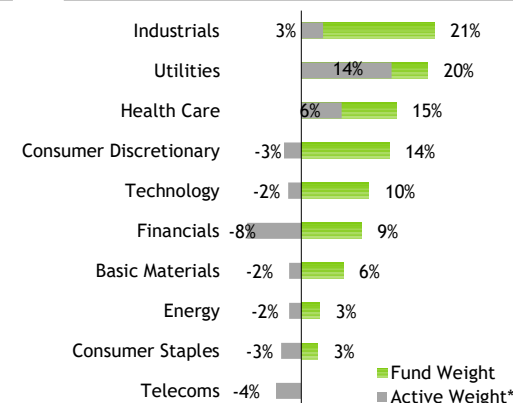
VALUATION RATIOS

PER 2022	16.2x
EPS growth 2022	11.8%
P/BV 2022	2.0x
Return on Equity 2022	12.1%
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: 1729.61 | Assets: €242 M

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

RISK AND REWARD PROFILE

Lower risk, potentially lower returns.



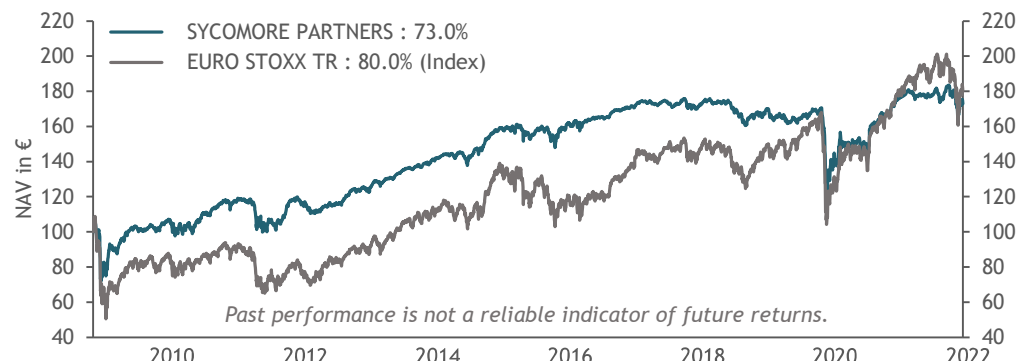
The fund does not guarantee returns or performance and might entail capital loss.

Higher risk, potentially higher returns.

PERFORMANCE (as of 31.03.2022)

March: -0.8% | 2022: -3.9%

	March	2022	1 yr	3 yrs	5 yrs	Incep.	Annua.	2021	2020	2019	2018
Fund	-0.8%	-3.9%	-0.4%	4.4%	0.7%	73.0%	4.0%	10.2%	-3.3%	4.1%	-6.3%
Index	-0.2%	-8.9%	2.5%	26.0%	29.6%	80.0%	4.3%	22.7%	0.2%	26.1%	-12.7%

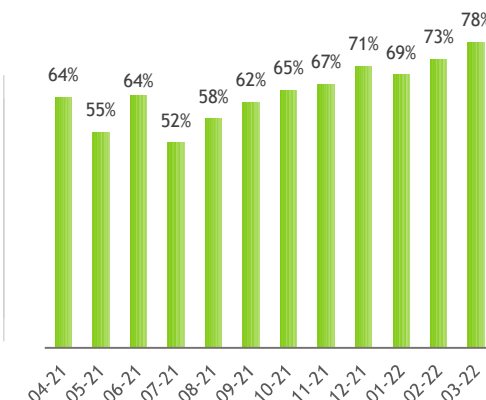


	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
2022	-1.0%	-2.2%	-0.8%	-	-	-	-	-	-	-	-	-
2021	0.1%	2.1%	4.0%	1.9%	0.9%	0.4%	-1.1%	0.6%	-0.4%	1.0%	-3.2%	3.7%
2020	-1.3%	-3.8%	-17.8%	9.5%	2.0%	1.2%	-0.4%	1.7%	-0.9%	-3.8%	11.4%	2.1%

STATISTICS*

	3 years	Inception
Correlation	0.87	0.85
Beta	0.52	0.48
Alpha	-3.0%	1.6%
Volatility	12.9%	12.9%
Vol. index	21.8%	22.7%
Sharpe Ratio	0.14	0.29
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



*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.

FUND COMMENTARY

One month into the Ukrainian conflict, financial markets moved back to their pre-crisis levels, partly reassured by the numerous diplomatic talks and early signs of a dialogue between the two sides. The prices of many commodities began a downward turn. Though volatile, oil prices seem to have stopped skyrocketing. Nevertheless, we took advantage of the 15% correction recorded by market indices in the first half of the month to increase our exposure to around 79%. We initiated positions in LVMH, Pernod Ricard, Amundi, and Walt Disney and strengthened SGS and Synlab, as well as other stocks that had been overly impacted by the sharp increase in energy prices, such as Elis and Verallia. We also trimmed our position in Pearson after the company rejected a second bid from Apollo at 854.2 pence.

CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
AstraZeneca	2.8%	0.27%	Atos	1.3%	-0.34%
Carrefour	2.5%	0.24%	Rubis	6.1%	-0.26%
Air Liquide	2.5%	0.17%	Elior	0.7%	-0.24%

TOP 3 LARGE CAPS

Sanofi	3.8%
AB Inbev	3.5%
Air Liquide	2.6%

TOP 3 SMID CAPS

Rubis	6.1%
Peugeot Invest	3.8%
Elis	3.2%

PORTFOLIO CHANGES

Bought	Sold
Synlab	Astra Zeneca
Elis	TotalEnergies
Walt Disney	Carrefour

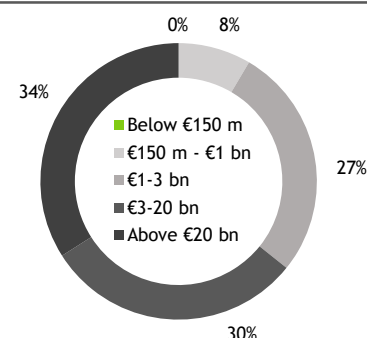
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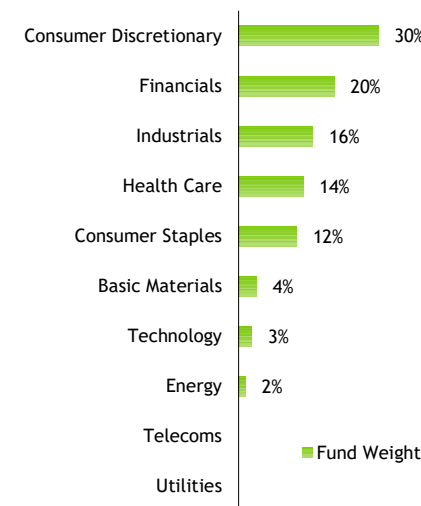
PORTFOLIO

Net equity exposure	78%
Number of holdings	42
Median market cap	5.6 bn€

MARKET CAP



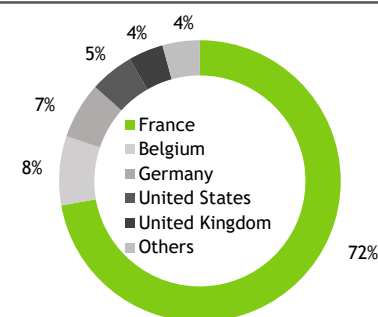
SECTOR



VALUATION RATIOS

PER 2022	11.9x
EPS growth 2022	10.7%
P/BV 2022	1.1x
Return on Equity 2022	9.6%
Dividend Yield 2022	3.7%

COUNTRY

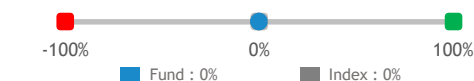


ESG FOOTPRINT*

	Fund	Index
ESG	3.3	3.3
Environment	3.3	3.2
Social	3.4	3.4
Governance	3.5	3.5
Carbon footprint*	123	203

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

Net Environmental Contribution



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

EQUITY EXPOSURE OF BETWEEN 0% AND 100%

The management team is subject to change without notice.



Emeric PRÉAUBERT
Founding Partner



Damien MARIETTE
Senior portfolio manager

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

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



FUND INFO

NAV: 1707.20 | Assets: €242 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.

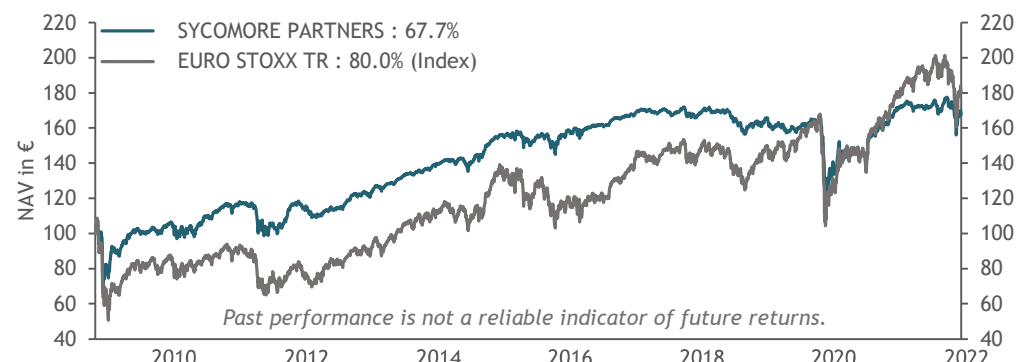
*** This rate is not based on the fund's total net assets but the portion of assets invested in equities.

¹ m : months.

PERFORMANCE (as of 31.03.2022)

March: -0.8% | 2022: -3.8%

	March	2022	1 yr	3 yrs	5 yrs	Incep.	Annua.	2021	2020	2019	2018
Fund*	-0.8%	-3.8%	-0.3%	3.8%	-0.2%	67.7%	3.8%	9.9%	-3.5%	3.9%	-6.5%
Index	-0.2%	-8.9%	2.5%	26.0%	29.6%	80.0%	4.3%	22.7%	0.2%	26.1%	-12.7%

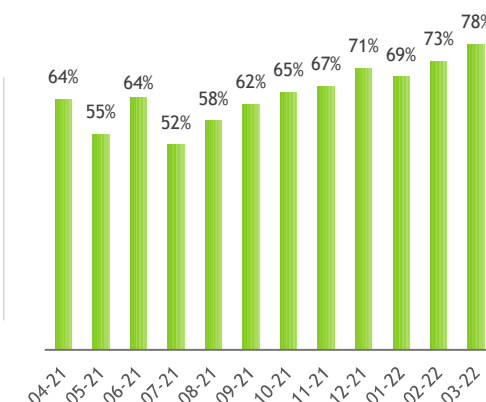


	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
2022	-0.8%	-2.2%	-0.8%	-	-	-	-	-	-	-	-	-
2021	0.0%	2.0%	4.0%	2.1%	0.6%	0.3%	-0.9%	0.5%	-0.4%	1.0%	-3.2%	3.7%
2020	-1.3%	-3.8%	-17.9%	9.5%	2.0%	1.1%	-0.4%	1.6%	-0.9%	-3.8%	11.3%	2.1%

STATISTICS**

	3 years*	Inception*
Correlation	0.87	0.85
Beta	0.51	0.48
Alpha	-3.2%	1.4%
Volatility	12.9%	12.9%
Vol. index	21.8%	22.7%
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Drawdown index	-37.9%	-53.4%
Recovery Period	12 m ¹	13 m ¹
Rec. Period index	11 m ¹	58 m ¹

NET EQUITY EXPOSURE



FUND COMMENTARY

One month into the Ukrainian conflict, financial markets moved back to their pre-crisis levels, partly reassured by the numerous diplomatic talks and early signs of a dialogue between the two sides. The prices of many commodities began a downward turn. Though volatile, oil prices seem to have stopped skyrocketing. Nevertheless, we took advantage of the 15% correction recorded by market indices in the first half of the month to increase our exposure to around 79%. We initiated positions in LVMH, Pernod Ricard, Amundi, and Walt Disney and strengthened SGS and Synlab, as well as other stocks that had been overly impacted by the sharp increase in energy prices, such as Elis and Verallia. We also trimmed our position in Pearson after the company rejected a second bid from Apollo at 854.2 pence.

CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
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Carrefour	2.5%	0.24%	Rubis	6.1%	-0.26%
Air Liquide	2.5%	0.17%	Elior	0.7%	-0.24%

TOP 3 LARGE CAPS

Sanofi	3.8%
AB Inbev	3.5%
Air Liquide	2.6%

TOP 3 SMID CAPS

Rubis	6.1%
Peugeot Invest	3.8%
Elis	3.2%

PORTFOLIO CHANGES

Bought	Sold
Synlab	Astra Zeneca
Elis	TotalEnergies
Walt Disney	Carrefour

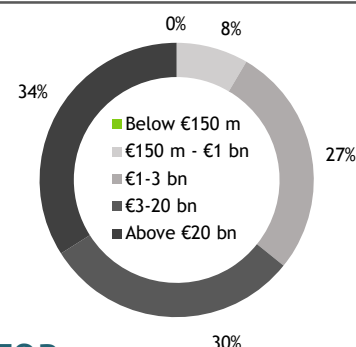
*Ratio between scope 1, 2, and upstream scope 3 greenhouse gas emissions, as per the Kyoto Protocol, expressed in t eq. CO₂ per year (source Trucost, year Y-1 or Y-2) and the company's market value (year Y) expressed in millions €. Provided purely for information purposes. The figure does not take into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

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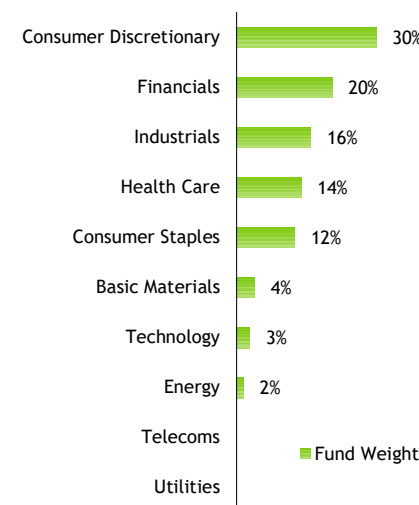
PORTFOLIO

Net equity exposure	78%
Number of holdings	42
Median market cap	5.6 bn€

MARKET CAP



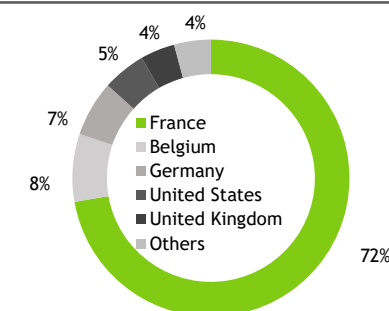
SECTOR



VALUATION RATIOS

PER 2022	11.9x
EPS growth 2022	10.7%
P/BV 2022	1.1x
Return on Equity 2022	9.6%
Dividend Yield 2022	3.7%

COUNTRY

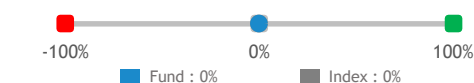


ESG FOOTPRINT*

	Fund	Index
ESG	3.3	3.3
Environment	3.3	3.2
Social	3.4	3.4
Governance	3.5	3.5
Carbon footprint*	123	203

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

MARCH 2022

FLEXIBLE, CONSERVATIVE CAPITAL GROWTH WITH A GLOBAL INVESTMENT UNIVERSE

The management team is subject to change without notice.



Stanislas de BAILLIENCOURT

Senior portfolio manager
ESSCA, University West England, CFA



Emmanuel de SINETY

Senior portfolio manager
Dauphine, IAE Paris, SFAF

Sycomore Allocation Patrimoine, is a feeder funds of Sycomore Next Generation, sub-funds of Sycomore Funds Sicav (Luxembourg). Sycomore Next Generation is a flexible, multi-asset SRI fund that combines Sycomore's expertise in responsible stock and bond-picking with the team know how in international asset allocation, to achieve performance, diversification and sustainability.

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

FUND INFO

NAV: 154.64 | Assets: €279 M

Inception date	PEA Eligibility	Cut-Off
27.11.2002	No	D-12pm (BPSS)
Benchmark	UCITS V	Cash settlement
Comp. Estr +2.80%	Yes	T+2
ISIN	Pricing	Fixed mgmt fees
FR0010474015	Daily	0.80%
Bloomberg	Quote currency	Performance fees
SYCOPAI FP Equity	EUR	15% > Benchmark
AMF classification	Investment horizon	with High Water Mark
-	3 years	Turnover fees
		None

RISK AND REWARD PROFILE

Lower risk, potentially lower returns.



Higher risk, potentially higher returns.

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

*The current fund manager's arrival date. Since 21/03/22 previous performance relied on a different investment strategy.

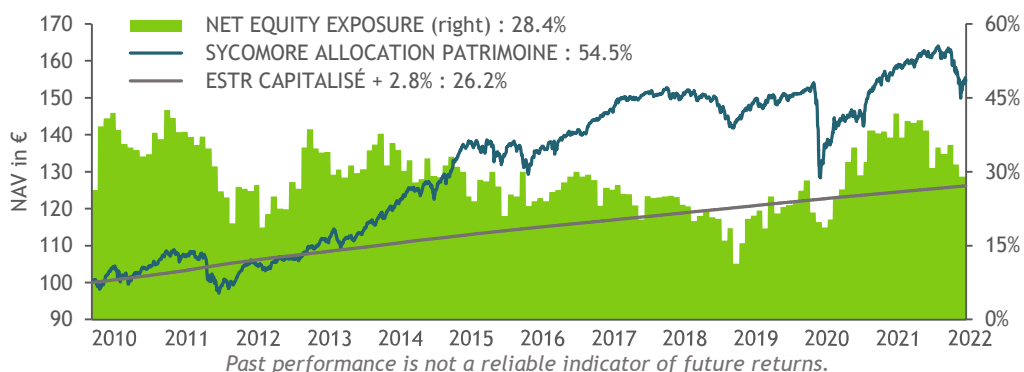
**Data carried out with EURO STOXX TR (Reinvested dividends).

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

PERFORMANCE (as of 31.03.2022)

March: -0.2% | 2022: -5.0%

	March	2022	1 yr	3 yrs	5 yrs	12/09*	Annua.	2021	2020	2019	2018
Fund	-0.2%	-5.0%	-1.5%	4.9%	5.3%	54.5%	3.6%	6.0%	1.3%	6.4%	-5.8%
Bench.	0.1%	0.4%	1.4%	4.6%	8.0%	26.2%	1.9%	1.4%	1.5%	1.6%	1.6%



STATISTICS**

	3 years	12/09*
Correlation	0.90	0.79
Beta	0.25	0.18
Volatility	6.1%	4.4%
Max Drawdown	-16.7%	-16.7%
Sharpe Ratio	0.33	0.83
Sensitivity		1.4
Bond yield		3.7%
Yield to worst		3.0%

ESG FOOTPRINT

	Fund
ESG	3.3
Environment	3.4
Social	3.3
Governance	3.3
Carbon footprint***	194

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

After a volatile start to the month, markets began to stabilise but commodity prices remained rocket high. At this stage, the negative impact on growth and corporate margins of this excess inflation is difficult to measure with any degree of precision. Despite the additional risk of an economic slowdown, central banks are having to deal with inflation readings that are much higher than forecast a few months ago. Consequently, rate hikes are expected at each one of the Fed's remaining meetings in 2022, meaning interest rates will continue to rise across the yield curve. Against this backdrop, we have partly trimmed our hedging on equity indices. The most cyclical sectors (banks) and those most exposed to rising costs or to supply chain disruptions (automotive) declined heavily, while the raw materials recycling players, pharmacies, and Private Equity firms held by the portfolio posted substantial gains. Finally, we took advantage of the higher bond yields to strengthen some of our corporate bond positions.

CONTRIBUTIONS

Positive	Weight	Contrib.	Negative	Wgt avg	Contrib.
Eurazeo	0.9%	0.10%	Vonovia	1.0%	-0.12%
Befesa SA	0.6%	0.09%	Engie	0.7%	-0.11%
MP Materials	0.2%	0.08%	Trigano	0.8%	-0.10%

DIRECT EQUITIES

Eni	1.0%	Govt Of France 0% 2022	2.2%
Stellantis	1.0%	Groupama 6.375% Perp	1.2%
Vonovia	1.0%	Piaggio 3.625% 2025	1.1%
Alphabet	0.9%	Gestamp 3.25% 2026	1.1%
Christian Dior	0.9%	Korian 0.875% 2027	1.1%

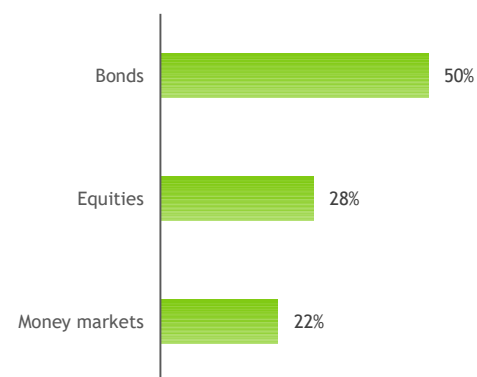
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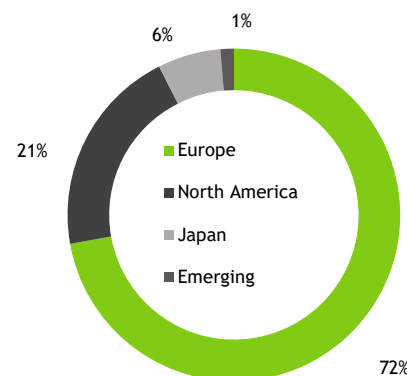
EQUITIES

Net equity exposure	28%
Number of holdings	64
Weight of top 20 stocks	15%

ASSET ALLOCATION



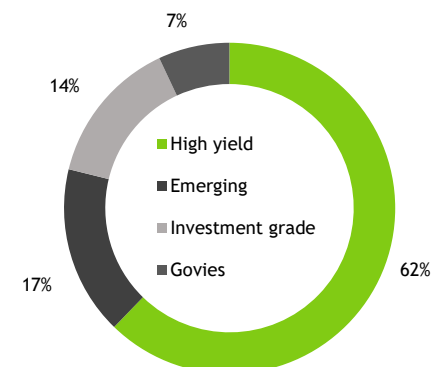
EQUITY COUNTRY ALLOC.



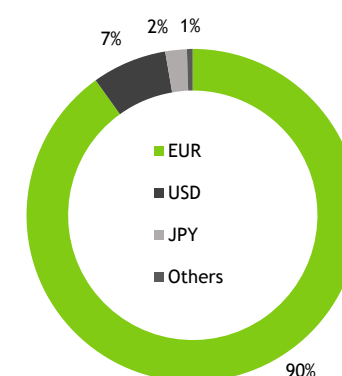
BONDS

Bond exposure	50%
Number of holdings	132
Number of issuers	90

BONDS ALLOCATION



CURRENCY EXPOSURE



SYCOMORE L/S OPPORTUNITIES I

MARCH 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: 395.28 | Assets: €365 M

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

RISK AND REWARD PROFILE

Lower risk, potentially lower returns.



Higher risk, potentially higher returns.

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

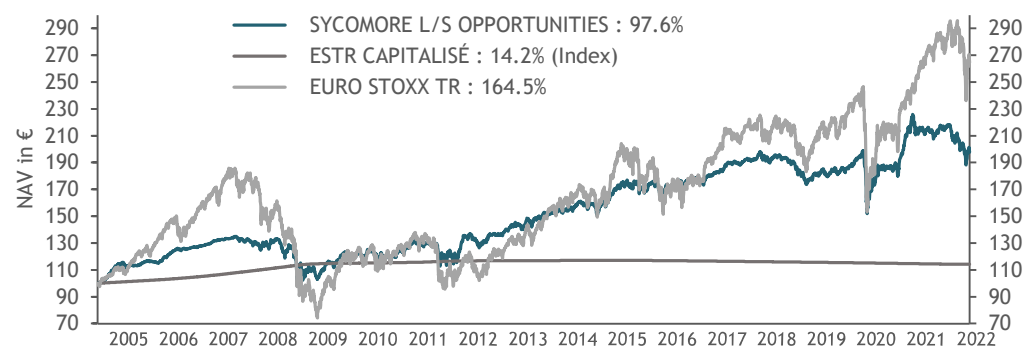
*Data carried out with EURO STOXX TR (Reinvested dividends).

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

PERFORMANCE (as of 31.03.2022)

March: -0.7% | 2022: -6.4%

	March	2022	1 yr	3 yrs	5 yrs	Incep.	Annua.	2021	2020	2019	2018
Fund	-0.7%	-6.4%	-7.2%	9.4%	6.9%	97.6%	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*	-0.2%	-8.9%	2.5%	26.0%	29.6%	164.5%	5.7%	22.7%	0.2%	26.1%	-12.7%



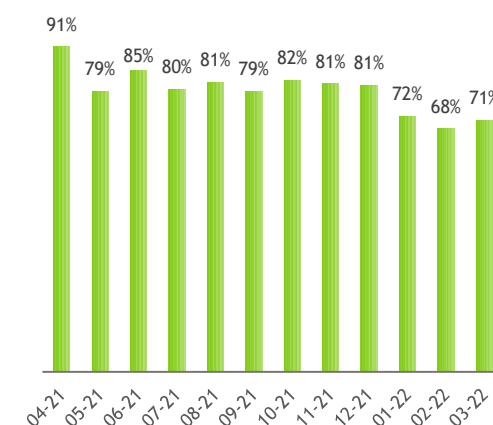
Past performance is not a reliable indicator of future returns.

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

STATISTICS*

	3 years	Inception
Correlation	0.87	0.80
Beta	0.45	0.39
Alpha	-1.0%	1.4%
Volatility	11.2%	10.0%
Vol. index	21.8%	20.5%
Sharpe Ratio	0.31	0.32
Max Drawdown	-23.6%	-27.0%
Drawdown index	-37.9%	-60.2%
Recovery Period	9 m ¹	40 m ¹
Rec. Period index	11 m ¹	71 m ¹

NET EQUITY EXPOSURE



FUND COMMENTARY

Markets rebounded and recovered the losses incurred following the conflict between Ukraine and Russia. The lack of visibility on the consequences of the conflict (upward pressure on inflation and heightened supply chain disruptions), combined with monetary tightening in the US (impact on growth), have continued to weigh on the market environment. The fund's net exposure was increased from 68% to 71% (including 18% in SPACs). We initiated long positions in Crédit Agricole, Netflix and TotalEnergies and sold our long positions in Knorr-Bremse and in the Siemens Energy stub. We also closed short positions in industrial, food and real estate companies in the US. In terms of hedging, we initially replaced the put spread with a put, which we later sold and partially offset by increasing our short future. Among detractors to performance, Faurecia was impacted by fears of a large and dilutive capital increase for the acquisition of Hella, while Unifiedpost reported mixed earnings and announced an expensive financing round from Francisco Partners.

CONTRIBUTIONS

Positive	Weight	Contrib.	Negative	Weight	Contrib.
Carrefour	3.7%	0.33%	Unifiedpost	0.6%	-0.51%
London Stock Exc	1.5%	0.29%	Faurecia	1.0%	-0.44%
Nordic Entertainmer	1.5%	0.26%	Taboola	1.1%	-0.41%

LONG HOLDINGS

Carrefour	3.0%	Conso discretionnaire 1	-1.0%
Vonovia	2.8%	Conso discretionnaire 2	-0.6%
Alight	2.5%	Industrials 1	-0.6%
E2open	2.3%	Industrials 2	-0.5%
Cellnex Telecom	2.1%	Industrials 3	-0.5%

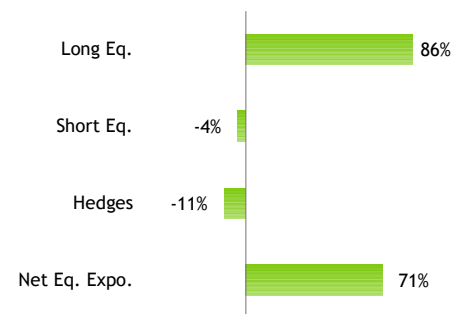
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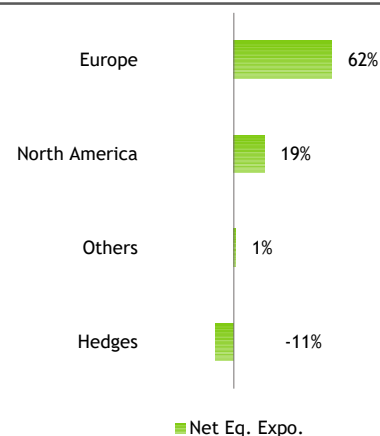
PORTFOLIO

Net equity exposure	71%
Active gross exposure	102%
Number of holdings	78
Weight of top 20 stocks	38.5%
Median market cap Long	11 bn€
Median market cap Short	16 bn€

ACTIVE EQUITY EXPOSURE



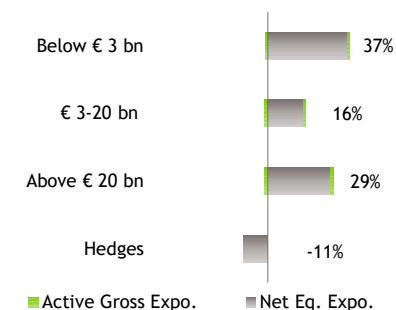
GEOGRAPHICAL AREA



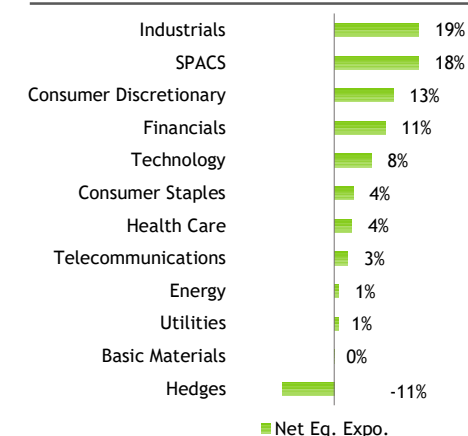
VALUATION RATIOS

PER 2022 Long ptf	12.3x
PER 2022 Short ptf	14.2x
EPS growth 2022 Long ptf	10.2%
EPS growth 2022 Short ptf	15.8%
ROE Long ptf	8.5%
ROE Short ptf	16.0%

MARKET CAP



SECTOR

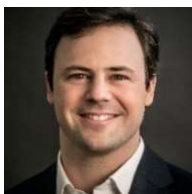


SYCOMORE NEXT GENERATION IC

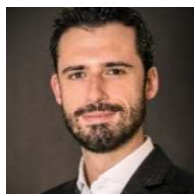
MARCH 2022

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: 103.91 | Assets: €190.9 M

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

RISK AND REWARD PROFILE

Lower risk, potentially lower returns.



Higher risk, potentially higher returns.

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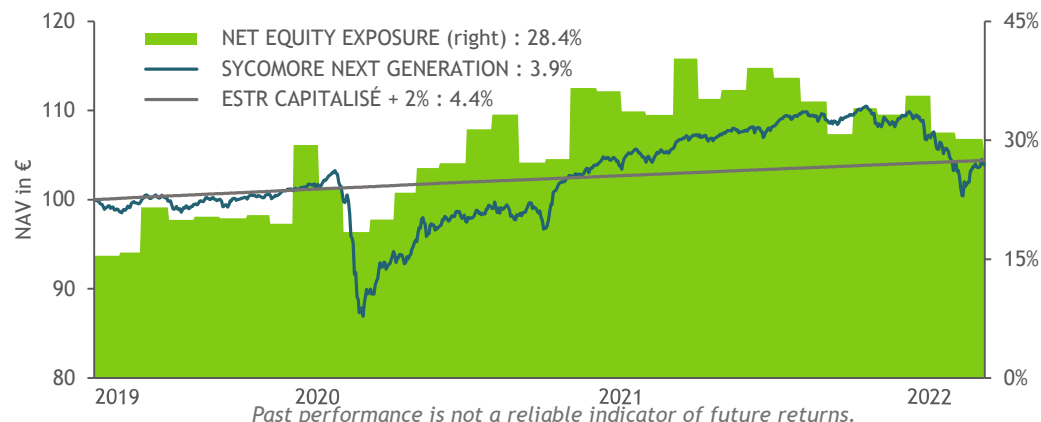
The ESG indicators of our portfolio holdings partly explain the fund's results, but are not the sole determining factor in driving performance over time. The labels are designed as a guide for investors, to help them identify responsible and sustainable investments. *Data carried out with EURO STOXX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

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

PERFORMANCE (as of 31.03.2022)

March: -0.2% | 2022: -5.0%

	March	2022	1 yr	3 yrs	5 yrs	Création	Annua.	2021	2020
Fund	-0.2%	-5.0%	-1.8%	3.9%	-	3.9%	1.3%	5.3%	2.8%
Bench.	0.1%	0.3%	1.4%	4.4%	-	4.4%	1.5%	1.4%	1.5%



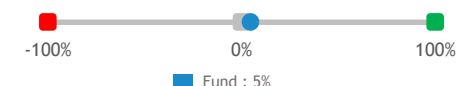
STATISTICS*

	1 year	Création
Correlation	0.94	0.92
Beta	0.25	0.26
Volatility	5.0%	6.2%
Max Drawdown	-9.1%	-15.8%
Sharpe Ratio	-0.28	0.28
Sensitivity		1.4
Bond yield		3.7%
Yield to worst		3.0%

ESG FOOTPRINT

	Fund
ESG	3.3
Environment	3.4
Social	3.3
Governance	3.3
Carbon footprint**	194

Net Environmental Contribution



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FUND COMMENTARY

After a volatile start to the month, markets began to stabilise but commodity prices remained rocket high. At this stage, the negative impact on growth and corporate margins of this excess inflation is difficult to measure with any degree of precision. Despite the additional risk of an economic slowdown, central banks are having to deal with inflation readings that are much higher than forecast a few months ago. Consequently, rate hikes are expected at each one of the Fed's remaining meetings in 2022, meaning interest rates will continue to rise across the yield curve. Against this backdrop, we have partly trimmed our hedging on equity indices. The most cyclical sectors (banks) and those most exposed to rising costs or to supply chain disruptions (automotive) declined heavily, while the raw materials recycling players, pharmacies, and Private Equity firms held by the portfolio posted substantial gains. Finally, we took advantage of the higher bond yields to strengthen some of our corporate bond positions.

CONTRIBUTIONS

Positive	Weight	Contrib.	Negative	Wgt avg	Contrib.
Eurazeo	0.9%	0.10%	Vonovia	1.0%	-0.12%
Befesa SA	0.6%	0.09%	Engie	0.7%	-0.11%
MP Materials	0.2%	0.08%	Trigano	0.8%	-0.10%

DIRECT EQUITIES

Eni	1.0%	Govt Of France 0% 2022	2.2%
Stellantis	1.0%	Groupama 6.375% Perp	1.2%
Vonovia	1.0%	Piaggio 3.625% 2025	1.1%
Alphabet	0.9%	Gestamp 3.25% 2026	1.1%
Christian Dior	0.9%	Korian 0.875% 2027	1.1%

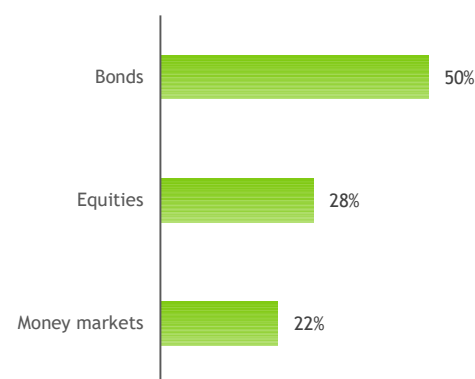
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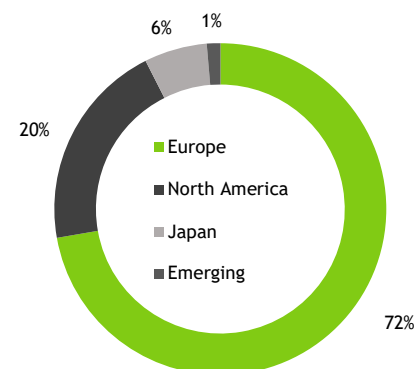
EQUITIES

Net equity exposure	28%
Number of holdings	64
Weight of top 20 stocks	15%

ASSET ALLOCATION



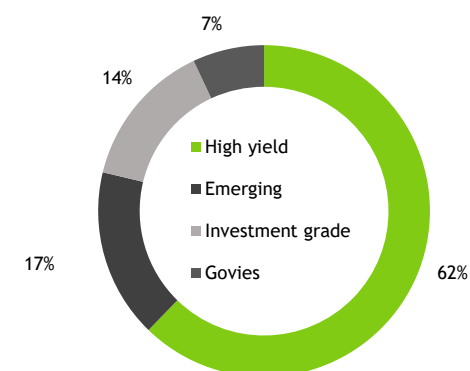
EQUITY COUNTRY ALLOC.



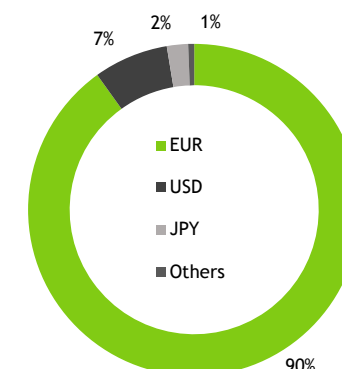
BONDS

Bond exposure	50%
Number of holdings	132
Number of issuers	90

BONDS ALLOCATION

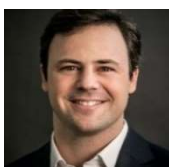


CURRENCY EXPOSURE



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: 129.52 | Assets: €901.2 M

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

RISK AND REWARD PROFILE

Lower risk, potentially lower returns.



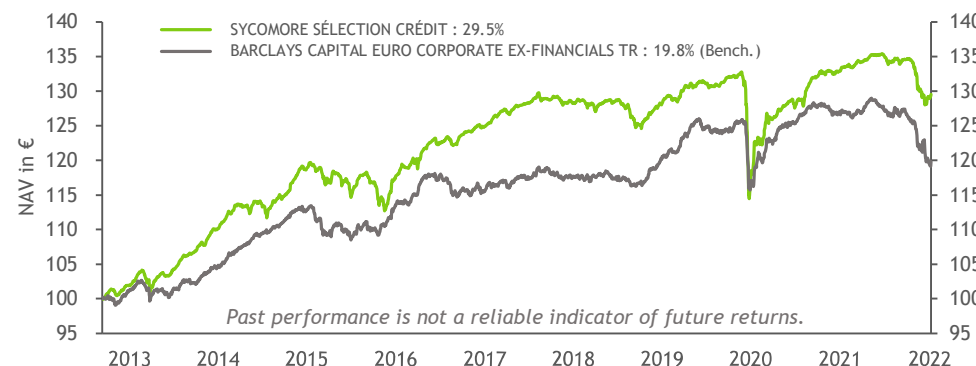
Higher risk, potentially higher returns.

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

PERFORMANCE (as of 31.03.2022)

March: 0.1% | 2022: -3.8%

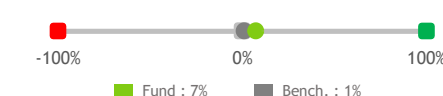
	March	2022	1 yr	3 yrs	5 yrs	12.12*	Annua.	2021	2020	Vol.
Fund	0.1%	-3.8%	-2.7%	0.8%	3.5%	29.5%	2.8%	1.9%	0.2%	2.7%
Bench.	-1.4%	-5.2%	-5.5%	-0.7%	3.3%	19.8%	2.0%	-1.2%	3.0%	2.6%



ESG FOOTPRINT

	Fund	Bench.
ESG	3.3	3.2
Environment	3.3	3.1
Social	3.3	3.2
Governance	3.2	3.3
Carbon footprint**	242	283
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

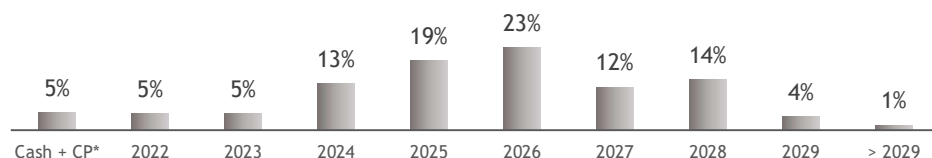
Selectivity (% eligible stocks) **65%**

*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

Credit markets were affected by rising sovereign yields, as central banks continued to tighten their monetary policies. The yield on 5-year OATs surged by 65 bp during the month. By the end of March, High Yield spreads returned to the levels observed prior to the invasion of Ukraine. This was not the case for Investment Grade bonds, impacted by the ECB reducing the pace of its asset purchases. The primary market remained closed on the High Yield segment - this partly explains why spreads narrowed over the past few weeks - but is gradually opening up for better rated issuers. We took part in two issuances: the hybrid bond issued by Telia, rated BBB- and offering a yield of 2.875% for a 5 year-maturity at first call. IMCD, the specialty chemicals and food ingredients distributor, issued a 5-year bond with a yield of 2.25% at the time of issuance. The bond is also rated BBB-.

ALLOCATION BY MATURITY



MAIN HOLDINGS

	Weight	Sector	ESG score	YTM
Coty 4.0% 2023	1.4%	Personal & Household.	2.8 / 5	-0.4%
Picard Groupe 3.875% 2026	1.3%	Food & Beverage	3.3 / 5	4.5%
Gestamp Auto. 3.25% apr-2026	1.3%	Automobiles & Parts	3.2 / 5	3.9%
Groupama 6.375% Perp	1.2%	Insurance	3.1 / 5	5.1%
Elior Group 3.75% 2026	1.2%	Food & Beverage	2.9 / 5	6.1%

*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.

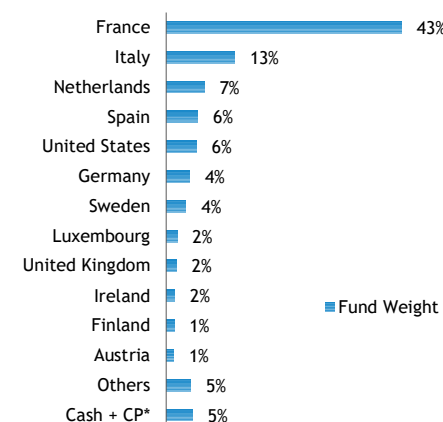
PORTFOLIO

Bond exposure	95%
Number of positions	226
Number of issuers	141

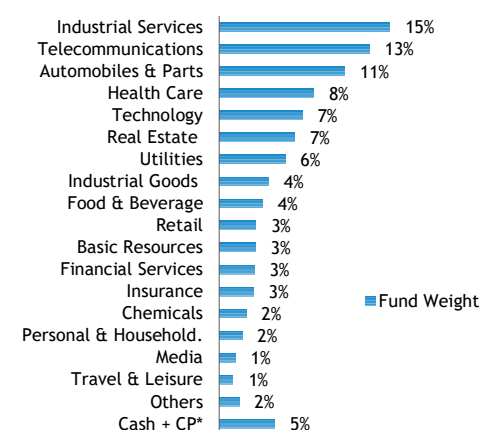
VALUATION RATIOS

Sensitivity	3.2
Yield to maturity	3.9%
Average maturity	3.8 years

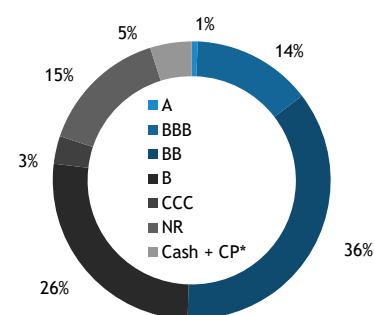
COUNTRY



SECTOR



RATING



ASSETS

