

# Monthly Reports

## Institutional Investors

### June 2022



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# RETURNS

# A DEDICATED TEAM

SUSTAINABLE equities		NAV	June	2022	3 Years	Inception	Ann. Ret.	Vol. 3 Yr	
Sycomore Francecap (I)	FR0010111724 - Equity Savings Plan (PEA)	582.84 €	Performance	-11.4%	-17.9%	2.3%	482.8%	8.9%	20.5%
	France - Inception: Oct 01		CAC All-Tradable NR	-8.7%	-15.8%	10.9%	175.1%	5.0%	23.4%
Sycomore Sélection Responsable (I)	FR0010971705 - Equity Savings Plan (PEA)	397.97 €	Performance	-10.1%	-21.8%	6.2%	99.0%	6.2%	19.9%
	European Union - Inception: Jan 11		EUROSTOXX TR	-9.4%	-18.6%	8.1%	77.4%	5.1%	22.4%
Sycomore Sélection PME (I)	FR0011707470 - Equity Savings Plan (PEA-PME)	5 815.78 €	Performance	-11.1%	-23.8%	10.5%	182.0%	6.7%	17.4%
	European Union - Inception: Jul 06 <sup>1</sup>		EUROSTOXX TMI Small TR	-11.1%	-17.7%	16.4%	109.1%	4.7%	19.4%
Sycomore Sélection Midcap (I)	FR0013303534 - Equity Savings Plan (PEA)	86.21 €	Performance	-11.3%	-25.2%	3.4%	292.8%	7.6%	19.8%
	European Union - Inception: Dec 03 <sup>2</sup>		MSCI EMU Smid NR	-10.8%	-18.8%	10.7%	232.5%	6.7%	20.8%
THEMATIC equities		NAV	June	2022	3 Years	Inception	Ann. Ret.	Vol. 3 Yr	
Sycomore Europe Happy@Work (I)	LU1301026206 - Equity Savings Plan (PEA)	133.80 €	Performance	-9.4%	-23.1%	5.3%	41.8%	5.1%	19.0%
	European Union - Inception: Nov 15 <sup>2</sup>		EUROSTOXX TR	-9.4%	-18.6%	8.1%	28.0%	3.6%	22.3%
Sycomore Global Happy@Work (IC)	LU2413890901 - World Equity Fund	81.18 €	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.					
	World - Dec 21		MSCI AC World NR						
Sycomore Europe Eco Solutions (I)	LU1183791281 - Equity Savings Plan (PEA)	156.08 €	Performance	-10.5%	-18.5%	35.4%	56.1%	6.7%	19.9%
	Europe - Inception: Aug 15		MSCI Europe NR	-7.7%	-13.8%	13.0%	33.9%	4.4%	20.2%
Sycomore Global Eco Solutions (IC)	LU2412098654 - World Equity Fund	86.58 €	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.					
	World - Dec 21		MSCI AC World NR						
Sycomore Social Impact (I)	FR0010117085 - Equity Savings Plan (PEA)	426.56 €	Performance	-7.3%	-17.0%	-0.3%	184.4%	5.4%	15.2%
	European Union - Inception: Jun 02		EUROSTOXX TR	-9.4%	-18.6%	8.1%	148.7%	4.7%	22.4%
Sycomore Sustainable Tech (IC)	LU2181906269 - World Equity Fund	97.02 €	Performance	-10.6%	-31.1%	-	-3.0%	-1.7%	-
	World - Sector Technology - Sep 20		MSCI AC World Info Tech.	-8.2%	-23.8%	-	17.4%	9.3%	-
Sycomore Global Education (IC)	LU2309821630 - World Equity Fund	79.35 €	Performance	-4.0%	-16.7%	-	-20.6%	-16.8%	-
	World - Mar 21		MSCI AC World NR	-6.2%	-13.2%	-	1.9%	1.5%	-
Sycomore Inclusive Jobs (IC)	FR00140001E9 - Equity Solidarity Fund	84.54 €	Performance	-8.8%	-19.5%	-	-15.5%	-13.6%	-
	European Union - Inception: May 21		EUROSTOXX TR	-9.4%	-18.6%	-	-11.8%	-10.4%	-
FLEXIBLE strategies		NAV	June	2022	3 Years	Inception	Ann. Ret.	Vol. 3 Yr	
Sycomore Partners (IB)	FR0012365013 - Equity Savings Plan (PEA)	1 599.77 €	Performance	-7.5%	-9.8%	-3.0%	57.1%	3.2%	13.3%
	European Union - Inception: Mar 08		EUROSTOXX TR	-9.4%	-18.6%	8.1%	61.0%	3.4%	22.4%
Sycomore Allocation Patrimoine (I)	FR0010474015 - Balanced Fund	143.44 €	Performance	-4.9%	-11.9%	-4.0%	43.4%	2.9%	6.3%
	Global Asset Allocation - Dec 09 <sup>3</sup>		Compounded ESTR+2%	0.1%	0.7%	4.5%	26.6%	1.9%	-
Sycomore L/S Opportunities (I)	FR0010473991 - Equity Savings Plan (PEA)	358.62 €	Performance	-6.7%	-15.1%	-2.2%	79.3%	3.3%	11.6%
	Europe&US - Long/Short - Inception: Oct 04		Compounded ESTR	0.0%	0.0%	-1.2%	14.2%	0.8%	-
Sycomore Next Generation (IC)	LU1961857478 - Balanced Fund	96.37 €	Performance	-4.9%	-11.9%	-3.5%	-3.6%	-1.2%	6.3%
	Global Asset Allocation - Apr 19		Compounded ESTR+2%	0.1%	0.7%	4.5%	4.8%	1.5%	-
CREDIT crossover SRI		NAV	June	2022	3 Years	12.12 <sup>4</sup>	Ann. Ret.	Vol. 3 Yr	
Sycomore Sélection Crédit (I)	FR0011288489 - Corporate Bond Fund	116.90 €	Performance	-6.3%	-13.2%	-10.2%	16.9%	1.6%	4.1%
	European Union - Inception: Sep 12 <sup>4</sup>		Barclays Eur Corp exFin.	-3.4%	-12.1%	-9.9%	11.0%	1.1%	3.6%

Christine KOLB  
Founding Partner  
Phone: +33 1 44 40 16 06  
christine.kolb@sycamore-am.com



Jean-Pierre GRIGNON  
Institutional Sales  
Phone: +33 1 44 40 16 09  
jeanpierre.grignon@sycamore-am.com



Christophe HOURTOULLE  
Institutional Sales  
Phone: +33 1 44 40 16 07  
christophe.hourtoulle@sycamore-am.com



Laszlo BANIER  
Institutional Sales  
Phone: +33 1 44 40 16 04  
laszlo.banier@sycamore-am.com



Amaury PELTIER  
Institutional Sales  
Phone: +33 1 73 54 16 62  
amaury.peltier@sycamore-am.com



Fidy RAMAMONJISOA  
International Sales  
Phone: +33 1 44 40 16 04  
fidy.ramamon@sycamore-am.com



Francesca MOZZATI  
International Sales  
Phone: +33 1 83 81 84 19  
francesca.mozzati@sycamore-am.com



Jérôme PARADIS  
International Sales  
Phone: +33 1 73 54 16 58  
jerome.paradis@sycamore-am.com



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.sycamore-am.com](http://www.sycamore-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: 582.84 | Assets: €254 M**

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

## RISK AND REWARD PROFILE

Lower risk, potentially lower returns.

1 2 3 4 5 **6** 7

Higher risk, potentially higher returns.

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

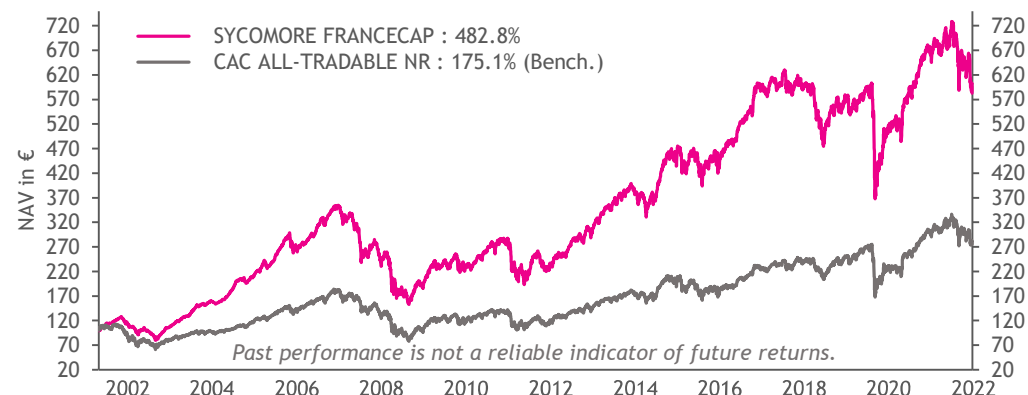
The ESG indicators of our portfolio holdings partly explain the fund's results, but are not the sole determining factor in driving performance over time. The government-backed SRI Label is designed as a guide for investors, to help them identify responsible and sustainable investments.

\*Ratio between scope 1, 2, and upstream scope 3 greenhouse gas emissions, as per the Kyoto Protocol, expressed in t eq. CO<sub>2</sub> 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 30.06.2022)

**June: -11.4% | 2022: -17.9%**

	June	2022	1 yr	3 yrs	5 yrs	Incep.	Annua.	2021	2020	2019	2018
<b>Fund</b>	<b>-11.4%</b>	<b>-17.9%</b>	<b>-12.9%</b>	<b>2.3%</b>	<b>-0.7%</b>	<b>482.8%</b>	<b>8.9%</b>	<b>23.1%</b>	<b>-2.3%</b>	<b>20.1%</b>	<b>-17.9%</b>
<b>Bench.</b>	<b>-8.7%</b>	<b>-15.8%</b>	<b>-8.1%</b>	<b>10.9%</b>	<b>23.2%</b>	<b>175.1%</b>	<b>5.0%</b>	<b>28.3%</b>	<b>-4.9%</b>	<b>27.8%</b>	<b>-10.0%</b>



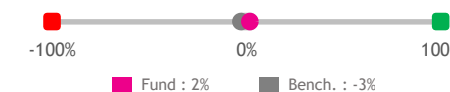
## STATISTICS

	3 years	Inception
Correlation	0.96	0.89
Beta	0.84	0.70
Alpha	-2.3%	5.0%
Volatility	20.5%	16.8%
Vol. bench.	23.4%	21.5%
Tracking Error	6.9%	10.0%
Sharpe Ratio	0.06	0.47
Info. Ratio	-0.40	0.39
Max Drawdown	-39.0%	-56.9%
Drawdown bench.	-38.9%	-57.5%

## ESG FOOTPRINT

	Fund	Bench.
<b>ESG</b>	<b>3.5</b>	<b>3.4</b>
Environment	3.4	3.2
Social	3.5	3.4
Governance	3.7	3.6
<b>Carbon footprint*</b>	<b>217</b>	<b>245</b>
in t eq. CO <sub>2</sub> /year/€m of capitalization		

## Net Environmental Contribution



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

## FUND COMMENTARY

Market conditions were challenging for the fund as investor behaviour took a new turn in June. Having rejected growth stocks over the past few quarters due to concerns over rising interest rates, investors are now worried that the European economy may enter a recession. Stocks known to be cyclical under-performed sharply during the month. Consequently, the fund's leading detractors were Saint-Gobain, Rexel, Peugeot Invest, Chargeurs and ST Microelectronics. While few companies were spared in June, Transition, Sanofi, and Worldline were the fund's leading contributors in relative terms. After a recent sell-off, Saint-Gobain is now trading at very low multiples (2022 P/E at around 7x), while its sales growth is likely to accelerate, driven by the need for energy efficiency solutions in buildings.

## CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
Transition Pfd	1.8%	0.03%	Saint Gobain	5.0%	-1.30%
Neurones	0.0%	0.00%	Peugeot Invest	4.4%	-0.87%
Euroapi	0.0%	0.00%	Rexel	2.6%	-0.68%

## TOP 3 LARGE CAPS

Christian Dior	8.9%
Sanofi	6.6%
TotalEnergies	5.9%

## TOP 3 SMID CAPS

Peugeot Invest	4.3%
Neurones	2.8%
Chargeurs	2.6%

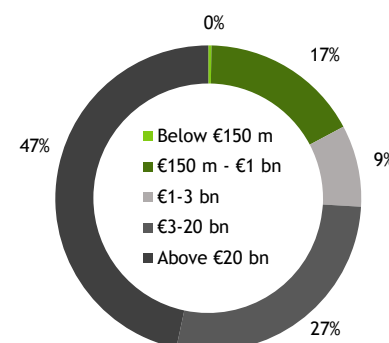
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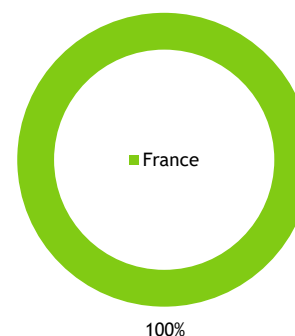
## PORTFOLIO

Net equity exposure	96%	PER 2022	9.2x
Overlap with benchmark	41%	EPS growth 2022	12.8%
Number of holdings	57	P/BV 2022	1.1x
Weight of top 20 stocks	66%	Return on Equity 2022	12.3%
Median market cap	16 bn€	Dividend Yield 2022	4.0%

## MARKET CAP

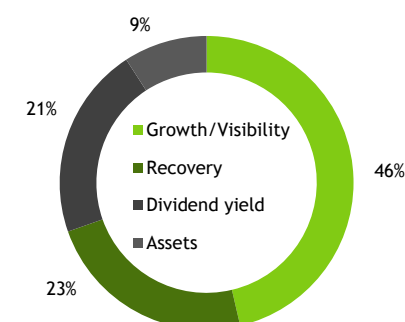


## COUNTRY

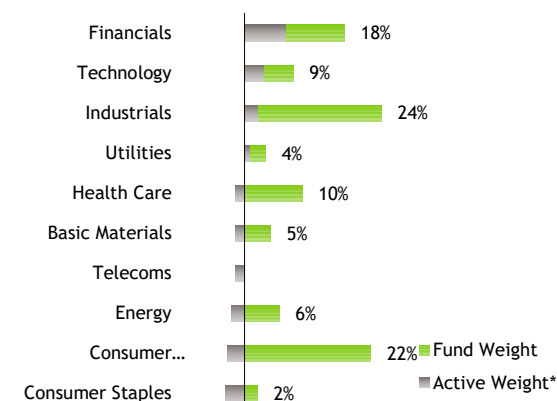


## VALUATION RATIOS

## STYLE



## SECTOR



\*Weight Francecap - Weight CAC All Tradable NR

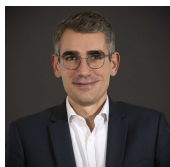


## A RESPONSIBLE SELECTION OF EUROZONE STOCKS BASED ON PROPRIETARY ESG ANALYSIS

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: 397.97 | Assets: €541 M**

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

### RISK AND REWARD PROFILE

Lower risk, potentially lower returns.



Higher risk, potentially higher returns.

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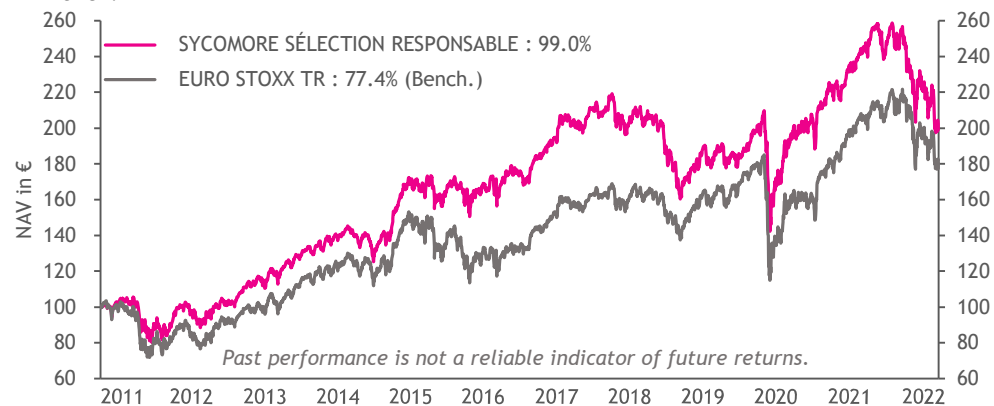
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### PERFORMANCE (as of 30.06.2022)

**June: -10.1% | 2022: -21.8%**

	June	2022	1 yr	3 yrs	5 yrs	Incep.	Annua.	2021	2020	2019	2018
<b>Fund</b>	<b>-10.1%</b>	<b>-21.8%</b>	<b>-18.4%</b>	<b>6.2%</b>	<b>-1.0%</b>	<b>99.0%</b>	<b>6.2%</b>	<b>16.2%</b>	<b>11.1%</b>	<b>20.1%</b>	<b>-22.0%</b>
<b>Bench.</b>	<b>-9.4%</b>	<b>-18.6%</b>	<b>-13.3%</b>	<b>8.1%</b>	<b>14.4%</b>	<b>77.4%</b>	<b>5.1%</b>	<b>22.7%</b>	<b>0.2%</b>	<b>26.1%</b>	<b>-12.7%</b>



### STATISTICS

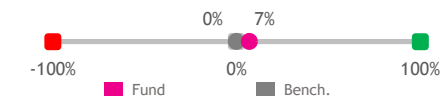
	3 years	Inception
Correlation	0.96	0.95
Beta	0.86	0.81
Alpha	-0.4%	1.8%
Volatility	19.9%	16.5%
Vol. bench.	22.4%	19.4%
Tracking Error	6.1%	6.2%
Sharpe Ratio	0.12	0.38
Info. Ratio	-0.10	0.17
Max Drawdown	-32.2%	-35.1%
Drawdown bench.	-37.9%	-37.9%

### ESG FOOTPRINT

	Fund	Bench.
<b>ESG</b>	<b>3.6</b>	<b>3.3</b>
Environment	3.5	3.2
Social	3.6	3.3
Governance	3.7	3.5

**Carbon footprint\*** 158 233  
in t eq. CO<sub>2</sub>/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 declined sharply during the month amid rising inflation, monetary tightening, and an escalating conflict in Ukraine, with Russia making large cuts to its gas supplies. While the companies we met suggested that so far, their business momentum was in line with expectations, the market sell-off signaled heightened fears of a recession over the next few months. In this environment, industrial and cyclical companies weighed on the fund's performance. Stocks that suffered particularly during the month included Saint-Gobain, Nexans, Kingspan and ASM International. In relative terms, companies displaying more defensive characteristics (Acciona Energia, Symrise, SIG Group) performed better.

## CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
L'Oreal	2.1%	0.04%	ASML	4.9%	-0.73%
Symrise	1.2%	0.03%	Saint Gobain	2.8%	-0.70%
SIG Group AG	1.0%	0.02%	Air Liquide	3.4%	-0.45%

## TOP 3 LARGE CAPS

	Weight	ESG score
ASML	5.0%	4.0
Sanofi	4.1%	3.1
Koninklijke DSM	3.0%	3.7

## TOP 3 SMID CAPS

Prysmian	1.8%	3.6
FinecoBank	1.5%	3.4
ALK-abello A/S	1.5%	3.6

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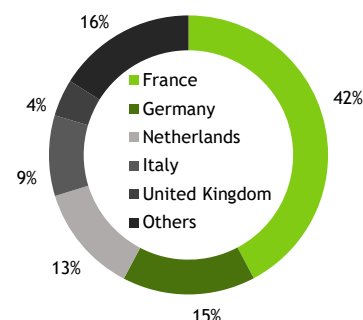
## PORTFOLIO

Net equity exposure	93%
Overlap with benchmark	32%
Number of holdings	61
Weight of top 20 stocks	50%
Median market cap	€30.1 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
Air Liquide	3.9	3.2	3.8	4.6
Brunello C.	3.9	2.8	4.1	3.9
SSR Fund	3.6	3.5	3.6	3.7

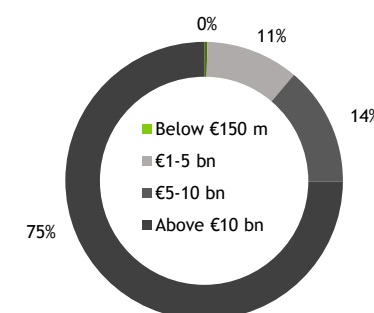
## COUNTRY



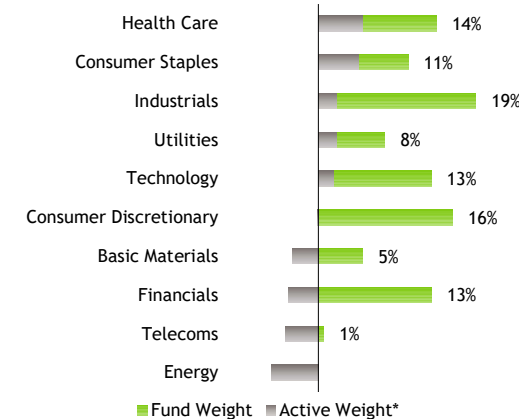
## VALUATION RATIOS

PER 2022	15.4x
EPS growth 2022	15.8%
P/BV 2022	2.0x
Return on Equity 2022	13.1%
Dividend Yield 2022	2.9%

## 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: 5815.78 | Assets: €58 M**

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

### 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.

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.

\*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.

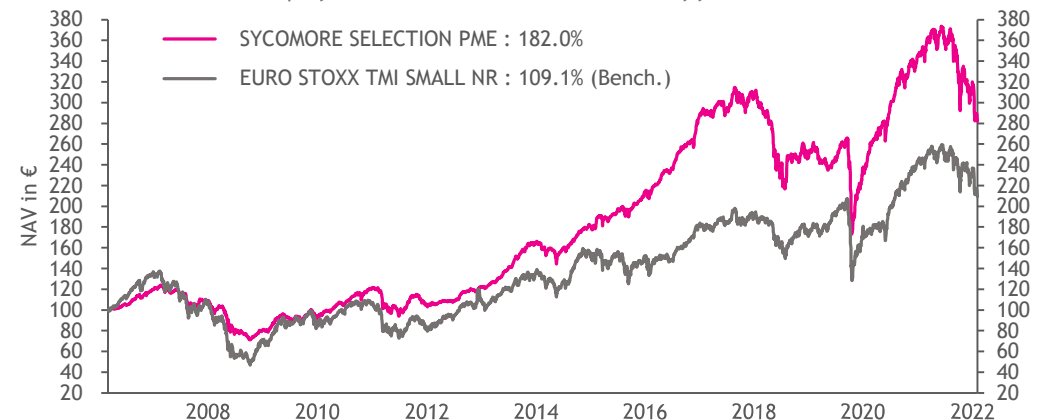
\*\*Ratio between scope 1, 2, and upstream scope 3 greenhouse gas emissions, as per the Kyoto Protocol, expressed in t eq. CO<sub>2</sub> per year (source Trucost, year Y-1 or Y-2) and the company's market value (year Y) expressed in millions €. Provided purely for information purposes. The figure does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

### PERFORMANCE (as of 30.06.2022)

**June: -11.1% | 2022: -23.8%**

	June	2022	1 yr	3 yrs	5 yrs	Incep.	Annua.	2021	2020	2019	2018
<b>Fund*</b>	<b>-11.1%</b>	<b>-23.8%</b>	<b>-19.1%</b>	<b>10.5%</b>	<b>-3.1%</b>	<b>182.0%</b>	<b>6.7%</b>	<b>20.6%</b>	<b>19.2%</b>	<b>13.9%</b>	<b>-24.4%</b>
<b>Bench.</b>	<b>-11.1%</b>	<b>-17.7%</b>	<b>-13.4%</b>	<b>16.4%</b>	<b>18.1%</b>	<b>109.1%</b>	<b>4.7%</b>	<b>22.7%</b>	<b>4.3%</b>	<b>29.5%</b>	<b>-18.1%</b>

Past performance is not a reliable indicator of future returns.



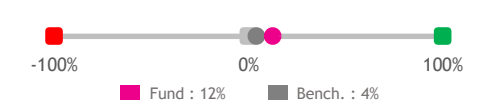
### STATISTICS

	3 years*	Inception*
Correlation	0.89	0.77
Beta	0.80	0.49
Alpha	-0.9%	4.1%
Volatility	17.4%	12.3%
Vol. bench.	19.4%	19.4%
Tracking Error	8.9%	12.6%
Sharpe Ratio	0.22	0.50
Info. Ratio	-0.20	0.16
Max Drawdown	-35.0%	-45.0%
Drawdown bench.	-38.2%	-65.8%

### ESG FOOTPRINT

	Fund	Bench.
<b>ESG</b>	<b>3.5</b>	<b>3.2</b>
Environment	3.4	3.1
Social	3.5	3.2
Governance	3.6	3.3
<b>Environment**</b>	<b>240</b>	<b>416</b>
in t eq. CO <sub>2</sub> /year/€m of capitalization		

### Net Environmental Contribution



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

## FUND COMMENTARY

As fears of a global economic slowdown increased, small and mid-cap indices posted sharp losses in June, falling by around 10%. Within the portfolio, several high-growth stocks such as Bike24, hGears, Va-Q-Tec and Compleo, which are exposed to dynamic markets but could experience a slowdown due to the rather unfavourable economic environment, continued to suffer from the market rotation that began earlier in the year due to rising interest rates. This is also the case for semi-conductor players such as Xfab or Soitec. The latter suffered a sharp decline despite reporting record earnings for 2021/2022 together with ambitious targets (20% growth in 2023, €2.3 billion sales in 2026) that are supported by the acceleration of its main markets such as mobile communications and smart devices.

## CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
Séché Env.	3.2%	0.40%	Soitec	2.8%	-0.62%
CropEnergies	0.6%	0.13%	Befesa SA	2.4%	-0.60%
Bavarian Nordic	0.3%	0.04%	Chargeurs	2.4%	-0.55%

## TOP 3 SMALL CAPS

Séché Env.	3.5%
SII	3.1%
Neurones	3.1%

## TOP 3 MICRO CAPS

Delfingen Industry	2.6%
Poujoulat	1.2%
Largo SA	1.2%

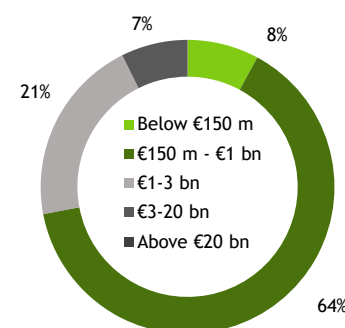
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The fund does not guarantee returns or performance and might entail capital loss.

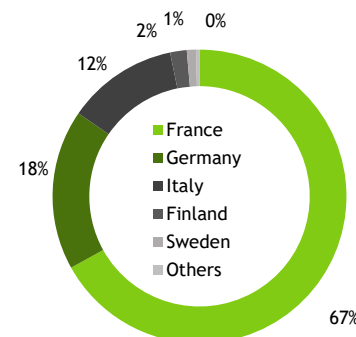
## PORTFOLIO

Net equity exposure	93%
Net bond exposure	0.3%
Number of holdings	61
Sensitivity	-
Bond yield	4%

## MARKET CAP



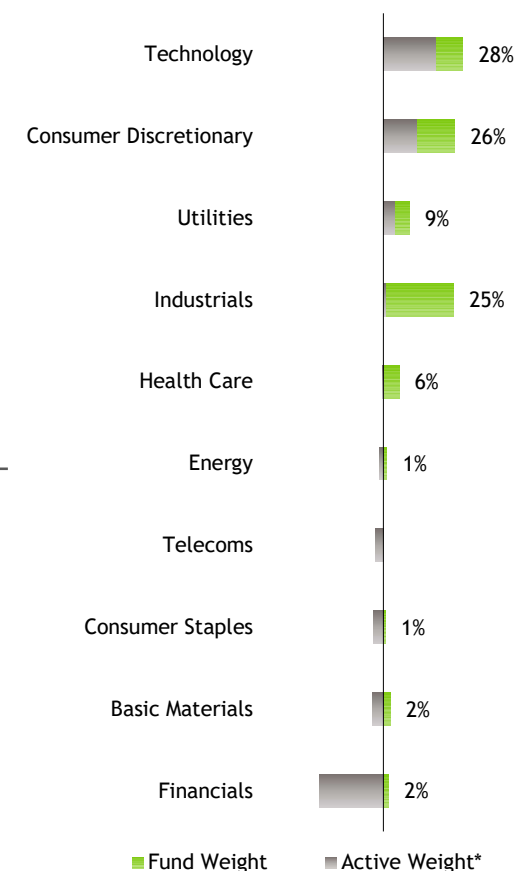
## COUNTRY



## VALUATION RATIOS

PER 2022	15.4x
EPS growth 2022	8.8%

## SECTOR



\*Weight Sélection PME - Weight EURO STOXX TMI Small

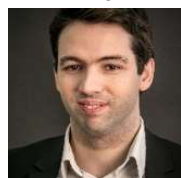


# SYCOMORE SÉLECTION MIDCAP I

JUNE 2022

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

The management team is subject to change without notice.



**Alban PRÉAUBERT**  
Portfolio manager



**Cyril CHARLOT**  
Founding Partner



**Hugo MAS**  
Portfolio manager



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

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

## FUND INFO

**NAV: 86.21 | Assets: €68 M**

10.12.2003	PEA Eligibility	Cut-Off
Inception date	Yes	D-12pm (BPSS)
MSCI EMU Small NR	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. CO<sub>2</sub> 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.

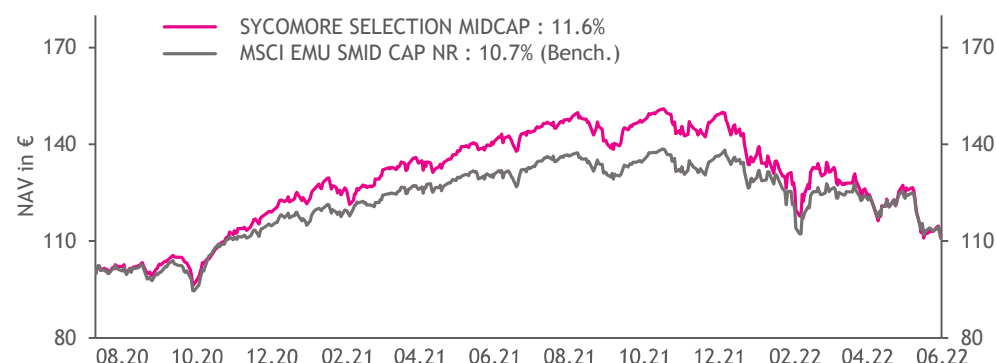
## PERFORMANCE (as of 31.05.2022)

June: -11.3% | 2022: -25.2%

	June	2022	1 yr	3 yrs	5 yrs	Incep.	Annua. 08/20 <sup>1</sup>	2021	2020	2019
Fund	-11.3%	-25.2%	-20.3%	3.4%	-4.8%	292.8%	7.6%	11.6%	25.4%	3.4%
Bench.	-10.8%	-18.8%	-14.6%	10.7%	16.2%	232.5%	6.7%	10.7%	18.9%	27.3%

<sup>1</sup>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.



## STATISTICS

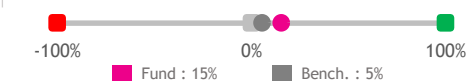
	3 years	Inception
Correlation	0.93	0.94
Beta	0.89	0.76
Alpha	-2.0%	2.3%
Volatility	19.8%	14.9%
Vol. bench.	20.8%	18.4%
Tracking Error	7.5%	6.7%
Sharpe Ratio	0.08	0.46
Info. Ratio	-0.31	0.14
Max Drawdown	-36.3%	-61.7%
Drawdown bench.	-37.9%	-64.9%

## ESG FOOTPRINT

	Fund	Bench.
ESG	3.5	3.3
Environment	3.5	3.2
Social	3.4	3.3
Governance	3.6	3.4
Carbon footprint*	416	188

in t eq. CO<sub>2</sub>/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 posted another sharp decline this month, disrupted by persisting inflationary pressures that are weighing on consumer confidence and prompting economists to review their forecasts for global economic growth downwards for 2022 and 2023. Players within the construction industry particularly suffered from the impact of rising interest rates and lower purchasing power on the demand for new homes. As a result, Wienerberger and Rexel featured among leading detractors, despite Rexel upping its guidance for 2022 and unveiling ambitious 2025 targets during its CMD. In contrast, packaging companies (SIG, Huhtamaki), exposed to staple consumer spending, proved much more resilient. Finally, Qiagen and Dermapharm benefited from the current rebound in Covid infections.

## 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

Qiagen	3.3%
FinecoBank	2.6%
ASM Inter.	2.4%

## TOP 3 SMALL CAPS

SPIE	3.2%
Alfen NV	2.7%
SeSa	2.7%

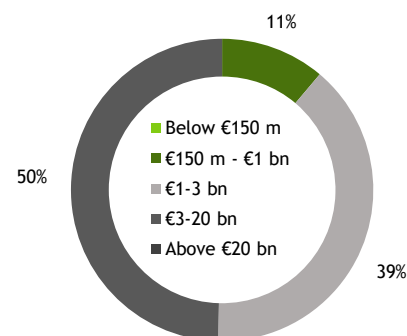
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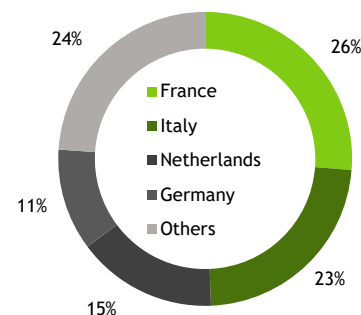
## PORTFOLIO

Net equity exposure	95%
Overlap with benchmark	9%
Number of holdings	55
Weight of top 20 stocks	47%
Median market cap	2857 M€

## MARKET CAP



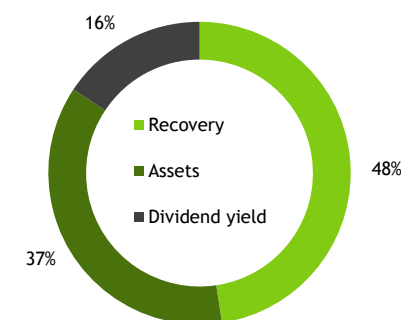
## COUNTRY



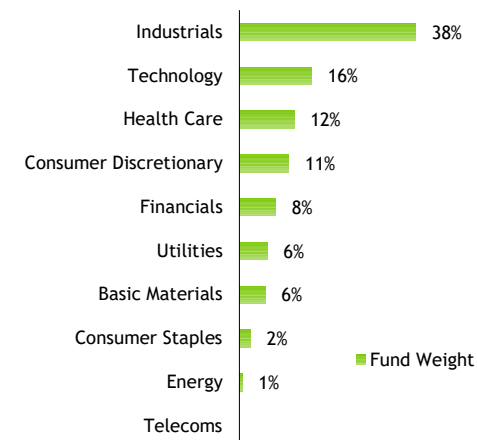
## VALUATION RATIOS

PER 2022	14.9x
EPS growth 2022	16.8%
P/BV 2022	2.1x
Return on Equity 2022	14.0%
Dividend Yield 2022	2.6%

## 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: 133.80 | Assets: €524.9 M**

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

### RISK AND REWARD PROFILE

Lower risk, potentially lower returns.

1 2 3 4 5 **6** 7

Higher risk, potentially higher returns.

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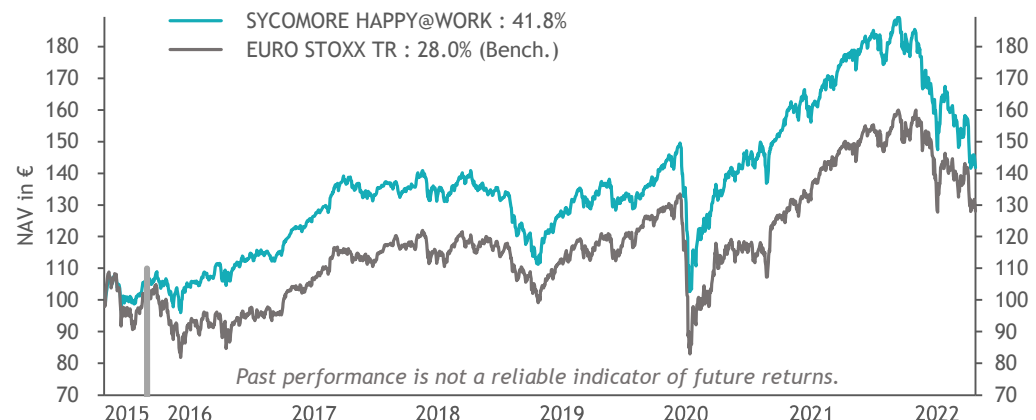
\*The performance shown prior to the 4/11/2015 is the track record of an identical French-domiciled fund created on 6/07/2015 that was liquidated on that day; its assets were transferred to the Luxembourg fund. The ESG indicators of our portfolio holdings partly explain the fund's results, but are not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

\*\*Ratio between scope 1, 2, and upstream scope 3 greenhouse gas emissions, as per the Kyoto Protocol, expressed in t eq. CO<sub>2</sub> 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 30.06.2022)

June: -9.4% | 2022: -23.1%

	June	2022	1 yr	3 yrs	5 yrs	Incep.	Annua.	2021	2020	2019
<b>Fund*</b>	<b>-9.4%</b>	<b>-23.1%</b>	<b>-19.7%</b>	<b>5.3%</b>	<b>4.8%</b>	<b>41.8%</b>	<b>5.1%</b>	<b>15.5%</b>	<b>13.0%</b>	<b>23.8%</b>
<b>Bench.</b>	<b>-9.4%</b>	<b>-18.6%</b>	<b>-13.3%</b>	<b>8.1%</b>	<b>14.4%</b>	<b>28.0%</b>	<b>3.6%</b>	<b>22.7%</b>	<b>0.2%</b>	<b>26.1%</b>



### STATISTICS

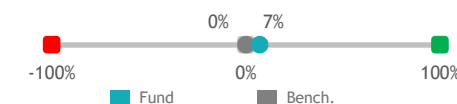
	3 years*	Inception*
Correlation	0.94	0.92
Beta	0.80	0.72
Alpha	-0.5%	2.3%
Volatility	19.0%	15.0%
Vol. bench.	22.3%	19.0%
Tracking Error	8.0%	8.0%
Sharpe Ratio	0.11	0.37
Info. Ratio	-0.11	0.19
Max Drawdown	-31.4%	-31.4%
Drawdown bench.	-37.9%	-37.9%

### ESG FOOTPRINT

	Fund	Bench.
<b>ESG</b>	<b>3.6</b>	<b>3.3</b>
Environment	3.5	3.2
Social	3.7	3.3
Governance	3.7	3.5
Carbon footprint**	129	233

in t eq. CO<sub>2</sub>/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

This has been a volatile month. The Fed's hawkish action was followed by rate hikes in the UK and Switzerland. The ECB also wants to exit negative interest rates without creating fragmentation risks. Investors are worried about a potential recession. Against this difficult backdrop, the Europe Happy@Work fund tracked closely the benchmark at month-end while outperforming slightly throughout most of the month. It demonstrates the resilience of our portfolio, which consists of quality companies with solid cash flows and growth potential. For example, Salesforce rose after delivering robust results and raising its margin target. AstraZeneca also outperformed thanks to its differentiating product pipeline. Conversely, Saint Gobain and STMicroelectronics underperformed, driven by concerns over a potential slowdown. Trading at trough multiples, both companies could offer substantial upsides in the long run. During the market dislocation, we took profits on Edenred, Palo Alto and Salesforce which have done well. We also initiated a small position on T Mobile, a US telecom company that gains market share and offers generous employee stock ownership programs.

## CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
AstraZeneca	2.9%	0.09%	ASML	4.5%	-0.71%
T-Mobile US	0.2%	0.04%	Air Liquide	3.5%	-0.49%
Salesforce	0.9%	0.03%	STMicroelectronics	2.4%	-0.49%

## TOP 3 LARGE CAPS

	Weight	H@W score
ASML	4.3%	4.4
Saint Gobain	4.1%	4.1
Air Liquide	3.8%	3.9

## TOP 3 SMID CAPS

ESG Core Inv.	2.9%	3.2
SPIE	1.7%	3.9
Synlab AG	1.7%	3.8

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## PORTFOLIO

Net equity exposure	90%
Overlap with benchmark	22%
Number of holdings	66
Weight of top 20 stocks	51%
Median market cap	€23.7 bn

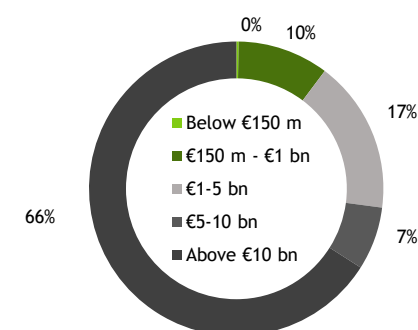
## BEST SCORES

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

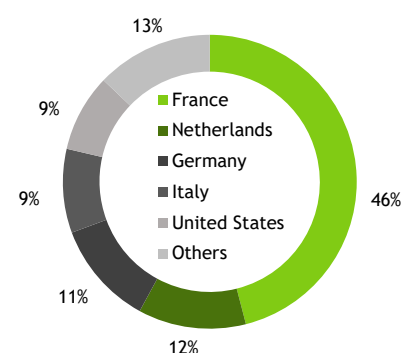
## VALUATION RATIOS

PER 2022	14.1x
EPS growth 2022	12.7%
P/BV 2022	2.0x
Return on Equity 2022	14.1%
Dividend Yield 2022	2.5%

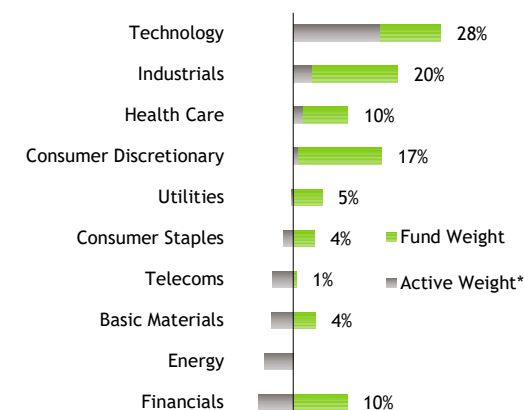
## MARKET CAP



## COUNTRY



## 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: 81.19 | Assets: €4.2 M**

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

## 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. CO<sub>2</sub> 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 30.06.2022)

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

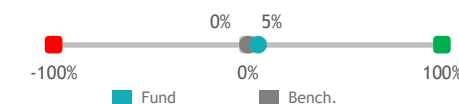
Correlation  
Beta  
Alpha  
Volatility  
Vol. bench.  
Tracking Error  
Sharpe Ratio  
Info. Ratio  
Max Drawdown  
Drawdown bench.

## ESG FOOTPRINT

	Fund	Bench.
<b>ESG</b>	<b>3.4</b>	<b>3.3</b>
Environment	3.3	3.2
Social	3.5	3.3
Governance	3.5	3.5
<b>Carbon footprint*</b>	<b>44</b>	<b>137</b>

in t eq. CO<sub>2</sub>/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

June has been a volatile month. The Fed's hawkish action in mid-June has caught the market by surprise. The ECB also wants to exit negative interest rates while managing fragmentation risks. Meanwhile, the market questions whether the BoJ can maintain its yield curve control policy in this context. Investors are increasingly worried about a potential global recession. Against this difficult backdrop, the Global Happy@Work fund demonstrated resilience, thanks to a diversified portfolio of companies across geographies and sectors. For example, ServiceNow that was oversold outperformed this month. Eli Lilly with the best-in-class organic growth profile also beat the index. Furthermore, Asics rose sharply after sharing encouraging sales trend on its investor day. On the other hand, industrial stocks like United Rentals suffered from potential near-term recession concerns, although the opportunity driven by the secular shift to rental equipment remains intact. The fund has a high level of cash and a list of investment ideas to be executed when the macroeconomic situation stabilizes.

## CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
AstraZeneca	2.1%	0.12%	United Rentals, Inc.	1.9%	-0.42%
Eli Lilly & Co	1.3%	0.09%	Northern Trust Corp	3.0%	-0.30%
Waste Connections	0.4%	0.07%	Capital One Fin.	1.2%	-0.27%

## TOP 3 LARGE CAPS

	Poids	H@W score
Microsoft Corp.	5.6%	3.8
Palo Alto	4.1%	3.8
Eaton Corp.	3.3%	3.6

## TOP 3 SMID CAPS

CyberArk Software	1.9%	3.6
Voltaia	0.9%	4.1
Brunello C.	0.9%	4.6

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## PORTFOLIO

Net equity exposure	90%
Overlap with benchmark	9%
Number of holdings	69
Weight of top 20 stocks	49%
Median market cap	€66.8 bn

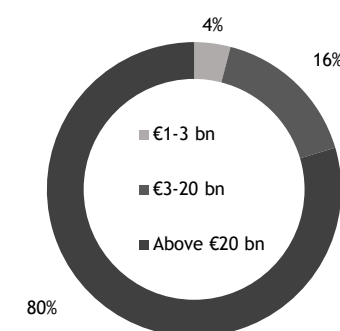
## BEST SCORES

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

## VALUATION RATIOS

PER 2022	22.1x
EPS growth 2022	15.0%
P/BV 2022	4.1x
Return on Equity 2022	18.4%
Dividend Yield 2022	1.2%

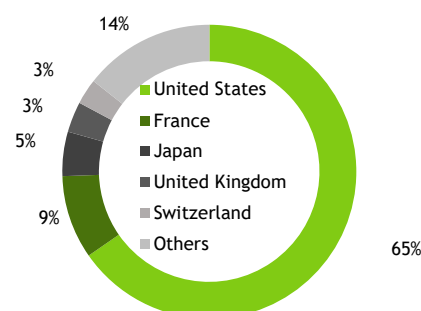
## MARKET CAP



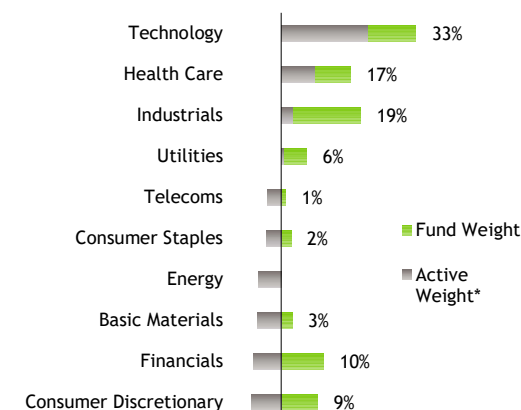
## PORTFOLIO CHANGES

Bought	H@W score	Sold	H@W score
T-Mobile US	3.6	Chargepoint	3.5
Waste Conn.	3.8	Hynix	3.6
Astra Zeneca	3.5	Alfen NV	3.6

## COUNTRY



## SECTOR\*



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

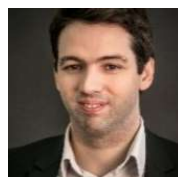
\*Sector weights are calculated from an equity base which excludes cash and futures. The fund does not guarantee returns or performance and might entail capital loss.

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

The management team is subject to change without notice.



**Jean-Guillaume PELADAN**  
Portfolio manager, Head of Environmental Strate



**Alban PREAUBERT**  
Portfolio manager



**Anne-Claire ABADIE**  
Portfolio manager

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



### FUND INFO

**NAV: 156.08 | Assets: €593.6 M**

Inception date

**31.08.2015**

Benchmark

**MSCI Europe NR**

ISIN

**LU1183791281**

Bloomberg

**SYCECOI LX Equity**

Sub-fund

**Sycomore Fund Sicav**

PEA Eligibility

**Yes**

UCITS V

**Yes**

Pricing

**Daily**

Quote currency

**EUR**

Investment horizon

**5 years**

Cut-Off

**D-11am (BPSS Lux.)**

Cash settlement

**T+2**

Fixed mgmt fees

**1.00%**

Performance fees

**15% > Benchmark**

Turnover fees

**None**

### RISK AND REWARD PROFILE

Lower risk, potentially lower returns.

1 2 3 4 5 **6** 7

Higher risk, potentially higher returns.

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

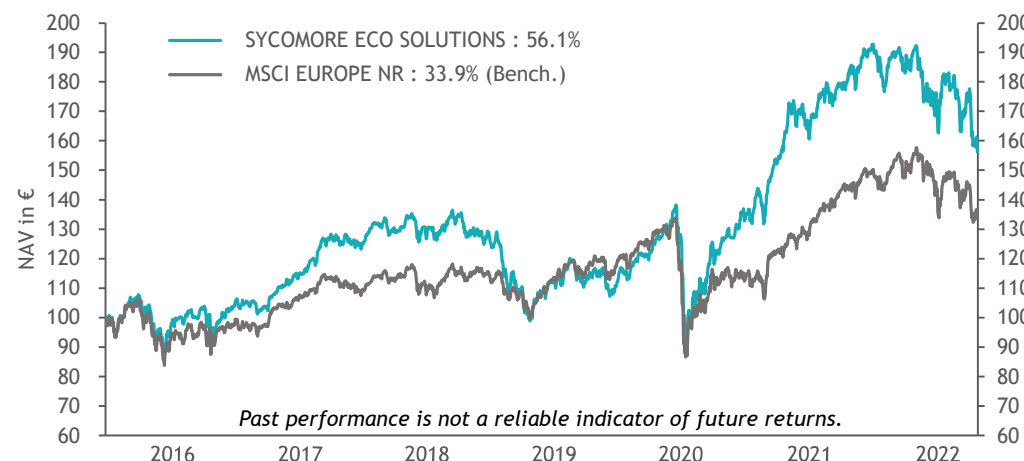
The ESG indicators of our portfolio holdings partly explain the fund's results, but are not the sole determining factor in driving performance over time. The labels are designed as a guide for investors, to help them identify responsible and sustainable investments.

Ratio between scope 1, 2, and upstream scope 3 greenhouse gas emissions, as per the Kyoto Protocol, expressed in t eq. CO<sub>2</sub> 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 (as of 30.06.2022)

**June: -10.5% | 2022: -18.5%**

	June	2022	1 yr	3 yrs	5 yrs	Incep.	Annua.	2021	2020	2019
<b>Fund</b>	<b>-10.5%</b>	<b>-18.5%</b>	<b>-14.2%</b>	<b>35.4%</b>	<b>25.3%</b>	<b>56.1%</b>	<b>6.7%</b>	<b>17.6%</b>	<b>28.3%</b>	<b>25.1%</b>
<b>Bench.</b>	<b>-7.7%</b>	<b>-13.8%</b>	<b>-6.5%</b>	<b>13.0%</b>	<b>21.4%</b>	<b>33.9%</b>	<b>4.4%</b>	<b>25.1%</b>	<b>-3.3%</b>	<b>26.0%</b>



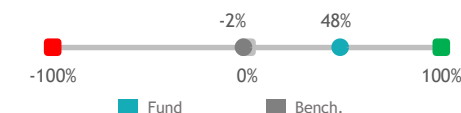
### STATISTICS

	3 years	Inception
Correlation	0.90	0.90
Beta	0.88	0.88
Alpha	6.7%	2.9%
Volatility	19.9%	16.9%
Vol. bench.	20.2%	17.3%
Tracking Error	8.9%	7.7%
Sharpe Ratio	0.56	0.42
Info. Ratio	0.73	0.31
Max Drawdown	-34.2%	-34.2%
Drawdown bench.	-35.3%	-35.3%

### ESG FOOTPRINT

	Fund	Bench.
<b>ESG</b>	<b>3.7</b>	<b>3.2</b>
Environment	4.1	3.1
Social	3.6	3.2
Governance	3.5	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](http://www.nec-initiative.org)).

## FUND COMMENTARY

With Russia making cuts to its gas deliveries to the European Union, the urgent need for more sober energy consumption habits - called for by France's three largest energy companies in a joint press release - has never been felt so badly. Consequently, players fostering stronger energy independence should prove more resilient in the context of a global economic slowdown. Kingspan's prudent trading update has raised fears of a sharp slowdown for the construction industry and meant that Wienerberger, Saint-Gobain, Owens Corning and Rexel featured among this month's top detractors. The rising cost of debt and lower purchasing power could weigh on demand for new homes, though renovation needs could dampen this trend. Energy Capital Partners issued a public takeover bid on Biffa, offering a 36% premium, in a deal that also supported other circular economy players such as Renewi and Séché.

## CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
Séché Env.	2.1%	0.34%	Saint Gobain	2.9%	-0.75%
Accell Group	0.7%	0.13%	Befesa SA	2.0%	-0.50%
Biffa	1.3%	0.11%	Rexel	1.9%	-0.47%

## TOP 3 LARGE CAPS

	Weight	NEC
Schneider E.	3.3%	11%
Veolia	3.1%	41%
Saint Gobain	2.7%	11%

## TOP 3 SMID CAPS

Renewi	2.6%	85%
Séché Env.	2.5%	58%
Alfen NV	2.5%	53%

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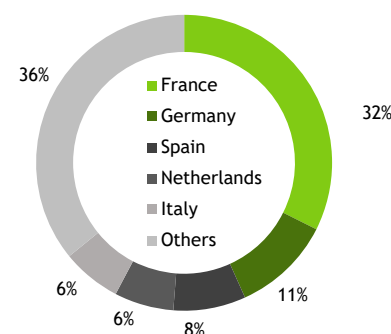
## PORTFOLIO

Net equity exposure	95%
Overlap with benchmark	4%
Number of holdings	76
Weight of top 20 stocks	45%
Median market cap	€4 bn

## BEST ESG SCORES

	ESG	NEC
Schneider E.	4.3	11%
UPM	4.3	71%
Legrand	4.2	16%
Orsted	4.2	81%
ERG	4.1	95%
SES Fund	3.7	48%

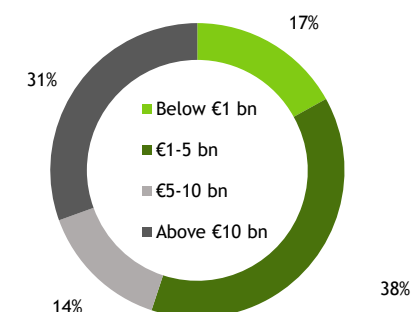
## COUNTRY



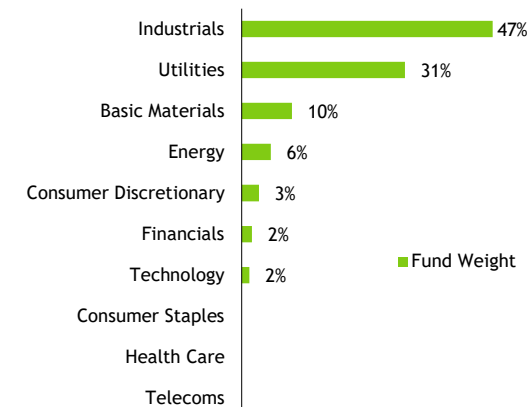
## VALUATION RATIOS

PER 2022	14.7x
EPS growth 2022	14.1%
P/BV 2022	2.0x
Return on Equity 2022	13.8%
Dividend Yield 2022	2.3%

## MARKET CAP



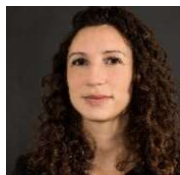
## SECTOR



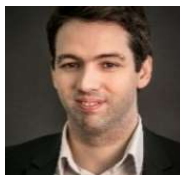


## A GLOBAL SELECTION OF COMPANIES SUPPORTING THE ENVIRONMENTAL TRANSITION

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



### FUND INFO

**NAV: 86.58 | Assets: €5.8 M**

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

### RISK AND REWARD PROFILE

Lower risk, potentially lower returns.

1 2 3 4 5 **6** 7

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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. CO<sub>2</sub> 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 30.06.2022)

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

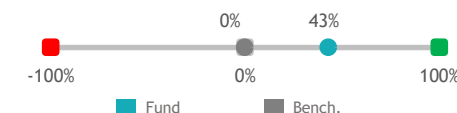
1 year Inception

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

### ESG FOOTPRINT

	Fund	Bench.
<b>ESG</b>	<b>3.5</b>	<b>3.3</b>
Environment	3.9	3.2
Social	3.5	3.3
Governance	3.4	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](http://www.nec-initiative.org)).

## FUND COMMENTARY

Despite a particularly encouraging trading update published at the beginning of the month, highlighting powerful underlying trends - particularly in the area of renovation - and strong pricing power that will help navigate rising costs, Saint-Gobain, together with Owens Corning, ranked among top detractors during the period, having suffered from the weaker indicators published for the construction industry. Despite the sharp corrections recorded within the sector, the fund cushioned the market fall in June thanks to the takeover bid on Biffa, with an announced 36% premium. Boralex continued to enjoy a strong momentum with the successful execution of its strategic plan and after its ESG efforts were recognised by the Corporate Knights' Best 50 Corporate Citizens. Finally, Chargepoint kept on being supported by its quarterly earnings report published at the end of May, indicating the company had doubled its sales over the course of one year.

## CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
Boralex	2.3%	0.25%	Saint Gobain	2.2%	-0.55%
Biffa	1.4%	0.18%	Owens Corning	2.4%	-0.49%
ChargePoint	1.5%	0.14%	Befesa SA	1.8%	-0.42%

## TOP 3 LARGE CAPS

	Poids	NEC
Waste Connections	3.3%	42%
Wabtec	3.0%	100%
SolarEdge Tech.	3.0%	67%

## TOP 3 SMID CAPS

Boralex	2.6%	95%
Alfen NV	2.5%	53%
Giant Manufacturing	2.1%	100%

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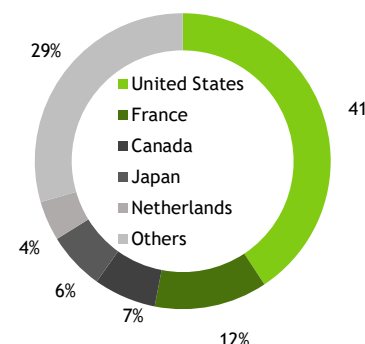
## PORTFOLIO

Net equity exposure	86%
Overlap with benchmark	4%
Number of holdings	49
Weight of top 20 stocks	47%
Median market cap	€10 bn

## BEST ESG SCORES

	ESG	NEC
Schneider E.	4.3	11%
Orsted	4.2	82%
Boralex	4.0	95%
Saint Gobain	3.9	11%
Lenzing	3.9	37%
Fonds	3.5	43%

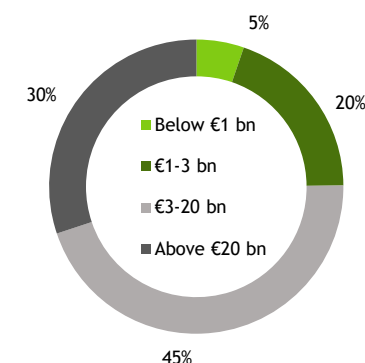
## COUNTRY



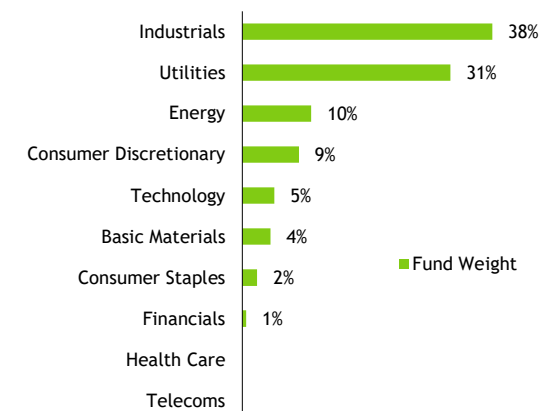
## VALUATION RATIOS

PER 2022	20.7x
EPS growth 2022	26.3%
P/BV 2022	2.8x
Return on Equity 2022	13.6%
Dividend Yield 2022	1.5%

## MARKET CAP

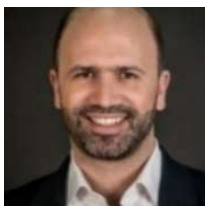


## SECTOR



## 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 Social Impact 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: 426.56 | Assets: €287 M**

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

### RISK AND REWARD PROFILE

Lower risk, potentially lower returns.



Higher risk, potentially higher returns.

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### PERFORMANCE (as of 30.06.2022)

**June: -7.3% | 2022: -17.0%**

	June	2022	1 yr	3 yrs	5 yrs	Incep.	Annua.	2021	2020	2019	2018
<b>Fund</b>	<b>-7.3%</b>	<b>-17.0%</b>	<b>-19.6%</b>	<b>-0.3%</b>	<b>2.3%</b>	<b>184.4%</b>	<b>5.4%</b>	<b>5.3%</b>	<b>5.2%</b>	<b>21.2%</b>	<b>-7.3%</b>
<b>Bench.</b>	<b>-9.4%</b>	<b>-18.6%</b>	<b>-13.3%</b>	<b>8.1%</b>	<b>14.4%</b>	<b>148.7%</b>	<b>4.7%</b>	<b>22.7%</b>	<b>0.2%</b>	<b>26.1%</b>	<b>-12.7%</b>



### STATISTICS

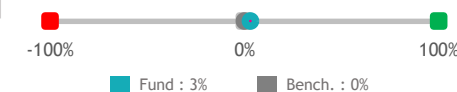
	3 years	Inception
Correlation	0.92	0.89
Beta	0.62	0.56
Alpha	-2.1%	2.3%
Volatility	15.2%	13.4%
Vol. bench.	22.4%	21.2%
Tracking Error	10.4%	11.1%
Sharpe Ratio	0.02	0.33
Info. Ratio	-0.26	0.06
Max Drawdown	-27.3%	-55.7%
Drawdown bench.	-37.9%	-60.2%

### ESG FOOTPRINT

	Fund	Bench.
<b>ESG</b>	<b>3.4</b>	<b>3.3</b>
Environment	3.3	3.2
Social	3.5	3.3
Governance	3.5	3.5
Carbon footprint*	100	233

in t eq. CO<sub>2</sub>/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 June, investors expressed concerns over a likely economic slowdown. Defensive sectors such as healthcare, telecoms and non-cyclical consumer goods outperformed, though without creating major gaps. In relative terms, this environment was favourable to Sycomore Social Impact as stock selection is driven by visibility on corporate growth - and therefore on lower cyclicality. Pharmaceuticals, including AstraZeneca, Sanofi, Almirall, EuroAPI and Roche posted positive - or only very slightly negative performances in June. In contrast, the smaller caps owned in the portfolio were heavily impacted, regardless of their fundamentals, due to renewed risk aversion from investors. We took advantage of the intra-month rebound to trim our exposure to these stocks.

## CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
Qiagen	4.6%	0.16%	Air Liquide	6.5%	-0.92%
AstraZeneca	4.1%	0.11%	Korian Medica	2.2%	-0.62%
Euroapi	1.0%	0.10%	Sycomore Selection	3.0%	-0.33%

## TOP 3 LARGE CAPS

Sanofi	7.9%
Air Liquide	6.0%
AstraZeneca	4.3%

## TOP 3 SMID CAPS

Synlab AG	2.6%
Korian Medica	2.0%
GN Store Nord	1.5%

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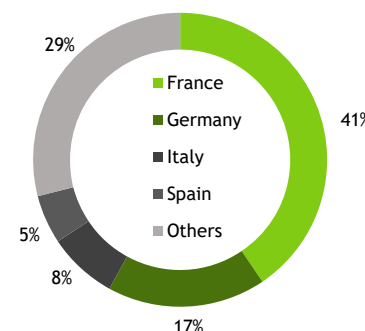
## PORTFOLIO

Net equity exposure	88%
Overlap with benchmark	16%
Number of holdings	69
Weight of top 20 stocks	58%
Median market cap	16.0 bn€

## BEST ESG SCORES

	ESG	E	S	G
ERG	4.1	4.8	3.8	3.8
Holaluz	4.1	4.6	4.3	3.7
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
Fonds SSG	3.4	3.3	3.5	3.5

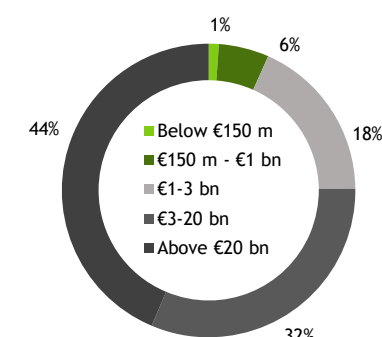
## COUNTRY



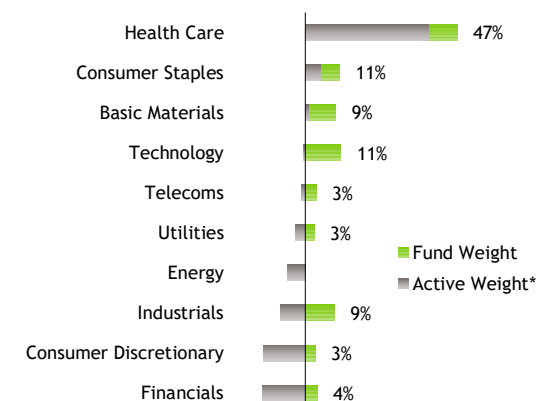
## VALUATION RATIOS

PER 2022	17.0x
EPS growth 2022	15.8%
P/BV 2022	1.8x
Return on Equity 2022	10.6%
Dividend Yield 2022	2.2%

## MARKET CAP



## SECTOR

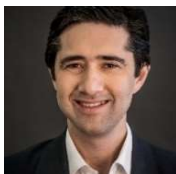


\*Weight Social Impact - Weight EURO STOXX TR

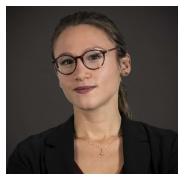


## A GLOBAL SELECTION OF RESPONSIBLE TECH SECTOR COMPANIES

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: 97.02 | Assets: €130 M**

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

## 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.

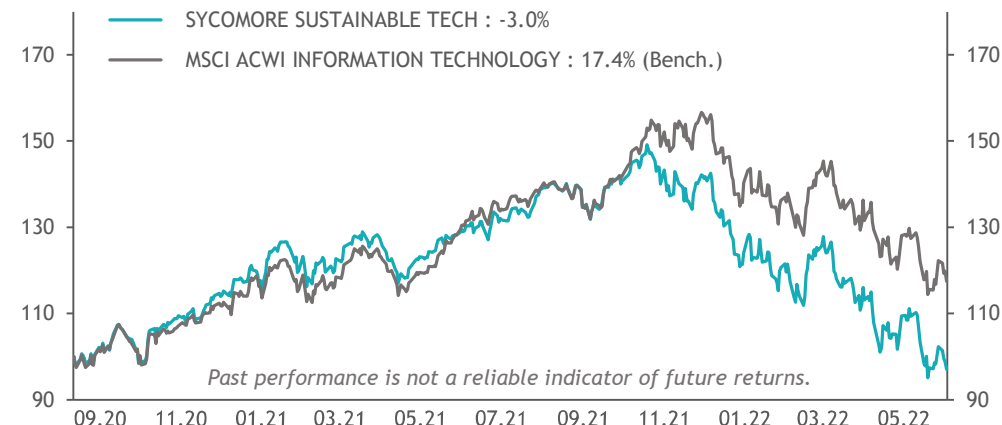
The ESG indicators of our portfolio holdings partly explain the fund's results, but are not the sole determining factor in driving performance over time. The government-backed SRI Label is designed as a guide for investors, to help them identify responsible and sustainable investments.

\*Ratio between scope 1, 2, and upstream scope 3 greenhouse gas emissions, as per the Kyoto Protocol, expressed in t eq. CO<sub>2</sub> 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 30.06.2022)

**June: -10.6% | 2022: -31.1%**

	June	2022	1 yr	3 yrs	5 yrs	Incep.	Annua.	2021
<b>Fund</b>	<b>-10.6%</b>	<b>-31.1%</b>	<b>-24.8%</b>	-	-	<b>-3.0%</b>	-	<b>22.1%</b>
<b>Bench.</b>	<b>-8.2%</b>	<b>-23.8%</b>	<b>-10.0%</b>	-	-	<b>17.4%</b>	-	<b>36.8%</b>



## STATISTICS

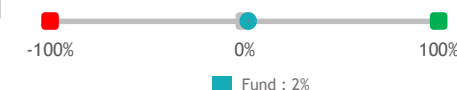
	1 year	Inception
Correlation	0.94	0.94
Beta	1.03	1.01
Alpha	-0.17	-0.10
Volatility	25.9%	22.8%
Vol. bench.	23.5%	21.3%
Tracking Error	9.0%	7.9%
Sharpe Ratio	-0.95	-0.06
Info. Ratio	-1.64	-1.39
Max Drawdown	-36.2%	-36.2%
Drawdown bench.	-27.0%	-27.0%

## ESG FOOTPRINT

	Fund	Bench.
<b>ESG</b>	<b>3.5</b>	<b>3.6</b>
Environment	3.4	3.5
Social	3.6	3.6
Governance	3.6	3.8
Carbon footprint*	20	38

in t eq. CO<sub>2</sub>/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 tech sector was impacted by fears of an economic slowdown and rising interest rates. We exited Microchip and Lam Research and trimmed Hynix to initiate new positions in Nokia and KLA Corporation and to strengthen Worldline. Strategically, we are underexposed to semiconductors by 4 points and are underweight on the sector, as we prefer payments and software players (which posted more modest declines during the period). During the month, the fund suffered from the weak performances of the internet segment (including HelloFresh and Believe, also small caps) and of companies such as Viaplay, Meltwater, (derating with no fundamental news flow) or Skillsoft, after a disappointing earnings publication. The strong performance recorded by 2U after the company received a takeover bid from Byju in a deal of over \$1 billion is worth mentioning. From an ESG perspective, we engaged with Indie Semiconductor and Meltwater to encourage them to write up a formal human rights policy.

## CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
2U	0.9%	0.22%	Taiwan Semi. Manu	5.2%	-0.67%
Salesforce	3.1%	0.20%	Marvell Technology	2.5%	-0.64%
E2open	4.2%	0.18%	Viaplay	1.6%	-0.59%

## TOP 3 LARGE CAPS

Microsoft Corp.	9.6%
MasterCard	5.3%
Taiwan Semi. Manu.	5.1%

## TOP 3 SMID CAPS

E2open	3.9%
Alight Inc.	3.2%
OVH	2.1%

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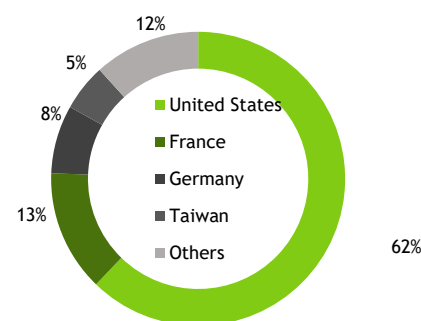
## PORTFOLIO

Net equity exposure	98%
Overlap with benchmark	30%
Number of holdings	45
Weight of top 20 stocks	64%
Median market cap	44.4 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
SAP	3.8	3.8	4.0	3.7
MasterCard	3.7	3.5	3.7	3.9
Microsoft Corp.	3.7	3.6	3.7	4.0
Fonds SST	3.5	3.4	3.6	3.6

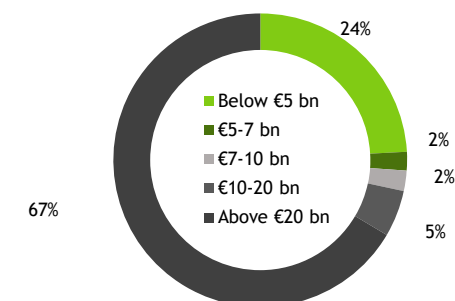
## COUNTRY



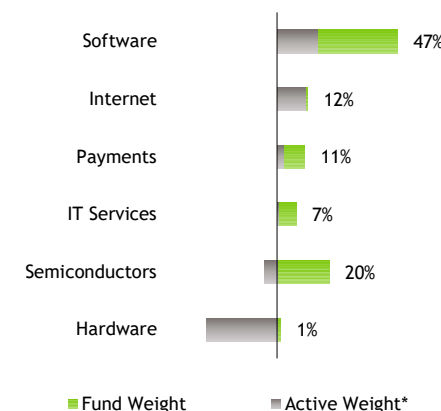
## VALUATION RATIOS

PER 2022	22.0x
EPS growth 2022	17.3%
P/BV 2022	3.2x
Return on Equity 2022	14.6%
Dividend Yield 2022	0.6%

## MARKET CAP



## SECTOR



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

## AN INTERNATIONAL SELECTION OF COMPANIES ENABLING LIFELONG QUALITY EDUCATION.

The management team is subject to change without notice.



Luca FASAN

Senior Portfolio Manager



Frédéric PONCHON

Senior Portfolio Manager



Sara CARVALHO  
DE OLIVEIRA

SRI Analyst



Sabrina RITOSSA  
FERNANDEZ

SRI Analyst

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



## FUND INFO

NAV: 79.35 | Assets: €105.3 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.



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

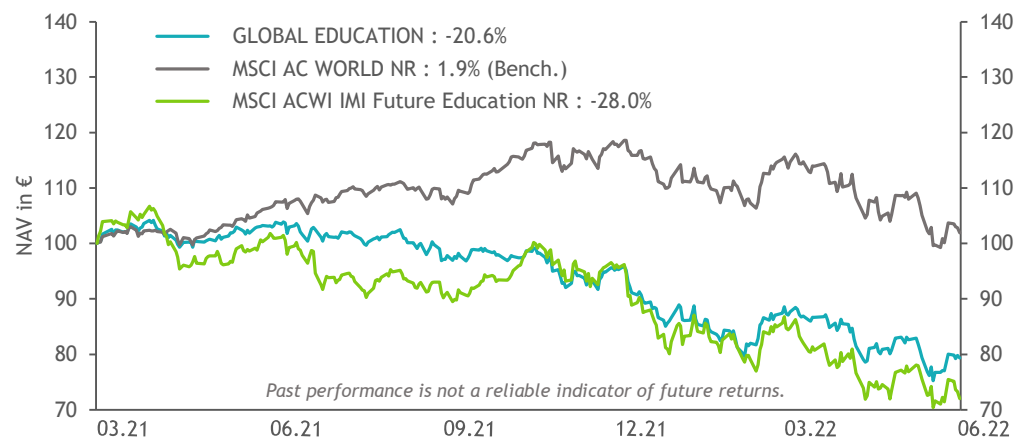
The ESG indicators of our portfolio holdings partly explain the fund's results, but are not the sole determining factor in driving performance over time.

\*Ratio between scope 1, 2, and upstream scope 3 greenhouse gas emissions, as per the Kyoto Protocol, expressed in t eq. CO<sub>2</sub> 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 30.06.2022)

June: -4.0% | 2022: -16.7%

	June	2022	1 yr	3 yrs	5 yrs	Incep.	Annua.
Fund	-4.0%	-16.7%	-22.9%	-	-	-20.6%	-16.8%
Bench.	-6.2%	-13.2%	-4.4%	-	-	1.9%	1.5%



## STATISTICS

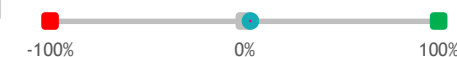
	1 year	Inception
Correlation	0.87	0.86
Beta	0.93	0.93
Alpha	-21.7%	-19.7%
Volatility	16.8%	15.6%
Vol. bench.	15.6%	14.5%
Tracking Error	8.4%	8.0%
Sharpe Ratio	-1.35	-1.06
Info. Ratio	-2.19	-2.29
Max Drawdown	-27.5%	-27.7%
Drawdown bench.	-16.3%	-16.3%

## ESG FOOTPRINT

	Fund
ESG	3.3
Environment	3.3
Social	3.4
Governance	3.4
Carbon footprint*	45

in t eq. CO<sub>2</sub>/year/€m of capitalization

## Net Environmental Contribution



Fund : 3%

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

## FUND COMMENTARY

The correction started in May has continued into June: increasing interest rates and fear of a coming recession have taken the global equity markets down over 4%. In this environment Education stocks started to outperform following a good reporting season and benefiting from the countercyclical nature of many players in the sector. Pearson and 2U can be found among top contributors of the month. We have continued the process of strengthening positions in companies less correlated to the economic cycle. Meanwhile, we have initiated positions in T-Mobile and DT (US and European telecommunication services), which are part of the 3rd pillar through their support to lifelong education. We expect volatility to continue throughout summer as long as uncertainty around the impact of rising interest rates remains. To best position the fund in this environment, we are strengthening sector diversification and reducing cyclicality

## CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
Infrastructure	3.2%	0.97%	John Wiley&Sons	6.5%	-0.51%
Stride	6.1%	0.57%	Skillsoft	1.0%	-0.46%
2U	1.8%	0.29%	Blackbaud	4.7%	-0.35%

## TOP 3 LARGE CAPS

RELX	5.3%
Microsoft Corp.	5.0%
Novartis	4.7%

## TOP 3 SMID CAPS

Stride	6.8%
John Wiley&Sons	6.2%
Blackbaud	4.4%

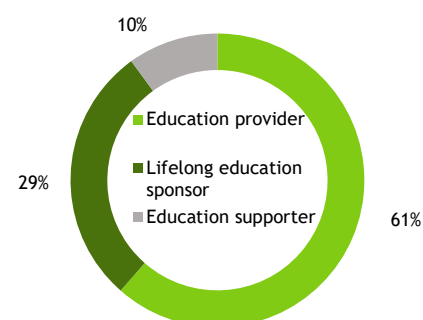
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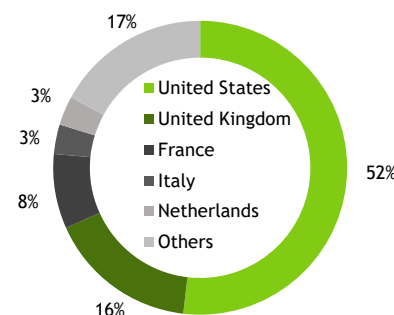
## PORTFOLIO

Net equity exposure	90%
Overlap with benchmark	30%
Number of holdings	47
Weight of top 20 stocks	65%
Median market cap	6.6 bn€

## PILAR



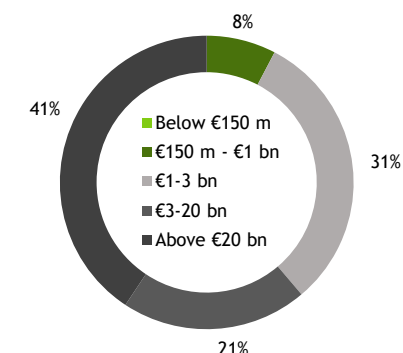
## COUNTRY



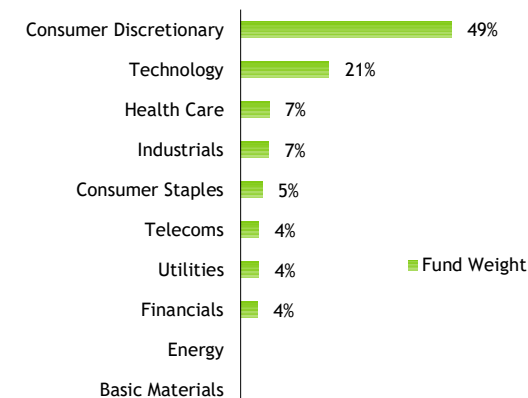
## VALUATION RATIOS

PER 2022	18.5x
EPS growth 2022	14.2%
P/BV 2022	2.4x
Return on Equity 2022	13.2%
Dividend Yield 2022	1.7%

## MARKET CAP



## SECTOR



\*Weight Global Education - Weight MSCI AC World NR



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

The management team is subject to change without notice.



**Frédéric PONCHON**  
Senior Portfolio Manager



**Alban PREAUBERT**  
Portfolio manager



**Sara CARVALHO DE OLIVEIRA**  
SRI Analyst

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



## FUND INFO

**NAV: 84.54 | Assets: €84.8 M**

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

## 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. CO<sub>2</sub> 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 30.06.2022)

**June: -8.8% | 2022: -19.5%**

	June	2022	1 yr	3 yrs	5 yrs	Incep.	Annua.
<b>Fund</b>	<b>-8.8%</b>	<b>-19.5%</b>	<b>-18.0%</b>	-	-	<b>-15.5%</b>	<b>-13.6%</b>
<b>Bench.</b>	<b>-9.4%</b>	<b>-18.6%</b>	<b>-13.3%</b>	-	-	<b>-11.8%</b>	<b>-10.4%</b>



## STATISTICS

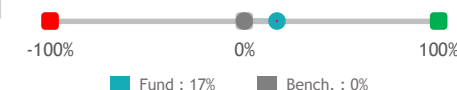
	3 years	Inception
Correlation	-	0.95
Beta	-	0.72
Alpha	-	-7.4%
Volatility	-	15.6%
Vol. bench.	-	20.5%
Tracking Error	-	7.7%
Sharpe Ratio	-	-0.86
Info. Ratio	-	-0.42
Max Drawdown	-	-20.8%
Drawdown bench.	-	-20.2%

## ESG FOOTPRINT

	Fund	Bench.
<b>ESG</b>	<b>3.5</b>	<b>3.3</b>
Environment	3.5	3.2
Social	3.5	3.3
Governance	3.5	3.5
<b>Carbon footprint*</b>	<b>187</b>	<b>233</b>

in t eq. CO<sub>2</sub>/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 INCLUSIVE JOBS IC

## FUND COMMENTARY

In June, continued inflationary pressures continued to fuel investors' fears of a squeeze on corporate margins, declining purchasing power and consumer spending and a possible recession for the European economy. Against this rather unfavourable backdrop for cyclical, Séché Environnement - a company specialising in the processing and upcycling of hazardous waste - featured among top contributors in June. The group, which has intensive human capital needs and creates local employment, also benefits from a regulatory environment that is structurally favourable to the circular economy.

## CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
Séché Env.	1.5%	0.24%	Soitec	2.0%	-0.44%
Symrise	1.1%	0.02%	Boliden	1.7%	-0.40%
Euroapi	0.5%	0.02%	Alstom	2.5%	-0.39%

## TOP 3 LARGE CAPS

BioMérieux	2.6%
Enel	2.5%
Michelin	2.4%

## TOP 3 SMID CAPS

CAF	2.6%
Synlab AG	2.6%
Neoen	2.2%

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

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

## PORTFOLIO

Net listed equity exposure	81%
Exposure to social investments*	10%
Overlap with benchmark	7%
Number of holdings	62
Weight of top 20 stocks	42%
Median market cap	3.8 bn€

## MEILLEURES NOTES

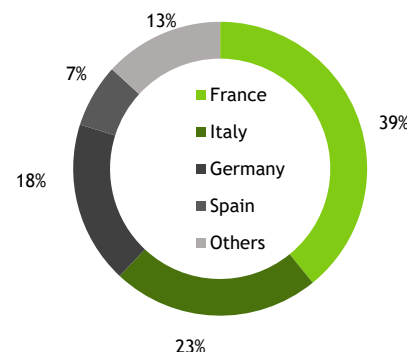
	GJR <sup>1</sup>	ESG	CS% <sup>2</sup>	NEC
Fund	54	3.5	39%	17%
Indice	46	3.3	17%	0%
Solaria Energia	66	3.4	50%	62%
Séché Env.	64	3.7	62%	58%
Derichebourg	62	3.4	38%	62%
ID Logistics	62	3.6	0%	0%
A2A	60	3.7	28%	39%

<sup>1</sup>GJR: Good Jobs Rating. Rating from 0 to 100.

<sup>2</sup>CS%: Social Contribution of Products and Services.

You can find the methodologies on our website [www.sycomore-am.com](http://www.sycomore-am.com).

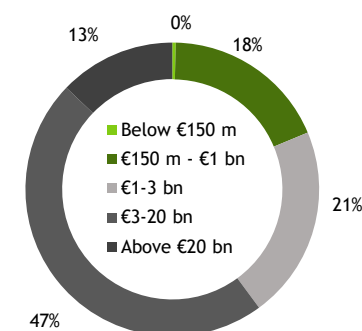
## COUNTRY



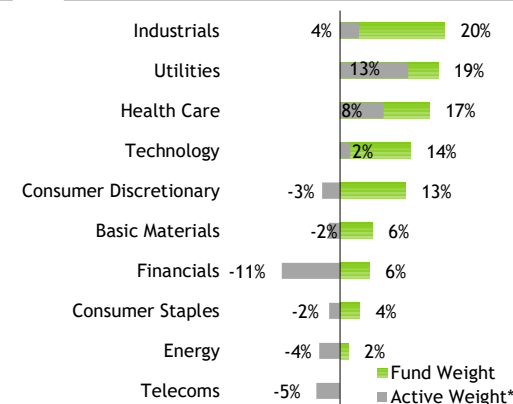
## VALUATION RATIOS

PER 2022	14.2x
EPS growth 2022	16.8%
P/BV 2022	1.6x
Return on Equity 2022	11.0%
Dividend Yield 2022	2.9%

## 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: 1621.86 | Assets: €220 M**

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

## RISK AND REWARD PROFILE

Lower risk, potentially lower returns.



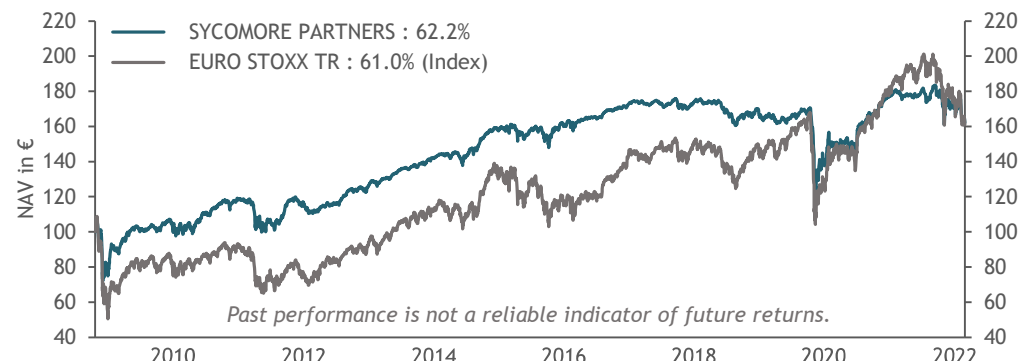
The fund does not guarantee returns or performance and might entail capital loss.

Higher risk, potentially higher returns.

## PERFORMANCE (as of 30.06.2022)

**June: -7.4% | 2022: -9.9%**

	June	2022	1 yr	3 yrs	5 yrs	Incep.	Annua.	2021	2020	2019	2018
<b>Fund</b>	<b>-7.4%</b>	<b>-9.9%</b>	<b>-9.4%</b>	<b>-2.5%</b>	<b>-6.2%</b>	<b>62.2%</b>	<b>3.4%</b>	<b>10.2%</b>	<b>-3.3%</b>	<b>4.1%</b>	<b>-6.3%</b>
<b>Index</b>	<b>-9.4%</b>	<b>-18.6%</b>	<b>-13.3%</b>	<b>8.1%</b>	<b>14.4%</b>	<b>61.0%</b>	<b>3.4%</b>	<b>22.7%</b>	<b>0.2%</b>	<b>26.1%</b>	<b>-12.7%</b>

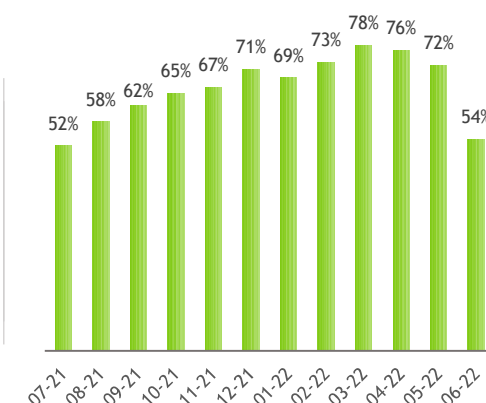


	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>2022</b>	<b>-1.0%</b>	<b>-2.2%</b>	<b>-0.8%</b>	<b>-0.7%</b>	<b>2.0%</b>	<b>-7.4%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>2021</b>	<b>0.1%</b>	<b>2.1%</b>	<b>4.0%</b>	<b>1.9%</b>	<b>0.9%</b>	<b>0.4%</b>	<b>-1.1%</b>	<b>0.6%</b>	<b>-0.4%</b>	<b>1.0%</b>	<b>-3.2%</b>	<b>3.7%</b>
<b>2020</b>	<b>-1.3%</b>	<b>-3.8%</b>	<b>-17.8%</b>	<b>9.5%</b>	<b>2.0%</b>	<b>1.2%</b>	<b>-0.4%</b>	<b>1.7%</b>	<b>-0.9%</b>	<b>-3.8%</b>	<b>11.4%</b>	<b>2.1%</b>

## STATISTICS\*

	3 years	Inception
Correlation	0.88	0.86
Beta	0.52	0.49
Alpha	-2.6%	1.5%
Volatility	13.3%	12.9%
Vol. index	22.4%	22.7%
Sharpe Ratio	-0.03	0.25
Max Drawdown	-29.4%	-31.7%
Drawdown index	-37.9%	-53.4%
Recovery Period	12 m <sup>1</sup>	17 m <sup>1</sup>
Rec. Period index	11 m <sup>1</sup>	58 m <sup>1</sup>

## 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.

<sup>1</sup>m : months.

## FUND COMMENTARY

Markets, which until now had faced inflationary pressures and central bank policy tightening, are now having to factor in a likely recession. In this environment, we chose to reduce our market exposure by 20% at the beginning of the month, bringing it down to 55%. We made a substantial cut to our healthcare exposure, having sold Sanofi and Qiagen and trimmed our position in Synlab. We also reduced our exposure to cyclicals, including to the automotive sector with the sale of our positions in BMW and Renault. Our weightings in Elis and Verallia were also trimmed. Finally, we took some profits on stocks that enjoyed a strong run in 2022, such as Carrefour, Rubis and Carmila, and initiated new positions during the month in Pernod-Ricard and Geberit.

## CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
LVMH	0.5%	0.10%	Saint Gobain	2.8%	-0.69%
Amundi	0.5%	0.09%	Rubis	4.9%	-0.68%
BMW	0.5%	0.03%	Peugeot Invest	3.2%	-0.67%

## TOP 3 LARGE CAPS

Saint Gobain	2.5%
TotalEnergies	2.4%
AB Inbev	2.1%

## TOP 3 SMID CAPS

Rubis	4.3%
Peugeot Invest	3.2%
Elis	3.0%

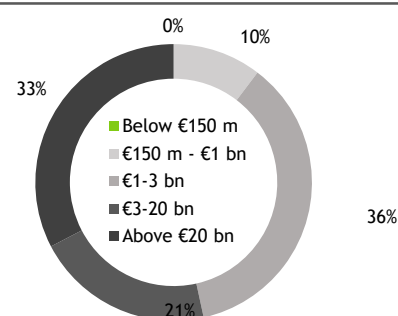
\*Ratio between scope 1, 2, and upstream scope 3 greenhouse gas emissions, as per the Kyoto Protocol, expressed in t eq. CO<sub>2</sub> per year (source Trucost, year Y-1 or Y-2) and the company's market value (year Y) expressed in millions €. Provided purely for information purposes. The figure does 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](http://www.sycomore-am.com).

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

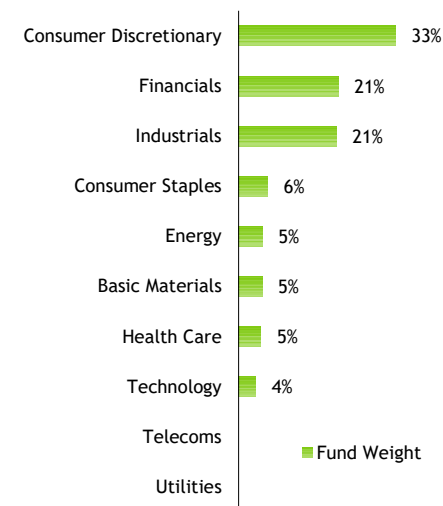
## PORTFOLIO

Net equity exposure	54%
Number of holdings	38
Median market cap	3.7 bn€

## MARKET CAP



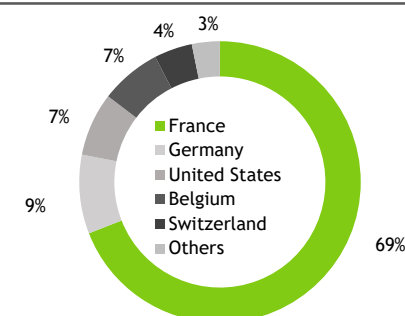
## SECTOR



## VALUATION RATIOS

PER 2022	9.9x
EPS growth 2022	11.7%
P/BV 2022	1.0x
Return on Equity 2022	10.4%
Dividend Yield 2022	4.3%

## COUNTRY

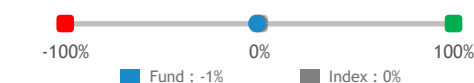


## ESG FOOTPRINT\*

	Fund	Index
ESG	3.4	3.3
Environment	3.2	3.2
Social	3.4	3.3
Governance	3.6	3.5
Carbon footprint*	108	233

in t eq. CO<sub>2</sub>/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: 1599.77 | Assets: €220 M**

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

## RISK AND REWARD PROFILE

Lower risk, potentially lower returns.



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

Higher risk, potentially higher returns.

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

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

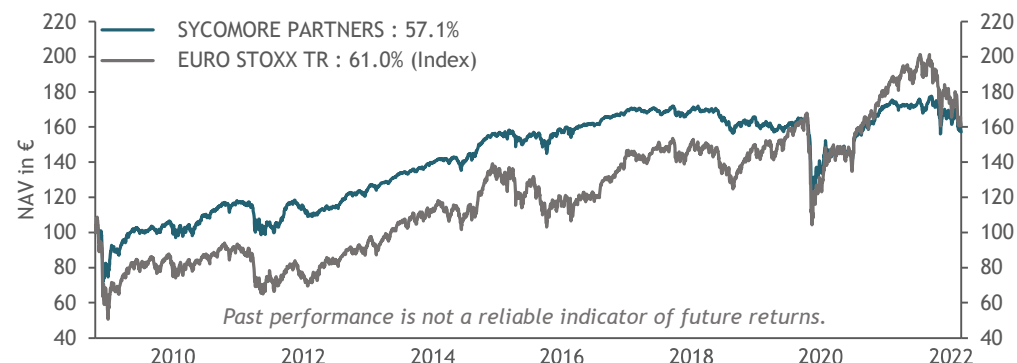
\*\*\* This rate is not based on the fund's total net assets but the portion of assets invested in equities.

<sup>1</sup> m : months.

## PERFORMANCE (as of 30.06.2022)

**June: -7.5% | 2022: -9.8%**

	June	2022	1 yr	3 yrs	5 yrs	Incep.	Annua.	2021	2020	2019	2018
<b>Fund*</b>	<b>-7.5%</b>	<b>-9.8%</b>	<b>-9.4%</b>	<b>-3.0%</b>	<b>-7.1%</b>	<b>57.1%</b>	<b>3.2%</b>	<b>9.9%</b>	<b>-3.5%</b>	<b>3.9%</b>	<b>-6.5%</b>
<b>Index</b>	<b>-9.4%</b>	<b>-18.6%</b>	<b>-13.3%</b>	<b>8.1%</b>	<b>14.4%</b>	<b>61.0%</b>	<b>3.4%</b>	<b>22.7%</b>	<b>0.2%</b>	<b>26.1%</b>	<b>-12.7%</b>



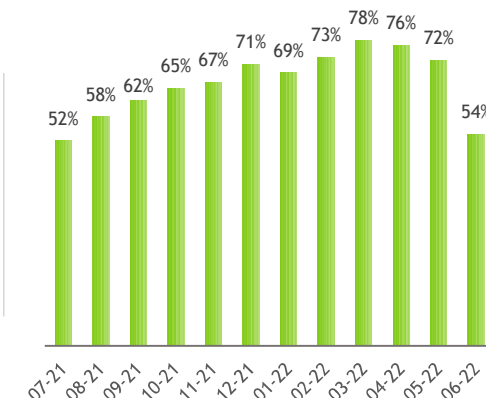
	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>2022</b>	<b>-0.8%</b>	<b>-2.2%</b>	<b>-0.8%</b>	<b>-0.7%</b>	<b>2.0%</b>	<b>-7.5%</b>	-	-	-	-	-	-
<b>2021</b>	<b>0.0%</b>	<b>2.0%</b>	<b>4.0%</b>	<b>2.1%</b>	<b>0.6%</b>	<b>0.3%</b>	<b>-0.9%</b>	<b>0.5%</b>	<b>-0.4%</b>	<b>1.0%</b>	<b>-3.2%</b>	<b>3.7%</b>
<b>2020</b>	<b>-1.3%</b>	<b>-3.8%</b>	<b>-17.9%</b>	<b>9.5%</b>	<b>2.0%</b>	<b>1.1%</b>	<b>-0.4%</b>	<b>1.6%</b>	<b>-0.9%</b>	<b>-3.8%</b>	<b>11.3%</b>	<b>2.1%</b>

## STATISTICS\*\*

**3 years\* Inception\***

Correlation	0.88	0.86
Beta	0.52	0.49
Alpha	-2.8%	1.2%
Volatility	13.3%	12.9%
Vol. index	22.4%	22.7%
Sharpe Ratio	-0.05	0.23
Max Drawdown	-29.4%	-31.9%
Drawdown index	-37.9%	-53.4%
Recovery Period	12 m <sup>1</sup>	13 m <sup>1</sup>
Rec. Period index	11 m <sup>1</sup>	58 m <sup>1</sup>

## NET EQUITY EXPOSURE





## FUND COMMENTARY

Markets, which until now had faced inflationary pressures and central bank policy tightening, are now having to factor in a likely recession. In this environment, we chose to reduce our market exposure by 20% at the beginning of the month, bringing it down to 55%. We made a substantial cut to our healthcare exposure, having sold Sanofi and Qiagen and trimmed our position in Synlab. We also reduced our exposure to cyclicals, including to the automotive sector with the sale of our positions in BMW and Renault. Our weightings in Elis and Verallia were also trimmed. Finally, we took some profits on stocks that enjoyed a strong run in 2022, such as Carrefour, Rubis and Carmila, and initiated new positions during the month in Pernod-Ricard and Geberit.

## CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
LVMH	0.5%	0.10%	Saint Gobain	2.8%	-0.69%
Amundi	0.5%	0.09%	Rubis	4.9%	-0.68%
BMW	0.5%	0.03%	Peugeot Invest	3.2%	-0.67%

## TOP 3 LARGE CAPS

Saint Gobain	2.5%
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Rubis	4.3%
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Elis	3.0%

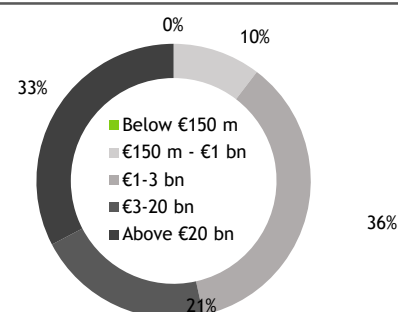
\*Ratio between scope 1, 2, and upstream scope 3 greenhouse gas emissions, as per the Kyoto Protocol, expressed in t eq. CO<sub>2</sub> per year (source Trucost, year Y-1 or Y-2) and the company's market value (year Y) expressed in millions €. Provided purely for information purposes. The figure does 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](http://www.sycomore-am.com).

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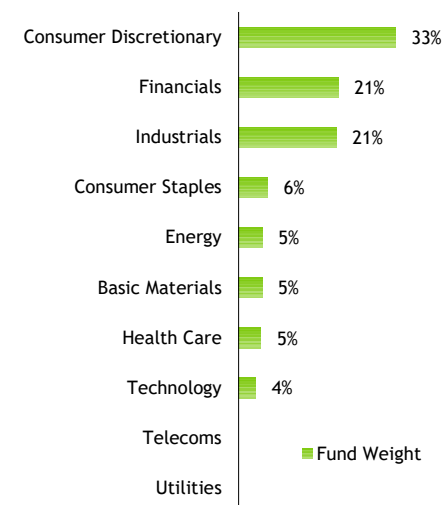
## PORTFOLIO

Net equity exposure	54%
Number of holdings	38
Median market cap	3.7 bn€

## MARKET CAP



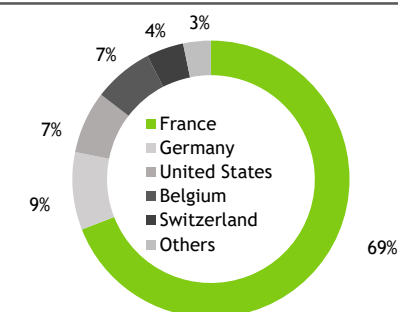
## SECTOR



## VALUATION RATIOS

PER 2022	9.9x
EPS growth 2022	11.7%
P/BV 2022	1.0x
Return on Equity 2022	10.4%
Dividend Yield 2022	4.3%

## COUNTRY

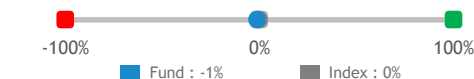


## ESG FOOTPRINT\*

	Fund	Index
ESG	3.4	3.3
Environment	3.2	3.2
Social	3.4	3.3
Governance	3.6	3.5
Carbon footprint*	108	233

in t eq. CO<sub>2</sub>/year/€m of capitalization

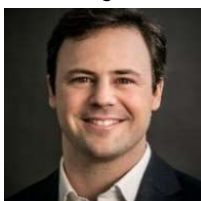
## Net Environmental Contribution



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).

## 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: 143.44 | Assets: €249 M**

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

### RISK AND REWARD PROFILE

Lower risk, potentially lower returns.



Higher risk, potentially higher returns.

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

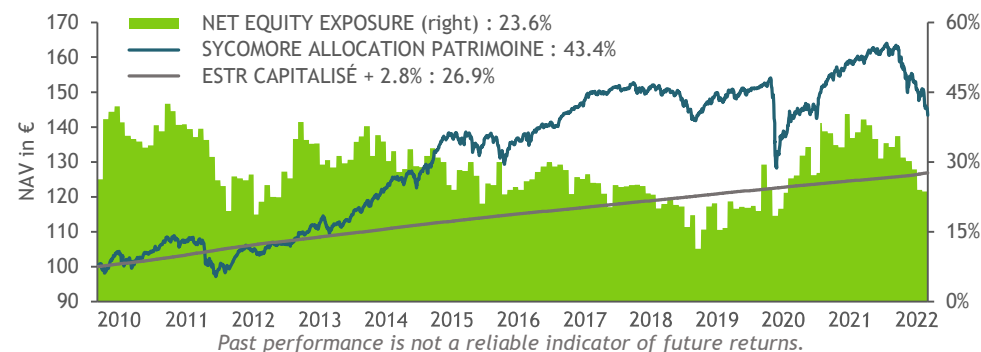
\*\*Data carried out with EURO STOXX TR (Reinvested dividends).

\*\*\*Ratio between scope 1, 2, and upstream scope 3 greenhouse gas emissions, as per the Kyoto Protocol, expressed in t eq. CO<sub>2</sub> 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 30.06.2022)

**June: -4.9% | 2022: -11.9%**

	June	2022	1 yr	3 yrs	5 yrs	12/09*	Annua.	2021	2020	2019	2018
<b>Fund</b>	<b>-4.9%</b>	<b>-11.9%</b>	<b>-10.2%</b>	<b>-4.0%</b>	<b>-4.0%</b>	<b>43.4%</b>	<b>2.9%</b>	<b>6.0%</b>	<b>1.3%</b>	<b>6.4%</b>	<b>-5.8%</b>
<b>Bench.</b>	<b>0.2%</b>	<b>0.9%</b>	<b>1.6%</b>	<b>4.7%</b>	<b>8.2%</b>	<b>26.9%</b>	<b>1.9%</b>	<b>1.4%</b>	<b>1.5%</b>	<b>1.6%</b>	<b>1.6%</b>

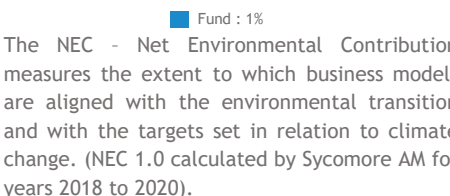


### STATISTICS\*\*

	3 years	12/09*
Correlation	0.90	0.79
Beta	0.25	0.18
Volatility	6.3%	4.5%
Max Drawdown	-16.7%	-16.7%
Sharpe Ratio	-0.15	0.66
Sensitivity		1.3
Bond yield		4.5%
Yield to worst		5.3%

### ESG FOOTPRINT

	Fund
ESG	3.3
Environment	3.3
Social	3.3
Governance	3.3
Carbon footprint***	217
Net Environmental Contribution	



## FUND COMMENTARY

We kept a cautious positioning during the month with our exposure to equities ranging between 17% and 24%. Inflation and monetary tightening remained at the forefront of investors' concerns, causing spreads on Italian credit to widen significantly.

With the economic slowdown appearing increasingly likely, corporate profitability expectations seem rather optimistic.

Credit spreads also widened substantially.

Second quarter earnings publications will provide guidance on the outlook for companies in a context of rising costs and declining demand.

In this environment, the portfolio will continue to hold large cash reserves.

## CONTRIBUTIONS

Positive	Weight	Contrib.	Negative	Wgt avg	Contrib.
Eni	1.3%	0.10%	Poste Italiane 2.625%	1.3%	-0.07%
BNP Paribas	1.0%	0.09%	Picard Groupe 3.875%	1.2%	-0.05%
Société Générale	0.5%	0.07%	Korian 1.875% Perp	0.7%	-0.05%

## DIRECT EQUITIES

Eni	1.6%
BNP Paribas	1.1%
Sanofi	1.0%
Vivendi	0.9%
Christian Dior	0.9%

## BONDS POSITIONS

Italy 4.5% 2023	2.5%
Piaggio 3.625% 2025	1.2%
Groupama 6.375% Perp	1.2%
Korian 0.875% 2027	1.1%
Gestamp 3.25% 2026	1.1%

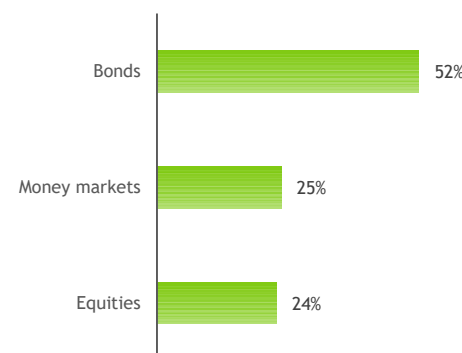
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## EQUITIES

Net equity exposure	24%
Number of holdings	55
Weight of top 20 stocks	15%

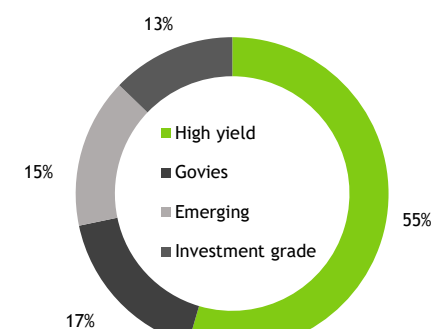
## ASSET ALLOCATION



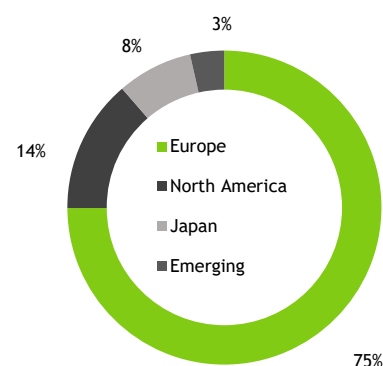
## BONDS

Bond exposure	52%
Number of holdings	113
Number of issuers	73

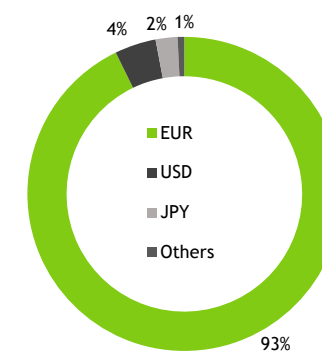
## BONDS ALLOCATION



## EQUITY COUNTRY ALLOC.



## CURRENCY EXPOSURE



# SYCOMORE L/S OPPORTUNITIES I

JUNE 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: 358.62 | Assets: €308 M**

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

## 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.

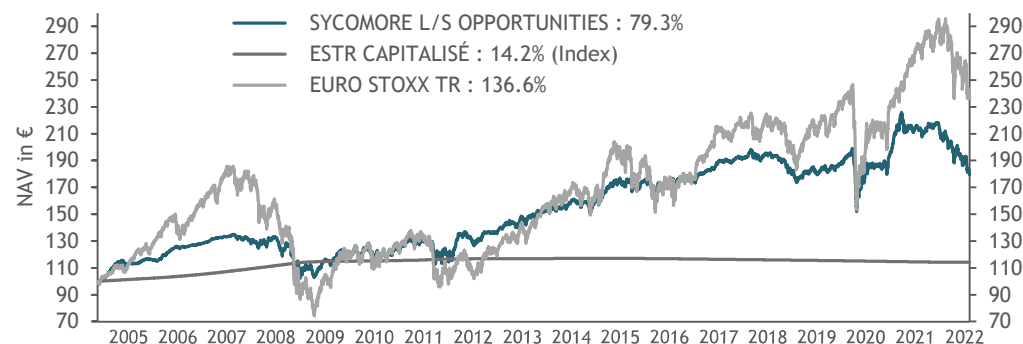
\*Data carried out with EURO STOXX TR (Reinvested dividends).

<sup>1</sup> m : months. Past performance is not a reliable indicator of future returns.

## PERFORMANCE (as of 30.06.2022)

**June: -6.7% | 2022: -15.1%**

	June	2022	1 yr	3 yrs	5 yrs	Incep.	Annua.	2021	2020	2019	2018
<b>Fund</b>	<b>-6.7%</b>	<b>-15.1%</b>	<b>-15.7%</b>	<b>-2.2%</b>	<b>-4.8%</b>	<b>79.3%</b>	<b>3.3%</b>	<b>1.0%</b>	<b>8.7%</b>	<b>9.9%</b>	<b>-9.3%</b>
<b>Estr</b>	<b>0.0%</b>	<b>0.0%</b>	<b>-0.2%</b>	<b>-1.2%</b>	<b>-1.9%</b>	<b>14.2%</b>	<b>0.8%</b>	<b>-0.5%</b>	<b>-0.5%</b>	<b>-0.4%</b>	<b>-0.4%</b>
<b>Stoxx*</b>	<b>-9.4%</b>	<b>-18.6%</b>	<b>-13.3%</b>	<b>8.1%</b>	<b>14.4%</b>	<b>136.6%</b>	<b>5.0%</b>	<b>22.7%</b>	<b>0.2%</b>	<b>26.1%</b>	<b>-12.7%</b>



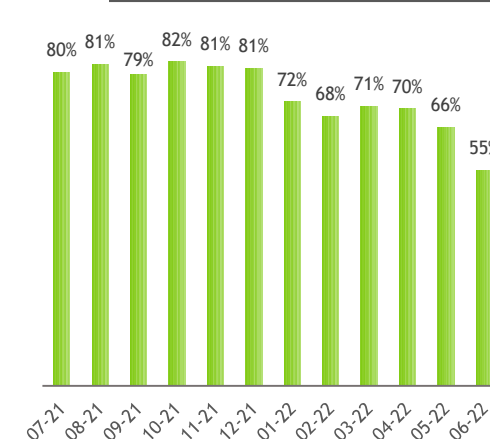
Past performance is not a reliable indicator of future returns.

	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>2022</b>	<b>-4.6%</b>	<b>-1.3%</b>	<b>-0.7%</b>	<b>-2.5%</b>	<b>-0.3%</b>	<b>-6.7%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>2021</b>	<b>2.2%</b>	<b>1.5%</b>	<b>-1.9%</b>	<b>1.0%</b>	<b>-0.3%</b>	<b>-0.8%</b>	<b>-1.4%</b>	<b>2.9%</b>	<b>-0.4%</b>	<b>0.8%</b>	<b>-4.0%</b>	<b>1.4%</b>

## STATISTICS\*

	3 years	Inception
Correlation	0.87	0.80
Beta	0.45	0.39
Alpha	-2.4%	1.1%
Volatility	11.6%	10.0%
Vol. index	22.4%	20.6%
Sharpe Ratio	-0.03	0.26
Max Drawdown	-23.6%	-27.0%
Drawdown index	-37.9%	-60.2%
Recovery Period	9 m <sup>1</sup>	40 m <sup>1</sup>
Rec. Period index	11 m <sup>1</sup>	71 m <sup>1</sup>

## NET EQUITY EXPOSURE



## FUND COMMENTARY

The market fell sharply in June despite a slight rebound from its lowest points. The Fed continued to tighten monetary policy, as high inflation is causing consumer confidence to decline. In Europe, the first stages of monetary tightening are raising the specter of fragmentation (impacting peripheral spreads), which combined with Russia's decision to cut gas supplies, is putting economic growth further at risk (potential shutdown for several industrial activities this winter). The fund's net exposure has been reduced from 66% to 55% (including 18% in SPACs). We initiated a pair trade on XPO/Saia, sold our long positions in LVMH, Rexel and Taboola and our AT&T/Verizon pair trade, and bought a short position in a US cruise operator. Among the fund's detractors, Viaplay was impacted by the sector derating and fears over competition on sports rights, while Skillsoft suffered after reporting disappointing quarterly earnings.

## CONTRIBUTIONS

Positive	Weight	Contrib.	Negative	Weight	Contrib.
Short pos. 1	-0.5%	0.15%	EasyJet	1.2%	-0.48%
Short pos. 2	-1.4%	0.12%	Skillsoft	0.6%	-0.44%
Short pos. 3	-0.5%	0.12%	Viaplay	0.8%	-0.40%

## LONG HOLDINGS

ESG Core Inv.	4.5%	Consumer Disc. 1	-1.0%
E2open	2.4%	Consumer Disc. 2	-0.9%
Aercap	2.1%	Industrials 1	-0.5%
TotalEnergies	2.0%	Industrials 2	-0.5%
Airbus	2.0%	Industrials 3	-0.5%

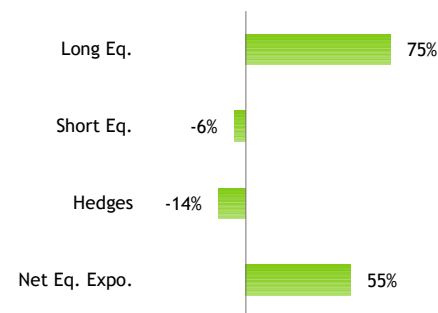
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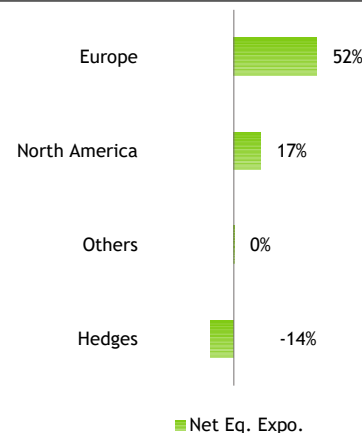
## PORTFOLIO

Net equity exposure	55%
Active gross exposure	96%
Number of holdings	78
Weight of top 20 stocks	34.3%
Median market cap Long	9.6 bn€
Median market cap Short	9.3 bn€

## ACTIVE EQUITY EXPOSURE



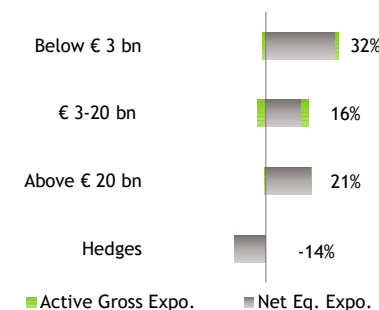
## GEOGRAPHICAL AREA



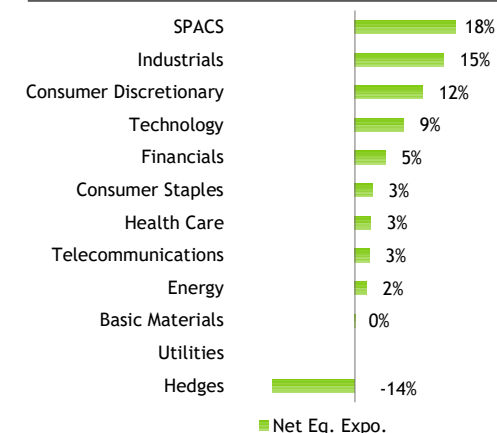
## VALUATION RATIOS

PER 2022 Long ptf	8.9x
PER 2022 Short ptf	10.4x
EPS growth 2022 Long ptf	11.7%
EPS growth 2022 Short ptf	25.4%
ROE Long ptf	12.3%
ROE Short ptf	17.0%

## MARKET CAP



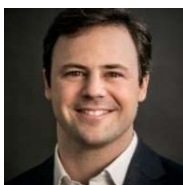
## SECTOR



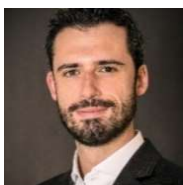


## A FLEXIBLE SRI FUND OFFERING CONSERVATIVE CAPITAL GROWTH WITHIN A GLOBAL INVESTMENT UNIVERSE

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: 96.38 | Assets: €173.9 M**

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

### 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.

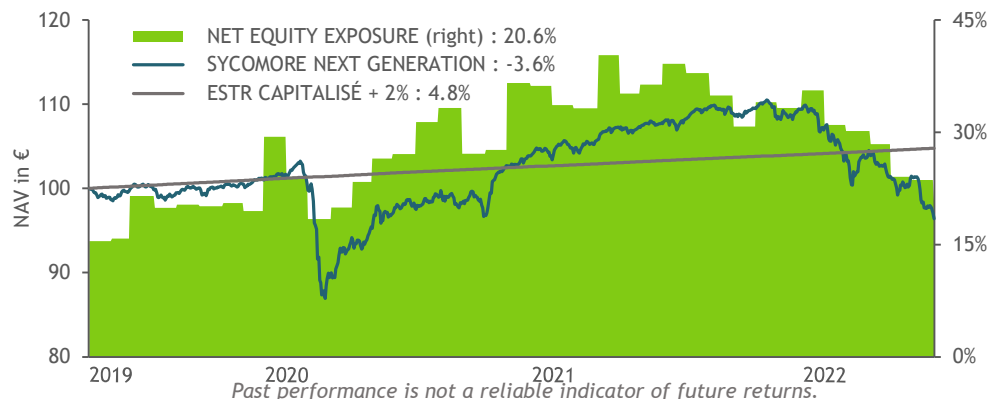
The ESG indicators of our portfolio holdings partly explain the fund's results, but are not the sole determining factor in driving performance over time. The labels are designed as a guide for investors, to help them identify responsible and sustainable investments. \*Data carried out with EURO STOXX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

\*\*Ratio between scope 1, 2, and upstream scope 3 greenhouse gas emissions, as per the Kyoto Protocol, expressed in t eq. CO<sub>2</sub> 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 30.06.2022)

**June: -4.9% | 2022: -11.9%**

	June	2022	1 yr	3 yrs	5 yrs	Création Annu.	2021	2020
<b>Fund</b>	<b>-4.9%</b>	<b>-11.9%</b>	<b>-10.5%</b>	<b>-3.5%</b>	<b>-</b>	<b>-3.6%</b>	<b>-1.2%</b>	<b>5.3%</b>
<b>Bench.</b>	<b>0.1%</b>	<b>0.7%</b>	<b>1.4%</b>	<b>4.5%</b>	<b>-</b>	<b>4.8%</b>	<b>1.5%</b>	<b>1.4%</b>



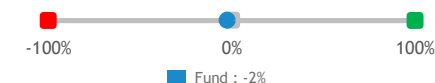
### STATISTICS\*

	1 year	Création
Correlation	0.94	0.92
Beta	0.26	0.26
Volatility	5.7%	6.2%
Max Drawdown	-12.8%	-15.8%
Sharpe Ratio	-1.80	-0.12
Sensitivity		1.3
Bond yield		4.5%
Yield to worst		4.5%

### ESG FOOTPRINT

	Fund
<b>ESG</b>	<b>3.3</b>
Environment	3.3
Social	3.3
Governance	3.3
Carbon footprint**	217

### Net Environmental Contribution



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

## FUND COMMENTARY

We kept a cautious positioning during the month with our exposure to equities ranging between 17% and 24%. Inflation and monetary tightening remained at the forefront of investors' concerns, causing spreads on Italian credit to widen significantly.

With the economic slowdown appearing increasingly likely, corporate profitability expectations seem rather optimistic.

Credit spreads also widened substantially.

Second quarter earnings publications will provide guidance on the outlook for companies in a context of rising costs and declining demand.

In this environment, the portfolio will continue to hold large cash reserves.

## CONTRIBUTIONS

Positive	Weight	Contrib.	Negative	Wgt avg	Contrib.
NetDragon Websoft	0.3%	0.03%	Eni	1.3%	-0.28%
Salesforce	0.1%	0.03%	Unibail 2.125% Perp	1.0%	-0.23%
Euroapi	0.3%	0.02%	Saint Gobain	0.6%	-0.18%

## DIRECT EQUITIES

Eni	1.3%	France 0% 20/07/22	3.1%
Sanofi	1.1%	Italy 4.5% 2023	2.5%
Alphabet	0.9%	France 0% 14/09/22	1.2%
BNP Paribas	0.8%	Piaggio 3.625% 2025	1.1%
Vivendi	0.7%	Groupama 6.375% Perp	1.1%

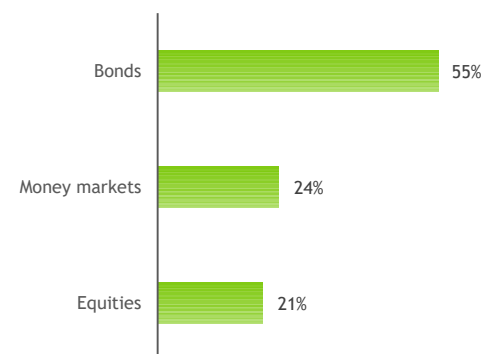
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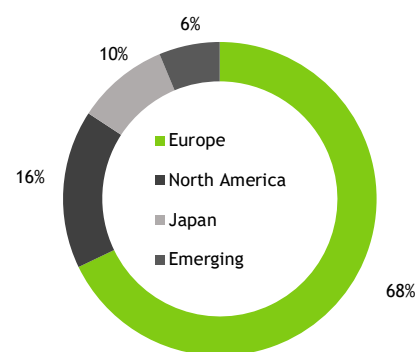
## EQUITIES

Net equity exposure	21%
Number of holdings	48
Weight of top 20 stocks	13%

## ASSET ALLOCATION



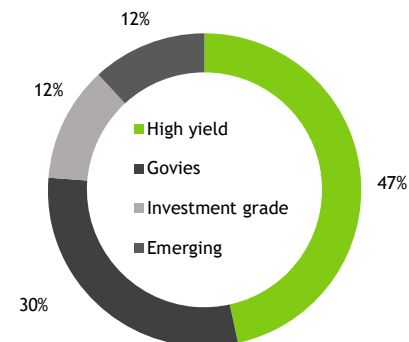
## EQUITY COUNTRY ALLOC.



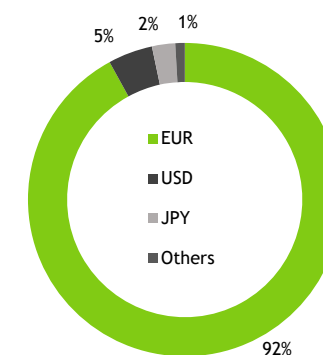
## BONDS

Bond exposure	55%
Number of holdings	125
Number of issuers	71

## BONDS ALLOCATION

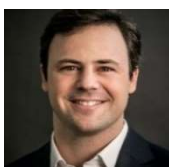


## CURRENCY EXPOSURE



## 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: 116.90 | Assets: €793.6 M**

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

## RISK AND REWARD PROFILE

Lower risk, potentially lower returns.



Higher risk, potentially higher returns.

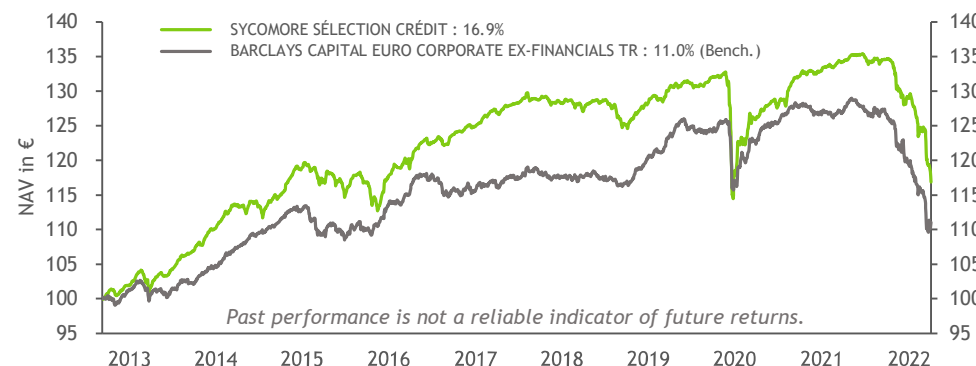
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\*Investment start date : 05.12.2012. \*\*Ratio between scope 1, 2, and upstream scope 3 greenhouse gas emissions, as per the Kyoto Protocol, expressed in t eq. CO<sub>2</sub> per year (source Trucost, year Y-1 or Y-2) and the company's market value (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.

## PERFORMANCE (as of 30.06.2022)

**June: -6.3% | 2022: -13.2%**

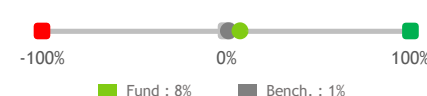
	June	2022	1 yr	3 yrs	5 yrs	12.12*	Annua.	2021	2020	Vol.
<b>Fund</b>	<b>-6.3%</b>	<b>-13.2%</b>	<b>-12.9%</b>	<b>-10.2%</b>	<b>-7.9%</b>	<b>16.9%</b>	<b>1.6%</b>	<b>1.9%</b>	<b>0.2%</b>	<b>2.8%</b>
<b>Bench.</b>	<b>-3.4%</b>	<b>-12.1%</b>	<b>-12.6%</b>	<b>-9.9%</b>	<b>-4.3%</b>	<b>11.0%</b>	<b>1.1%</b>	<b>-1.2%</b>	<b>3.0%</b>	<b>2.8%</b>



## ESG FOOTPRINT

	Fund	Bench.
<b>ESG</b>	<b>3.3</b>	<b>3.1</b>
Environment	3.3	3.1
Social	3.3	3.1
Governance	3.2	3.3
<b>Carbon footprint**</b>	<b>238</b>	<b>336</b>
in t eq. CO <sub>2</sub> /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
<b>Orsted</b>	<b>4.2</b>	<b>4.7</b>	<b>4.0</b>	<b>4.0</b>
<b>Neoen Sa</b>	<b>4.1</b>	<b>4.5</b>	<b>3.6</b>	<b>4.2</b>
<b>Voltaia</b>	<b>4.0</b>	<b>4.0</b>	<b>4.0</b>	<b>4.0</b>
<b>Smurfit Kappa</b>	<b>3.9</b>	<b>4.1</b>	<b>3.7</b>	<b>4.0</b>
<b>Nexans</b>	<b>3.9</b>	<b>3.9</b>	<b>3.6</b>	<b>4.2</b>
<b>SSC fund</b>	<b>3.3</b>	<b>3.3</b>	<b>3.3</b>	<b>3.2</b>

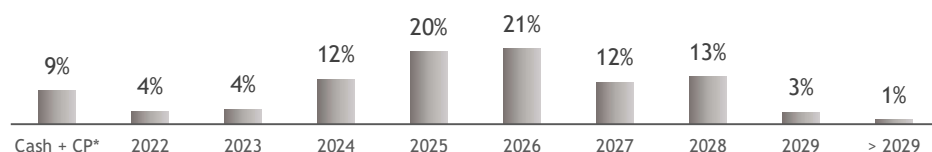
## ESG CONSTRUCTION

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

## FUND COMMENTARY

European High Yield spreads widened by around 160 bp, while those of BBB rated issuers rose by 40 bp. Combined with a 0.50% rise in sovereign rates, this risk aversion caused credit markets to correct sharply in June. Performances ranged between -4% for Investment Grade and -7% for High Yield bonds. Investment Grade bond issuance remained similar to last year. However, the High Yield primary market is almost at a standstill, reflecting high risk aversion and low debt repayments after two years of record issuance, during which many issuers were able to obtain very low rates on long durations. The real estate sector is highly impacted by rising interest rates: investors fear that this may lead to a sharp devaluation and that real estate companies may not be able to fully pass on the rises on inflation-linked rents.

## ALLOCATION BY MATURITY



## MAIN HOLDINGS

	Weight	Sector	ESG score	YTM
Gestamp Auto. 3.25% apr-2026	1.3%	Automobiles & Parts	3.2 / 5	6.8%
Piaggio & C 3.625% 2025	1.3%	Automobiles & Parts	3.2 / 5	5.4%
Picard Groupe 3.875% 2026	1.3%	Food & Beverage	3.3 / 5	9.4%
Groupama 6.375% Perp	1.2%	Insurance	3.1 / 5	5.7%
Elior Group 3.75% 2026	1.1%	Food & Beverage	2.9 / 5	10.6%

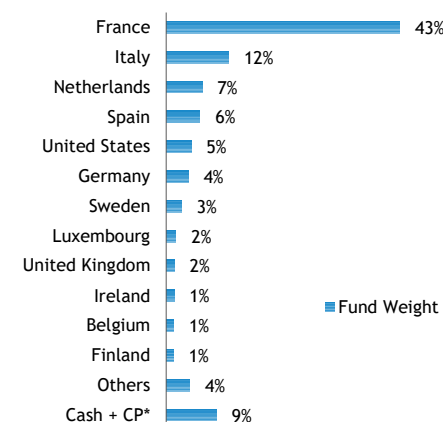
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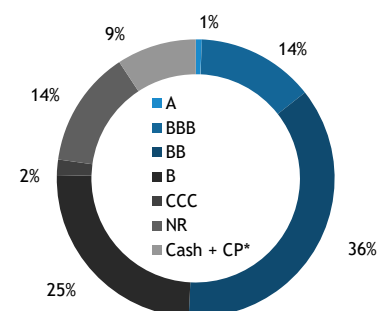
## PORTFOLIO

Bond exposure	91%
Number of positions	214
Number of issuers	138

## COUNTRY



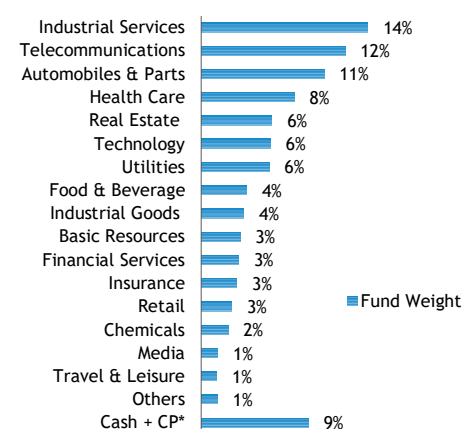
## RATING



## VALUATION RATIOS

Sensitivity	2.9
Yield to maturity	6.3%
Average maturity	3.9 years

## SECTOR



## ASSETS

