

MONTHLY REPORTS

Institutional Investors

September 2022



**sycomore
am**



| SRI MULTITHEMATIC EQUITIES | | Sept. | 2022 | 3 years | Inception |
|--|---|--------|--------|---------|-----------|
| Sycomore Francecap (I) FR0010111724 - Equity Savings Plan (PEA) France - Inception: Oct 01 | Performance | -6.6% | -21.8% | -2.0% | 454.9% |
| | CAC All-Tradable NR | -6.4% | -18.4% | 4.9% | 166.8% |
| Sycomore Sélection Responsable (I) FR0010971705 - Equity Savings Plan (PEA) European Union - Inception: Jan 11 | Performance | -6.2% | -24.8% | 3.4% | 91.3% |
| | EUROSTOXX TR | -6.2% | -22.2% | 0.8% | 69.5% |
| Sycomore Sélection Midcap (I) FR0013303534 - Equity Savings Plan (PEA) European Union - Inception: Dec 03 ⁵ | Performance | -6.6% | -27.7% | 1.2% | 279.8% |
| | MSCI EMU Smid NR | -8.4% | -25.2% | -0.5% | 206.2% |
| Sycomore Sélection PME (I) FR0011707470 - Equity Savings Plan (PEA-PME) European Union - Inception: Jul 06 ¹ | Performance | -13.7% | -33.0% | 2.7% | 147.8% |
| | EUROSTOXX TMI Small TR | -9.5% | -25.3% | 4.9% | 89.9% |
| SRI THEMATIC EQUITIES | | Sept. | 2022 | 3 years | Inception |
| ENVIRONMENT | | | | | |
| Sycomore Europe Eco Solutions (I) LU1183791281 - Equity Savings Plan (PEA) Europe - Inception: Aug 15 | Performance | -10.1% | -22.0% | 28.8% | 49.4% |
| | MSCI Europe NR | -6.3% | -17.4% | 5.7% | 28.4% |
| Sycomore Global Eco Solutions (IC) LU2412098654 - World Equity Fund World - Dec 21 | According to French regulations, we cannot mention the performance of a fund not having a 12 months existence at least. For further information, please contact our team. | | | | |
| SOCIAL/SOCIETAL | | | | | |
| Sycomore Europe Happy@Work (I) LU1301026206 - Equity Savings Plan (PEA) European Union - Inception: Nov 15 ² | Performance | -6.7% | -26.6% | 2.1% | 35.4% |
| | EUROSTOXX TR | -6.2% | -22.2% | 0.8% | 22.3% |
| Sycomore Global Happy@Work (IC) LU2413890901 - World Equity Fund World - Dec 21 | According to French regulations, we cannot mention the performance of a fund not having a 12 months existence at least. For further information, please contact our team. | | | | |
| Sycomore Social Impact (I) FR0010117085 - Equity Savings Plan (PEA) European Union - Inception: Jun 02 | Performance | -7.7% | -26.1% | -14.0% | 153.2% |
| | EUROSTOXX TR | -6.2% | -22.2% | 0.8% | 137.7% |
| Sycomore Global Education (IC) LU2309821630 - World Equity Fund World - Mar 21 | Performance | -4.7% | -17.8% | - | -21.7% |
| | MSCI AC World NR | -7.2% | -13.7% | - | 1.4% |
| Sycomore Inclusive Jobs (IC) FR00140001E9 - Equity Solidarity Fund European Union - Inception: May 21 | Performance | -9.0% | -26.3% | - | -22.6% |
| | EUROSTOXX TR | -6.2% | -22.2% | - | -15.7% |
| SUSTAINABLE TECH | | | | | |
| Sycomore Sustainable Tech (IC) LU2181906269 - World Equity Fund World - Sector Technology - Sep 20 | Performance | -8.4% | -33.0% | - | -5.7% |
| | MSCI AC World Info Tech. NF | -10.1% | -24.4% | - | 16.5% |
| FLEXIBLE STRATEGIES | | Sept. | 2022 | 3 years | Inception |
| Sycomore Partners (I) FR0010601898 - Equity Savings Plan (PEA) European Union - Inception: Mar 08 | Performance | -5.3% | -13.3% | -4.8% | 56.2% |
| | EUROSTOXX TR | -6.2% | -22.2% | 0.8% | 53.9% |
| Sycomore Next Generation (IC) LU1961857478 - Balanced Fund Global Asset Allocation - Apr 19 | Performance | -3.1% | -12.8% | -4.7% | -4.6% |
| | Compounded ESTR+2.5% | 0.2% | 1.2% | 4.5% | 5.3% |
| Sycomore Allocation Patrimoine (I) FR0010474015 - Balanced Fund Global Asset Allocation - Dec 09 ³ | Performance | -3.1% | -12.8% | -5.9% | 41.9% |
| | Compounded ESTR+2.8% | 0.2% | 1.2% | 4.5% | 27.2% |
| Sycomore L/S Opportunities (I) FR0010473991 - Equity Savings Plan (PEA) Europe&US - Long/Short - Inception: Oct 04 | Performance | -3.8% | -18.8% | -7.5% | 71.5% |
| | Compounded ESTR | 0.0% | 0.0% | -1.1% | 14.2% |
| SRI CREDIT | | Sept. | 2022 | 3 years | Inception |
| Sycomore Sélection Crédit (I) FR0011288489 - Corporate Bond Fund European Union - Inception: Sep 12 ⁴ | Performance | -3.5% | -13.4% | -11.1% | 16.6% |
| | Barclays Eur Corp exFin. | -3.3% | -14.8% | -13.8% | 7.6% |
| Sycodyield 2026 (IC) FR001400A6X2 - Corporate Bond Fund European Union - Inception: Aug 22 | According to French regulations, we cannot mention the performance of a fund not having a 12 months existence at least. For further information, please contact our team. | | | | |

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

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



sycomore
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sycomore
francecap

SEPTEMBER 2022

Share I

Isin code | FR0010111724

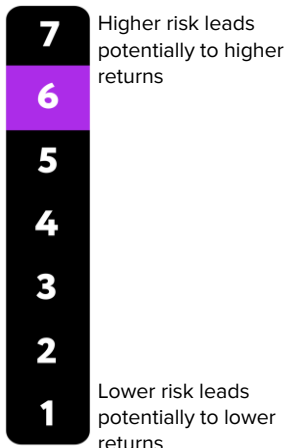
NAV | 554.9€

Assets | 225.5 M€

European Sustainable Classification



SRRI

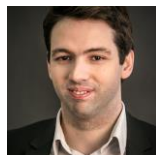


The fund does not offer any guarantee of return or performance and presents a risk of capital loss

Investment Team



Cyril CHARLOT
Fund Manager



Alban PRÉAUBERT
Fund Manager



Anne-Claire IMPERIALE
SRI analyst



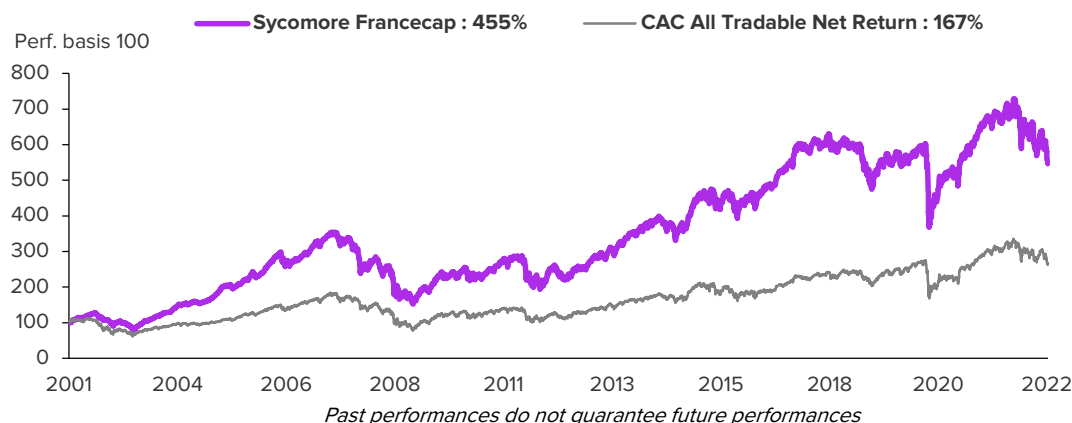
France

Investment strategy

A responsible selection of French equities based on proprietary ESG analysis

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

Performances as of 30.09.2022



| | Sep | 2022 | 1 year | 3 yrs | 5 yrs | Inc.* | Annu. | 2021 | 2020 | 2019 | 2018 |
|---------|------|-------|--------|-------|-------|-------|-------|------|------|------|-------|
| Fund % | -6.6 | -21.8 | -16.9 | -2.0 | -9.4 | 454.9 | 8.5 | 23.1 | -2.3 | 20.1 | -17.9 |
| Index % | -6.4 | -18.4 | -11.4 | 4.9 | 14.6 | 166.8 | 4.8 | 28.3 | -4.9 | 27.8 | -10.0 |

Statistics

| | Corr. | Beta | Alpha | Vol. | Bench. Vol | Track. Error | Sharpe Ratio | Info Ratio | Draw Down | Bench. DD |
|-----------|-------|------|-------|-------|------------|--------------|--------------|------------|-----------|-----------|
| 3 years | 1.0 | 0.8 | -2.3% | 20.8% | 23.6% | 6.9% | 0.0 | -0.3 | -39.0% | -38.9% |
| Inception | 0.9 | 0.7 | 4.8% | 16.8% | 21.5% | 10.0% | 0.4 | 0.4 | -56.9% | -57.5% |

Fund commentary

In September, markets continued to perform as they had at the end of August. Robust H1 2022 corporate earnings were long forgotten. Investors focused on the strong policy tightening implemented by central banks, and on rising interest rates. After years of very low rates, the market regime has experienced a dramatic turnaround. In theory, the environment should be more favourable to Value stocks, but recession risks have clouded the picture. In this bearish market, leading contributors to performance included BIC (strong earnings publication and positive impact from USD), Trigano (reassuring annual guidance for 2023), Renault, Engie and Nexans. The main detractors to performance were Chargeurs and Neurones which both shed over 15% during the month.



Fund Information

Inception date

30/10/2001

ISIN codes

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

Bloomberg tickers

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

Benchmark

CAC All Tradable Net Return

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

100 EUR

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12am CET Paris Time (BPSS)

Cash Settlement

J+2

Management fees

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

Performance fees

15% > Benchmark

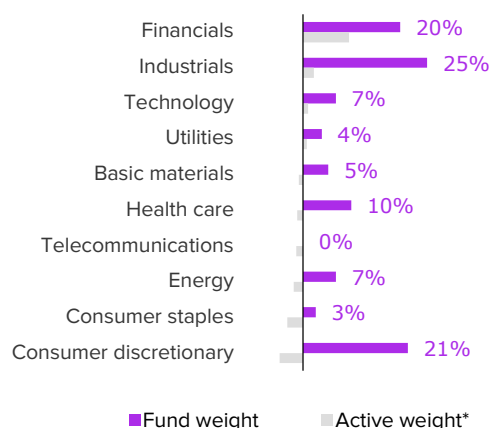
Transaction fees

None

Portfolio

| | |
|-------------------------|----------|
| Equity exposure | 96% |
| Overlap with benchmark | 39% |
| Number of holdings | 50 |
| Weight of top 20 stocks | 69% |
| Median market cap | 15.5 €bn |

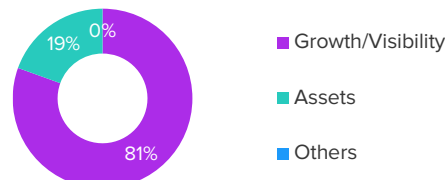
Sector exposure



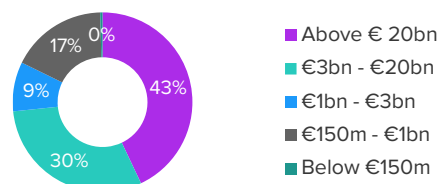
Valuation

| | Fund | Index |
|---------------------|-------|-------|
| 2022 PER | 8.1x | 10.1x |
| 2022 EPS growth | 14.6% | 19.4% |
| 2022 P/BV ratio | 0.9x | 1.4x |
| Return on Equity | 11.6% | 14.2% |
| 2022 Dividend Yield | 4.7% | 3.8% |

Style breakdown



Market cap breakdown



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

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

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

Top 10

| | Weight | SPICE score | NEC | CS |
|----------------|--------|-------------|------|------|
| Christian Dior | 9.8% | 4.0/5 | -14% | -22% |
| TotalEnergies | 6.3% | 3.1/5 | -15% | -48% |
| Sanofi | 6.1% | 3.2/5 | 0% | 92% |
| Schneider E. | 5.2% | 4.3/5 | +11% | 37% |
| Saint Gobain | 4.5% | 3.9/5 | +11% | 29% |
| Peugeot | 4.3% | 3.4/5 | +4% | 16% |
| Air Liquide | 3.1% | 4.1/5 | +1% | 10% |
| BNP Paribas | 2.9% | 3.3/5 | +0% | 12% |
| AXA | 2.9% | 3.7/5 | 0% | 35% |
| Rexel | 2.7% | 3.7/5 | +11% | 28% |

Performance contributors

| | Aver. weight | Contrib |
|-----------------|--------------|---------|
| Positive | | |
| Bic | 1.0% | 0.14% |
| Trigano | 0.7% | 0.05% |
| Nexans | 2.4% | 0.04% |
| Negative | | |
| Peugeot | 4.4% | -0.53% |
| Chargeurs | 2.4% | -0.48% |
| Neurones | 2.8% | -0.44% |

Portfolio changes

Buy

Nexity

Reinforcement

Eurazeo
Trigano
Michelin

Sell

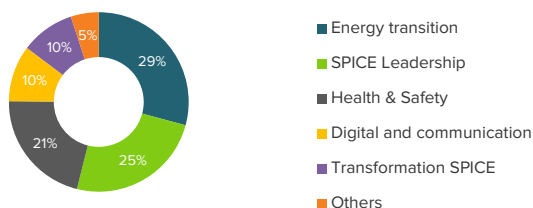
Ubisoft
Unibail
Korian Medica

Reduction

Teleperformance
Nexans
Worldline



Sustainability thematic



ESG score

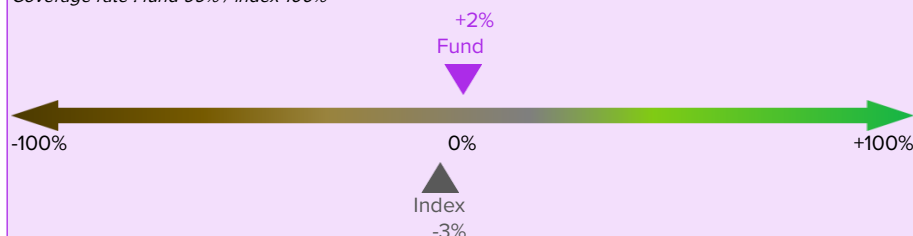
| | Fund | Index |
|-------------|--------------|--------------|
| ESG* | 3.5/5 | 3.4/5 |
| Environment | 3.4/5 | 3.2/5 |
| Social | 3.6/5 | 3.4/5 |
| Governance | 3.7/5 | 3.6/5 |

Environmental analysis

Net Environmental Contribution (NEC) **

Extent to which business models are aligned with the environmental transition, measured based on the net environmental contribution (NEC) that includes biodiversity and climate issues.

Coverage rate : fund 99% / index 100%

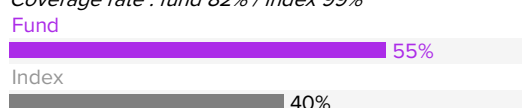


NEC 1.0 calculated by Sycomore AM according to the 1.0 (nec-initiative.org) based on data from 2018 to 2021. 0% refers to the global average level.

European taxonomy

Turnover percentage of companies eligible to UE taxonomy

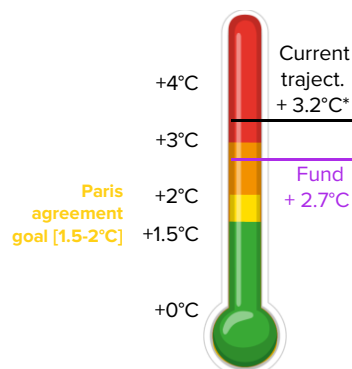
Coverage rate : fund 82% / index 99%



Temperature rising - SB2A

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

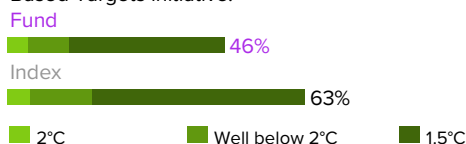
Coverage rate : fund 70%



*Selon le rapport AR6 WGIII Climate Mitigation Avril 2022, «Headline Statements from the Summary for Policymakers». <https://report.ipcc.ch/ar6wg3/pdf/IPCC>

Climate alignment - SBTi

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



Carbon footprint

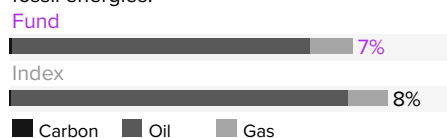
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per k€ invested***.

Coverage rate : fund 95% / index 100%

| | Fund | Index |
|----------------------------------|------|-------|
| kg. éq. CO ₂ /year/k€ | 232 | 235 |

Fossil fuel exposure

Percentage of income derived from the three fossil energies.

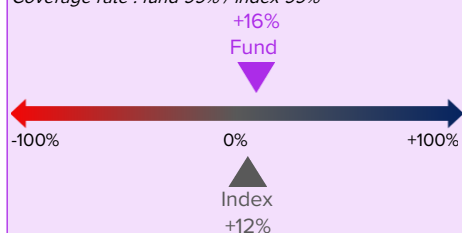


Societal and social analysis

Societal contribution**

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

Coverage rate : fund 99% / index 99%



The Good Jobs Rating - Quantity

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

Coverage rate : fund 100% / index 100%

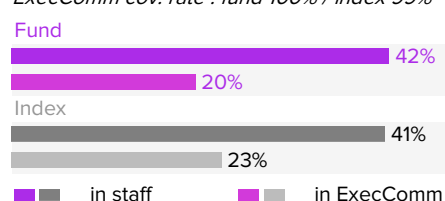


Gender equality ♀/σ

Percentage of women in total company headcounts and executive committees.

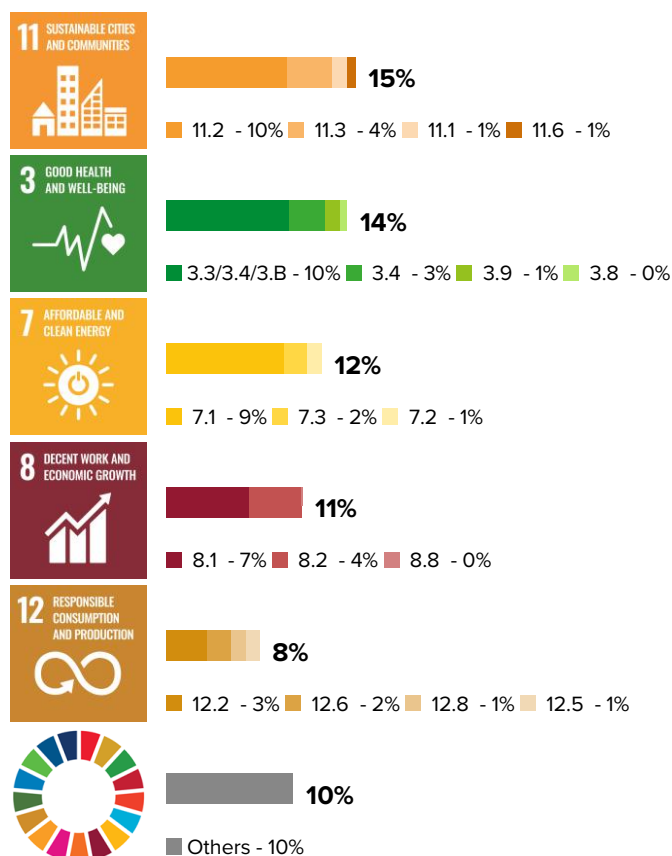
Staff cov. rate : fund 100% / index 98%

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





Sustainable development goals exposure



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

No significant exposure : 36%

ESG follow-up, news and dialogues

Dialogues and engagements

Atos

Engaged the Board of directors since June 2022, in order to 1/ renew the Board, including its chairman to ensure more independence and add more HR and Tech competences, 2/ appoint two different individual chairs to the Board and the Nomination Committee, 3/ make Atos' employer brand attractive again, 4/ improve financial communication and market information and 5/ align managers' remuneration criteria in line with the interest of all stakeholders.

Soitec

Dialogue with the Group HR Department about the corporate climate, working conditions and remuneration at the production sites following a strike at the Bernin site in France.

ESG controversies

Atos

Atos is experiencing a major governance crisis. Several shareholders are demanding the resignation of the Chairman of the Board of Directors, Bertrand Meunier. This request comes shortly after the announced resignation by the General Manager Rodolphe Belmer and the plan to spin off part of the Group's business. Rodolphe Belmer had been appointed in January 2022. Since Thierry Breton left at end 2019, the Group's governance and strategy have been unstable.

Carrefour

Carrefour has been fined 2.6m€ for unfair commercial practices in 2021 following the annual report by the Directorate General for Competition, Consumer Affairs and the Fight against Fraud (DGCCRF).

Votes

0 / 0 voted general assembly over the month.

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



sycamore
am

sycamore

sélection responsable

SEPTEMBER 2022

Share I

Isin code | FR0010971705

NAV | 382.5€

Assets | 501.4 M€

European Sustainable Classification



SRRI

7

Higher risk leads potentially to higher returns

6

5

4

3

2

1

Lower risk leads potentially to lower returns

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

Investment Team



Cyril CHARLOT
Fund Manager



Olivier CASSE
Fund Manager



Bertille KNUCKEY
Fund Manager



Giulia CULOT
Fund Manager



France



Belgium



Austria



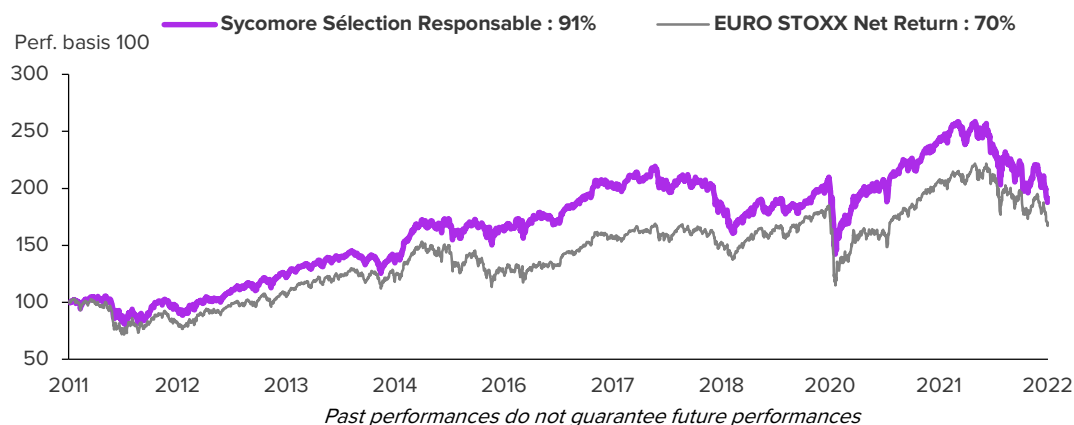
Germany

Investment strategy

A responsible selection of Eurozone equities based on proprietary ESG analysis

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

Performances as of 30.09.2022



| | Sep | 2022 | 1 year | 3 yrs | 5 yrs | Inc. Annu. | 2021 | 2020 | 2019 | 2018 |
|----------------|------|-------|--------|-------|-------|------------|------|------|------|------|
| Fund % | -6.2 | -24.8 | -21.1 | 3.4 | -8.9 | 91.3 | 5.7 | 16.2 | 11.1 | 20.1 |
| Index % | -6.2 | -22.2 | -17.6 | 0.8 | 4.6 | 69.5 | 4.6 | 22.7 | 0.2 | 26.1 |

Statistics

| | Corr. | Beta | Alpha | Vol. | Bench. Vol | Track. Error | Sharpe Ratio | Info Ratio | Draw Down | Bench. DD |
|------------------|-------|------|-------|-------|------------|--------------|--------------|------------|-----------|-----------|
| 3 years | 1.0 | 0.9 | 0.7% | 20.2% | 22.7% | 6.2% | 0.1 | 0.1 | -32.2% | -37.9% |
| Inception | 1.0 | 0.8 | 1.7% | 16.6% | 19.4% | 6.1% | 0.4 | 0.2 | -35.1% | -37.9% |

Fund commentary

Consistently high inflation has led to a sharp increase in key interest rates across Europe and the United States and a surge in 10-year borrowing rates. Other developments made matters worse, including the escalating conflict between Russia and Ukraine (fake referendums for the annexation of several Ukrainian regions to Russia, massive call-up of Russian civilians), the downward revisions to economic growth for 2023, and political, economic, and financial tensions in the United Kingdom. This environment has had a deep impact on equity markets. The fund closed the month in line with its benchmark thanks to its under-exposure to most industrial sectors, which we have been trimming in recent months. In contrast, growth stocks derated as interest rates continued to rise.



Fund Information

Inception date

24/01/2011

ISIN codes

Share I - FR0010971705
Share ID - FR0012719524
Share ID2 - FR0013277175
Share RP - FR0010971721

Bloomberg tickers

Share I - SYSEREI FP Equity
Share ID - SYSERED FP Equity
Share ID2 - SYSERD2 FP Equity
Share RP - SYSERER FP Equity

Benchmark

EURO STOXX Net Return

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12am CET Paris Time (BPSS)

Cash Settlement

J+2

Management fees

Share I - 1.00%
Share ID - 1.00%
Share ID2 - 1.00%
Share RP - 2.00%

Performance fees

15% > Benchmark

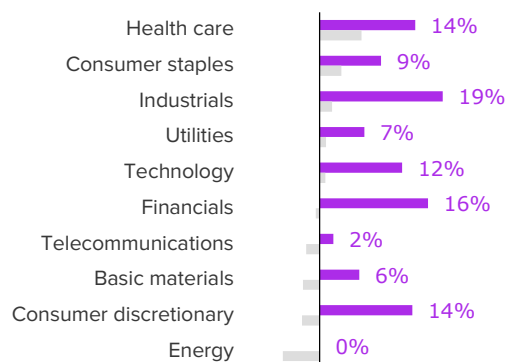
Transaction fees

None

Portfolio

| | |
|-------------------------|----------|
| Equity exposure | 94% |
| Overlap with benchmark | 33% |
| Number of holdings | 61 |
| Weight of top 20 stocks | 52% |
| Median market cap | 33.0 €bn |

Sector exposure



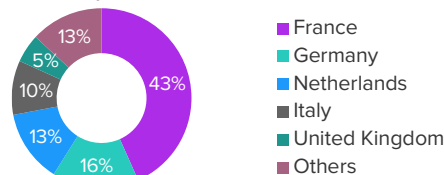
■ Fund weight ■ Active weight*

*Fund weight - weight EURO STOXX Net Return

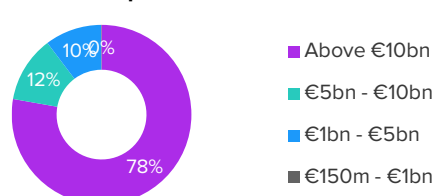
Valuation

| | Fund | Index |
|---------------------|-------|-------|
| 2022 PER | 14.4x | 10.9x |
| 2022 EPS growth | 14.6% | 15.7% |
| 2022 P/BV ratio | 1.8x | 1.4x |
| Return on Equity | 12.3% | 12.7% |
| 2022 Dividend Yield | 3.2% | 3.9% |

Country breakdown



Market cap breakdown



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

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

| | Fund | Index |
|---------|-------|-------|
| SPICE | 3.8/5 | 3.5/5 |
| S score | 3.5/5 | 3.2/5 |
| P score | 3.7/5 | 3.4/5 |
| I score | 3.9/5 | 3.6/5 |
| C score | 3.9/5 | 3.6/5 |
| E score | 3.5/5 | 3.2/5 |

Top 10

| | Weight | SPICE score | NEC | CS |
|--------------|--------|-------------|------|------|
| ASML | 4.5% | 4.2/5 | +4% | 27% |
| Air Liquide | 3.6% | 4.1/5 | +1% | 10% |
| Merck | 3.1% | 3.3/5 | 0% | 66% |
| Sanofi | 3.0% | 3.2/5 | 0% | 92% |
| AXA | 3.0% | 3.7/5 | 0% | 35% |
| DSM | 2.8% | 3.8/5 | -3% | 20% |
| BNP Paribas | 2.8% | 3.3/5 | +0% | 12% |
| Schneider E. | 2.8% | 4.3/5 | +11% | 37% |
| Hermès | 2.7% | 4.1/5 | -16% | -15% |
| L Oreal | 2.6% | 4.1/5 | -5% | 2% |

Performance contributors

| | Aver. weight | Contrib |
|--------------------|--------------|---------|
| Positive | | |
| FinecoBank | 1.6% | 0.24% |
| Azelis | 0.8% | 0.12% |
| Munich Reinsurance | 1.9% | 0.05% |
| Negative | | |
| ASML | 4.6% | -0.49% |
| Kerry Group | 2.3% | -0.27% |
| Smurfit Kappa | 2.2% | -0.27% |

Portfolio changes

Buy

Novo Nordisk
NN Group
Asr

Reinforcement

Legal&General
Air Liquide
Siemens H.

Sell

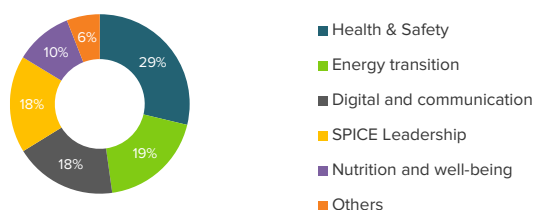
Polypeptide

Reduction

Sanofi
Hellofresh
Autoliv



Sustainability thematic



ESG score

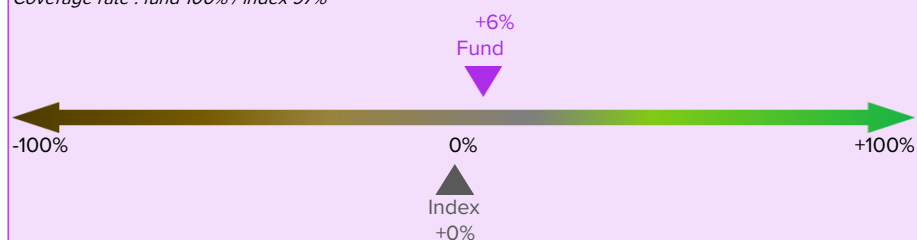
| | Fund | Index |
|-------------|--------------|--------------|
| ESG* | 3.6/5 | 3.3/5 |
| Environment | 3.5/5 | 3.2/5 |
| Social | 3.6/5 | 3.4/5 |
| Governance | 3.7/5 | 3.5/5 |

Environmental analysis

Net Environmental Contribution (NEC) **

Extent to which business models are aligned with the environmental transition, measured based on the net environmental contribution (NEC) that includes biodiversity and climate issues.

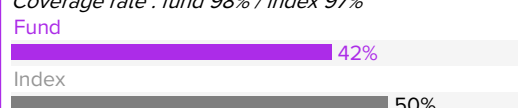
Coverage rate : fund 100% / index 97%



European taxonomy

Turnover percentage of companies eligible to UE taxonomy

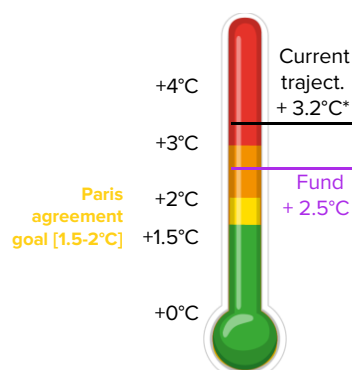
Coverage rate : fund 98% / index 97%



Temperature rising - SB2A

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

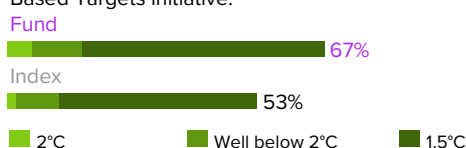
Coverage rate : fund 74%



*Selon le rapport AR6 WGIII Climate Mitigation Avril 2022, «Headline Statements from the Summary for Policymakers». <https://report.ipcc.ch/ar6wg3/pdf/IPCC>

Climate alignment - SBTi

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



Carbon footprint

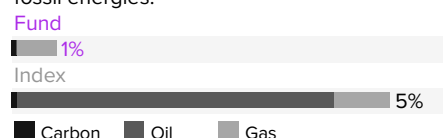
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per k€ invested***.

Coverage rate : fund 98% / index 98%

| | Fund | Index |
|----------------------------------|------|-------|
| kg. éq. CO ₂ /year/k€ | 150 | 223 |

Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Biodiversity footprint

Artificialized land surface (in m²) MSA of the Corporate Biodiversity Footprint, per k€ invested***.

Coverage rate : fund 89% / index 96%

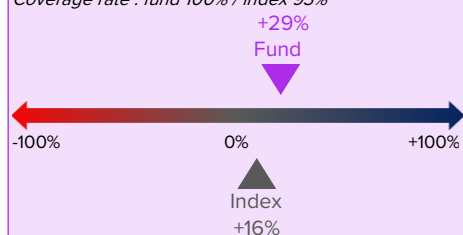
| | Fund | Index |
|------------------------|------|-------|
| m ² .MSA/k€ | 73 | 77 |

Societal and social analysis

Societal contribution**

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

Coverage rate : fund 100% / index 93%



Human rights policy

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

Coverage rate : fund 100% / index 98%

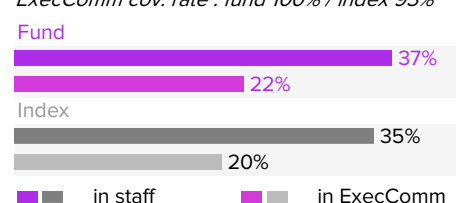


Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

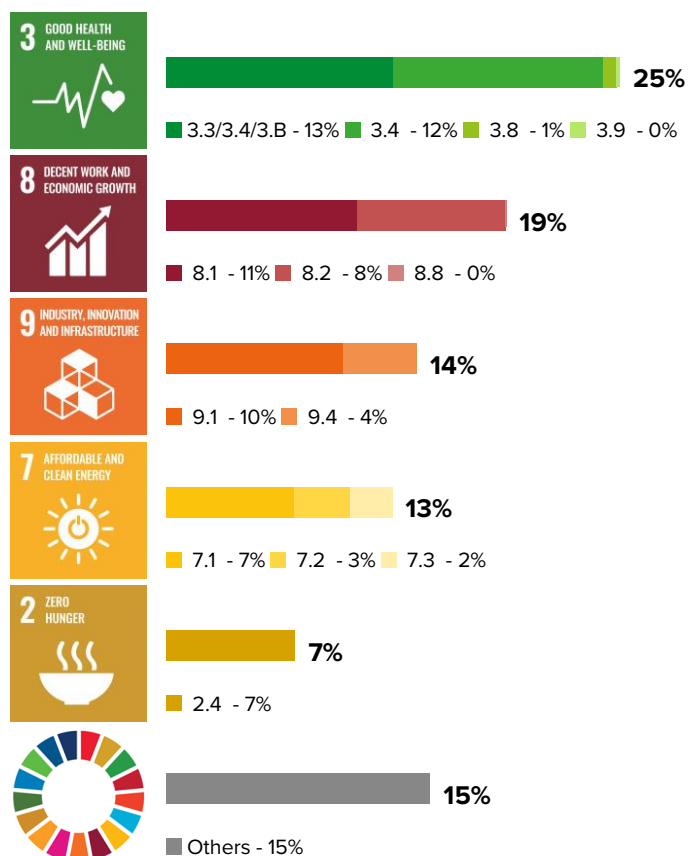
Staff cov. rate : fund 99% / index 97%

ExecComm cov. rate : fund 100% / index 93%





Sustainable development goals exposure



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

No significant exposure : 21%

ESG follow-up, news and dialogues

Dialogues and engagements

Orange

Engagement with the IR team and top management on social risks, currently deemed to be high for Sycomore AM (see the ESG controversies section below).

Deutsche Telekom

Individual engagement - Objective: Disclose statistics on employees' access to training, in order to improve the group transparency on social topics.

ESG controversies

Orange

Social risks accrued in the context of the France Télécom appeal proceedings: 1/ Orange is in the process of recognising two suicides that took place in 2022 as "service accidents", 2/ the investigation associated with the social barometer was not carried out in 2021 despite the post-pandemic context and ongoing restructuring ("20,000 employee departures over the last 5 years) and 3/ the 5th three-yearly investigation into working conditions and stress showed several indicators deteriorated.

Fund management decision: Considering the severity of the actual and potential negative impacts on people and the lack of significant progress mitigating the aforementioned risks so far, we have decided to divest.

Votes

0 / 0 voted general assembly over the month.

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



sycamore
am

sycamore sélection midcap

SEPTEMBER 2022

Share I

Isin code | FR0013303534

NAV | 83.3€

Assets | 64.7 M€

European Sustainable Classification



SRRI

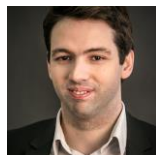


The fund does not offer any guarantee of return or performance and presents a risk of capital loss

Investment Team



Hugo MAS
Fund Manager



Alban PRÉAUBERT
Fund Manager



Cyril CHARLOT
Fund Manager



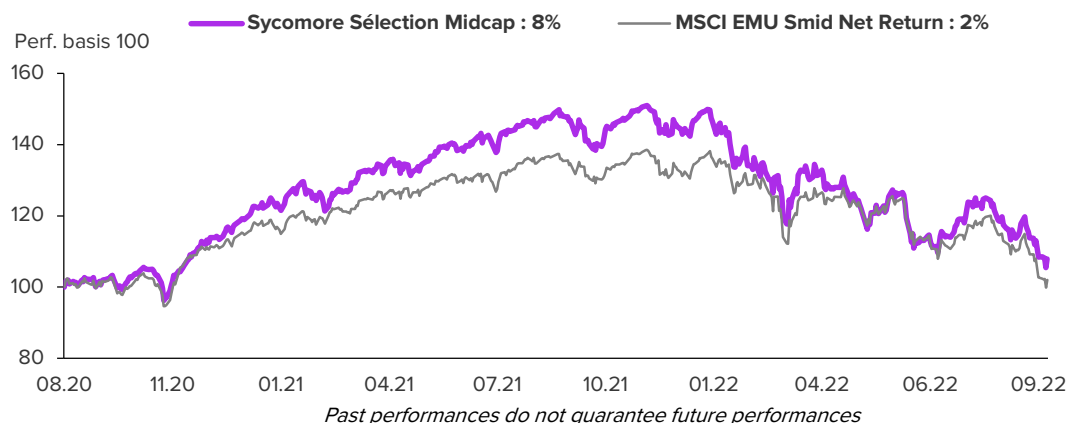
France

Investment strategy

A responsible selection of mid-caps

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

Performances as of 30.09.2022



| | Sep | 2022 | 1 year | 3 yrs | 5 yrs | Inc.* | Annu. | 2021 | 2020 | 2019 | 2018 |
|---------|------|-------|--------|-------|-------|-------|-------|------|------|------|-------|
| Fund % | -6.6 | -27.7 | -23.6 | 1.2 | -14.2 | 279.8 | 7.3 | 25.4 | 3.4 | 14.9 | -23.2 |
| Index % | -8.4 | -25.2 | -22.3 | -0.5 | 1.2 | 206.2 | 6.1 | 18.9 | 4.4 | 27.3 | -15.9 |

Statistics

| | Corr. | Beta | Alpha | Vol. | Bench. Vol | Track. Error | Sharpe Ratio | Info Ratio | Draw Down | Bench. DD |
|-----------|-------|------|-------|-------|------------|--------------|--------------|------------|-----------|-----------|
| 3 years | 0.9 | 0.9 | 0.8% | 20.6% | 21.4% | 7.3% | 0.0 | 0.1 | -36.3% | -37.9% |
| Inception | 0.9 | 0.8 | 2.4% | 15.0% | 18.4% | 6.7% | 0.4 | 0.2 | -61.7% | -64.9% |

Fund commentary

High inflation and central bank policies have led to a spectacular rise in long-term interest in the US and in Europe, suggesting a harder landing than expected for the economy. In this environment, small and mid-caps largely underperformed, with outflows gaining further momentum over the past few weeks. Our cash holdings and stock selection enabled the fund to cushion the fall during the period, including our financials Finco (Italian digital bank) and ASR (Dutch insurance company), as their earnings are sensitive to rising interest rates. The fund also benefited from its exposure to companies whose activities should demonstrate resilience in the event of an economic turnaround. These include Spie (electric maintenance in buildings), Azelis (distributor of specialty chemicals and ingredients) and Euroapi (supplier of active ingredients for healthcare).



Fund Information

Inception date

10/12/2003

ISIN codes

Share I - FR0013303534

Share ID - FR0013527983

Bloomberg tickers

Share I - SYNSMAI FP Equity

Share ID - SYNSMID FP Equity

Benchmark

MSCI EMU Smid Net Return

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12am CET Paris Time (BPSS)

Cash Settlement

J+2

Management fees

Share I - 1.00%

Share ID - 1.00%

Performance fees

15% > Benchmark

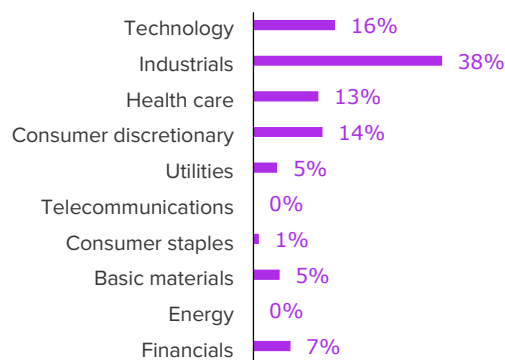
Transaction fees

None

Portfolio

| | |
|-------------------------|---------|
| Equity exposure | 94% |
| Overlap with benchmark | 11% |
| Number of holdings | 57 |
| Weight of top 20 stocks | 14% |
| Median market cap | 2.9 €bn |

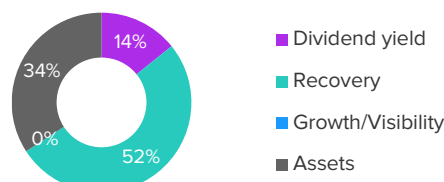
Sector exposure



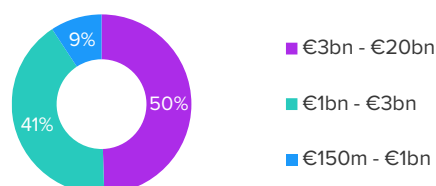
Valuation

| | Fund | Index |
|---------------------|-------|-------|
| 2022 PER | 13.1x | 10.7x |
| 2022 EPS growth | 21.0% | 10.9% |
| 2022 P/BV ratio | 1.8x | 1.2x |
| Return on Equity | 13.6% | 10.8% |
| 2022 Dividend Yield | 2.6% | 3.7% |

Style breakdown



Market cap breakdown



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

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

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

Top 10

| | Weight | SPICE score | NEC | CS |
|---------------|--------|-------------|------|------|
| SPIE | 3.5% | 3.8/5 | +14% | 37% |
| Nexans | 3.2% | 3.9/5 | +16% | 20% |
| SeSa | 2.6% | 3.9/5 | 0% | 10% |
| Wienerberger | 2.4% | 3.6/5 | +21% | 21% |
| Moncler | 2.4% | 3.7/5 | -3% | -25% |
| ASR Nederland | 2.4% | 3.6/5 | 0% | 25% |
| Alfen NV | 2.3% | 3.9/5 | +53% | 35% |
| Tokmanni | 2.3% | 3.5/5 | 0% | 25% |
| FinecoBank | 2.2% | 3.7/5 | 0% | 11% |
| Alten | 2.1% | 3.8/5 | +3% | -5% |

Performance contributors

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

Portfolio changes

Buy

Solaria
Virbac
Sopra Steria

Reinforcement

Brembo
Azelis
Euroapi

Sell

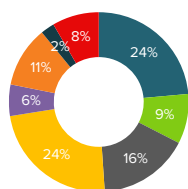
Munters
Krones
Caf

Reduction

Asm International
Ariston
Fineco Bank



Sustainability thematic



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

ESG score

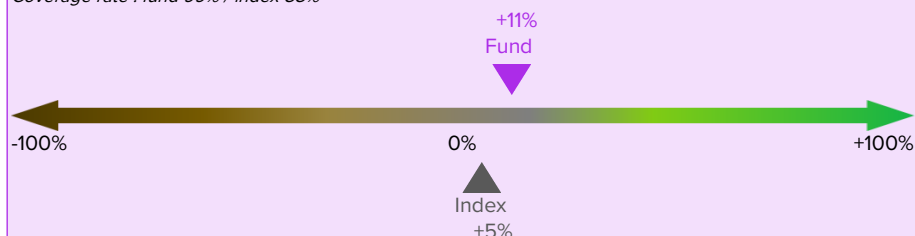
| | Fund | Index |
|-------------|--------------|--------------|
| ESG* | 3.5/5 | 3.2/5 |
| Environment | 3.5/5 | 3.2/5 |
| Social | 3.4/5 | 3.3/5 |
| Governance | 3.6/5 | 3.4/5 |

Environmental analysis

Net Environmental Contribution (NEC) **

Extent to which business models are aligned with the environmental transition, measured based on the net environmental contribution (NEC) that includes biodiversity and climate issues.

Coverage rate : fund 99% / index 88%

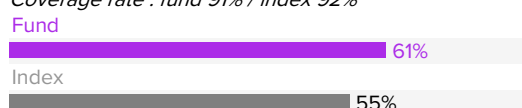


NEC 1.0 calculated by Sycomore AM according to the 1.0 (nec-initiative.org) based on data from 2018 to 2021. 0% refers to the global average level.

European taxonomy

Turnover percentage of companies eligible to UE taxonomy

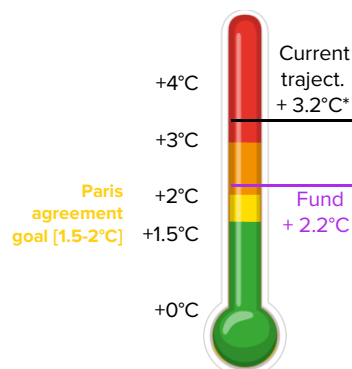
Coverage rate : fund 91% / index 92%



Temperature rising - SB2A

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

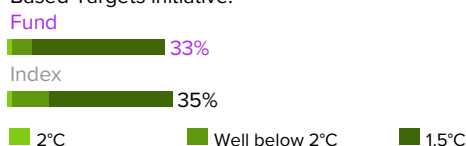
Coverage rate : fund 35%



*Selon le rapport AR6 WGIII Climate Mitigation Avril 2022, «Headline Statements from the Summary for Policymakers». <https://report.ipcc.ch/ar6wg3/pdf/IPCC>

Climate alignment - SBTi

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



Carbon footprint

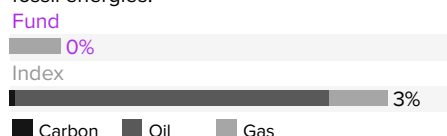
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per k€ invested***.

Coverage rate : fund 91% / index 98%

| | Fund | Index |
|----------------------------------|------|-------|
| kg. éq. CO ₂ /year/k€ | 209 | 474 |

Fossil fuel exposure

Percentage of income derived from the three fossil energies.



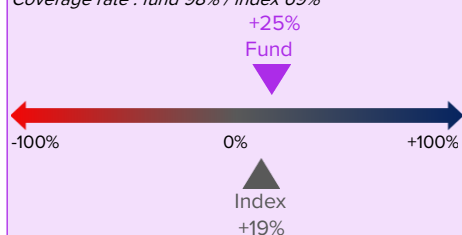
Carbon Oil Gas

Societal and social analysis

Societal contribution**

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

Coverage rate : fund 98% / index 69%



The Good Jobs Rating - Quantity

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

Coverage rate : fund 99% / index 89%

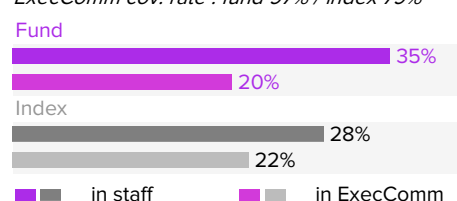


Gender equality ♀/σ

Percentage of women in total company headcounts and executive committees.

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

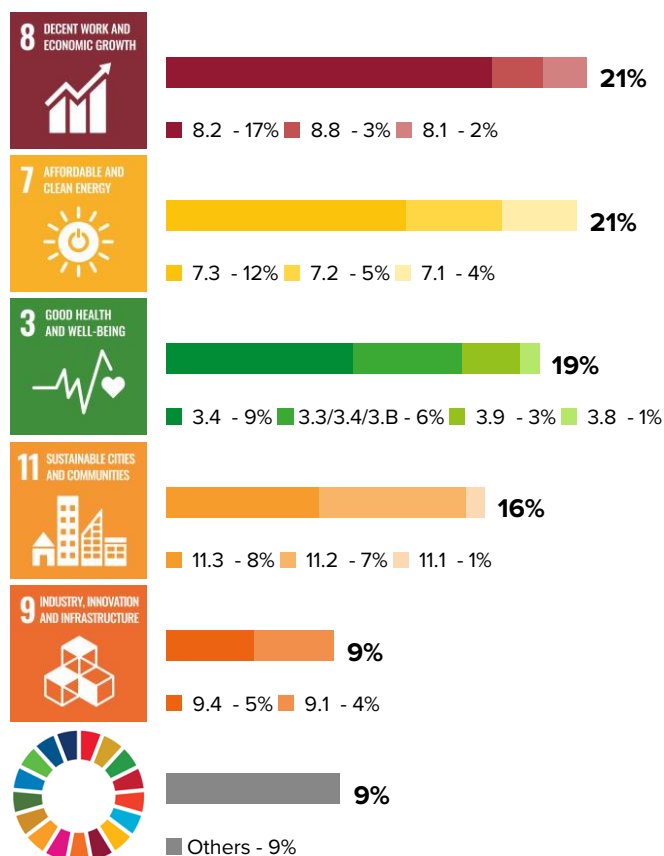
ExecComm cov. rate : fund 97% / index 79%



in staff in ExecComm



Sustainable development goals exposure



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

No significant exposure : 23%

ESG follow-up, news and dialogues

Dialogues and engagements

OVHcloud

Develop a Human Rights and Development (HRD) strategy in line with the United Nations Guiding Principles on Business and Human Rights (UNGPs).

ESG controversies

Rexel

Schneider, Legrand and Rexel, suspected of price fixing in France - the companies have announced that they have received a notice of complaint from the Competition Authority. Rexel has specified that "the notice of complaint specifically regards the exemption mechanism". In respect of these accusations, Rexel assures that it "constantly monitors rigorous compliance with laws and regulations in force". We decided to lighten this position.

Arkema

Following an investigation by journalists, samples taken revealed high levels of perfluorinated (PFC) and polyfluoroalkyl (PFAS) compounds close to the Arkema and Daikin plants in Pierre-Benite. However, frequent controls are conducted on the Arkema facility (Seveso classified). Within PFAS compounds, the plant claims to use only 6:2 FTS, which is not bio-cumulative and is not subject to specific safety standards. The group has also planned to stop using this additive by the end of 2024.

Votes

0 / 0 voted general assembly over the month.

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



sycamore
am

sycamore sélection pme

SEPTEMBER 2022

Share I

Isin code | FR0011707470

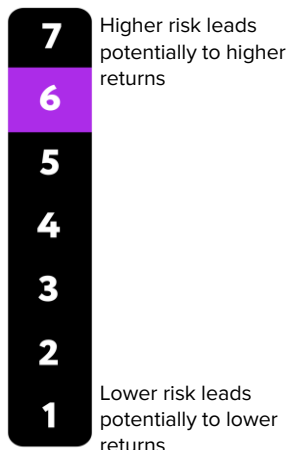
NAV | 5,110.7€

Assets | 53.0 M€

European Sustainable Classification

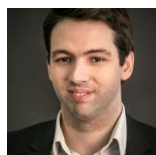


SRRI



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

Investment Team



Alban PRÉAUBERT
Fund Manager



Hugo MAS
Fund Manager



Cyril CHARLOT
Fund Manager



France



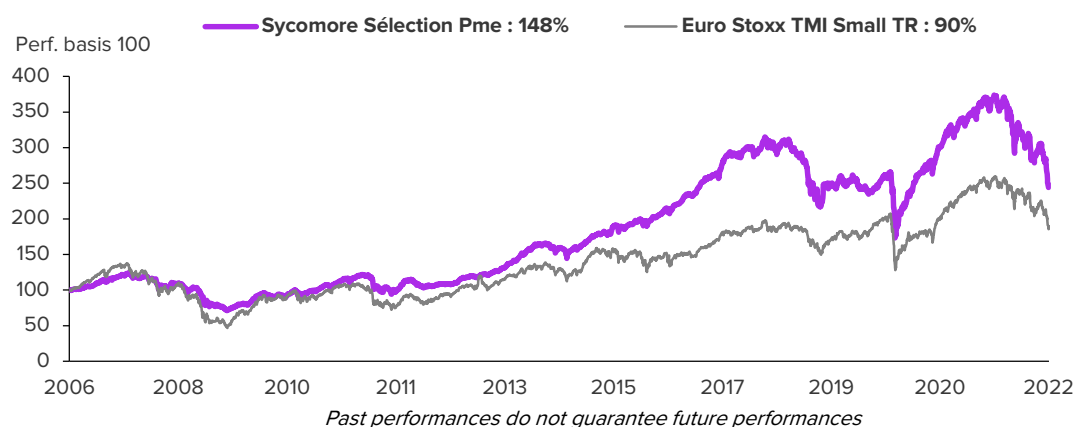
France

Investment strategy

A responsible selection of SMEs

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

Performances as of 30.09.2022



| | Sep | 2022 | 1 year | 3 yrs | 5 yrs | Inc. Annu. | 2021 | 2020 | 2019 | 2018 | |
|---------|-------|-------|--------|-------|-------|------------|------|------|------|------|-------|
| Fund % | -13.7 | -33.0 | -31.1 | 2.7 | -17.1 | 147.8 | 5.8 | 20.6 | 19.2 | 13.9 | -24.4 |
| Index % | -9.5 | -25.3 | -23.0 | 4.9 | 2.1 | 89.9 | 4.0 | 22.7 | 4.3 | 29.5 | -18.1 |

Statistics

| | Corr. | Beta | Alpha | Vol. | Bench. Vol | Track. Error | Sharpe Ratio | Info Ratio | Draw Down | Bench. DD |
|------------------|-------|------|-------|-------|------------|--------------|--------------|------------|-----------|-----------|
| 3 years | 0.9 | 0.8 | -0.6% | 17.8% | 19.9% | 8.9% | 0.1 | -0.1 | -35.0% | -38.2% |
| Inception | 0.8 | 0.5 | 3.5% | 12.4% | 19.4% | 12.6% | 0.4 | 0.1 | -45.0% | -65.8% |

Fund commentary

High inflation and central bank policies have led to a spectacular rise in long-term interest in the US and in Europe, suggesting a harder landing than expected for the economy. In this environment, small caps largely underperformed, with outflows gaining further momentum over the past few weeks. The portfolio was impacted by several disappointing publications during the month: Vétquinol tumbled by 30% after announcing a weak outlook for the animal health market and an expected rise in costs which will hurt the company's profitability. Steico, Hexaom and Chargeurs suffered from a brutal decline in their construction-related activity, while Delfingen (protection of automotive cables) was impacted by the surging cost of plastic materials. Finally, Ubisoft suffered following a corporate action that was unfavorable to minority shareholders.



Fund Information

Inception date

31/07/2006

ISIN codes

Share I - FR0011707470

Share R - FR0011707488

Bloomberg tickers

Share I - SYCPMEI FP Equity

Share R - SYCPMER FP Equity

Benchmark

None

Indice de comparaison

Euro Stoxx TMI Small TR

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12am CET Paris Time (BPSS)

Cash Settlement

J+2

Management fees

Share I - 1.20%

Share R - 2.40%

Performance fees

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

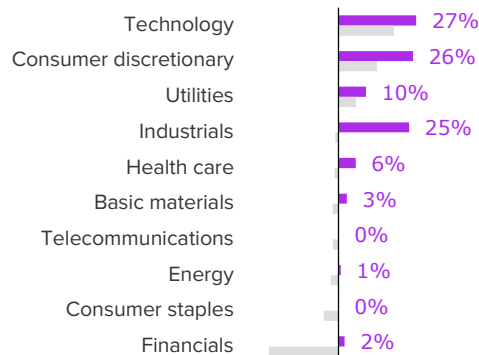
Transaction fees

None

Portfolio

| | |
|------------------------|---------|
| Equity exposure | 92% |
| Overlap with benchmark | 2% |
| Number of holdings | 62 |
| Median market cap | 0.6 €bn |

Sector exposure

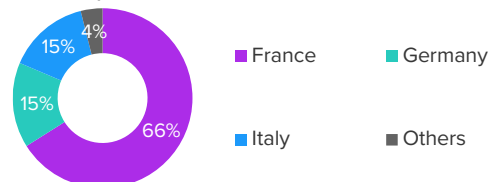


*Fund weight - weight Aucion

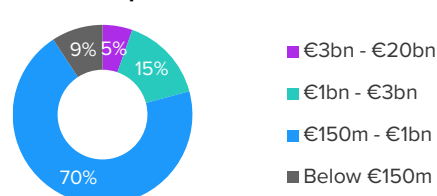
Valuation

| | Fund | Index |
|---------------------|-------|-------|
| 2022 PER | 12.8x | 10.6x |
| 2022 EPS growth | 13.5% | 9.1% |
| 2022 P/BV ratio | 1.6x | 1.2x |
| Return on Equity | 12.7% | 11.2% |
| 2022 Dividend Yield | 2.2% | 3.8% |

Country breakdown



Market cap breakdown



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

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

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

Top 10

| | Weight | SPICE score | NEC | CS |
|--------------|--------|-------------|------|-----|
| SII | 3.7% | 3.8/5 | 0% | 6% |
| Séché Env. | 3.5% | 3.6/5 | +58% | 62% |
| Neurones | 3.1% | 3.9/5 | 0% | 10% |
| Sol | 2.6% | 3.6/5 | 0% | 39% |
| Delta Plus | 2.5% | 3.4/5 | 0% | 85% |
| Soitec | 2.4% | 3.9/5 | 0% | 22% |
| El.En. | 2.4% | 3.6/5 | +0% | 43% |
| Nexus | 2.2% | 3.4/5 | 0% | 86% |
| Volitalia | 2.2% | 3.9/5 | +90% | 75% |
| Vygrs du Mnd | 2.1% | 3.8/5 | +10% | 33% |

Performance contributors

| | Aver. weight | Contrib |
|-----------------|--------------|---------|
| Positive | | |
| Sanlorenzo | 1.8% | 0.09% |
| Trigano | 1.3% | 0.09% |
| HelloFresh | 0.2% | 0.06% |
| Negative | | |
| Hexaom | 1.7% | -0.79% |
| Steico | 1.5% | -0.73% |
| Ubisoft | 1.6% | -0.71% |

Portfolio changes

Buy

Medios
Lisi

Reinforcement

Cembre
Adesso Ag
San Lorenzo

Sell

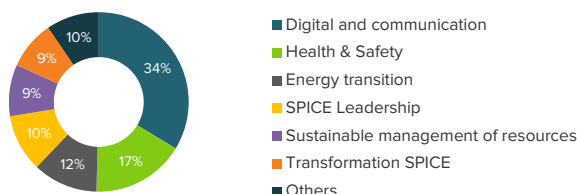
Hellofresh
Compleo
Bike24

Reduction

Steico
Ses Imagotag
Katek



Sustainability thematic



ESG score

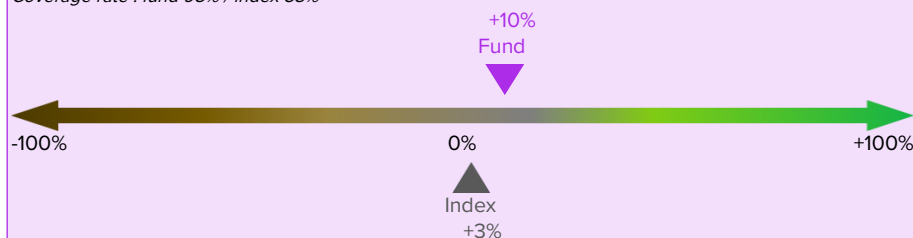
| | Fund | Index |
|-------------|--------------|--------------|
| ESG* | 3.5/5 | 3.2/5 |
| Environment | 3.4/5 | 3.1/5 |
| Social | 3.5/5 | 3.2/5 |
| Governance | 3.6/5 | 3.3/5 |

Environmental analysis

Net Environmental Contribution (NEC) **

Extent to which business models are aligned with the environmental transition, measured based on the net environmental contribution (NEC) that includes biodiversity and climate issues.

Coverage rate : fund 98% / index 53%



NEC 1.0 calculated by Sycomore AM according to the 1.0 nec-initiative.org based on data from 2018 to 2021. 0% refers to the global average level.

European taxonomy

Turnover percentage of companies eligible to UE taxonomy

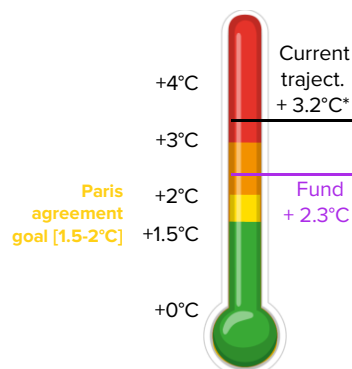
Coverage rate : fund 53% / index 88%



Temperature rising - SB2A

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

Coverage rate : fund 15%



*Selon le rapport AR6 WGIII Climate Mitigation Avril 2022, «Headline Statements from the Summary for Policymakers». <https://report.ipcc.ch/ar6wg3/pdf/IPCC>

Climate alignment - SBTi

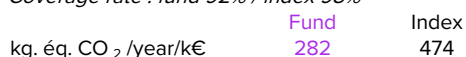
Share of companies that have validated their greenhouse gas reduction targets with the Science-Based Targets initiative.



Carbon footprint

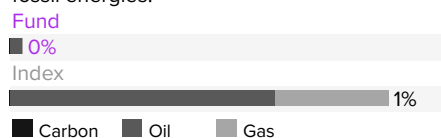
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per k€ invested***.

Coverage rate : fund 92% / index 98%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.

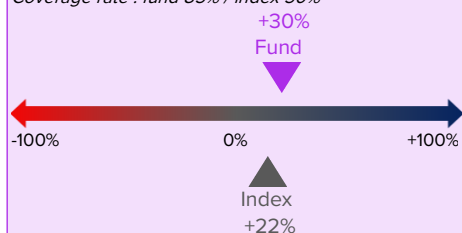


Societal and social analysis

Societal contribution**

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

Coverage rate : fund 85% / index 50%



The Good Jobs Rating - Quantity

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

Coverage rate : fund 95% / index 84%

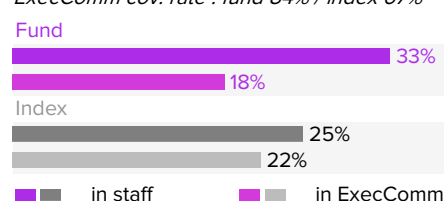


Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

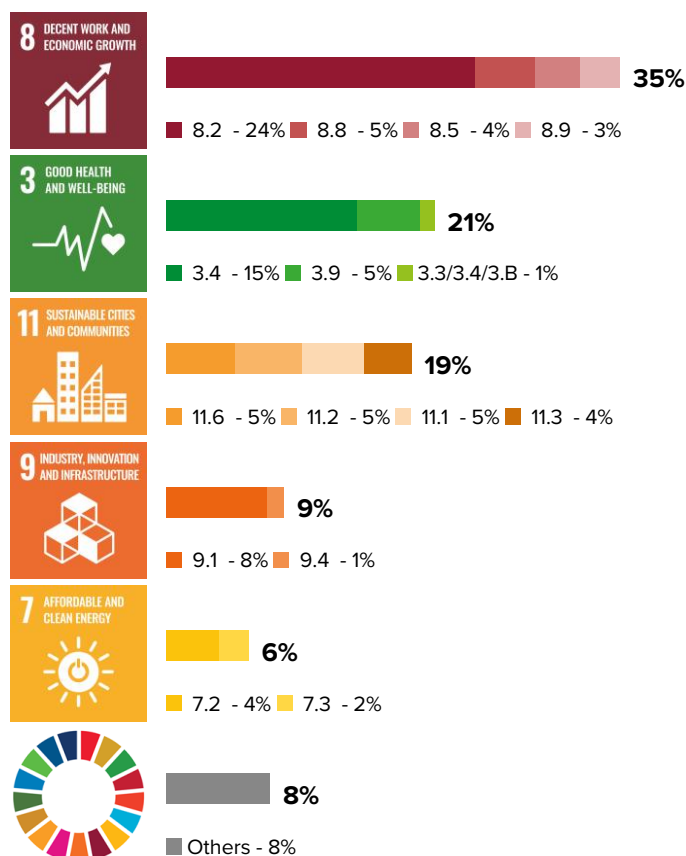
Staff cov. rate : fund 90% / index 83%

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





Sustainable development goals exposure



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

No significant exposure : 21%

ESG follow-up, news and dialogues

Dialogues and engagements

Soitec

Dialogue with the Group HR Department about the corporate climate, working conditions and remuneration at the production sites following a strike at the Bernin site in France.

Séché Environnement

Collaborative engagement to encourage the company to respond to the 2022 climate CDP questionnaire (formerly Carbon Disclosure Project) in order to better assess the impact of its operations and strategy on climate and to better engage towards the reduction of its greenhouse gas emissions. The company responded positively to our request and submitted its replies to the CDP.

ESG controversies

No Comment.

Votes

2 / 2 assemblées générales votées au cours du mois.

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



sycamore
am

sycamore

europe éco solutions

SEPTEMBER 2022

Share I

Isin code | LU1183791281

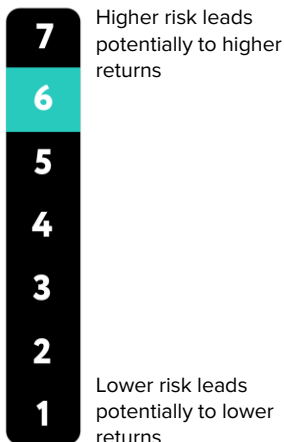
NAV | 149.4€

Assets | 586.3 M€

European Sustainable Classification



SRRI

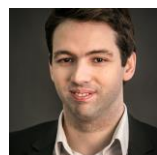


The fund does not offer any guarantee of return or performance and presents a risk of capital loss

Investment Team



Anne-Claire ABADIE
Fund Manager



Alban PRÉAUBERT
Fund Manager



France



GREENFIN LABEL
FRANCE FINANCE VERTE

France



Belgium



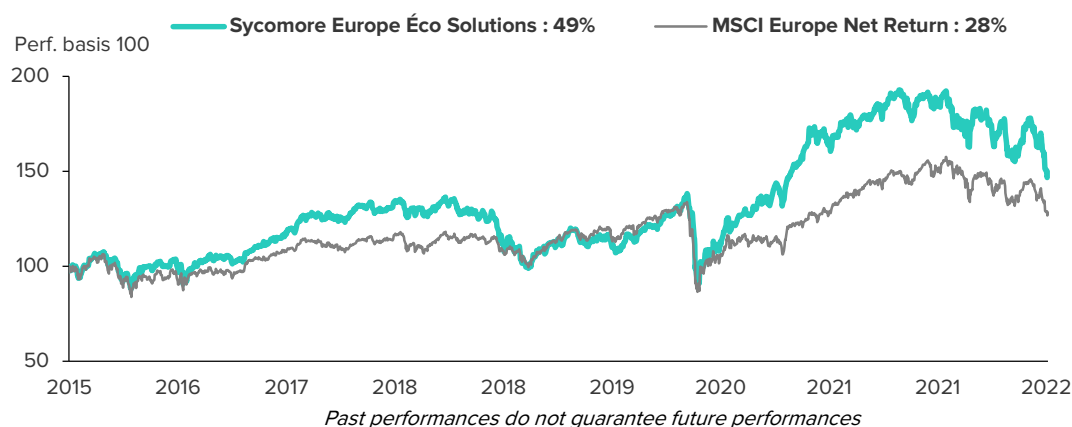
Germany

Investment strategy

A European selection of companies supporting the environmental transition

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

Performances as of 30.09.2022



| | Sep | 2022 | 1 year | 3 yrs | 5 yrs | Inc. | Annu. | 2021 | 2020 | 2019 | 2018 |
|---------|-------|-------|--------|-------|-------|------|-------|------|------|------|-------|
| Fund % | -10.1 | -22.0 | -17.9 | 28.8 | 13.4 | 49.4 | 5.8 | 17.6 | 28.3 | 25.1 | -22.3 |
| Index % | -6.3 | -17.4 | -11.0 | 5.7 | 13.4 | 28.4 | 3.6 | 25.1 | -3.3 | 26.0 | -10.6 |

Statistics

| | Corr. | Beta | Alpha | Vol. | Bench. Vol | Track. Error | Sharpe Ratio | Info Ratio | Draw Down | Bench. DD |
|------------------|-------|------|-------|-------|------------|--------------|--------------|------------|-----------|-----------|
| 3 years | 0.9 | 0.9 | 7.0% | 20.3% | 20.5% | 9.0% | 0.5 | 0.8 | -34.2% | -35.3% |
| Inception | 0.9 | 0.9 | 2.7% | 17.0% | 17.3% | 7.8% | 0.4 | 0.3 | -34.2% | -35.3% |

Fund commentary

Markets fell back drastically in September as central banks tightened their monetary policies and economic growth ran out of steam in Europe. In this environment, Ariston was one of the few stocks to enjoy a strong run, following the takeover of Centrotec Sustainable which will enable the company to strengthen its position on home energy efficiency solutions. Leading contributors to performance also included reassurance company Munich Re and cable specialists Nexans and Prysmian, which are benefiting from the positive momentum supporting electric grids and offshore wind connections. Renewable energy players, such as Volterra and Solaria, have corrected on the back of rising interest rates. Nevertheless, the electricity price cap mentioned by the EU and the targets set for the development of renewables are providing visibility for the sector.



Fund Information

Inception date

31/08/2015

ISIN codes

Share I - LU1183791281

Share R - LU1183791794

Bloomberg tickers

Share I - SYCECOI LX Equity

Share R - SYCECOR LX Equity

Benchmark

MSCI Europe Net Return

Legal form

SICAV compartiment

Domiciliation

Luxembourg

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

J+2

Management fees

Share I - 1.00%

Share R - 2.00%

Performance fees

15% > Benchmark

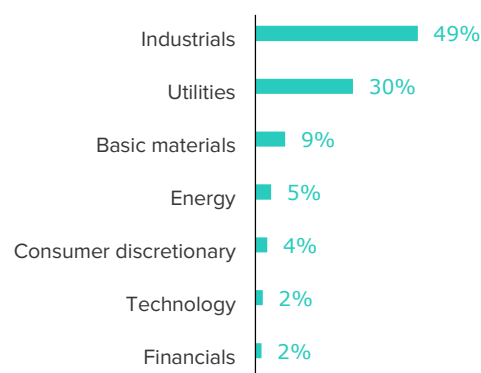
Transaction fees

None

Portfolio

| | |
|-------------------------|---------|
| Equity exposure | 93% |
| Overlap with benchmark | 4% |
| Number of holdings | 61 |
| Weight of top 20 stocks | 46% |
| Median market cap | 4.2 €bn |

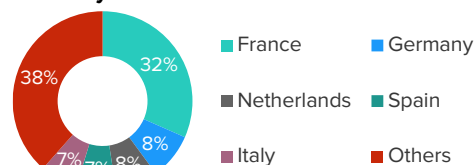
Sector exposure



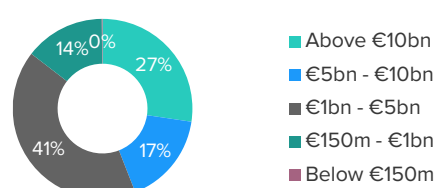
Valuation

| | Fund | Index |
|---------------------|-------|-------|
| 2022 PER | 13.9x | 10.9x |
| 2022 EPS growth | 21.0% | 12.5% |
| 2022 P/BV ratio | 2.0x | 1.6x |
| Return on Equity | 14.3% | 14.3% |
| 2022 Dividend Yield | 2.3% | 4.0% |

Country breakdown



Market cap breakdown



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

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

| | Fund | Index |
|---------|-------|-------|
| SPICE | 3.7/5 | 3.4/5 |
| S score | 3.5/5 | 3.1/5 |
| P score | 3.6/5 | 3.3/5 |
| I score | 3.6/5 | 3.4/5 |
| C score | 3.7/5 | 3.4/5 |
| E score | 4.0/5 | 3.1/5 |

Top 10

| | Weight | SPICE score | NEC |
|------------------|--------|-------------|------|
| Schneider E. | 3.7% | 4.3/5 | +11% |
| Alfen NV | 2.9% | 3.9/5 | +53% |
| Veolia | 2.6% | 3.7/5 | +46% |
| Nexans | 2.6% | 3.9/5 | +16% |
| Prysmian | 2.6% | 3.7/5 | +23% |
| SIG Group AG | 2.5% | 3.9/5 | +22% |
| Acciona Energias | 2.5% | 3.6/5 | +95% |
| SPIE | 2.2% | 3.8/5 | +14% |
| ERG | 2.2% | 4.0/5 | +95% |
| Shimano | 2.2% | 3.9/5 | +79% |

Performance contributors

| | Aver. weight | Contrib |
|-----------------|--------------|---------|
| Positive | | |
| Ariston Holding | 1.1% | 0.13% |
| Arcadis | 1.6% | 0.08% |
| Biffa | 1.2% | 0.03% |
| Negative | | |
| Steico | 1.0% | -0.51% |
| Renewi | 1.6% | -0.50% |
| Solaria Energia | 1.9% | -0.49% |

Portfolio changes

Buy

Reinforcement

Erg
Bravida
Solaria

Sell

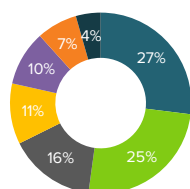
Verbio

Reduction

Saint-Gobain
Prysmian
Steico



Environmental thematic



- Energy efficiency & electrification
- Renewable energy
- Circular economy
- Green building
- Green mobility
- Sustainable natural resources
- Others

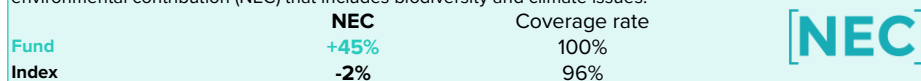
ESG score

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

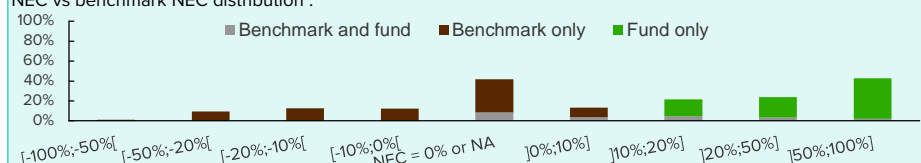
Environmental analysis

Net Environmental Contribution (NEC)**

Extent to which business models are aligned with the environmental transition, measured based on the net environmental contribution (NEC) that includes biodiversity and climate issues.



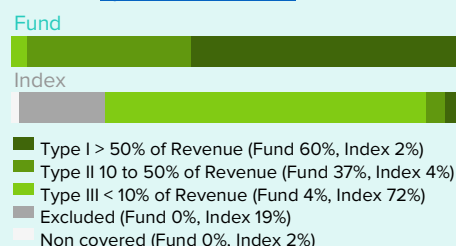
NEC vs benchmark NEC distribution :



NEC 1.0 calculated by Sycomore AM according to the 1.0 nec-initiative.org based on data from 2018 to 2021. 0% refers to the global average level.

Greenfin Breakdown**

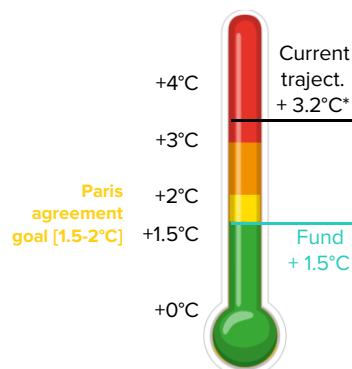
Companies breakdown according to their revenue generated by eco and excluded activities [by the Greenfin label](#)



Temperature rising - SB2A

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

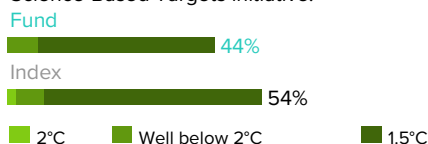
Coverage rate : fund 62%



*Selon le rapport AR6 WGIII Climate Mitigation Avril 2022, «Headline Statements from the Summary for Policymakers». <https://report.ipcc.ch/ar6wg3/pdf/IPCC>

Climate alignment - SBTi

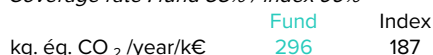
Share of companies that have validated their greenhouse gas reduction targets with the Science-Based Targets initiative.



Carbon footprint

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

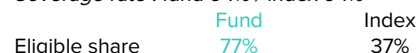
Coverage rate : fund 88% / index 99%



European taxonomy

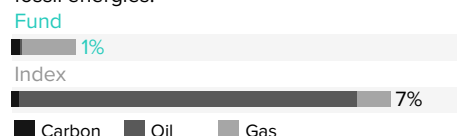
Turnover percentage of companies eligible to UE taxonomy

Coverage rate : fund 94% / index 94%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Biodiversity footprint

Artificialized land surface (in m²) MSA of the Corporate Biodiversity Footprint, per k€ invested***.

Coverage rate : fund 82% / index 92%

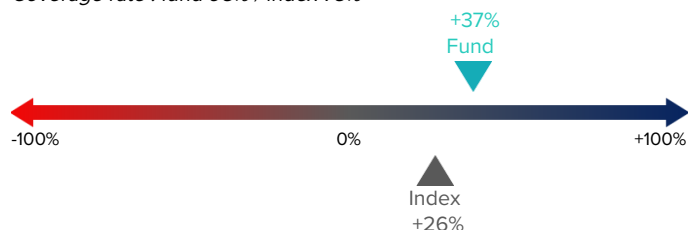


Societal and social analysis

Societal contribution

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

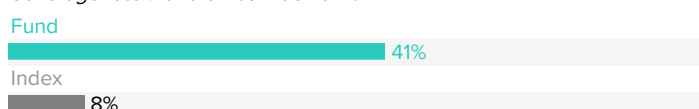
Coverage rate : fund 98% / index 73%



Staff growth

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

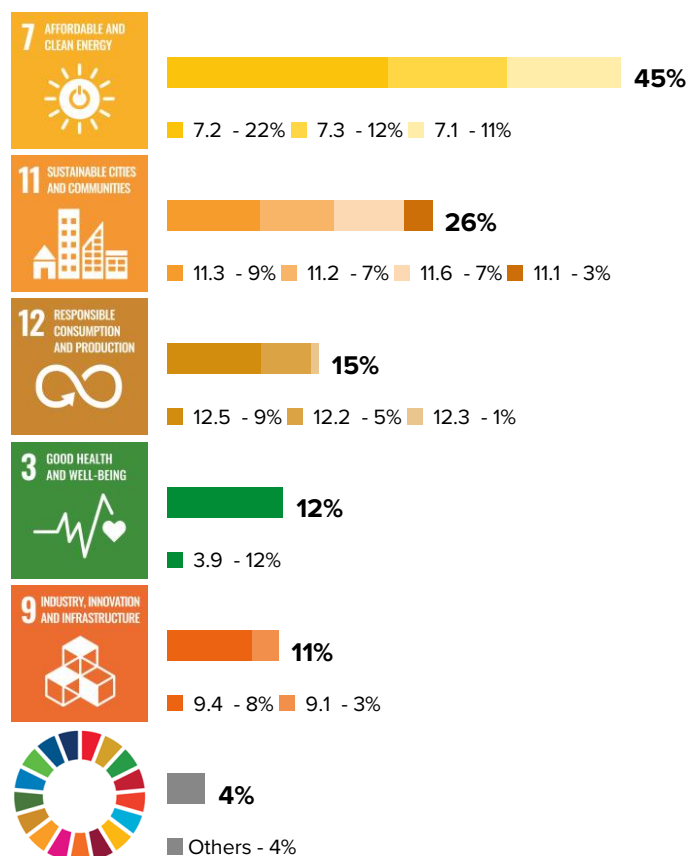
Coverage rate : fund 94% / index 94%



Sources: company data, Sycomore AM, Trucost, Bloomberg, Science Based Targets, Vigeo. Methodologies and approaches may differ between issuers and providers of extra-financial data. Sycomore AM does not guarantee the accuracy, completeness, and exhaustiveness of the extra-financial reports.*ESG-SPICE correspondence: E=E, S=(P+S+C)/3, G is a sub-part of I, which represents 40%.**The fund has committed to outperforming the benchmark on these two indicators. The other indicators are shown for illustrative purposes.***Footprint allocated prorata to enterprise value (market capitalization for financials).



Sustainable development goals exposure



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

No significant exposure : 13%

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

ESG follow-up, news and dialogues

Dialogues and engagements

Andritz

Collaborative engagement to encourage the company to respond to the 2022 climate CDP questionnaire (ex Carbon Disclosure Project). The company reacted positively and submitted its responses to the CDP.

Séché Environnement

Collaborative engagement to encourage the company to respond to the 2022 climate CDP questionnaire (formerly Carbon Disclosure Project) in order to better assess the impact of its operations and strategy on climate and to better engage towards the reduction of its greenhouse gas emissions. The company responded positively to our request and submitted its replies to the CDP.

ESG controversies

Schneider Electric

Schneider, Legrand and Rexel, suspected of price fixing in France - the companies have announced that they have received a notice of complaint from the Competition Authority about an attempt at price fixing on the French market. Schneider Electric "firmly contests the allegations set forth in the notice of complaint" and "will be submitting its reply to the Competition Authority in due time", the group declared in a press release.

Legrand

Schneider, Legrand and Rexel, suspected of price fixing in France - the companies have announced that they have received a notice of complaint from the Competition Authority about an attempt at price fixing on the French market. Legrand "confirms its commitment to ensuring complete compliance with current legislation" and "intends to fully exercise its rights in the cross-examination proceedings that will ensue".

Votes

1 / 1 voted general assembly over the month.

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



sycamore
am

sycamore global éco solutions

SEPTEMBER 2022

Share IC

Isin code | LU2412098654

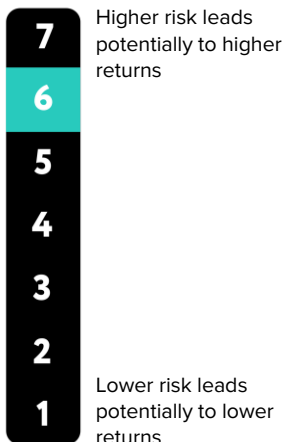
NAV | 88.4€

Assets | 10.9 M€

European Sustainable Classification

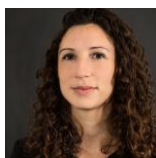


SRRI

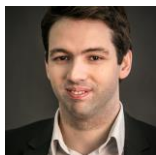


The fund does not offer any guarantee of return or performance and presents a risk of capital loss

Investment Team



Anne-Claire
ABADIE
Fund Manager



Alban
PRÉAUBERT
Fund Manager

Investment strategy

A global selection of companies supporting the environmental transition

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

Performances as of 30.09.2022

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

Fund commentary

Markets declined in September as central bankers tightened monetary policies on both sides of the Atlantic and economic growth ran out of steam in Europe. Against this backdrop, specific stories delivered the strongest performances: Ariston, which recently bought Centrotec Sustainable to strengthen its presence on the home energy efficiency market, and Allego, the electric vehicle charging station specialist. The waste service industry in the US is proving resilient (Waste Connections, Republic Services). Renewables remained volatile with Shoals, Solaria and Boralex wiping some of the performances generated over the past few months. Nevertheless, both in Europe and in the US, public policies have improved visibility for the sector.



Fund Information

Inception date

21/12/2021

ISIN codes

Share IC - LU2412098654

Share RC - LU2412098902

Bloomberg tickers

Share IC - SYGESIE LX Equity

Share RC - SYGESRE LX Equity

Benchmark

MSCI AC World Net Return

Legal form

SICAV compartiment

Domiciliation

Luxembourg

PEA eligibility

No

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

J+2

Management fees

Share IC - 1.00%

Share RC - 2.00%

Performance fees

15% > Benchmark

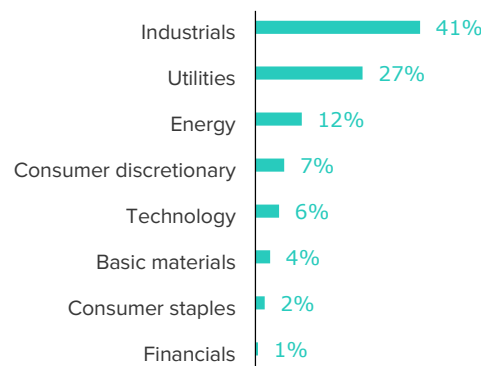
Transaction fees

None

Portfolio

| | |
|-------------------------|----------|
| Equity exposure | 91% |
| Overlap with benchmark | 1% |
| Number of holdings | 51 |
| Weight of top 20 stocks | 50% |
| Median market cap | 13.1 €bn |

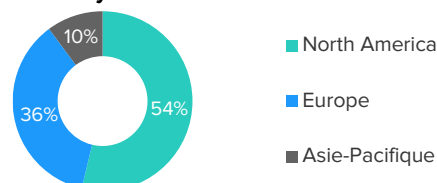
Sector exposure



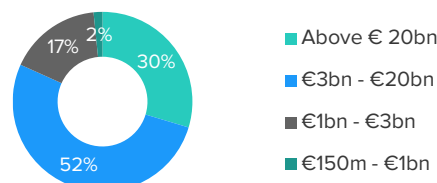
Valuation

| | Fund | Index |
|---------------------|-------|-------|
| 2022 PER | 19.1x | 13.7x |
| 2022 EPS growth | 22.4% | 8.2% |
| 2022 P/BV ratio | 2.7x | 2.2x |
| Return on Equity | 14.3% | 15.9% |
| 2022 Dividend Yield | 1.5% | 2.5% |

Country breakdown



Market cap breakdown



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

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

| | Fund | Index |
|---------|-------|-------|
| SPICE | 3.6/5 | 3.3/5 |
| S score | 3.3/5 | 2.8/5 |
| P score | 3.5/5 | 3.1/5 |
| I score | 3.5/5 | 3.3/5 |
| C score | 3.6/5 | 3.1/5 |
| E score | 3.8/5 | 3.1/5 |

Top 10

| | Weight | SPICE score | NEC |
|---------------------------|--------|-------------|-------|
| Waste Connections | 3.4% | 3.7/5 | +42% |
| Wabtec | 3.1% | 3.3/5 | +100% |
| Quanta Services | 2.9% | 3.4/5 | +8% |
| Owens Corning | 2.9% | 3.6/5 | +22% |
| Schneider E. | 2.8% | 4.3/5 | +11% |
| Xylem | 2.8% | 3.9/5 | +16% |
| NextEra Energy | 2.8% | 3.2/5 | +15% |
| Eaton Corp. | 2.8% | 3.6/5 | +5% |
| Shoals Technologies Group | 2.8% | 3.3/5 | +62% |
| American Water Works | 2.8% | 4.0/5 | +30% |

Performance contributors

| | Aver. weight | Contrib |
|-----------------|--------------|---------|
| Positive | | |
| Wolfspeed | 1.7% | 0.59% |
| Clean Harbors | 2.1% | 0.41% |
| SunOpta | 1.9% | 0.22% |
| Negative | | |
| SolarEdge Tech. | 2.8% | -0.72% |
| Owens Corning | 2.6% | -0.25% |
| Schneider E. | 2.7% | -0.24% |

Portfolio changes

Buy

Reinforcement

Orsted

Sell

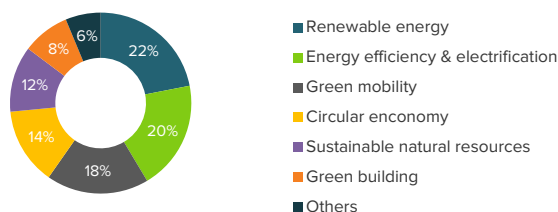
Hoffmann

Reduction

Saint-Gobain



Environmental thematic



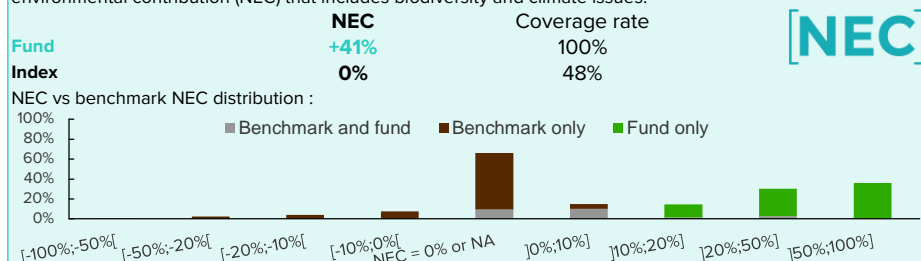
ESG score

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

Environmental analysis

Net Environmental Contribution (NEC)**

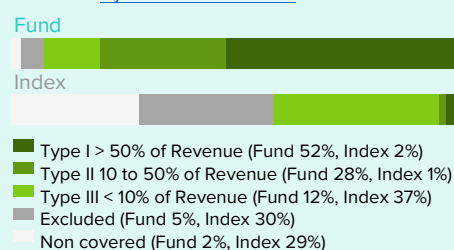
Extent to which business models are aligned with the environmental transition, measured based on the net environmental contribution (NEC) that includes biodiversity and climate issues.



NEC 1.0 calculated by Sycomore AM according to the 1.0 (nec-initiative.org) based on data from 2018 to 2021. 0% refers to the global average level.

Greenfin Breakdown**

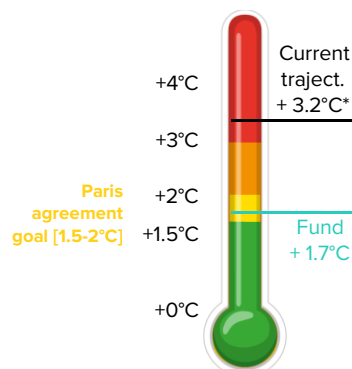
Companies breakdown according to their revenue generated by eco and excluded activities [by the Greenfin label](#)



Temperature rising - SB2A

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

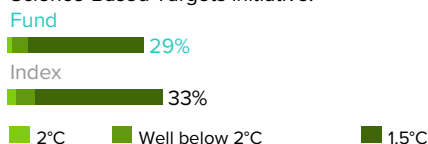
Coverage rate : fund 40%



*Selon le rapport AR6 WGIII Climate Mitigation Avril 2022, «Headline Statements from the Summary for Policymakers». <https://report.ipcc.ch/ar6wg3/pdf/IPCC>

Climate alignment - SBTi

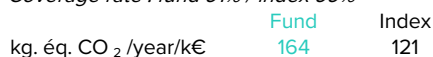
Share of companies that have validated their greenhouse gas reduction targets with the Science-Based Targets initiative.



Carbon footprint

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

Coverage rate : fund 91% / index 99%



European taxonomy

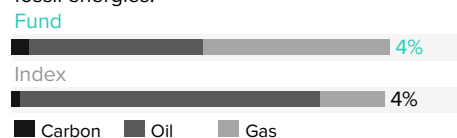
Turnover percentage of companies eligible to UE taxonomy

Coverage rate : fund 96% / index 69%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Biodiversity footprint

Artificialized land surface (in m²) MSA of the Corporate Biodiversity Footprint, per k€ invested***.

Coverage rate : fund 45% / index 31%

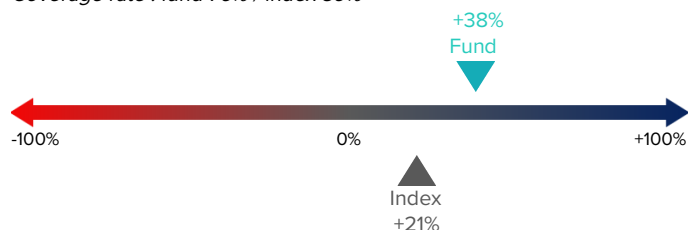


Societal and social analysis

Societal contribution

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

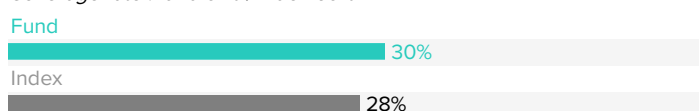
Coverage rate : fund 76% / index 39%



Staff growth

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

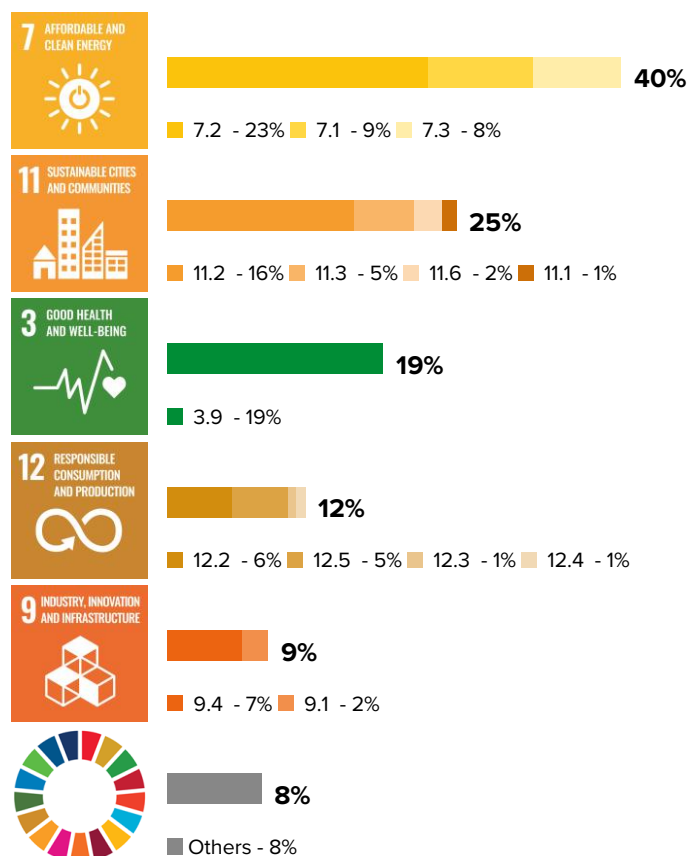
Coverage rate : fund 91% / index 69%



Sources: company data, Sycomore AM, Trucost, Bloomberg, Science Based Targets, Vigeo. Methodologies and approaches may differ between issuers and providers of extra-financial data. Sycomore AM does not guarantee the accuracy, completeness, and exhaustiveness of the extra-financial reports.*ESG-SPICE correspondence: E=E, S=(P+S+C)/3, G is a sub-part of I, which represents 40%.**The fund has committed to outperforming the benchmark on these two indicators. The other indicators are shown for illustrative purposes.***Footprint allocated prorata to enterprise value (market capitalization for financials).



Sustainable development goals exposure



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

No significant exposure : 15%

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

ESG follow-up, news and dialogues

Dialogues and engagements

SCA

Collaborative engagement to encourage the company to respond to the 2022 climate CDP questionnaire (ex Carbon Disclosure Project). The company reacted positively and submitted its responses to the CDP.

MP Materials

Individual engagement - Disclose ESG KPIs in a formalised format – and ideally audited – covering notably the environmental impact of the group's operations (use of water, energy, waste management etc.).

ESG controversies

Schneider Electric

Schneider, Legrand and Rexel, suspected of price fixing in France - the companies have announced that they have received a notice of complaint from the Competition Authority about an attempt at price fixing on the French market. Schneider Electric "firmly contests the allegations set forth in the notice of complaint" and "will be submitting its reply to the Competition Authority in due time", the group declared in a press release.

Votes

1 / 1 voted general assembly over the month.

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



**sycamore
am**

sycamore

europe happy@work

SEPTEMBER 2022

Share I

Isin code | LU1301026206

NAV | 127.7€

Assets | 451.5 M€

European Sustainable Classification



SRRI

7

Higher risk leads potentially to higher returns

6

5

4

3

2

1

Lower risk leads potentially to lower returns

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

Investment Team



Cyril CHARLOT
Fund Manager



Jessica POON
Fund Manager



France



Belgium



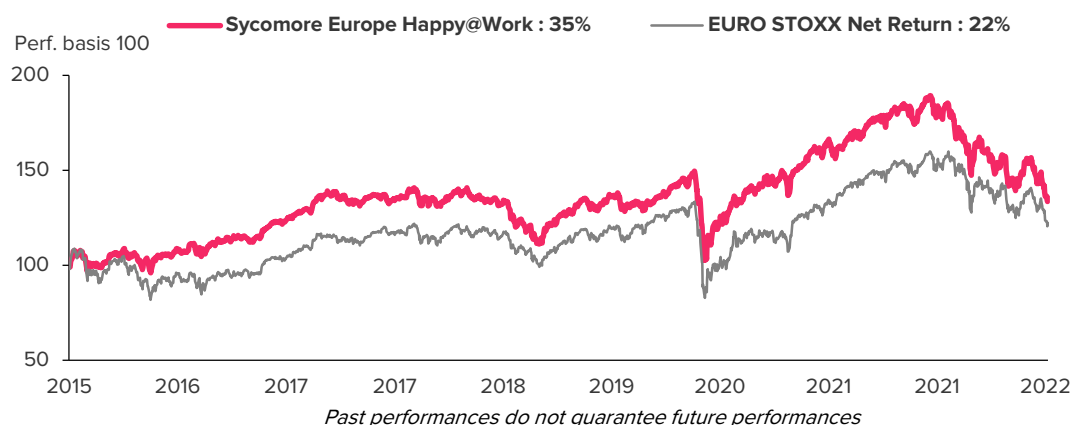
Germany

Investment strategy

A responsible selection of people-driven European companies

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

Performances as of 30.09.2022



| | Sep | 2022 | 1 year | 3 yrs | 5 yrs | Inc. | Annu. | 2021 | 2020 | 2019 | 2018 |
|---------|------|-------|--------|-------|-------|------|-------|------|------|------|-------|
| Fund % | -6.7 | -26.6 | -23.4 | 2.1 | -0.9 | 35.4 | 4.3 | 15.5 | 13.0 | 23.8 | -15.7 |
| Index % | -6.2 | -22.2 | -17.6 | 0.8 | 4.6 | 22.3 | 2.8 | 22.7 | 0.2 | 26.1 | -12.7 |

Statistics

| | Corr. | Beta | Alpha | Vol. | Bench. | Track. | Sharpe | Info | Draw | Bench. |
|-----------|-------|------|-------|-------|--------|--------|--------|-------|--------|--------|
| | | | | | Vol | Error | Ratio | Ratio | Down | DD |
| 3 years | 0.9 | 0.8 | 0.2% | 19.3% | 22.6% | 8.1% | 0.1 | 0.1 | -31.4% | -37.9% |
| Inception | 0.9 | 0.7 | 2.0% | 15.1% | 19.0% | 7.9% | 0.3 | 0.2 | -31.4% | -37.9% |

Fund commentary

The market turned negative around mid-September after a high US CPI print followed by a gloomier message from the Fed. The Europe H@W fund performed fairly in line with the benchmark during this tumultuous month. Small-cap stocks such as Maisons du Monde and SEB were overly penalized in this risk-off macro environment as the market overlooks the long-term recovery opportunities. FincoBank jumped 14% as management expected they can surpass the net interest income guidance thanks to rising rates. Pernod Ricard also performed well after posting a quarterly beat. During the month, we exited E2Open and Netcompany to further reduce our small-cap exposure, and we took profit on Acciona Energia and EDPR which have done well since the beginning of the year. While many high-quality Happy@Work stocks were oversold due to macro concerns, we believe that there could be better buying opportunities after seeing additional earnings cuts. Therefore, we remain cautious and retain more than 10% cash in the portfolio to be deployed at the right moment.



Fund Information

Inception date

04/11/2015

ISIN codes

Share I - LU1301026206

Share R - LU1301026388

Bloomberg tickers

Share I - SYCHAWI LX Equity

Share R - SYCHAWR LX Equity

Benchmark

EURO STOXX Net Return

Legal form

SICAV compartment

Domiciliation

Luxembourg

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

J+2

Management fees

Share I - 1.00%

Share R - 2.00%

Performance fees

15% > Benchmark

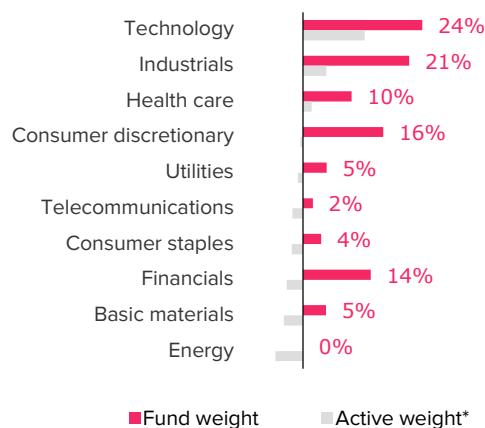
Transaction fees

None

Portfolio

| | |
|-------------------------|----------|
| Equity exposure | 88% |
| Overlap with benchmark | 22% |
| Number of holdings | 62 |
| Weight of top 20 stocks | 52% |
| Median market cap | 20.3 €bn |

Sector exposure

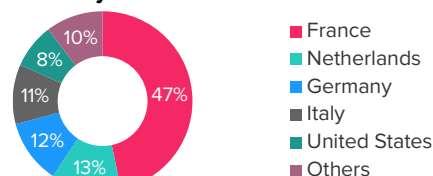


*Fund weight - weight EURO STOXX Net Return

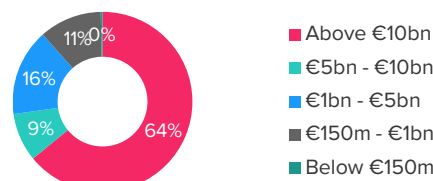
Valuation

| | Fund | Index |
|---------------------|-------|-------|
| 2022 PER | 13.0x | 10.9x |
| 2022 EPS growth | 14.6% | 15.7% |
| 2022 P/BV ratio | 1.8x | 1.4x |
| Return on Equity | 13.8% | 12.7% |
| 2022 Dividend Yield | 2.9% | 3.9% |

Country breakdown



Market cap breakdown



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

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

| | Fund | Index |
|---------|-------|-------|
| SPICE | 3.8/5 | 3.5/5 |
| S score | 3.5/5 | 3.2/5 |
| P score | 3.9/5 | 3.4/5 |
| I score | 3.9/5 | 3.6/5 |
| C score | 3.8/5 | 3.6/5 |
| E score | 3.5/5 | 3.2/5 |

Top 10

| | Weight | SPICE score | Note People |
|----------------|--------|-------------|-------------|
| ASML | 4.4% | 4.2/5 | 4.4/5 |
| Air Liquide | 4.0% | 4.1/5 | 3.9/5 |
| SAP | 4.0% | 4.1/5 | 4.2/5 |
| Saint Gobain | 3.8% | 3.9/5 | 3.9/5 |
| ESG Core Inv. | 3.4% | 3.0/5 | 3.2/5 |
| AstraZeneca | 3.1% | 3.5/5 | 3.5/5 |
| Christian Dior | 2.6% | 4.0/5 | 3.9/5 |
| Schneider E. | 2.6% | 4.3/5 | 4.4/5 |
| AXA | 2.5% | 3.7/5 | 3.6/5 |
| DSM | 2.4% | 3.8/5 | 3.4/5 |

Performance contributors

| | Aver. weight | Contrib |
|-----------------|--------------|---------|
| Positive | | |
| FincoBank | 0.5% | 0.07% |
| Ariston Holding | 0.2% | 0.02% |
| Pernod Ricard | 1.1% | 0.02% |
| Negative | | |
| Smurfit Kappa | 2.1% | -0.34% |
| Saint Gobain | 3.5% | -0.28% |
| AstraZeneca | 3.2% | -0.25% |

Portfolio changes

| Buy | Reinforcement | Sell | Reduction |
|---------|---------------|---------------|---------------|
| Porsche | Hermès | Dassault Sys. | Acciona Ener. |
| | Axa | E2Open | Infineon |
| | Antin | Ariston | Astra Zeneca |



ESG score

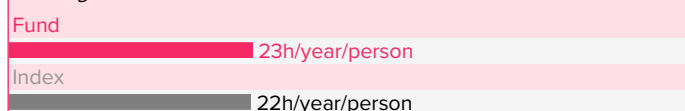
| | Fund | Index |
|-------------|--------------|--------------|
| ESG* | 3.7/5 | 3.3/5 |
| Environment | 3.5/5 | 3.2/5 |
| Social | 3.7/5 | 3.4/5 |
| Governance | 3.7/5 | 3.5/5 |

Societal and social analysis

Training number of hours**

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

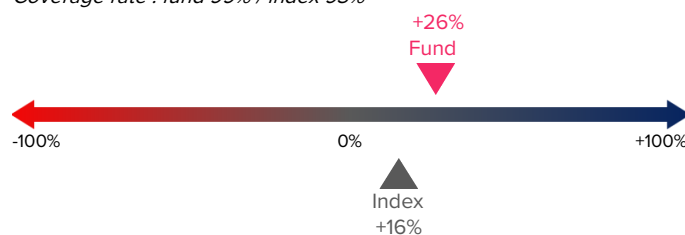
Coverage rate : fund 92% / index 90%



Societal contribution

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

Coverage rate : fund 99% / index 93%

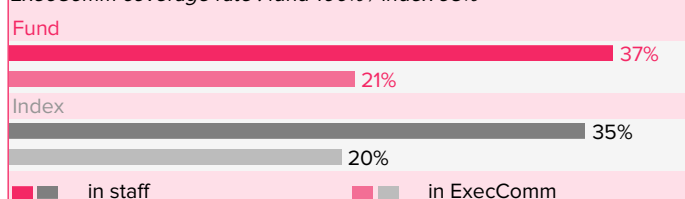


Gender equality ♀/♂**

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 98% / index 97%

ExecComm coverage rate : fund 100% / index 93%

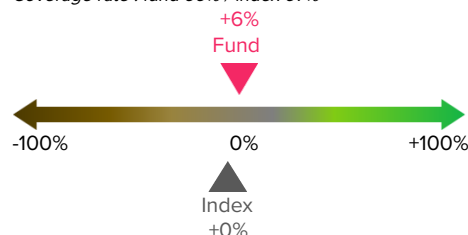


Environmental analysis

Net Environmental Contribution (NEC)

Extent to which business models are aligned with the environmental transition, measured based on the net environmental contribution (NEC) that includes biodiversity and climate issues.

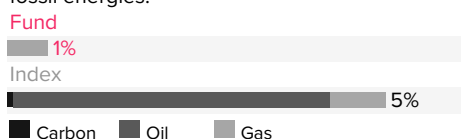
Coverage rate : fund 99% / index 97%



NEC 1.0 calculated by Sycomore AM according to the 1.0 (nec-initiative.org) based on data from 2018 to 2021. 0% refers to the global average level.

Fossil fuel exposure

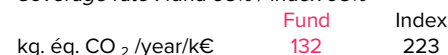
Percentage of income derived from the three fossil energies.



Carbon footprint

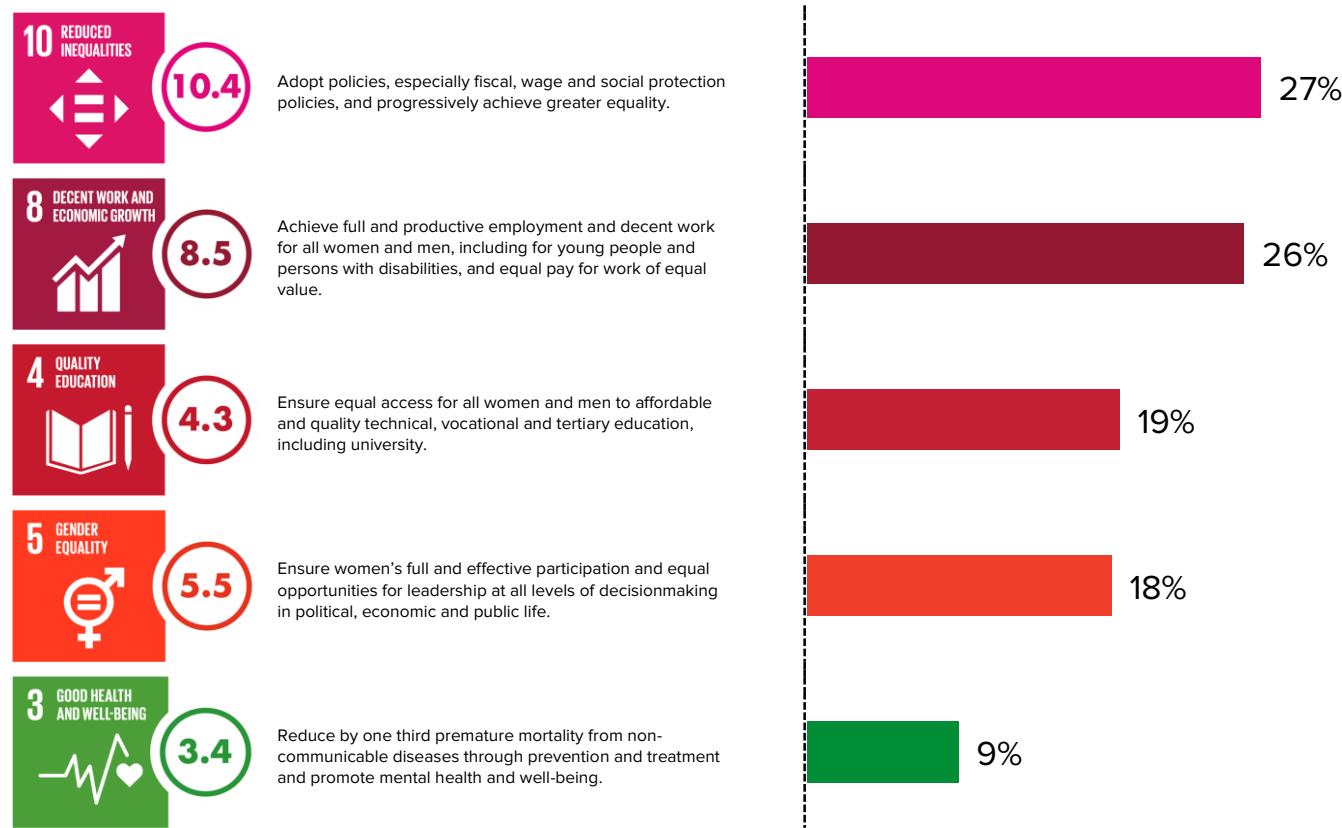
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per k€ invested***.

Coverage rate : fund 93% / index 98%





Sustainable development goals exposure



ESG follow-up, news and dialogues

Dialogues and engagements

Soitec

Dialogue with the Group HR Department about the corporate climate, working conditions and remuneration at the production sites following a strike at the Bernin site in France.

E2Open

Individual engagement - In the scope of our engagement campaign led prior to Annual General Meetings, we encouraged the company to supplement its social and environmental indicators in the variable remunerations (both short- and long-term) of executives.

ESG controversies

Schneider Electric

Schneider, Legrand and Rexel, suspected of price fixing in France - the companies have announced that they have received a notice of complaint from the Competition Authority about an attempt at price fixing on the French market. Schneider Electric "firmly contests the allegations set forth in the notice of complaint" and "will be submitting its reply to the Competition Authority in due time", the group declared in a press release.

Votes

0 / 0 voted general assembly over the month.

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



**sycamore
am**

sycamore

global happy@work

SEPTEMBER 2022

Share IC

Isin code | LU2413890901

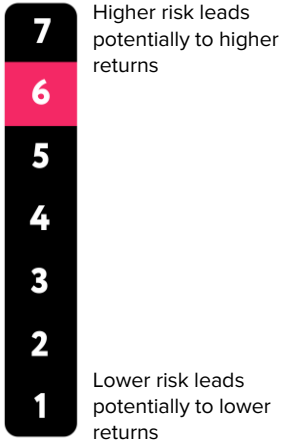
NAV | 80.2€

Assets | 4.2 M€

European Sustainable Classification



SRRI



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

Investment Team



Jessica POON
Fund Manager



Cyril CHARLOT
Fund Manager



Luca FASAN
Fund Manager

Investment strategy

A responsible selection of people-driven global companies

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

Performances as of 30.09.2022

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

Fund commentary

The market turned negative around mid-September after the high US CPI print followed by a gloomier message from the Fed. The Global Happy@Work fund has been holding up in line with the benchmark during the month, thanks to diversified stockholdings across geographies and sectors. For example, Eli Lilly, being developing an Alzheimer's drug, jumped after Biogen and Eisai announced promising results on their own trials. Roche benefited from the same positive read-across. In addition, Lululemon outperformed after posting a top-and-bottom-line beat and raising its full-year guidance. On the other hand, growth stocks which are interest-rate sensitive (such as ServiceNow and Palo Alto) suffered, although these stocks are relatively defensive with long term subscription contracts. During the month, we proactively reduced our semiconductor holdings such as Nvidia and Infineon as we foresee a slowdown in the sector. We initiated a position in Automatic Data Processing which is relatively defensive and could benefit from further interest rate increases.



Fund Information

Inception date

17/12/2021

ISIN codes

Share IC - LU2413890901

Bloomberg tickers

Share IC - SYGHWIE LX Equity

Benchmark

MSCI AC World Net Return

Legal form

SICAV compartiment

Domiciliation

Luxembourg

PEA eligibility

No

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

J+2

Management fees

Share IC - 1.00%

Performance fees

15% > Benchmark

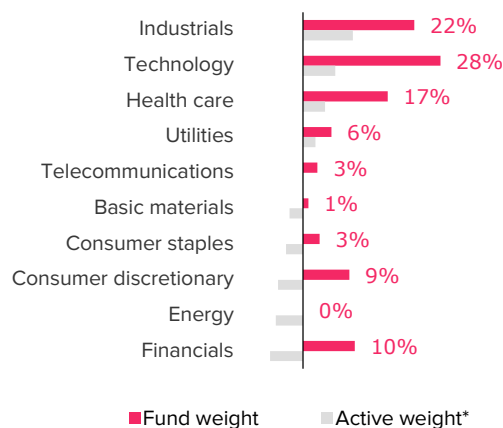
Transaction fees

None

Portfolio

| | |
|-------------------------|----------|
| Equity exposure | 90% |
| Overlap with benchmark | 14% |
| Number of holdings | 67 |
| Weight of top 20 stocks | 51% |
| Median market cap | 77.7 €bn |

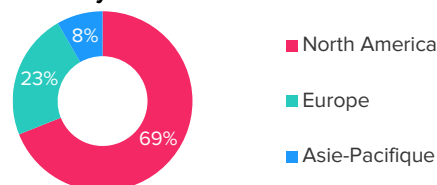
Sector exposure



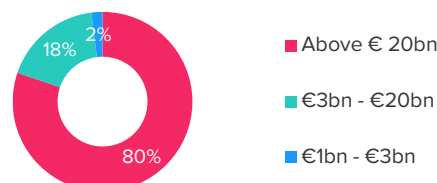
Valuation

| | Fund | Index |
|---------------------|-------|-------|
| 2022 PER | 22.0x | 13.7x |
| 2022 EPS growth | 14.1% | 8.2% |
| 2022 P/BV ratio | 3.6x | 2.2x |
| Return on Equity | 16.4% | 15.9% |
| 2022 Dividend Yield | 1.3% | 2.5% |

Country breakdown



Market cap breakdown



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

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

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

Top 10

| | Weight | SPICE score | Note People |
|----------------------------|--------|-------------|-------------|
| Microsoft Corp. | 5.7% | 4.1/5 | 3.8/5 |
| Palo Alto | 3.9% | 3.5/5 | 3.8/5 |
| Eaton Corp. | 3.8% | 3.6/5 | 3.6/5 |
| Thermo Fisher | 3.2% | 3.7/5 | 3.9/5 |
| Northern Trust Corporation | 2.9% | 3.0/5 | 3.2/5 |
| MSCI Inc. | 2.8% | 3.5/5 | 3.1/5 |
| AstraZeneca | 2.8% | 3.5/5 | 3.5/5 |
| Alphabet | 2.8% | 3.3/5 | 3.4/5 |
| American Express | 2.7% | 3.5/5 | 3.9/5 |
| CyberArk Software | 2.4% | 3.6/5 | 3.6/5 |

Performance contributors

| | Aver. weight | Contrib |
|-------------------|--------------|---------|
| Positive | | |
| Eli Lilly & Co | 1.4% | 0.19% |
| CyberArk Software | 2.2% | 0.16% |
| Roche Holding | 1.4% | 0.07% |
| Negative | | |
| Microsoft Corp. | 5.7% | -0.29% |
| Adyen | 1.2% | -0.25% |
| Worley | 1.2% | -0.23% |

Portfolio changes

Buy
ADP

Reinforcement
Hermès
Palo Alto

Sell
Infineon
Adv Micro
Nvidia

Reduction
Acciona Ener.
Erg
Adyen



ESG score

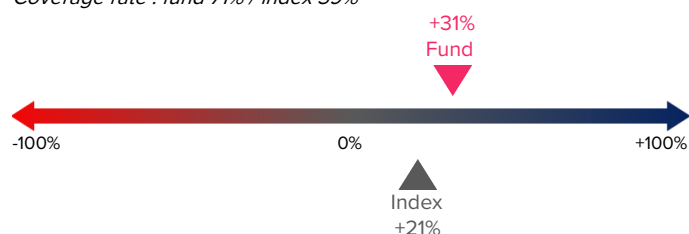
| | Fund | Index |
|-------------|--------------|--------------|
| ESG* | 3.4/5 | 3.1/5 |
| Environment | 3.3/5 | 3.1/5 |
| Social | 3.5/5 | 3.0/5 |
| Governance | 3.5/5 | 3.3/5 |

Societal and social analysis

Societal contribution

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

Coverage rate : fund 71% / index 39%



Best People score

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

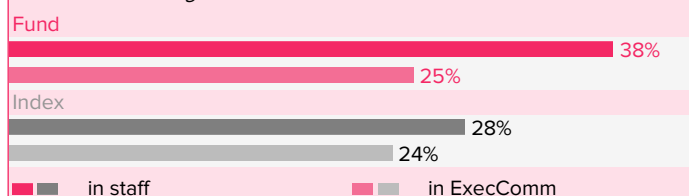
| | Note People |
|----------------|-------------|
| Brunello C. | 4.6/5 |
| ASML | 4.4/5 |
| Schneider E. | 4.4/5 |
| EDP Renovaveis | 4.2/5 |
| ERG | 4.2/5 |

Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 89% / index 86%

ExecComm coverage rate : fund 96% / index 83%

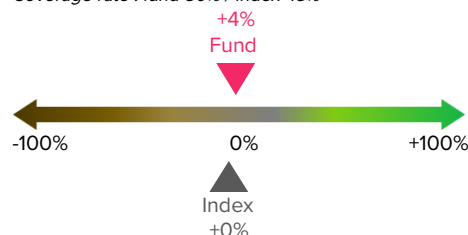


Environmental analysis

Net Environmental Contribution (NEC)

Extent to which business models are aligned with the environmental transition, measured based on the net environmental contribution (NEC) that includes biodiversity and climate issues.

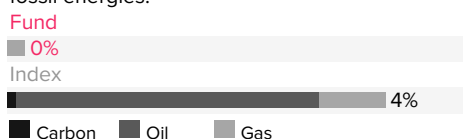
Coverage rate : fund 80% / index 48%



NEC 1.0 calculated by Sycomore AM according to the 1.0 (nec-initiative.org) based on data from 2018 to 2021. 0% refers to the global average level.

Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Carbon Oil Gas

Carbon footprint

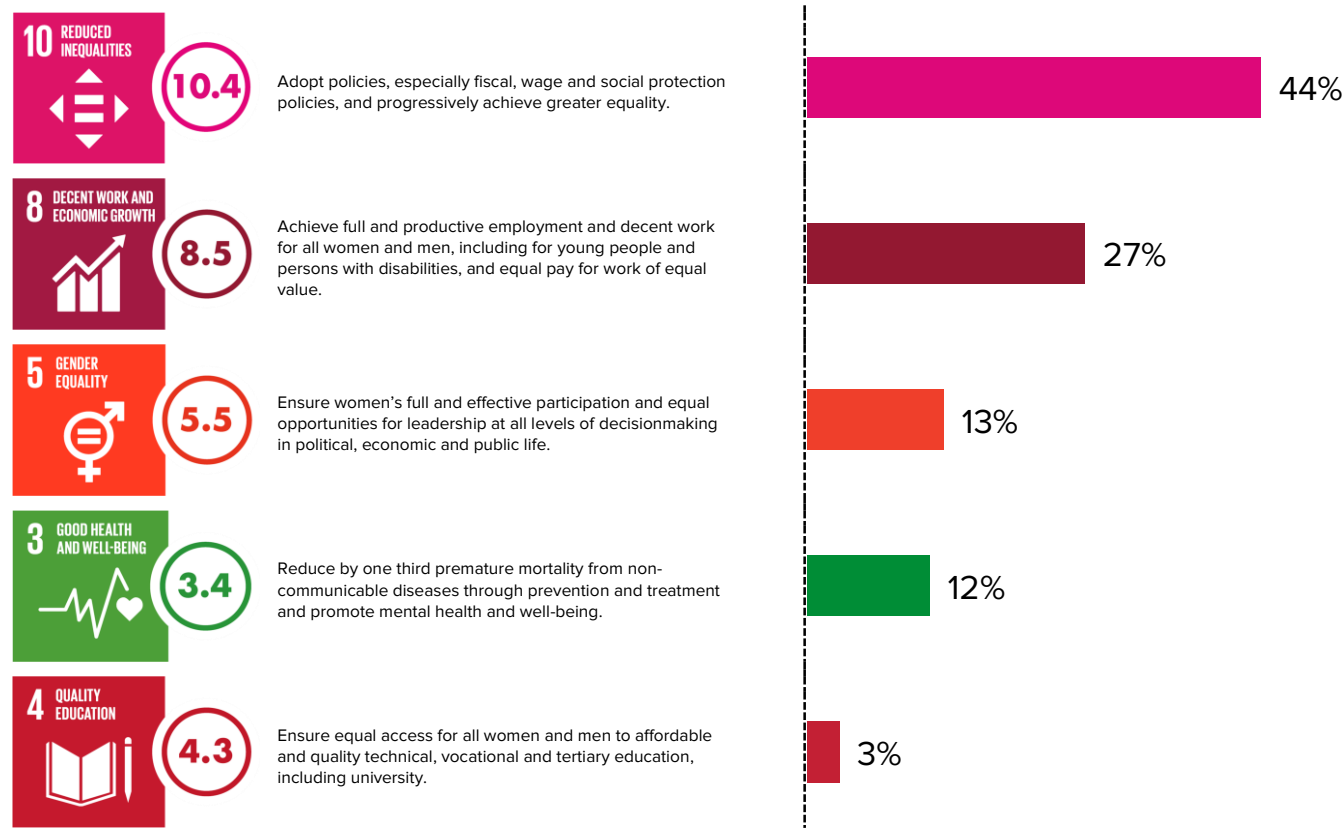
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per k€ invested***.

Coverage rate : fund 99% / index 99%

| | Fund | Index |
|----------------------------------|------|-------|
| kg. éq. CO ₂ /year/k€ | 41 | 121 |



Sustainable development goals exposure



ESG follow-up, news and dialogues

Dialogues and engagements

Microsoft

Collaborative engagement on human rights violation risks linked to facial recognition technologies launched in 2021 - While the company was already working on the issue, it published, in 2022, its approach on the matter: Microsoft restricts access to its face recognition tools; use of its tool will be limited, and certain functions blocked, in particular those enabling the characterisation of identifying attributes and the emotional state of a person.

ESG controversies

Schneider Electric

Schneider, Legrand and Rexel, suspected of price fixing in France - the companies have announced that they have received a notice of complaint from the Competition Authority about an attempt at price fixing on the French market. Schneider Electric "firmly contests the allegations set forth in the notice of complaint" and "will be submitting its reply to the Competition Authority in due time", the group declared in a press release.

Votes

1 / 1 voted general assembly over the month.

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



**sycamore
am**

sycamore social impact

SEPTEMBER 2022

Share I

Isin code | FR0010117085

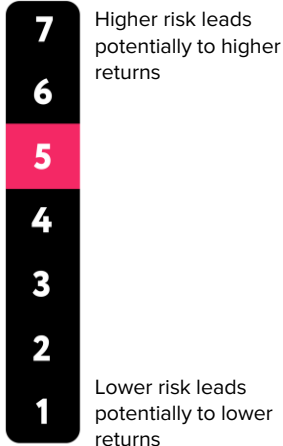
NAV | 379.8€

Assets | 264.8 M€

European Sustainable Classification



SRRI



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

Investment Team



**Frédéric
PONCHON**
Fund Manager



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



France



Belgium



Austria



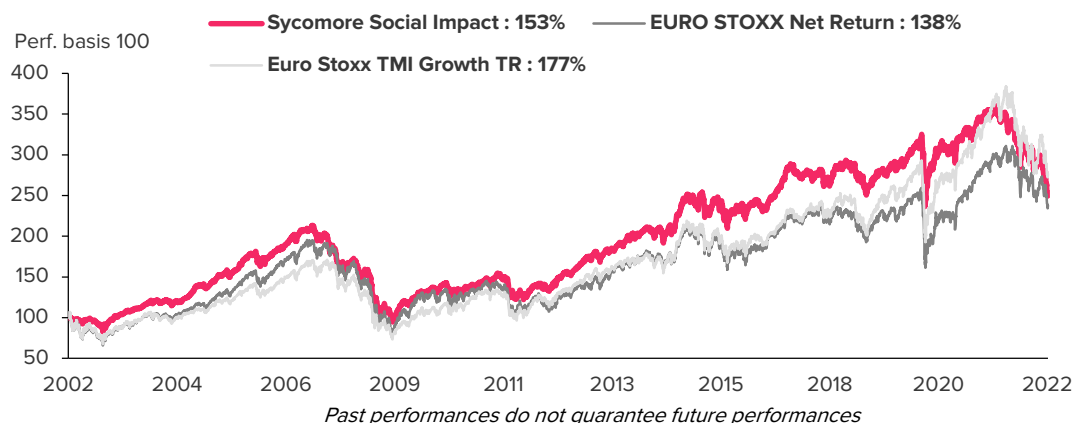
Germany

Investment strategy

A selection of growth securities with a positive societal impact

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

Performances as of 30.09.2022



| | Sep | 2022 | 1 year | 3 yrs | 5 yrs | Inc.* | Annu. | 2021 | 2020 | 2019 | 2018 |
|---------|------|-------|--------|-------|-------|-------|-------|------|------|------|-------|
| Fund % | -7.7 | -26.1 | -26.7 | -14.0 | -8.9 | 153.2 | 4.7 | 5.3 | 5.2 | 21.2 | -7.3 |
| Index % | -6.2 | -22.2 | -17.6 | 0.8 | 4.6 | 137.7 | 4.4 | 22.7 | 0.2 | 26.1 | -12.7 |

Statistics

| | Corr. | Beta | Alpha | Vol. | Bench. Vol | Track. Error | Sharpe Ratio | Info Ratio | Draw Down | Bench. DD |
|-----------|-------|------|-------|-------|---------------|-----------------|-----------------|---------------|--------------|--------------|
| 3 years | 0.9 | 0.6 | -5.7% | 15.5% | 22.7% | 10.5% | -0.3 | -0.5 | -30.8% | -37.9% |
| Inception | 0.9 | 0.6 | 1.8% | 13.4% | 21.2% | 11.0% | 0.3 | 0.0 | -55.7% | -60.2% |

Fund commentary

The market decline that began at the end of August gained further momentum in September, amid a persistently uncertain macroeconomic environment and as the interest rate regime accelerated its turnaround. Long duration Growth stocks continued their derating, with small and mid-caps particularly affected; financials resisted better than other sectors. Against this backdrop, the fund underperformed its benchmark. Stocks displaying high financial leverage, which were already under-represented in the fund, were either trimmed or removed from the portfolio (Vonovia, Xior, GN Store Nord, Grifols...). The smallest caps were also trimmed to account for considerable outflows, though these are disconnected from corporate fundamentals. In contrast, several Growth stocks we felt were too expensive in 2021 are moving back to reasonable valuations, despite the new interest rate environment. We also strengthened or initiated new positions in Siemens Healthineers, Schneider Electric, and ASML. With due caution, we shall gradually reinvest in this type of stocks. Finally, we strengthened pharmaceuticals within the portfolio (Roche and Novartis), as these stocks are not particularly sensitive to economic uncertainties, inflation, or the risk of derating.

The labels aim to guide investors in identifying sustainable and responsible investments. The composition of the management team is subject to change without notice. Before investing, first consult the Fund's KIID available on our www.sycamore-am.com website.

*Shareclass I created on 01/10/2004, past values over this date are simulated from the shareclass A.



Fund Information

Inception date

24/06/2002

ISIN codes

Share A - FR0007073119

Share I - FR0010117085

Share ID - FR0012758704

Share R - FR0010117093

Bloomberg tickers

Share A - SYSYCTE FP Equity

Share I - SYCMTWI FP Equity

Share ID - SYSMTWD FP Equity

Share R - SYSMTWR FP Equity

Benchmark

EURO STOXX Net Return

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12am CET Paris Time (BPSS)

Cash Settlement

J+2

Management fees

Share A - 1.50%

Share I - 1.00%

Share ID - 1.00%

Share R - 2.00%

Performance fees

15% > Benchmark

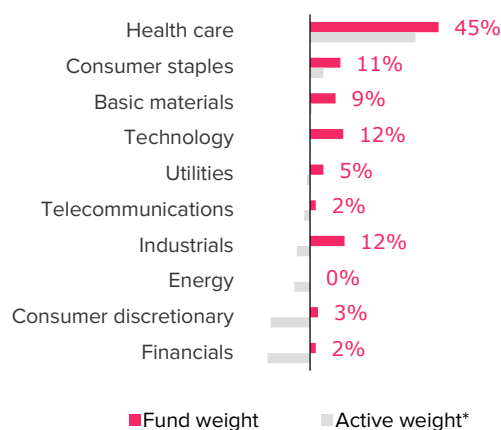
Transaction fees

None

Portfolio

| | |
|-------------------------|----------|
| Equity exposure | 91% |
| Overlap with benchmark | 16% |
| Number of holdings | 65 |
| Weight of top 20 stocks | 62% |
| Median market cap | 16.1 €bn |

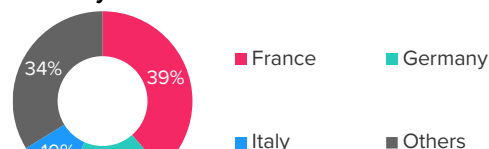
Sector exposure



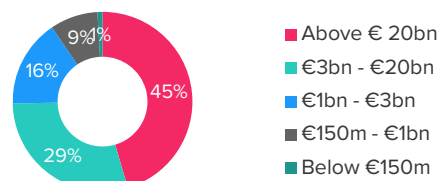
Valuation

| | Fund | Index |
|---------------------|-------|-------|
| 2022 PER | 14.9x | 10.9x |
| 2022 EPS growth | 12.9% | 15.7% |
| 2022 P/BV ratio | 1.6x | 1.4x |
| Return on Equity | 10.7% | 12.7% |
| 2022 Dividend Yield | 2.5% | 3.9% |

Country breakdown



Market cap breakdown



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

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

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

Top 10

| | Weight | SPICE score | CS |
|---------------|--------|-------------|-----|
| Sanofi | 8.2% | 3.2/5 | 92% |
| Air Liquide | 5.9% | 4.1/5 | 10% |
| Qiagen | 5.1% | 3.3/5 | 75% |
| Kerry Group | 4.6% | 3.9/5 | 18% |
| SAP | 4.4% | 4.1/5 | 30% |
| Veolia | 3.2% | 3.7/5 | 43% |
| Novartis | 3.1% | 3.6/5 | 85% |
| ASML | 3.0% | 4.2/5 | 27% |
| Roche Holding | 2.9% | 3.7/5 | 90% |
| Nexi | 2.2% | 3.6/5 | 35% |

Performance contributors

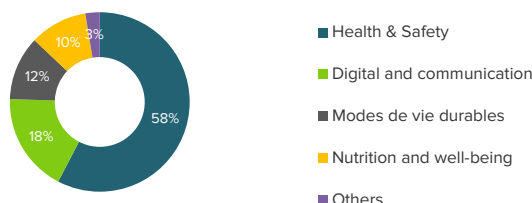
| | Aver. weight | Contrib |
|-----------------|--------------|---------|
| Positive | | |
| Zealand Pharma | 0.4% | 0.12% |
| Almirall | 1.2% | 0.12% |
| Roche Holding | 2.6% | 0.11% |
| Negative | | |
| Kerry Group | 4.6% | -0.53% |
| Elis | 1.7% | -0.38% |
| Sanofi | 7.8% | -0.36% |

Portfolio changes

| Buy | Reinforcement | Sell | Reduction |
|-----|---------------|------|-----------|
| | Sanofi | | |
| | Sap | | |



Sustainability thematic



ESG score

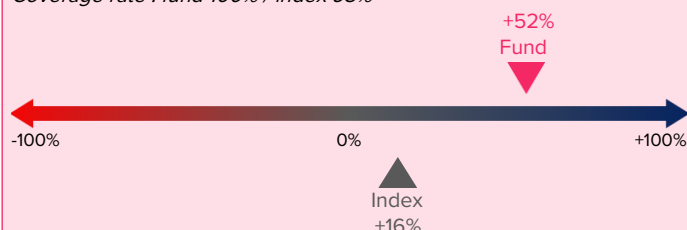
| | Fund | Index |
|-------------|--------------|--------------|
| ESG* | 3.4/5 | 3.3/5 |
| Environment | 3.4/5 | 3.2/5 |
| Social | 3.5/5 | 3.4/5 |
| Governance | 3.5/5 | 3.5/5 |

Societal and social analysis

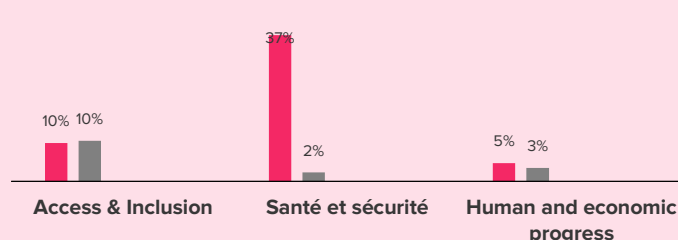
Societal contribution **

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

Coverage rate : fund 100% / index 93%



Pillar breakdown

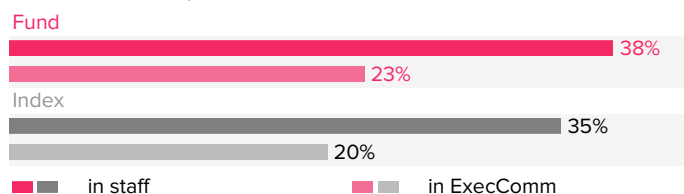


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 98% / index 97%

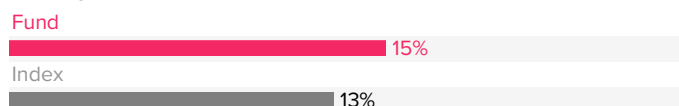
ExecComm coverage rate : fund 97% / index 93%



Staff growth

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

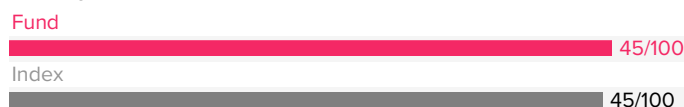
Coverage rate : fund 99% / index 98%



The Good Jobs Rating

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

Coverage rate : fund 98% / index 89%

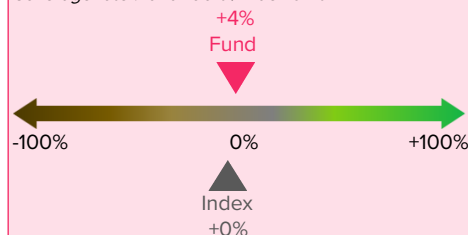


Environmental analysis

Net Environmental Contribution (NEC)**

Extent to which business models are aligned with the environmental transition, measured based on the net environmental contribution (NEC) that includes biodiversity and climate issues.

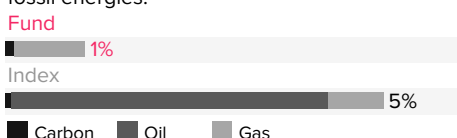
Coverage rate : fund 100% / index 97%



NEC 1.0 calculated by Sycomore AM according to the 1.0 (nec-initiative.org) based on data from 2018 to 2021. 0% refers to the global average level.

Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Carbon Oil Gas

Carbon footprint

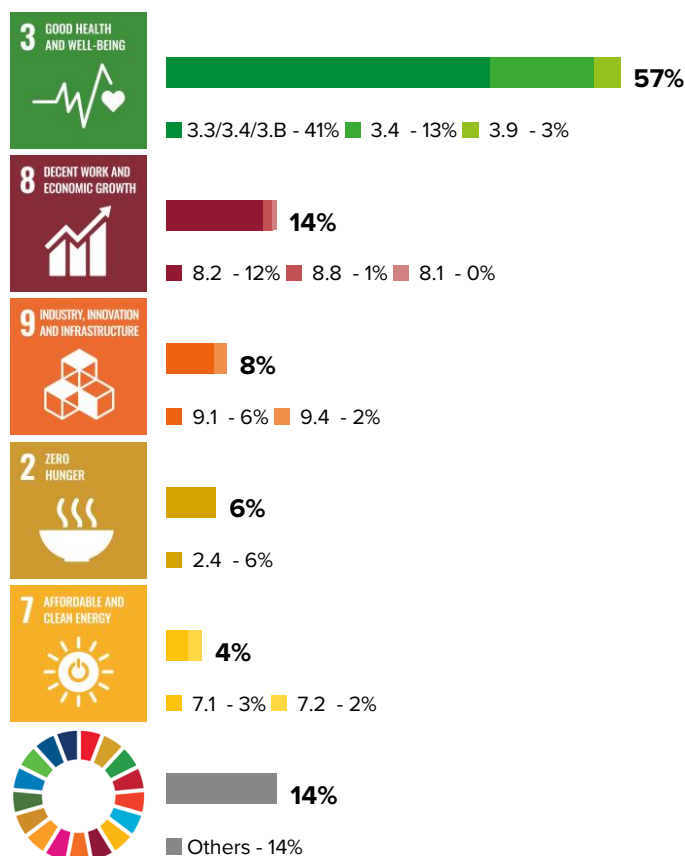
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per k€ invested***.

Coverage rate : fund 98% / index 98%

| | Fund | Index |
|----------------------------------|------|-------|
| kg. éq. CO ₂ /year/k€ | 121 | 223 |



Sustainable development goals exposure



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

No significant exposure : 14%

ESG follow-up, news and dialogues

Dialogues and engagements

AstraZeneca

Sent a serie of recommendations and examples of good practices regarding the measurement and publication of fair wages between men and women at a group level.

ESG controversies

Sanofi

Sanofi and several other laboratories are facing several thousand complaints in the US and Canada, following the 2019 market withdrawal of Zantac, a medication used to decrease stomach acid production and containing a potentially carcinogenic ingredient. Initial proceedings should begin in early 2023. The legal risk is difficult to forecast at this point, with the amount of compensation in similar cases being very variable.

Votes

1 / 1 voted general assembly over the month.

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



**sycamore
am**

sycamore global education

SEPTEMBER 2022

Share IC

Isin code | LU2309821630

NAV | 78.3€

Assets | 105.6 M€

European Sustainable Classification



SRRI

7

Higher risk leads
potentially to higher
returns

6

5

4

3

2

1

Lower risk leads
potentially to lower
returns

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

Investment Team



Luca FASAN
Fund Manager



**Frédéric
PONCHON**
Fund Manager



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



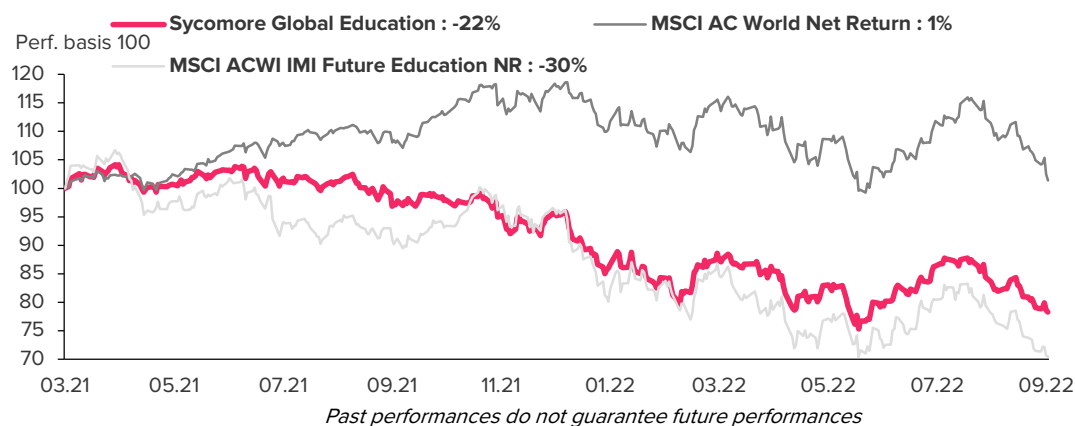
France

Investment strategy

An international selection of companies supporting lifelong quality education

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

Performances as of 30.09.2022



| | Sep | 2022 | 1 year | Inc. | Annu. |
|---------|------|-------|--------|-------|-------|
| Fund % | -4.7 | -17.8 | -19.4 | -21.7 | -15.0 |
| Index % | -7.2 | -13.7 | -6.1 | 1.4 | 0.9 |

Statistics

| | Corr. | Beta | Alpha | Vol. | Bench. Vol | Track. Error | Sharpe Ratio | Info Ratio | Draw Down | Bench. DD |
|-----------|-------|------|--------|-------|------------|--------------|--------------|------------|-----------|-----------|
| 1 year | 0.9 | 0.9 | -15.2% | 17.3% | 17.0% | 8.6% | -1.1 | -1.5 | -24.0% | -16.3% |
| Inception | 0.9 | 0.9 | -16.8% | 15.3% | 14.7% | 7.9% | -1.0 | -2.0 | -27.7% | -16.3% |

Fund commentary

The surprising data on US core CPI and the gloomier message from the Fed has stopped the recovery of equity markets that started at the beginning of September. The combination of poor enrolment in higher education and full employment in US is impacting expectations for the smaller EdTech players that have underperformed so far. At the same time companies that will benefit from the investment that the US government will direct to education like Instructure manage to outperform. Other outperformers during the month where Afya (a school of medicine in Brazil), Pearson and Stride (virtual schooling in US), all based on business models that are characterized by higher visibility and lower volatility. We continue to believe that the defensive characteristics of the less cyclical education stocks should be reflected in an outperformance for the rest of the year. During the month the fund has slightly outperformed its reference benchmark.



Fund Information

Inception date

29/03/2021

ISIN codes

Share IC - LU2309821630

Share RC - LU2309821804

Bloomberg tickers

Share IC - SYSGEIE LX Equity

Share RC - SYSGERE LX Equity

Benchmark

MSCI AC World Net Return

Legal form

SICAV compartment

Domiciliation

Luxembourg

PEA eligibility

No

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

J+2

Management fees

Share IC - 1.00%

Share RC - 2.00%

Performance fees

15% > Benchmark

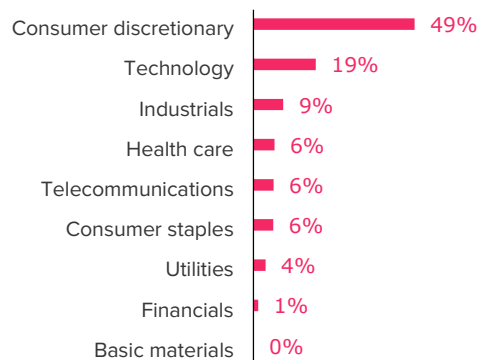
Transaction fees

None

Portfolio

| | |
|-------------------------|----------|
| Equity exposure | 92% |
| Overlap with benchmark | 32% |
| Number of holdings | 46 |
| Weight of top 20 stocks | 69% |
| Median market cap | 11.3 €bn |

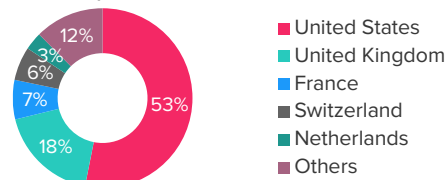
Sector exposure



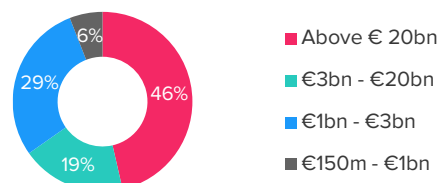
Valuation

| | Fund | Index |
|---------------------|-------|-------|
| 2022 PER | 18.0x | 13.7x |
| 2022 EPS growth | 12.4% | 8.2% |
| 2022 P/BV ratio | 2.5x | 2.2x |
| Return on Equity | 14.0% | 15.9% |
| 2022 Dividend Yield | 1.6% | 2.5% |

Country breakdown



Market cap breakdown



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

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

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

Top 10

| | Weight | SPICE score | CS |
|-----------------|--------|-------------|-----|
| Stride | 7.8% | 3.4/5 | 56% |
| Pearson | 6.6% | 3.1/5 | 33% |
| Microsoft Corp. | 5.2% | 4.1/5 | 36% |
| John Wiley&Sons | 5.2% | 3.2/5 | 43% |
| RELX | 5.1% | 3.7/5 | 35% |
| Novartis | 4.5% | 3.6/5 | 85% |
| Unilever | 4.2% | 3.9/5 | 6% |
| Infrastructure | 3.9% | 3.5/5 | 65% |
| Blackbaud | 3.6% | 3.5/5 | 34% |
| T-Mobile US | 3.4% | 3.2/5 | 0% |

Performance contributors

| | Aver. weight | Contrib |
|-----------------|--------------|---------|
| Positive | | |
| Stride | 7.1% | 0.91% |
| Chegg | 1.3% | 0.15% |
| Unilever | 4.0% | 0.10% |
| Negative | | |
| John Wiley&Sons | 5.7% | -0.87% |
| Blackbaud | 3.7% | -0.43% |
| Microsoft Corp. | 5.4% | -0.35% |

Portfolio changes

Buy

ADP

Unilever

Reinforcement

T-Mobile Us

Sell

Adobe Systems

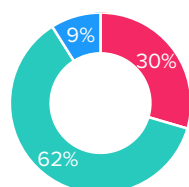
Nexity

Reduction

2U Inc



Pillar breakdown



- Lifelong education sponsor
- Education provider
- Education supporter

ESG score

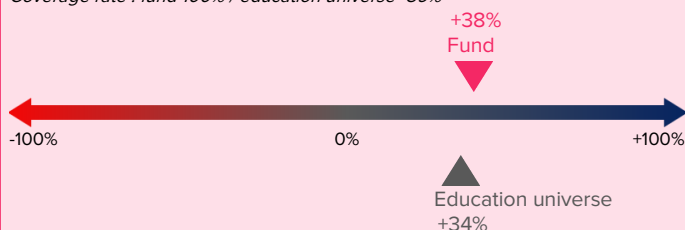
| | Fund | Index |
|-------------|--------------|--------------|
| ESG* | 3.3/5 | 3.1/5 |
| Environment | 3.3/5 | 3.1/5 |
| Social | 3.3/5 | 3.0/5 |
| Governance | 3.4/5 | 3.3/5 |

Societal and social analysis

Education contribution**

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

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

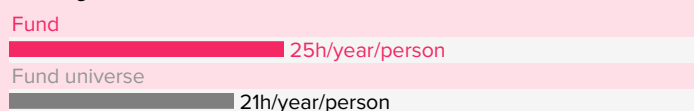


*Education providers and supporters actively monitored by Sycomore AM

Training number of hours**

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

Coverage rate : fund 100% / fund universe 56%

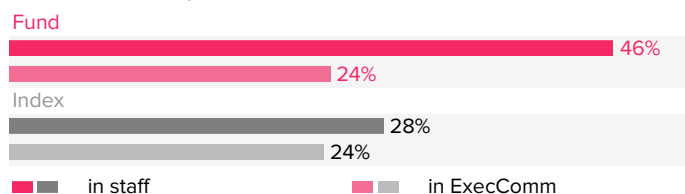


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 89% / index 86%

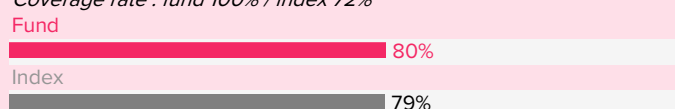
ExecComm coverage rate : fund 76% / index 83%



Human rights policy **

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

Coverage rate : fund 100% / index 72%

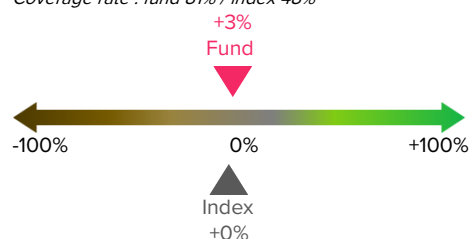


Environmental analysis

Net Environmental Contribution (NEC)

Extent to which business models are aligned with the environmental transition, measured based on the net environmental contribution (NEC) that includes biodiversity and climate issues.

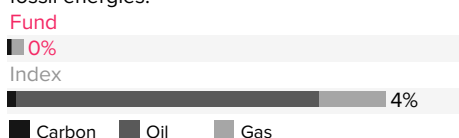
Coverage rate : fund 81% / index 48%



NEC 1.0 calculated by Sycomore AM according to the 1.0 (nec-initiative.org) based on data from 2018 to 2021. 0% refers to the global average level.

Fossil fuel exposure

Percentage of income derived from the three fossil energies.



■ Carbon ■ Oil ■ Gas

Carbon footprint

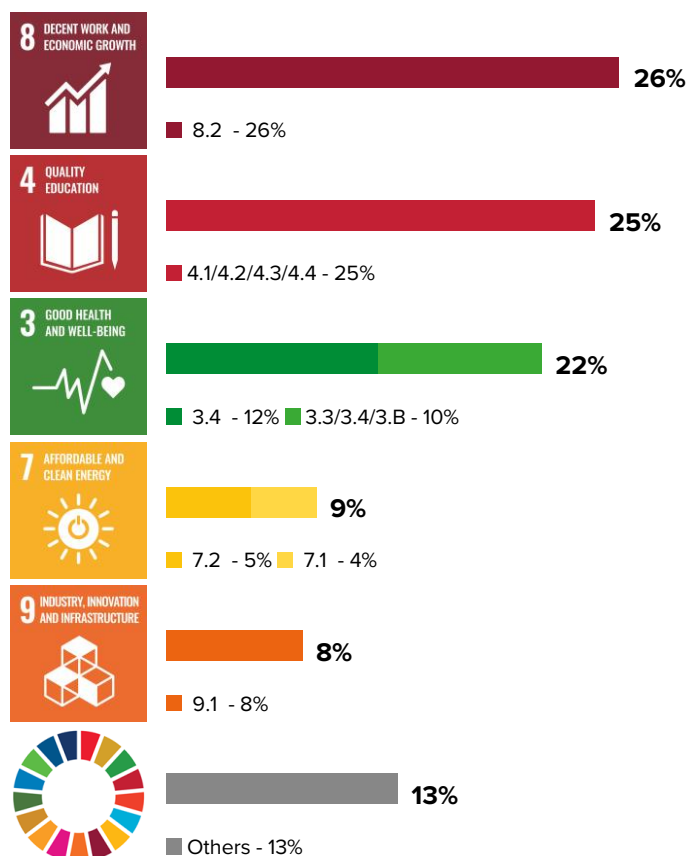
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per k€ invested***.

Coverage rate : fund 99% / index 99%

| | Fund | Index |
|----------------------------------|------|-------|
| kg. éq. CO ₂ /year/k€ | 46 | 121 |



Sustainable development goals exposure



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

No significant exposure : 17%

ESG follow-up, news and dialogues

Dialogues and engagements

Microsoft

Collaborative engagement on human rights violation risks linked to facial recognition technologies launched in 2021 - While the company was already working on the issue, it published, in 2022, its approach on the matter: Microsoft restricts access to its face recognition tools; use of its tool will be limited, and certain functions blocked, in particular those enabling the characterisation of identifying attributes and the emotional state of a person.

ESG controversies

Blackbaud

Under a cyberattack in May 2020 that led to the theft of private data (telephone number, donations, event participation) from at least ten universities, the group is accused of having delayed notification of the attack and of having paid the ransom demanded, in conflict with the authorities' recommendations. 30 class actions were then filed and the regulatory authorities' investigations are still in progress in the United States, Australia and Canada.

Votes

1 / 1 voted general assembly over the month.

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



**sycomore
am**

sycomore inclusive jobs

SEPTEMBER 2022

Share IC

Isin code | FR00140001E9

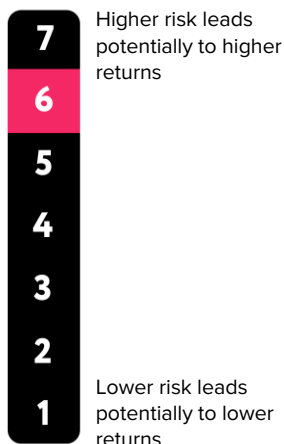
NAV | 77.4€

Assets | 76.5 M€

European Sustainable Classification



SRRI



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

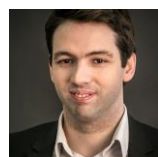
Investment Team



**Frédéric
PONCHON**
Fund Manager



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



**Alban
PRÉAUBERT**
Fund Manager



France



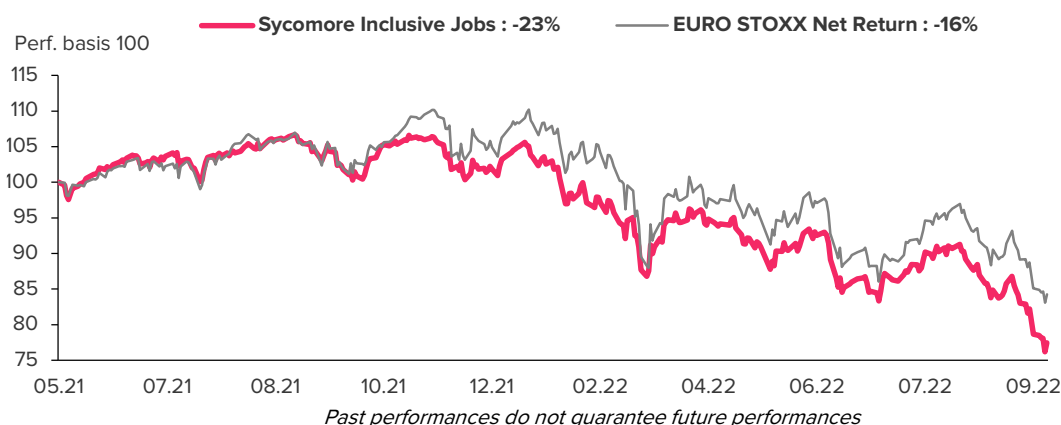
France

Investment strategy

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

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

Performances as of 30.09.2022



| | Sep | 2022 | 1 year | Inc. | Annu. |
|---------|------|-------|--------|-------|-------|
| Fund % | -9.0 | -26.3 | -24.4 | -22.6 | -16.7 |
| Index % | -6.2 | -22.2 | -17.6 | -15.7 | -11.5 |

Statistics

| | Corr. | Beta | Alpha | Vol. | Bench. Vol | Track. Error | Sharpe Ratio | Info Ratio | Draw Down | Bench. DD |
|-----------|-------|------|--------|-------|---------------|-----------------|-----------------|---------------|--------------|--------------|
| 1 year | 0.9 | 0.7 | -14.1% | 17.8% | 22.5% | 8.1% | -1.4 | -0.8 | -28.5% | -24.6% |
| Inception | 0.9 | 0.7 | -9.9% | 16.0% | 20.3% | 7.4% | -1.0 | -0.7 | -28.6% | -24.6% |

Fund commentary

The market decline that began at the end of August gained further momentum in September amid a persistently uncertain macroeconomic environment (inflation, energy crisis, war in Ukraine, rising interest rates...). The fund, which is structurally exposed to small and mid-caps – as driving forces for local employment - was impacted by the context and suffered from the segment's weakness relative to large caps. Renewable energy producers (Neeon, Solaria) and transport infrastructure (Alstom, CAF), which are particularly exposed to rising rates, featured among this month's top detractors.



Fund Information

Inception date

07/05/2021

ISIN codes

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

Bloomberg tickers

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

Benchmark

EURO STOXX Net Return

Legal form

FIVG

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

No

Valuation

Daily

Currency

EUR

Cut-Off

12am CET Paris Time (BPSS)

Cash Settlement

T+2

Management fees

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

Performance fees

15% > Benchmark

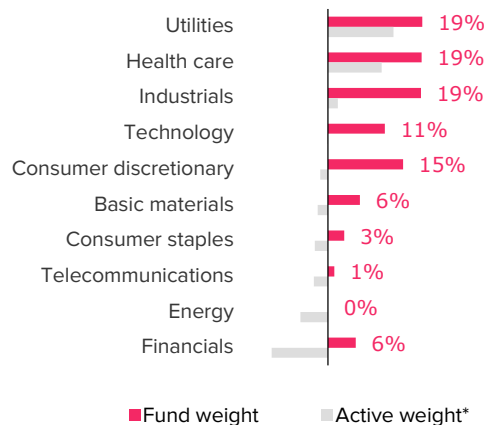
Transaction fees

None

Portfolio

| | |
|-------------------------|---------|
| Equity exposure | 81% |
| Overlap with benchmark | 7% |
| Number of holdings | 63 |
| Weight of top 20 stocks | 42% |
| Median market cap | 3.5 €bn |
| Solidarity exposure | 10% |

Sector exposure

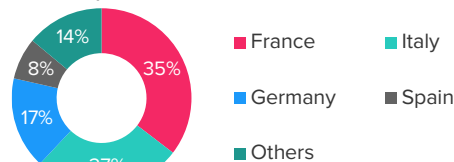


*Fund weight - weight EURO STOXX Net Return

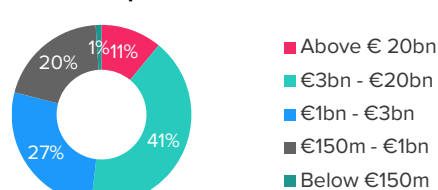
Valuation

| | Fund | Index |
|---------------------|-------|-------|
| 2022 PER | 13.3x | 10.9x |
| 2022 EPS growth | 15.9% | 15.7% |
| 2022 P/BV ratio | 1.4x | 1.4x |
| Return on Equity | 10.7% | 12.7% |
| 2022 Dividend Yield | 3.2% | 3.9% |

Country breakdown



Market cap breakdown



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

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

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

Top 10

| | Weight | SPICE score | TGJR |
|------------|--------|-------------|------|
| Michelin | 3.0% | 4.0/5 | 53 |
| Prysmian | 2.9% | 3.7/5 | 45 |
| ERG | 2.7% | 4.0/5 | 57 |
| BioMérieux | 2.4% | 4.0/5 | 55 |
| Alstom | 2.4% | 3.2/5 | 60 |
| Neoen | 2.3% | 4.0/5 | 58 |
| CAF | 2.2% | 3.5/5 | 52 |
| Engie | 2.1% | 3.3/5 | 48 |
| ASML | 2.1% | 4.2/5 | 56 |
| Synlab AG | 1.9% | 3.6/5 | 45 |

Performance contributors

| | Aver. weight | Contrib |
|-----------------|--------------|---------|
| Positive | | |
| Euroapi | 1.0% | 0.08% |
| Bankinter | 0.5% | 0.07% |
| Amplifon | 0.7% | 0.04% |
| Negative | | |
| CAF | 2.4% | -0.49% |
| Alstom | 2.5% | -0.49% |
| Puma | 2.0% | -0.47% |

Portfolio changes

Buy

Interpump
Compugroup
Bankinter

Reinforcement

Michelin
Erg
Inwit

Sell

Verbio
Adyen

Reduction

Stmicroelec.
Bouygues
Eiffage



ESG score

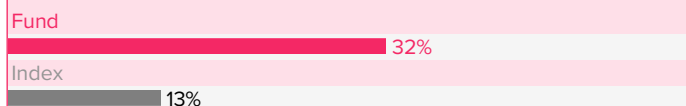
| | Fund | Index |
|-------------|--------------|--------------|
| ESG* | 3.5/5 | 3.3/5 |
| Environment | 3.5/5 | 3.2/5 |
| Social | 3.5/5 | 3.4/5 |
| Governance | 3.5/5 | 3.5/5 |

Societal and social analysis

Staff growth**

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

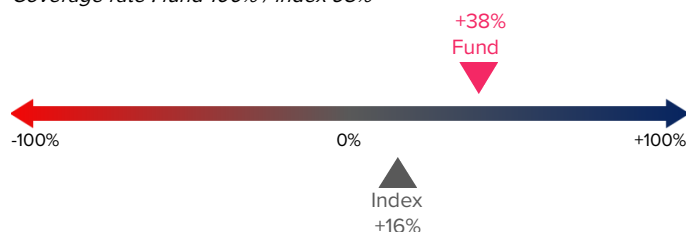
Coverage rate : fund 98% / index 98%



Societal contribution

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

Coverage rate : fund 100% / index 93%



Reintegration through employment criteria.****

FCPR Sycomore Impact Emploi by INCO

Number of jobs in SSE enterprises financed (+11% since 2020) 15379

Number of persons on reintegration contracts (+17% since 2020) 6966

Dynamic exit rate 70%
Sustainable jobs, transitional jobs and positive exits as defined by the DIRECCTE



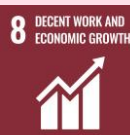
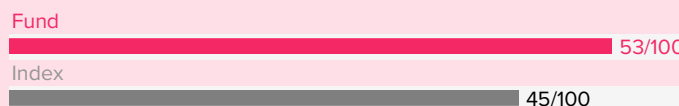
Top 5 – Solidarity holdings – Unlisted shares

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

The Good Jobs Rating**

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

Coverage rate : fund 99% / index 89%



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

8.5

Achieving full and productive employment and guaranteeing that all men and women, including young and disabled people, are offered decent work and equal pay for work of equal value.

8.6

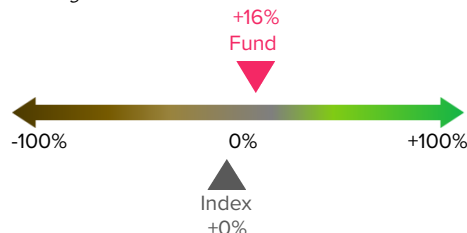
Considerably reduce the proportion of young people not in employment, education or training.

Environmental analysis

Net Environmental Contribution (NEC)

Extent to which business models are aligned with the environmental transition, measured based on the net environmental contribution (NEC) that includes biodiversity and climate issues.

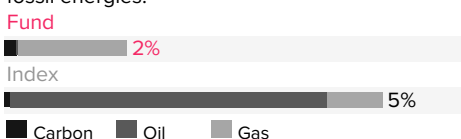
Coverage rate : fund 100% / index 97%



NEC 1.0 calculated by Sycomore AM according to the 1.0 (nec-initiative.org) based on data from 2018 to 2021. 0% refers to the global average level.

Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Carbon footprint

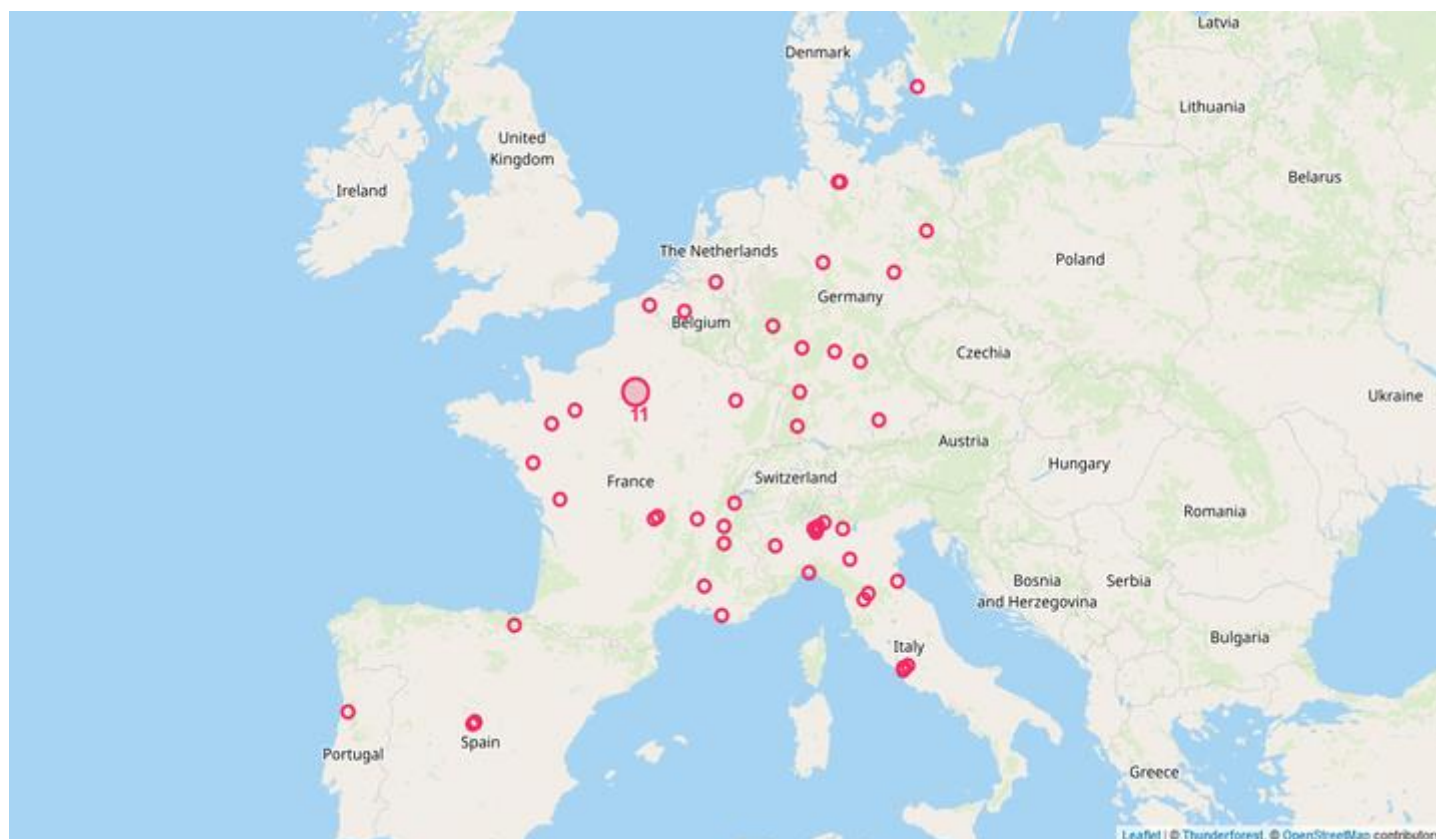
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per k€ invested***.

Coverage rate : fund 98% / index 98%

Fund 191 **Index** 223
kg. éq. CO₂ /year/k€



Map of companies headquarters in portfolio



ESG follow-up, news and dialogues

Dialogues and engagements

Soitec

Dialogue with the Group HR Department about the corporate climate, working conditions and remuneration at the production sites following a strike at the Bernin site in France.

Séché Environnement

Collaborative engagement to encourage the company to respond to the 2022 climate CDP questionnaire (formerly Carbon Disclosure Project) in order to better assess the impact of its operations and strategy on climate and to better engage towards the reduction of its greenhouse gas emissions. The company responded positively to our request and submitted its replies to the CDP.

ESG controversies

No Comment.

Votes

2 / 2 voted general assemblies over the month.

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



**sycamore
am**

sycamore

sustainable tech

SEPTEMBER 2022

Share IC

Isin code | LU2181906269

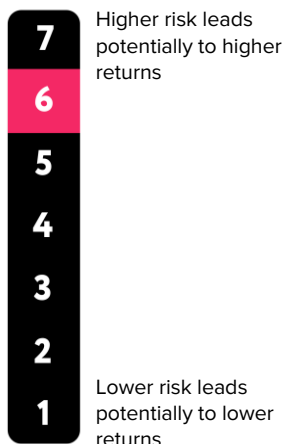
NAV | 94.3€

Assets | 131.0 M€

European Sustainable Classification

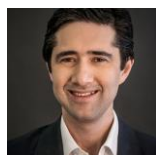


SRRI



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

Investment Team



Gilles SITBON
Fund Manager



Luca FASAN
Fund Manager



Marie VALLAEYS
SRI analyst



INITIATIVE TIBI

France

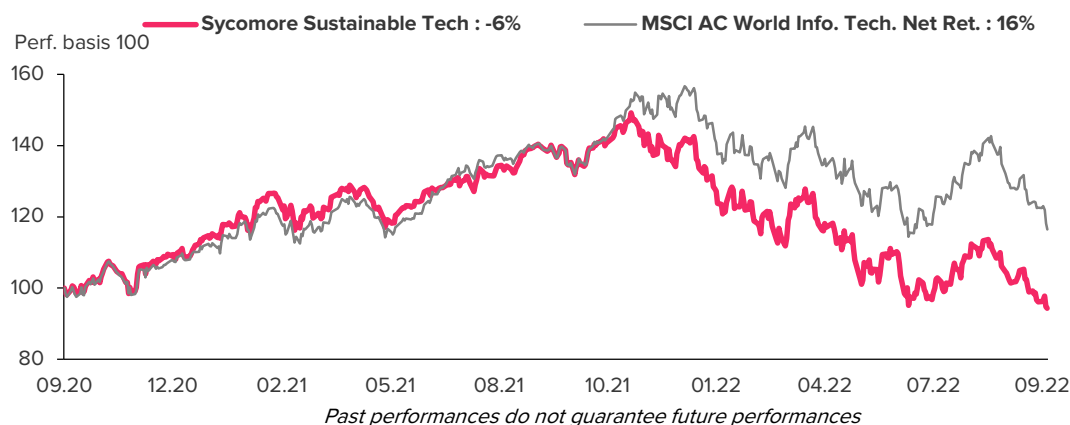
France

Investment strategy

A selection of global responsible technology players

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

Performances as of 30.09.2022



| | Sep | 2022 | 1 year | Inc. | Annu. | 2021 |
|---------|-------|-------|--------|------|-------|------|
| Fund % | -8.4 | -33.0 | -30.1 | -5.7 | -2.8 | 22.1 |
| Index % | -10.1 | -24.4 | -13.3 | 16.5 | 7.7 | 36.8 |

Statistics

| | Corr. | Beta | Alpha | Vol. | Bench. Vol | Track. Error | Sharpe Ratio | Info Ratio | Draw Down | Bench. DD |
|-----------|-------|------|--------|-------|------------|--------------|--------------|------------|-----------|-----------|
| 1 year | 0.9 | 1.0 | -19.9% | 27.7% | 25.3% | 9.7% | -1.1 | -1.7 | -36.8% | -27.0% |
| Inception | 0.9 | 1.0 | -9.9% | 22.9% | 21.4% | 8.1% | -0.1 | -1.3 | -36.8% | -27.0% |

Fund commentary

The surprising data on US core CPI and the gloomier message from the Fed has stopped the recovery of equity markets that occurred during the first half of September. The technology sector has continued to underperform global equity markets due to the uncertainty on economic growth and the potential risk of a recession. On the positive side during the month Salesforce.com has outperformed after confirming at the analyst day that margin will expand. At a portfolio level we have continued to reduce our exposure to small cap adding larger and more stable business models. We have added Hexagon (sensor, software and autonomous solutions) and Keysight (electronic design and testing solutions). During the month we launched an engagement with ServiceNow to make a public statement on ethical artificial intelligence and with Nokia to reach 30% women among executives.



Fund Information

Inception date

09/09/2020

ISIN codes

Share AC - LU2331773858
Share FD - LU2211504738
Share I-USD - LU2181906186
Share IC - LU2181906269
Share R - LU2181906426
Share RD - LU2181906699

Bloomberg tickers

Share AC - SYSTAEA LX Equity
Share FD - SYSSTFE LX Equity
Share I-USD - SYSTIUC LX Equity
Share IC - SYSTIEC LX Equity
Share R - SYSTREC LX Equity
Share RD - SYSTRED LX Equity

Benchmark

MSCI AC World Info. Tech. Net Ret.

Legal form

SICAV compartiment

Domiciliation

Luxembourg

PEA eligibility

No

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

J+2

Management fees

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

Performance fees

15% > Benchmark

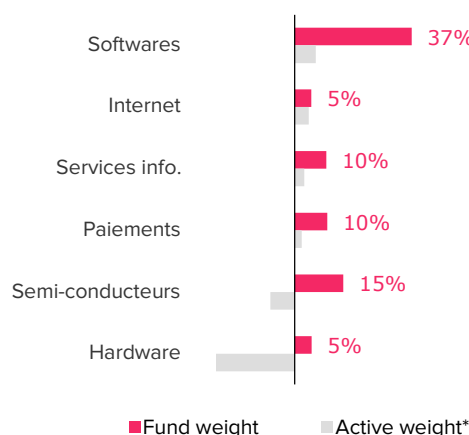
Transaction fees

None

Portfolio

| | |
|-------------------------|----------|
| Equity exposure | 95% |
| Overlap with benchmark | 33% |
| Number of holdings | 47 |
| Weight of top 20 stocks | 59% |
| Median market cap | 50.0 €bn |

Sector exposure

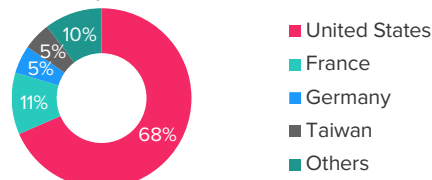


*Fund weight - weight MSCI AC World Info. Tech. Net Ret.

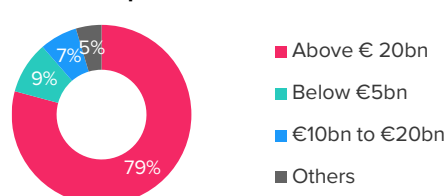
Valuation

| | Fund | Index |
|---------------------|-------|-------|
| 2022 PER | 21.5x | 18.9x |
| 2022 EPS growth | 14.1% | 8.7% |
| 2022 P/BV ratio | 3.7x | 4.8x |
| Return on Equity | 17.1% | 25.2% |
| 2022 Dividend Yield | 1.0% | 1.3% |

Country breakdown



Market cap breakdown



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

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

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

Top 10

| | Weight | SPICE score | NEC | CS |
|-----------------|--------|-------------|------|-----|
| Microsoft Corp. | 9.7% | 4.1/5 | +5% | 36% |
| MasterCard | 5.0% | 4.0/5 | +7% | 33% |
| Taiwan Semi. | 4.5% | 3.6/5 | +1% | 21% |
| Palo Alto | 3.7% | 3.5/5 | 0% | 35% |
| Equinix | 2.6% | 3.5/5 | +16% | 29% |
| Capgemini | 2.5% | 3.7/5 | +2% | 11% |
| Splunk | 2.5% | 3.6/5 | 0% | 44% |
| Worldline | 2.5% | 3.8/5 | 0% | 42% |
| Nokia | 2.4% | 3.3/5 | +4% | 24% |
| Synopsys | 2.3% | 3.6/5 | 0% | 32% |

Performance contributors

| | Aver. weight | Contrib |
|-------------------|--------------|---------|
| Positive | | |
| CyberArk Software | 2.4% | 0.13% |
| Chegg | 1.2% | 0.13% |
| Infrastructure | 1.2% | 0.02% |
| Negative | | |
| Taiwan Semi. | 5.3% | -0.83% |
| Microsoft Corp. | 10.9% | -0.69% |
| MasterCard | 5.8% | -0.54% |

Portfolio changes

| Buy | Reinforcement | Sell | Reduction |
|---------------|---------------|---------------|------------|
| Cisco Systems | Servicenow | Adobe Systems | Alight |
| ADP | Nokia | Nvidia | Nagarro |
| Gartner | Intuit | Viaplay | Salesforce |



Responsible Tech Dimensions

| | Tech For Good CS ≥ 10% or NEC > 0% | Good in Tech Client risk score ≥ 3/5 | Progress catalyseur SD* Management score ≥ 3/5 |
|--------------------|--|--|--|
| Number of holdings | 41 | 43 | 40 |
| Weight | 86% | 88% | 85% |

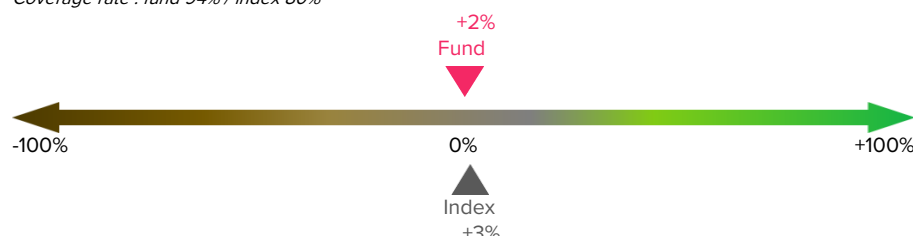
*SD : Sustainable development

Environmental analysis

Net Environmental Contribution (NEC)

Extent to which business models are aligned with the environmental transition, measured based on the net environmental contribution (NEC) that includes biodiversity and climate issues.

Coverage rate : fund 94% / index 80%

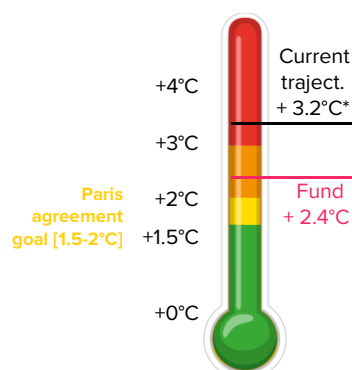


NEC 1.0 calculated by Sycomore AM according to the 1.0 nec-initiative.org based on data from 2018 to 2021. 0% refers to the global average level.

Temperature rising - SB2A

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

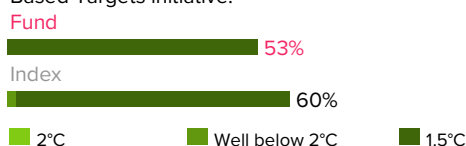
Coverage rate : fund 21%



*Selon le rapport AR6 WGIII Climate Mitigation Avril 2022, «Headline Statements from the Summary for Policymakers». <https://report.ipcc.ch/ar6wg3/pdf/IPCC>

Climate alignment - SBTi

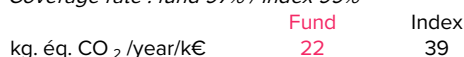
Share of companies that have validated their greenhouse gas reduction targets with the Science-Based Targets initiative.



Carbon footprint

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

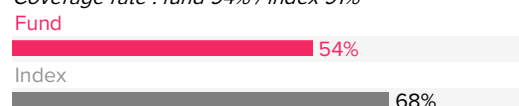
Coverage rate : fund 97% / index 99%



European taxonomy

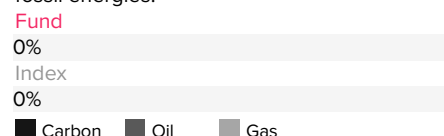
Turnover percentage of companies eligible to UE taxonomy

Coverage rate : fund 94% / index 91%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.

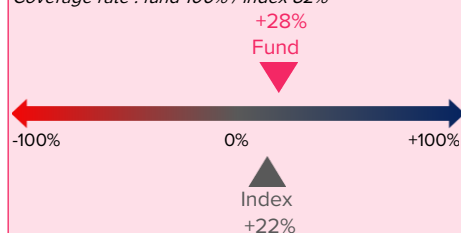


Societal and social analysis

Societal contribution**

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

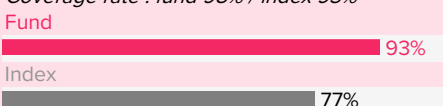
Coverage rate : fund 100% / index 82%



Human rights policy **

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

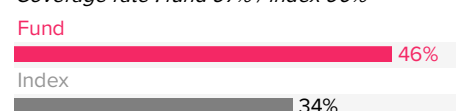
Coverage rate : fund 98% / index 93%



Staff growth

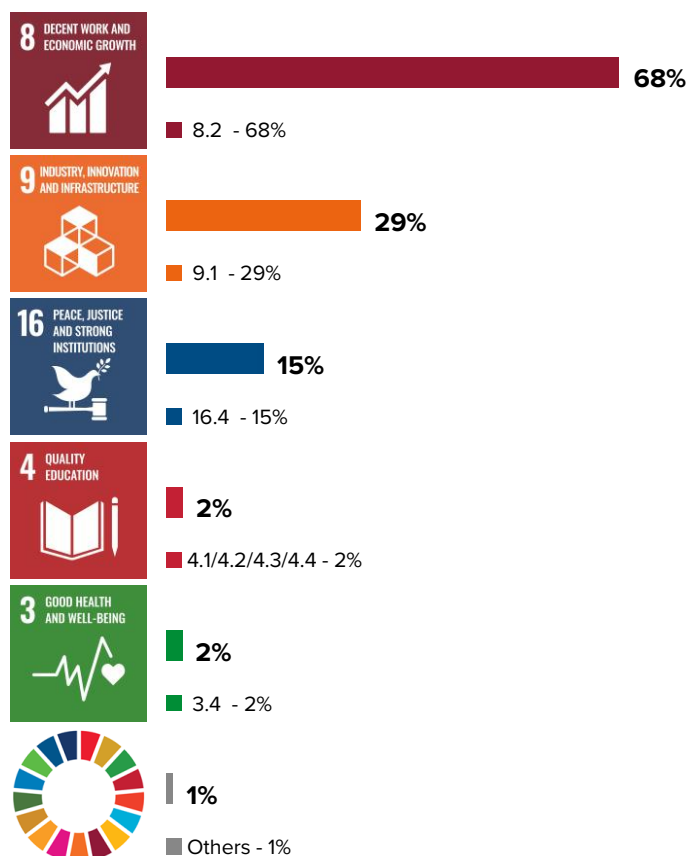
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).

Coverage rate : fund 97% / index 90%





Sustainable development goals exposure



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

No significant exposure : 2%

ESG follow-up, news and dialogues

Dialogues and engagements

ServiceNow

Collaborative engagement to call for the publication of an ethical charter on artificial intelligence within the group.

Nokia

Individual engagement - Initiated a dialogue with Nokia in order to increase the percentage of women in the executive board to reach 30%.

ESG controversies

HelloFresh

The US Food and Drug Administration issued a health warning concerning ground beef that may have been contaminated with *Escherichia coli*.

Votes

0 / 0 voted general assembly over the month.

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



sycamore
am

sycamore
partners

SEPTEMBER 2022

Share I

Isin code | FR0010601898

NAV | 1,561.7€

Assets | 204.5 M€

European Sustainable Classification



SRRI

7
6
5
4
3
2
1

Higher risk leads potentially to higher returns

Lower risk leads potentially to lower returns

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

Investment Team



Emeric PRÉAUBERT
Fund Manager



Damien MARIETTE
Fund Manager



Olivier CASSÉ
Fund Manager



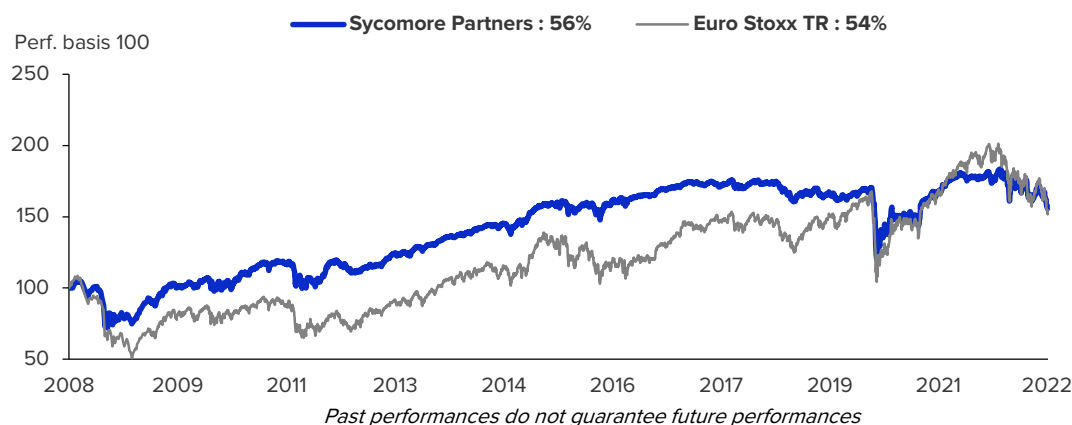
Anne-Claire IMPERIALE
SRI analyst

Investment strategy

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

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

Performances as of 30.09.2022



| | Sep | 2022 | 1 year | 3 yrs | 5 yrs | Inc. | Annu. | 2021 | 2020 | 2019 | 2018 |
|---------|------|-------|--------|-------|-------|------|-------|------|------|------|-------|
| Fund % | -5.3 | -13.3 | -12.1 | -4.8 | -10.5 | 56.2 | 3.1 | 10.2 | -3.3 | 4.1 | -6.3 |
| Index % | -6.2 | -22.2 | -17.6 | 0.8 | 4.6 | 53.9 | 3.0 | 22.7 | 0.2 | 26.1 | -12.7 |

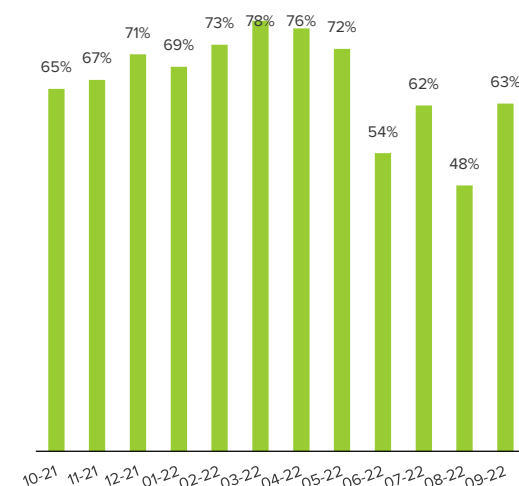
Statistics

| | Corr. | Beta | Alpha | Vol. | Bench. Vol | Track. Error | Sharpe Ratio | Info Ratio | Draw Down | Bench. DD |
|-----------|-------|------|-------|-------|------------|--------------|--------------|------------|-----------|-----------|
| 3 years | 0.9 | 0.5 | -2.3% | 13.5% | 22.7% | 12.6% | -0.1 | -0.2 | -29.4% | -37.9% |
| Inception | 0.9 | 0.5 | 1.3% | 12.8% | 22.6% | 13.4% | 0.2 | 0.0 | -31.7% | -53.4% |

Fund commentary

This year's main areas of concern - including energy, Ukraine, interest rates, and the potential recession - invariably reignited in September. In the United States, the Fed is striking an even more hawkish tone and appears ready to risk a recession to contain inflationary tensions. The strength of the latest economic data further accentuated this firm stance. In Europe, corporate guidance has changed drastically since the summer and is now much more cautious, paving the way for downward revisions to earnings forecasts. In this environment, and having largely reduced the fund's exposure last month, several arbitrage movements were carried out within the portfolio: i) we sold M6, Viel & Cie, Elior and Santander; ii) we initiated new positions in Amundi and Brembo; iii) the fund took part in Porsche's IPO; and iv) we strengthened our positions in Sanofi and SAP. Following these portfolio movements, our exposure at the end of the month stands above 60%.

Net equity exposure





Fund Information

Inception date

31/03/2008

ISIN codes

Share I - FR0010601898

Share IB - FR0012365013

Share P - FR0010738120

Bloomberg tickers

Share I - SYCPRTI FP Equity

Share IB - SYCPRTB FP Equity

Share P - SYCPARP FP Equity

Benchmark

None

Indice de comparaison

Euro Stoxx TR

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

100 EUR

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12am CET Paris Time (BPSS)

Cash Settlement

J+2

Management fees

Share I - 0.50%

Share IB - 1.00%

Share P - 1.80%

Performance fees

15% > Estr Cap.+3% avec HWM

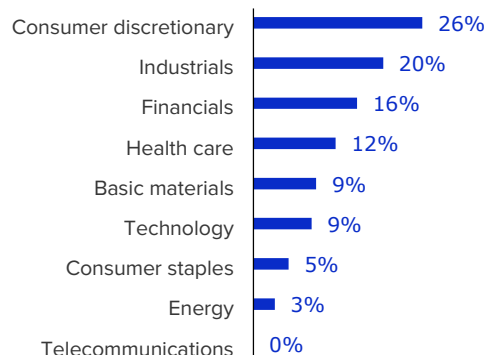
Transaction fees

None

Portfolio

| | |
|--------------------|----------|
| Equity exposure | 63% |
| Number of holdings | 35 |
| Median market cap | 23.8 €bn |

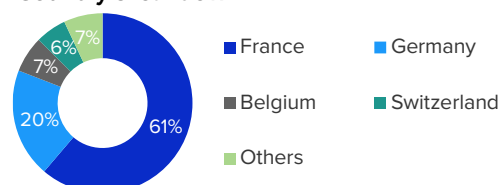
Sector exposure



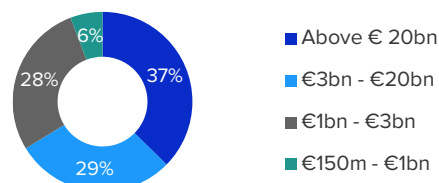
Valuation

| | Fund | Index |
|---------------------|-------|-------|
| 2022 PER | 8.8x | 10.9x |
| 2022 EPS growth | 7.8% | 15.7% |
| 2022 P/BV ratio | 1.0x | 1.4x |
| Return on Equity | 11.1% | 12.7% |
| 2022 Dividend Yield | 5.0% | 3.9% |

Country breakdown



Market cap breakdown



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

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

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

Top 10

| | Weight | SPICE score |
|-------------|--------|-------------|
| Sanofi | 4.6% | 3.2/5 |
| Rubis | 3.8% | 3.3/5 |
| SAP | 3.8% | 4.1/5 |
| Air Liquide | 3.5% | 4.1/5 |
| Elis | 3.1% | 3.8/5 |
| AB Inbev | 2.5% | 3.6/5 |
| ALD | 2.3% | 3.8/5 |
| Peugeot | 2.0% | 3.4/5 |
| SGS | 1.7% | 3.9/5 |
| Synlab AG | 1.7% | 3.6/5 |

Performance contributors

| | Aver. weight | Contrib |
|----------------------|--------------|---------|
| Positive | | |
| M6 | 0.7% | 0.10% |
| Netflix | 0.6% | 0.05% |
| Banco Santander S.A. | 0.7% | 0.01% |
| Negative | | |
| Elis | 2.7% | -0.55% |
| Rubis | 4.0% | -0.38% |
| ALD | 2.3% | -0.33% |

Portfolio changes

Buy

Amundi
Brembo
Interpump

Reinforcement

Carmila
Ackermans
Vonovia Se

Sell

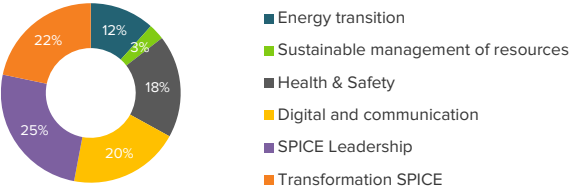
M6
Viel Et Cie
Ellor

Reduction

Saint-Gobain
Peugeot Invest Sa
Walt Disney



Sustainability thematic



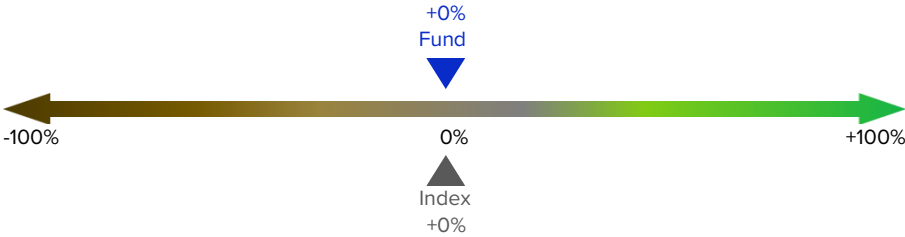
ESG score

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

Environmental analysis

Net Environmental Contribution (NEC)

Extent to which business models are aligned with the environmental transition, measured based on the net environmental contribution (NEC) that includes biodiversity and climate issues.
Coverage rate : fund 100% / index 97%



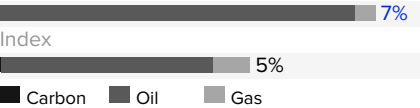
European taxonomy

Turnover percentage of companies eligible to UE taxonomy
Coverage rate : fund 99% / index 97%
Fund



Fossil fuel exposure

Percentage of income derived from the three fossil energies.
Fund



Carbon footprint

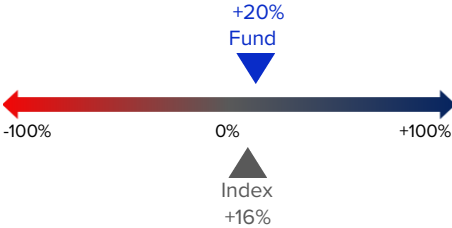
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per k€ invested***.
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Societal and social analysis

Societal contribution

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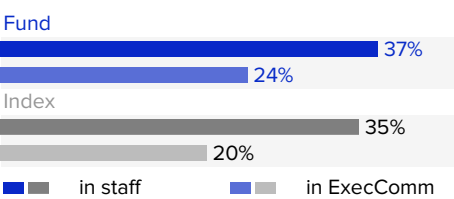
Staff growth

Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).
Coverage rate : fund 98% / index 98%



Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.
Staff cov. rate : fund 99% / index 97%
ExecComm cov. rate : fund 97% / index 93%





ESG follow-up, news and dialogues

Dialogues and engagements

Atos

Engaged the Board of directors since June 2022, in order to 1/ renew the Board, including its chairman to ensure more independence and add more HR and Tech competences, 2/ appoint two different individual chairs to the Board and the Nomination Committee, 3/ amke Atos' employer brand attractive again, 4/ improve financial communication and market information and 5/ align managers' remuneration criteria in line with the interest of all stakeholders.

Faurecia

Collaborative engagement - Aim: to encourage the company to publish a detailed report for the CDP (ex Carbon Disclosure Project) on the climate, water and biodiversity. The company has confirmed that it wishes to work on climate and water and has not to date answered regarding biodiversity.

ESG controversies

Atos

Atos is experiencing a major governance crisis. Several shareholders are demanding the resignation of the Chairman of the Board of Directors, Bertrand Meunier. This request comes shortly after the announced resignation by the General Manager Rodolphe Belmer and the plan to spin off part of the Group's business. Rodolphe Belmer had been appointed in January 2022. Since Thierry Breton left at end 2019, the Group's governance and strategy have been unstable.

TF1

Death of an employee of the IT service recorded on 7 July in the Atrium of TF1 in Boulogne-Billancourt. An investigation, entrusted by the Nanterre prosecutors to the Boulogne-Billancourt police force, is in progress to "examine the causes of death". A psychological unit has been set up in the company.

Votes

0 / 0 voted general assembly over the month.

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



**sycamore
am**

sycamore
partners

SEPTEMBER 2022

Share IB

Isin code | FR0012365013

NAV | 1,539.0€

Assets | 204.5 M€

European Sustainable Classification



SRRI



Higher risk leads potentially to higher returns

Lower risk leads potentially to lower returns

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

Investment Team



Emeric PRÉAUBERT
Fund Manager



Damien MARIETTE
Fund Manager



Olivier CASSÉ
Fund Manager



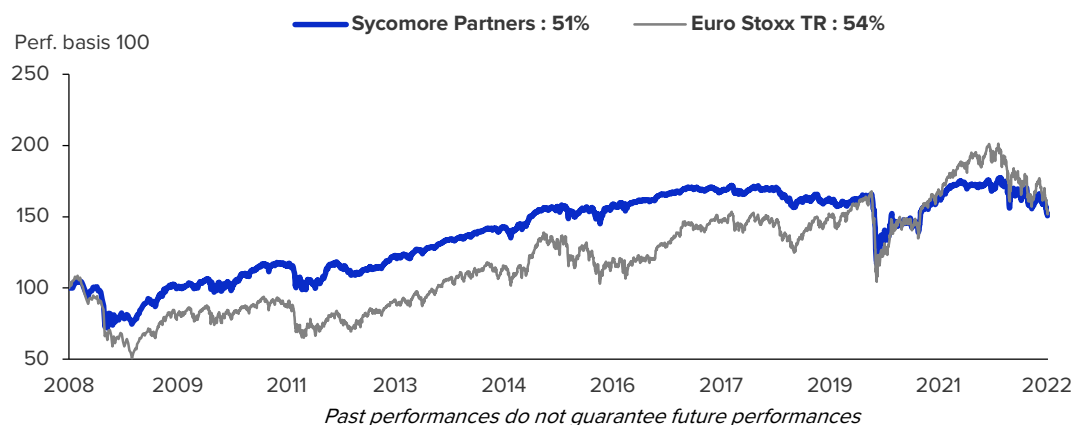
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| Fund % | -5.3 | -13.2 | -12.1 | -5.4 | 51.2 | 2.9 | 9.9 | -3.5 | 3.9 |
| Index % | -6.2 | -22.2 | -17.6 | 0.8 | 4.6 | 53.9 | 3.0 | 22.7 | 0.2 |
| | | | | | | | | 26.1 | -12.7 |

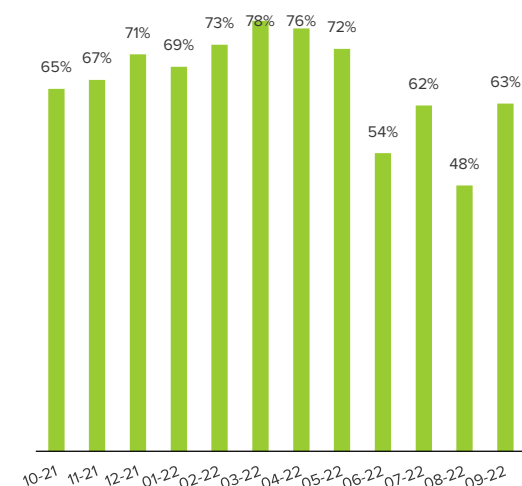
Statistics

| | Corr. | Beta | Alpha | Vol. | Bench. Vol | Track. Error | Sharpe Ratio | Info Ratio | Draw Down | Bench. DD |
|-----------|-------|------|-------|-------|------------|--------------|--------------|------------|-----------|-----------|
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| Inception | 0.9 | 0.5 | 1.1% | 12.8% | 22.6% | 13.4% | 0.2 | 0.0 | -31.9% | -53.4% |

Fund commentary

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Net equity exposure





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Share IB - FR0012365013

Share P - FR0010738120

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Benchmark

None

Indice de comparaison

Euro Stoxx TR

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12am CET Paris Time (BPSS)

Cash Settlement

J+2

Management fees

Share I - 0.50%

Share IB - 1.00%

Share P - 1.80%

Performance fees

15% > Estr Cap.+3% avec HWM

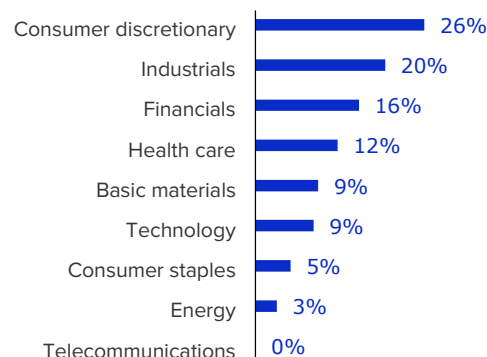
Transaction fees

None

Portfolio

| | |
|--------------------|----------|
| Equity exposure | 63% |
| Number of holdings | 35 |
| Median market cap | 23.8 €bn |

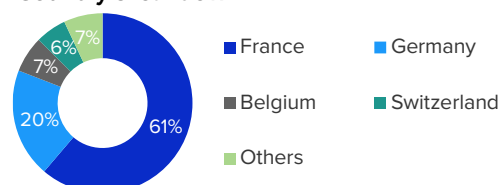
Sector exposure



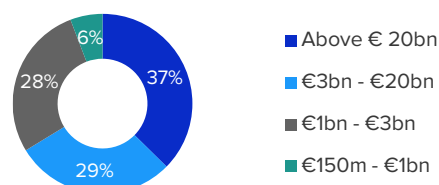
Valuation

| | Fund | Index |
|---------------------|-------|-------|
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| Return on Equity | 11.1% | 12.7% |
| 2022 Dividend Yield | 5.0% | 3.9% |

Country breakdown



Market cap breakdown



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| P score | 3.4/5 | 3.4/5 |
| I score | 3.8/5 | 3.6/5 |
| C score | 3.6/5 | 3.6/5 |
| E score | 3.3/5 | 3.2/5 |

Top 10

| | Weight | SPICE score |
|-------------|--------|-------------|
| Sanofi | 4.6% | 3.2/5 |
| Rubis | 3.8% | 3.3/5 |
| SAP | 3.8% | 4.1/5 |
| Air Liquide | 3.5% | 4.1/5 |
| Elis | 3.1% | 3.8/5 |
| AB Inbev | 2.5% | 3.6/5 |
| ALD | 2.3% | 3.8/5 |
| Peugeot | 2.0% | 3.4/5 |
| SGS | 1.7% | 3.9/5 |
| Synlab AG | 1.7% | 3.6/5 |

Performance contributors

| | Aver. weight | Contrib |
|----------------------|--------------|---------|
| Positive | | |
| M6 | 0.7% | 0.10% |
| Netflix | 0.6% | 0.05% |
| Banco Santander S.A. | 0.7% | 0.01% |
| Negative | | |
| Elis | 2.7% | -0.55% |
| Rubis | 4.0% | -0.38% |
| ALD | 2.3% | -0.33% |

Portfolio changes

Buy

Amundi

Brembo

Interpump

Reinforcement

Carmila

Ackermans

Vonovia Se

Sell

M6

Viel Et Cie

Ellor

Reduction

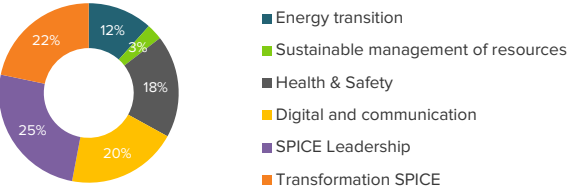
Saint-Gobain

Peugeot Invest Sa

Walt Disney



Sustainability thematic



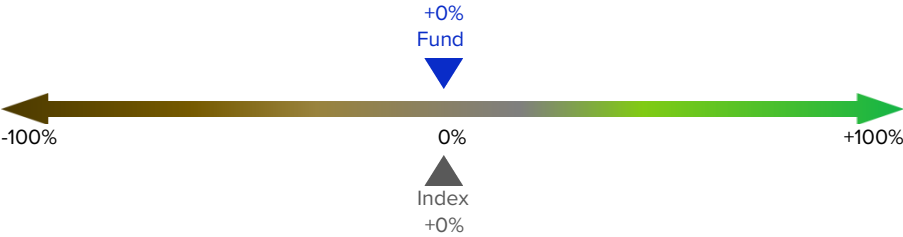
ESG score

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

Environmental analysis

Net Environmental Contribution (NEC)

Extent to which business models are aligned with the environmental transition, measured based on the net environmental contribution (NEC) that includes biodiversity and climate issues.
Coverage rate : fund 100% / index 97%



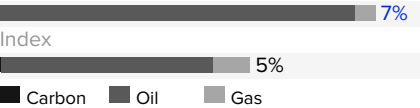
European taxonomy

Turnover percentage of companies eligible to UE taxonomy
Coverage rate : fund 99% / index 97%
Fund



Fossil fuel exposure

Percentage of income derived from the three fossil energies.
Fund



Carbon footprint

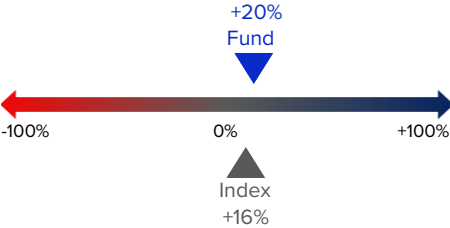
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per k€ invested***.
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Societal and social analysis

Societal contribution

Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.
Coverage rate : fund 91% / index 93%



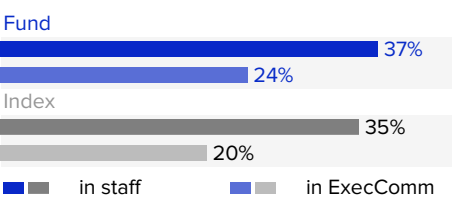
Staff growth

Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).
Coverage rate : fund 98% / index 98%



Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.
Staff cov. rate : fund 99% / index 97%
ExecComm cov. rate : fund 97% / index 93%





ESG follow-up, news and dialogues

Dialogues and engagements

Atos

Engaged the Board of directors since June 2022, in order to 1/ renew the Board, including its chairman to ensure more independence and add more HR and Tech competences, 2/ appoint two different individual chairs to the Board and the Nomination Committee, 3/ amke Atos' employer brand attractive again, 4/ improve financial communication and market information and 5/ align managers' remuneration criteria in line with the interest of all stakeholders.

Faurecia

Collaborative engagement - Aim: to encourage the company to publish a detailed report for the CDP (ex Carbon Disclosure Project) on the climate, water and biodiversity. The company has confirmed that it wishes to work on climate and water and has not to date answered regarding biodiversity.

ESG controversies

Atos

Atos is experiencing a major governance crisis. Several shareholders are demanding the resignation of the Chairman of the Board of Directors, Bertrand Meunier. This request comes shortly after the announced resignation by the General Manager Rodolphe Belmer and the plan to spin off part of the Group's business. Rodolphe Belmer had been appointed in January 2022. Since Thierry Breton left at end 2019, the Group's governance and strategy have been unstable.

TF1

Death of an employee of the IT service recorded on 7 July in the Atrium of TF1 in Boulogne-Billancourt. An investigation, entrusted by the Nanterre prosecutors to the Boulogne-Billancourt police force, is in progress to "examine the causes of death". A psychological unit has been set up in the company.

Votes

0 / 0 voted general assembly over the month.

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



sycomore
am

sycomore

next generation

SEPTEMBER 2022

Share IC

Isin code | LU1961857478

NAV | 95.4€

Assets | 412.0 M€

European Sustainable Classification



SRRI

7

Higher risk leads potentially to higher returns

6

5

4

3

2

1

Lower risk leads potentially to lower returns

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

Investment Team



Stanislas de BAILLIENCOURT
Fund Manager



Alexandre TAIEB
Fund Manager



Emmanuel de SINETY
Fund Manager



Ariane HIVERT
SRI analyst



France

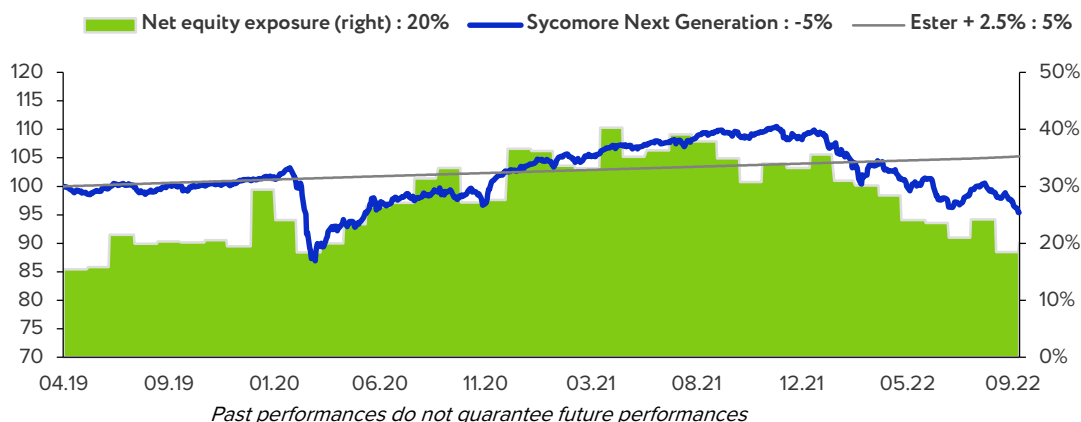


Belgium

Investment strategy

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

Performances as of 30.09.2022



| | Sep | 2022 | 1 year | 3 yrs | Inc. | Annu. | 2021 | 2020 |
|---------|------|-------|--------|-------|------|-------|------|------|
| Fund % | -3.1 | -12.8 | -12.4 | -4.7 | -4.6 | -1.4 | 5.3 | 2.8 |
| Index % | 0.2 | 1.2 | 1.5 | 4.5 | 5.3 | 1.5 | 1.4 | 1.5 |

Statistics

| | Corr. | Beta | Alpha | Vol. | Sharpe Ratio | Info Ratio | Draw Down | Sensi. | Yield to mat. | Yield to worst |
|-----------|-------|------|-------|------|--------------|------------|-----------|--------|---------------|----------------|
| 3 years | 0.9 | 0.3 | -2.2% | 6.4% | -0.2 | -0.1 | -15.8% | | | |
| Inception | 0.9 | 0.3 | -2.0% | 6.1% | -0.2 | -0.1 | -15.8% | 1.1 | 7% | 7% |

Fund commentary

High inflation readings continued to take many by surprise, while central banks - and particularly the Fed - showed determination in fighting price rises. The impact of high interest rate rises, including the risk of a recession, has been fully considered by central banks, revealing a total change of paradigm compared to the previous decade. In this environment, interest rates rose sharply across the yield curve to adjust to this new doctrine. Equity markets declined as financial conditions became much tighter and signs of an economic slowdown became increasingly apparent. We kept the fund's equity exposure rather low, while our interest rate hedging strategy helped to offset some of the rise. This positioning is expected to persist over the short term.



Fund Information

Inception date

29/04/2019

ISIN codes

Share IC - LU1961857478
Share ID - LU1973748020
Share RC - LU1961857551
Share RD - LU1973748376

Bloomberg tickers

Share IC - SYCNXIE LX Equity
Share ID - SYCNXID LX Equity
Share RC - SYCNXRE LX Equity
Share RD - SYCNXRD LX Equity

Benchmark

ESTR + 2.5%

Legal form

SICAV compartiment

Domiciliation

Luxembourg

PEA eligibility

No

Investment period

3 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

J+2

Management fees

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

Performance fees

15% > Benchmark

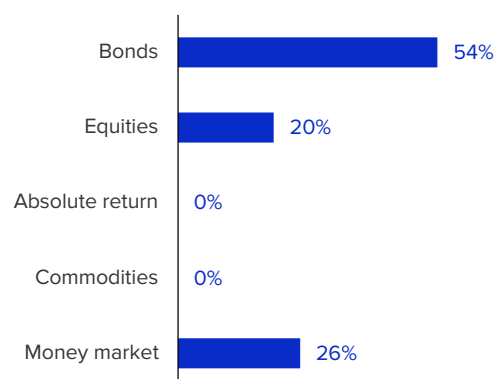
Transaction fees

None

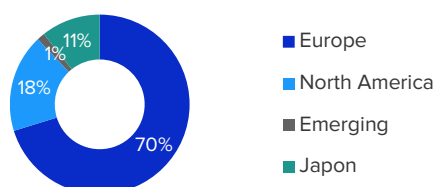
Equities

Number of holdings 45
Weight of top 20 stocks 14%

Asset class breakdown



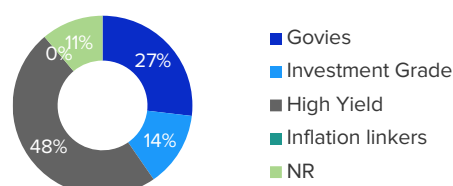
Equity country breakdown



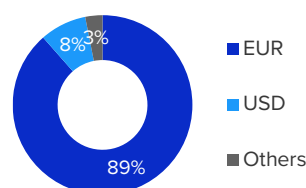
Bonds

Number of bonds 123.0
Number of issuers 68.0

Bond allocation



Currency breakdown



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

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

| | Fund |
|---------|-------|
| SPICE | 3.4/5 |
| S score | 3.2/5 |
| P score | 3.3/5 |
| I score | 3.4/5 |
| C score | 3.5/5 |
| E score | 3.4/5 |

Performance contributors

| Positive | Aver. weight | Contrib | Negative | Aver. weight | Contrib |
|------------|--------------|---------|----------|--------------|---------|
| FinecoBank | 0.16% | 0.04% | Ubisoft | 0.25% | -0.12% |
| Publicis | 0.14% | 0.02% | Vivendi | 0.81% | -0.10% |
| Euroapi | 0.09% | 0.02% | Alphabet | 0.74% | -0.09% |

Direct Equities

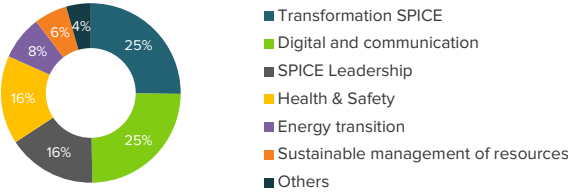
| | Weight | Note SPICE | Note NEC | Note CS |
|---------------------|--------|------------|----------|---------|
| Eni | 1.1% | 3.1/5 | -12% | 3% |
| Alphabet | 1.0% | 3.3/5 | -6% | 24% |
| Sanofi | 0.9% | 3.2/5 | 0% | 92% |
| Vivendi | 0.9% | 3.5/5 | -4% | -7% |
| STMicroelectr onics | 0.8% | 3.7/5 | 5% | 28% |

Bond holdings

| | Weight |
|--------------------------------|--------|
| Government Italy 4.5% may-2023 | 3.9% |
| Government US 2.5% jan-2025 | 2.1% |
| Government US 2.75% may-2023 | 1.9% |
| Government Italy 2.8% 2028 | 1.5% |
| Eramet Sa 5.875% 2025 | 1.4% |



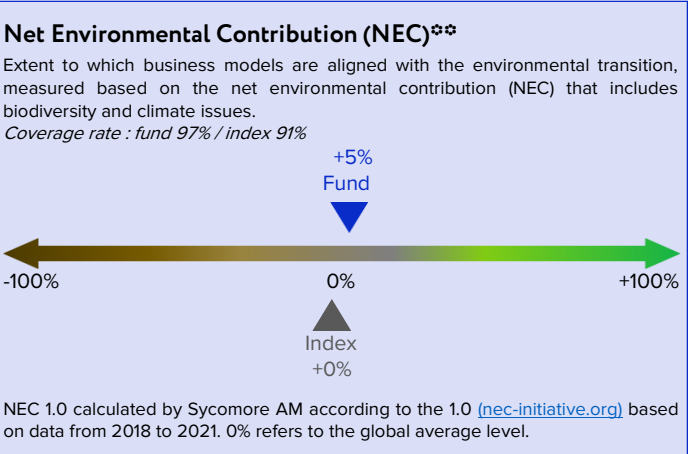
Sustainability thematic



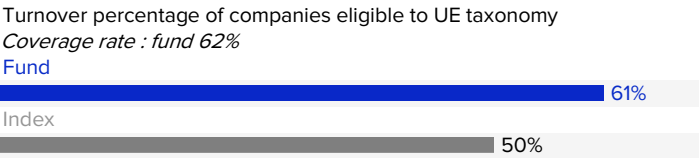
ESG score

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

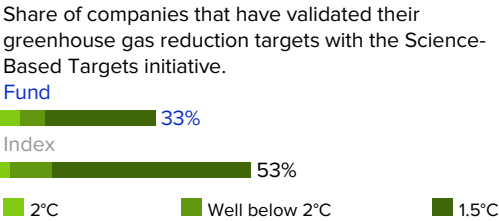
Environmental analysis



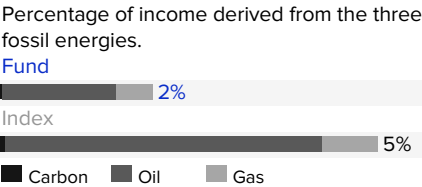
European taxonomy



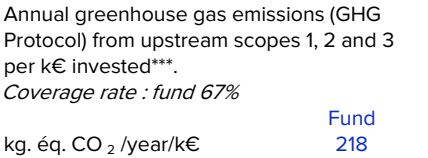
Climate alignment - SBTi



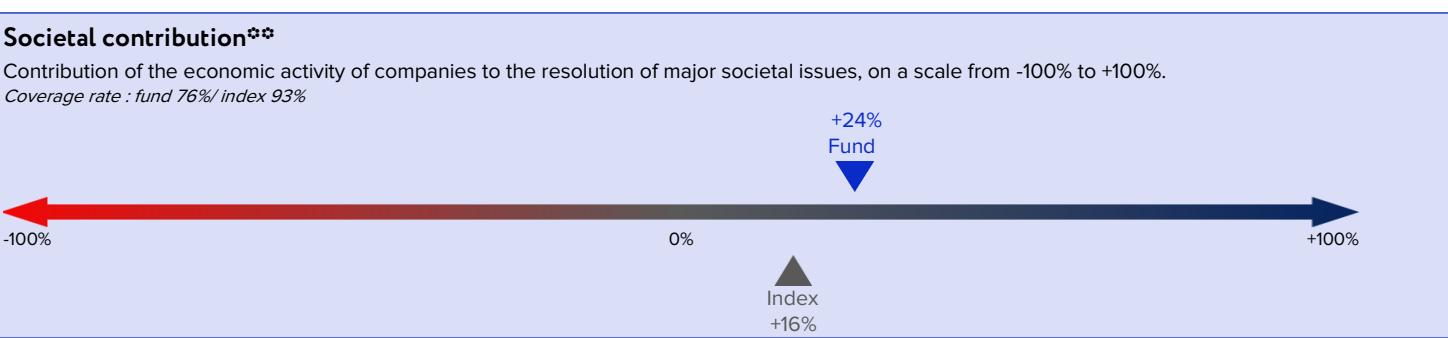
Fossil fuel exposure



Carbon footprint



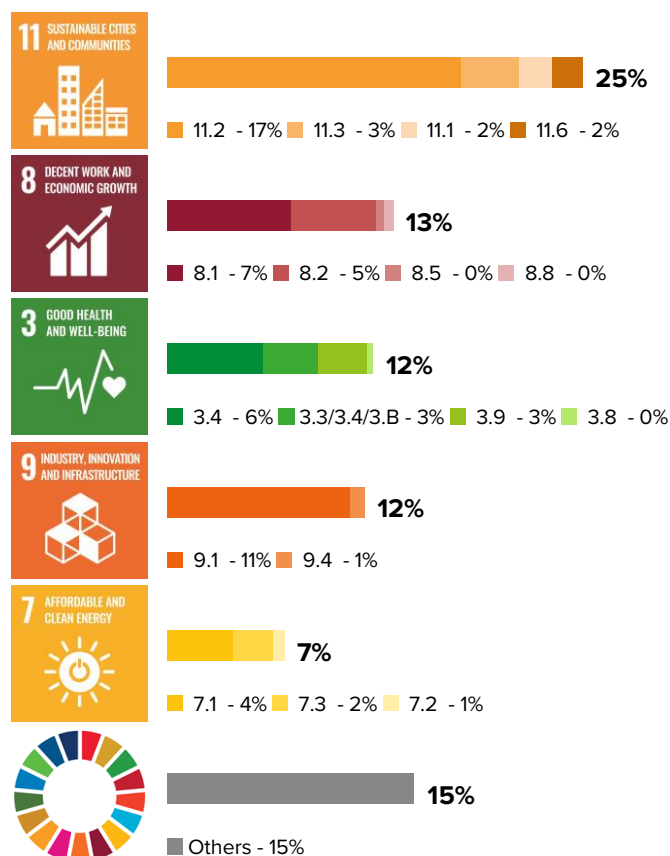
Societal and social analysis



Sources: company data, Sycomore AM, Trucost, Bloomberg, Science Based Targets, Vigeo. Methodologies and approaches may differ between issuers and providers of extra-financial data. Sycomore AM does not guarantee the accuracy, completeness, and exhaustiveness of the extra-financial reports.*ESG-SPICE correspondence: E=E, S=(P+S+C)/3, G is a sub-part of I, which represents 40%. **The fund has committed to outperforming the Euro Stoxx on these two indicators. The other indicators are shown for illustrative purposes.***Footprint allocated prorata to enterprise value (market capitalization for financials).



Sustainable development goals exposure



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

No significant exposure : 27%

ESG follow-up, news and dialogues

Dialogues and engagements

Microsoft

Collaborative engagement on human rights violation risks linked to facial recognition technologies launched in 2021 - While the company was already working on the issue, it published, in 2022, its approach on the matter: Microsoft restricts access to its face recognition tools; use of its tool will be limited, and certain functions blocked, in particular those enabling the characterisation of identifying attributes and the emotional state of a person.

Altarea

Met with the Deputy CFO and the Head of Environment to initiate a dialogue on the Group's environmental strategy. We encouraged the company to be more transparent on the data published in order to facilitate the monitoring of its objectives, regarding 1/ the adaptation of cities and assets to climate change, 2/ the energy efficiency of buildings, in anticipation of the obligations set out in the Kyoto Protocol (RE 2020) that will come into force in 2028.

ESG controversies

Sanofi

Sanofi and several other laboratories are facing several thousand complaints in the US and Canada, following the 2019 market withdrawal of Zantac, a medication used to decrease stomach acid production and containing a potentially carcinogenic ingredient. Initial proceedings should begin in early 2023. The legal risk is difficult to forecast at this point, with the amount of compensation in similar cases being very variable.

Paprec

Jean-Luc Petithuguenin, Chairman and founding member of the Paprec Group, has been warned and then investigated at his request, for favouritism, corruption, taking illegal advantage and unlawful intent at end June 2022. This regards a 70M€ contract over 11 years awarded in 2017 for the construction of a waste sorting site at Compiègne. The company's management has been entrusted to his son, Sébastien Petithuguenin. We have engaged a dialogue with the group on this issue.

Votes

0 / 0 voted general assembly over the month.

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



sycomore
am

sycomore

allocation patrimoine

SEPTEMBER 2022

Share I

Isin code | FR0010474015

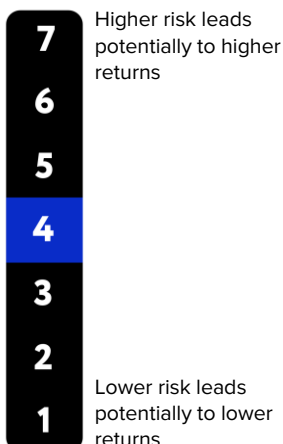
NAV | 142.0€

Assets | 242.5 M€

European Sustainable Classification



SRRI



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

Investment Team



Stanislas de BAILLIENCOURT
Fund Manager



Alexandre TAIEB
Fund Manager



Emmanuel de SINETY
Fund Manager



Ariane HIVERT
SRI analyst



France

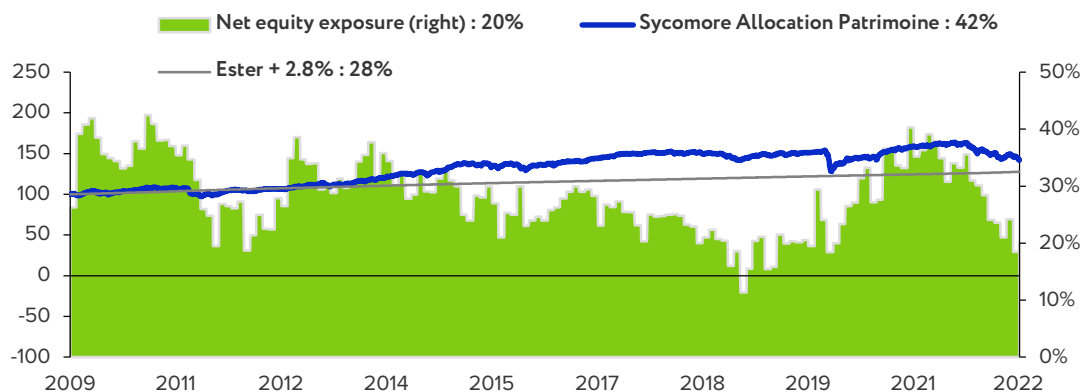


Belgium

Investment strategy

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

Performances as of 30.09.2022



Past performances do not guarantee future performances

| | Sep | 2022 | 1 year | 3 yrs | 5 yrs | Inc.* | Annu. | 2021 | 2020 | 2019 | 2018 |
|---------|------|-------|--------|-------|-------|-------|-------|------|------|------|------|
| Fund % | -3.1 | -12.8 | -12.0 | -5.9 | -6.1 | 41.9 | 2.8 | 6.0 | 1.3 | 6.4 | -5.8 |
| Index % | 0.2 | 1.2 | 1.5 | 4.5 | 8.0 | 27.2 | 1.9 | 1.4 | 1.5 | 1.6 | 1.6 |

Statistics

| | Corr. | Beta | Alpha | Vol. | Sharpe Ratio | Info Ratio | Draw Down | Sensi. | Yield to mat. | Yield to worst |
|-----------|-------|------|-------|------|--------------|------------|-----------|--------|---------------|----------------|
| 3 years | 0.9 | 0.2 | -2.6% | 6.3% | -0.3 | -0.1 | -16.7% | | | |
| Inception | 0.8 | 0.2 | 1.7% | 4.5% | 0.6 | -0.1 | -16.7% | 1.1 | 7% | 7% |

Fund commentary

High inflation readings continued to take many by surprise, while central banks - and particularly the Fed - showed determination in fighting price rises. The impact of high interest rate rises, including the risk of a recession, has been fully considered by central banks, revealing a total change of paradigm compared to the previous decade. In this environment, interest rates rose sharply across the yield curve to adjust to this new doctrine. Equity markets declined as financial conditions became much tighter and signs of an economic slowdown became increasingly apparent. We kept the fund's equity exposure rather low, while our interest rate hedging strategy helped to offset some of the rise. This positioning is expected to persist over the short term.

sycomore allocation patrimoine



Fund Information

Inception date

27/11/2002

ISIN codes

Share I - FR0010474015

Bloomberg tickers

Share I - SYCOPAI FP Equity

Benchmark

ESTR + 2.8%

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

No

Investment period

3 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

J avant 9h (BPSS)

Cash Settlement

T+2

Management fees

Share I - 0.80%

Performance fees

15% > Benchmark with HWM

Transaction fees

None

Equities

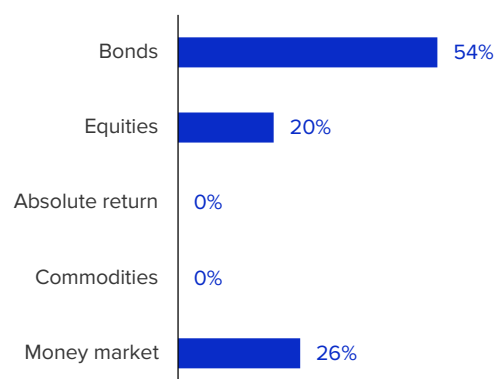
Number of holdings

45

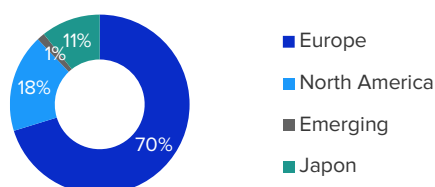
Weight of top 20 stocks

14%

Asset class breakdown



Equity country breakdown



Bonds

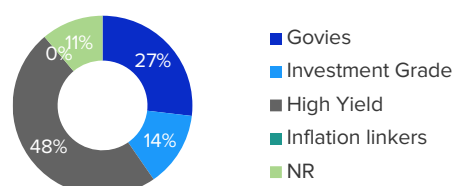
Number of bonds

123.0

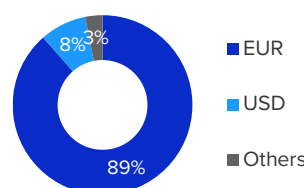
Number of issuers

68.0

Bond allocation



Currency breakdown



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

| | Fund |
|---------|-------|
| SPICE | 3.4/5 |
| S score | 3.2/5 |
| P score | 3.3/5 |
| I score | 3.4/5 |
| C score | 3.5/5 |
| E score | 3.4/5 |

Performance contributors

| Positive | Aver. weight | Contrib | Negative | Aver. weight | Contrib |
|------------|--------------|---------|----------|--------------|---------|
| FinecoBank | 0.16% | 0.04% | Ubisoft | 0.25% | -0.12% |
| Publicis | 0.14% | 0.02% | Vivendi | 0.81% | -0.10% |
| Euroapi | 0.09% | 0.02% | Alphabet | 0.74% | -0.09% |

Direct Equities

| | Weight | Note SPICE | Note NEC | Note CS |
|---------------------|--------|------------|----------|---------|
| Eni | 1.1% | 3.1/5 | -12% | 3% |
| Alphabet | 1.0% | 3.3/5 | -6% | 24% |
| Sanofi | 0.9% | 3.2/5 | 0% | 92% |
| Vivendi | 0.9% | 3.5/5 | -4% | -7% |
| STMicroelectr onics | 0.8% | 3.7/5 | 5% | 28% |

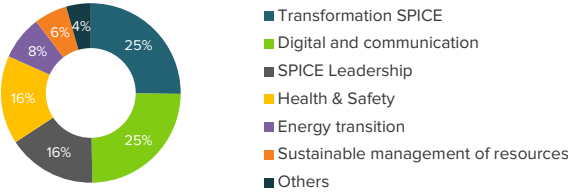
Bond holdings

| | Weight |
|--------------------|--------|
| Italy 4.5% 2023 | 3.9% |
| USA 2.5% 2025 | 2.1% |
| USA 2.75% 2023 | 1.9% |
| Italy 2.8% 2028 | 1.5% |
| Eramet 5.875% 2025 | 1.4% |

The fund offers no guarantee of return or performance and presents a risk of capital loss. Past performance is not indicative of future performance. Before investing, first consult the FUND's KIID available on our www.sycomore-am.com website. *To learn more about SPICE, see our [ESG Integration and Shareholder Engagement Policy](#).



Sustainability thematic



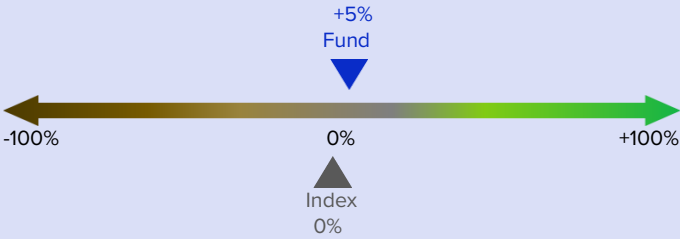
ESG score

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

Environmental analysis

Net Environmental Contribution (NEC)**

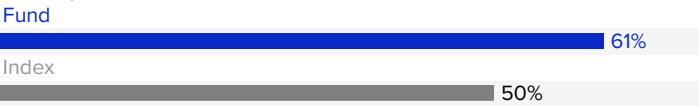
Extent to which business models are aligned with the environmental transition, measured based on the net environmental contribution (NEC) that includes biodiversity and climate issues.
Coverage rate : fund 97%



NEC 1.0 calculated by Sycomore AM according to the 1.0 (nec-initiative.org) based on data from 2018 to 2021. 0% refers to the global average level.

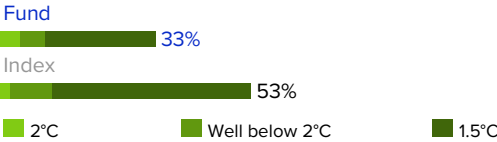
European taxonomy

Turnover percentage of companies eligible to UE taxonomy
Coverage rate : fund 62%



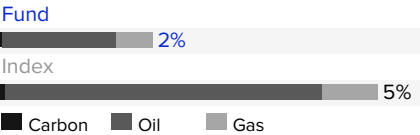
Climate alignment - SBTi

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



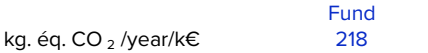
Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Carbon footprint

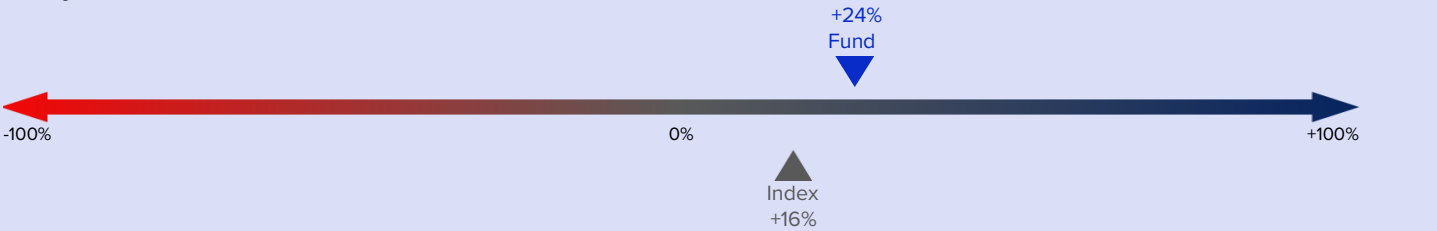
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per k€ invested***.
Coverage rate : fund 67%



Societal and social analysis

Societal contribution**

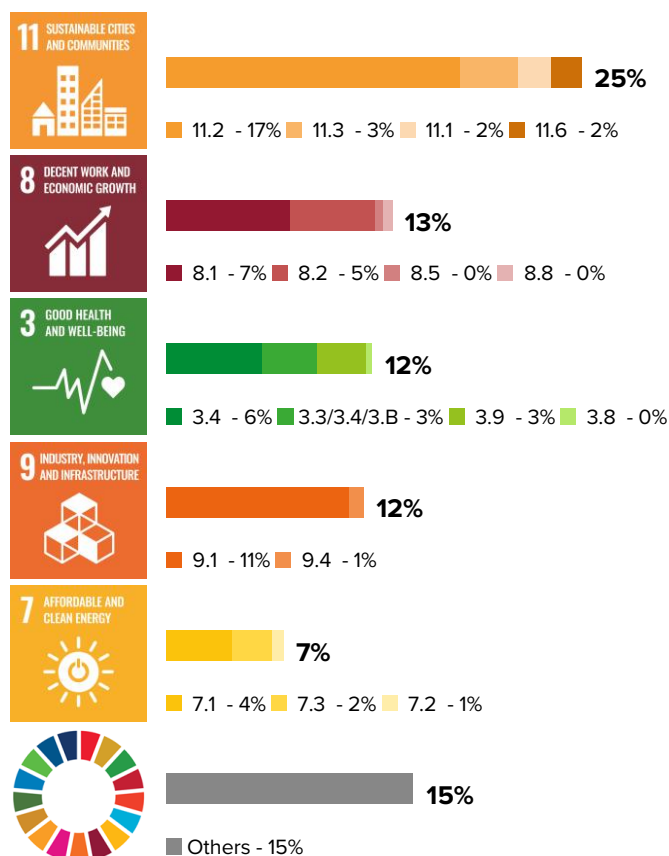
Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.
Coverage rate : fund 76%/ index 93%



Sources: company data, Sycomore AM, Trucost, Bloomberg, Science Based Targets, Vigeo. Methodologies and approaches may differ between issuers and providers of extra-financial data. Sycomore AM does not guarantee the accuracy, completeness, and exhaustiveness of the extra-financial reports.*ESG-SPICE correspondence: E=E, S=(P+S+C)/3, G is a sub-part of I, which represents 40%. **The fund has committed to outperforming the Euro Stoxx on these two indicators. The other indicators are shown for illustrative purposes.***Footprint allocated prorata to enterprise value (market capitalization for financials).



Sustainable development goals exposure



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

No significant exposure : 27%

ESG follow-up, news and dialogues

Dialogues and engagements

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Votes

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sycamore
am

sycamore

L/S opportunities

SEPTEMBER 2022

Share I

Isin code | FR0010473991

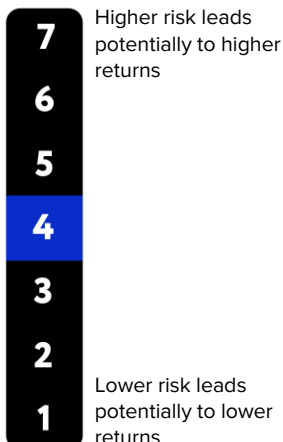
NAV | 342.9€

Assets | 273.9 M€

European Sustainable Classification

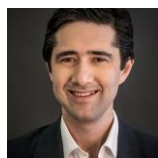


SRRI



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

Investment Team



Gilles SITBON
Fund Manager

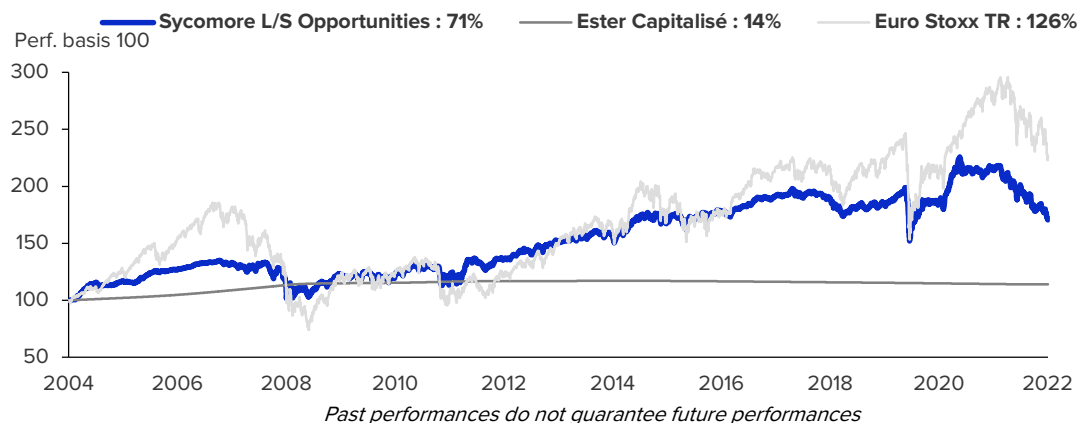


Hadrien BULTE
Fund Manager - Analyst

Investment strategy

Sycamore 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.

Performances as of 30.09.2022



| | Sep | 2022 | 1 year | 3 yrs | 5 yrs | Inc.* | Annu. | 2021 | 2020 | 2019 | 2018 |
|----------------|------|-------|--------|-------|-------|-------|-------|------|------|------|------|
| Fund % | -3.8 | -18.8 | -20.3 | -7.5 | -10.5 | 71.5 | 3.0 | 1.0 | 8.7 | 9.9 | -9.3 |
| Index % | 0.0 | 0.0 | -0.1 | -1.1 | -1.8 | 14.2 | 0.7 | -0.5 | -0.5 | -0.4 | -0.4 |

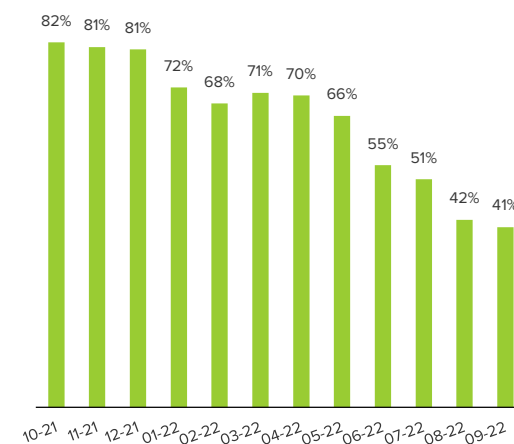
Statistics

| | Corr. | Beta | Alpha | Vol. | Bench. | Track. | Sharpe | Info | Draw | Bench. |
|-----------|-------|------|-------|-------|--------|--------|--------|-------|--------|--------|
| | | | | | Vol | Error | Ratio | Ratio | Down | DD |
| 3 years | 0.9 | 0.5 | -3.3% | 11.8% | n/a | 13.7% | -0.2 | -0.2 | -24.4% | -37.9% |
| Inception | 0.8 | 0.4 | 0.9% | 10.0% | n/a | 13.9% | 0.2 | -0.1 | -27.0% | -60.2% |

Fund commentary

Markets turned negative after the publication of high inflation readings and announcements of policy tightening from the world's main central banks, Japan excluded. The fund's net exposure fell from 42% to 41% (including 10% in SPACs). While short-term rates appear to have completed most of their rise, 2023 consensus data is still expected to decline and reduced market liquidity (quantitative tightening) is yet to come, calling for short-term caution. We have made changes to the portfolio mix, increasing the Special Situations and Risk Arbitrage envelopes (positions initiated in Fortum and Vantage Towers and strengthened in EDF and Activision), and reducing the fund's more directional beta exposure (including the sale of Saint-Gobain, Cellnex, Siemens, and Vonovia). Leading contributors included Banca Farmafactoring, which is benefiting from the uncertain political environment in Italy. Conversely, investors were disappointed by Ubisoft's announcement of a governance structure with Tencent. However, we have kept our position as we believe in the group's organic growth. Finally, we took profit on three of our short positions.

Net equity exposure



The labels aim to guide investors in identifying sustainable and responsible investments. The composition of the management team is subject to change without notice. Before investing, first consult the Fund's KIID available on our www.sycamore-am.com website.

*Shareclass I created on 29/06/2007, past values over this date are simulated from the shareclass A.



Fund Information

Inception date

11/10/2004

ISIN codes

Share I - FR0010473991

Share R - FR0010363366

Bloomberg tickers

Share I - SYCOPTI FP Equity

Share R - SYCOPTR FP Equity

Benchmark

Capitalized ESTR

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12am CET Paris Time (BPSS)

Cash Settlement

J+2

Management fees

Share I - 1.00%

Share R - 2.00%

Performance fees

15% > Benchmark with HWM

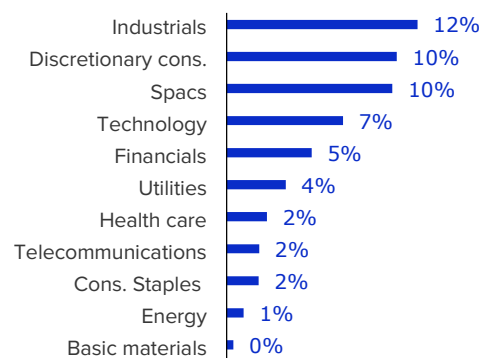
Transaction fees

None

Portfolio

| | |
|-------------------------|----------|
| Equity exposure | 41% |
| Exposition brute active | 87% |
| Number of holdings | 77 |
| Weight of top 20 stocks | 33% |
| Long median market Cap | 12.3 €bn |
| Short median market Cap | 9.2 €bn |

Sector exposure



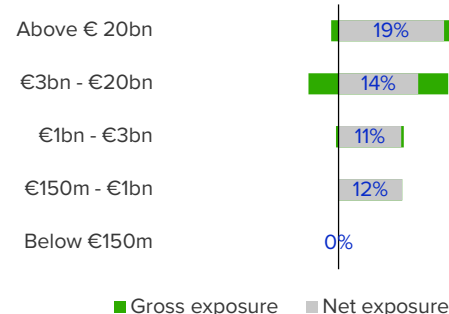
Active exposure

| | |
|--------------------|----------------|
| Long equity : 64% | Hedging : -16% |
| Short equity : -7% | Net Exp. : 41% |

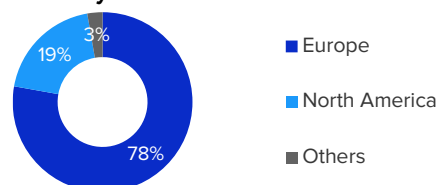
Valuation

| | Fund |
|-----------------------|-------|
| 2022 Long PER | 8.4x |
| 2022 Short PER | 14.2x |
| 2022 Long EPS Growth | 7.5% |
| 2022 Short EPS Growth | 32.4% |
| 2022 Long ROE | 12.5% |
| 2022 Short ROE | 19.1% |

Market cap breakdown



Country breakdown



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

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

| | Fund |
|---------|-------|
| SPICE | 3.4/5 |
| S score | 3.2/5 |
| P score | 3.3/5 |
| I score | 3.5/5 |
| C score | 3.4/5 |
| E score | 3.2/5 |

Performance contributors

| Positive | Aver. weight | Contrib | Negative | Aver. weight | Contrib |
|----------------|--------------|---------|-----------------|--------------|---------|
| Short Pos. 1 | -0.40% | 0.11% | Polestar Auto. | 0.61% | -0.35% |
| Banca Farma. | 1.06% | 0.08% | Ubisoft | 0.50% | -0.31% |
| Short Pos. 2 | -0.44% | 0.08% | Cellnex Telecom | 0.00 | -0.24% |
| Short Pos. 3 | -0.97% | 0.08% | Carrefour | 1.51% | -0.22% |
| Valeur Short 4 | -0.45% | 0.06% | IWG Plc | 0.29% | -0.22% |

Long holdings

| | Weight | SPICE score |
|------------------|--------|-------------|
| ESG Core Inv. | 2.3% | 3.0/5 |
| EDF | 2.1% | 2.8/5 |
| TotalEnergies | 2.0% | 3.2/5 |
| Aercap | 2.0% | 3.0/5 |
| Rentokil Initial | 1.8% | 3.3/5 |

Short holdings

| | Weight | SPICE score |
|-----------------------|--------|-------------|
| Industrials 1 | -1.1% | 3.0/5 |
| Discretionary Cons. 1 | -1.0% | 0.0/5 |
| Discretionary Cons. 2 | -1.0% | 3.5/5 |
| Energy 1 | -0.6% | 3.2/5 |
| Industrials 2 | -0.5% | 3.0/5 |



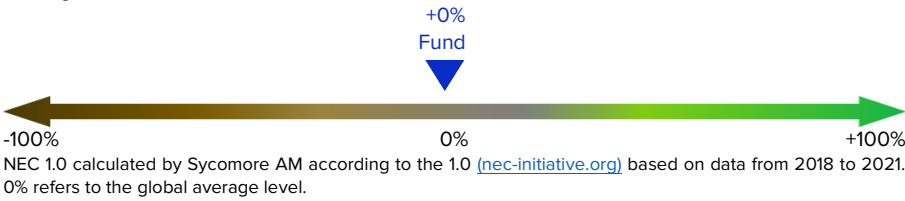
ESG score

| | Fund |
|-------------|-------|
| ESG* | 3.2/5 |
| Environment | 3.1/5 |
| Social | 3.2/5 |
| Governance | 3.4/5 |

Environmental analysis

Net Environmental Contribution (NEC)

Extent to which business models are aligned with the environmental transition, measured based on the net environmental contribution (NEC) that includes biodiversity and climate issues.
Coverage rate : fund 80%



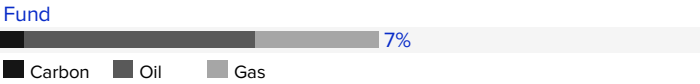
European taxonomy

Turnover percentage of companies eligible to UE taxonomy
Coverage rate : fund 99%
Fund 40%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



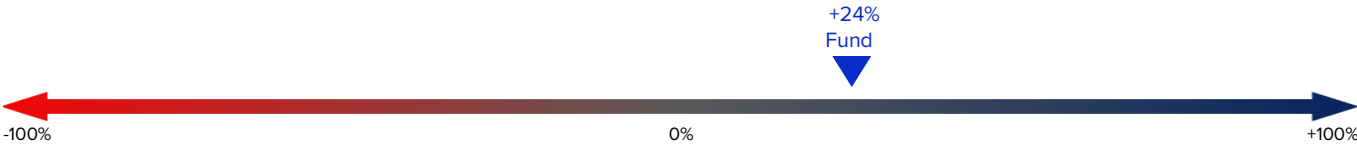
Carbon footprint

Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per k€ invested***.
Coverage rate : fund 75%
Fund 77
kg. éq. CO₂ /year/k€

Societal and social analysis

Societal contribution

Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.
Coverage rate : fund 92%





ESG follow-up, news and dialogues

ESG controversies

No Comment.

Votes

1 / 1 voted general assembly over the month.

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



sycamore
am

sycamore sélection crédit

SEPTEMBER 2022

Share I

Isin code | FR0011288489

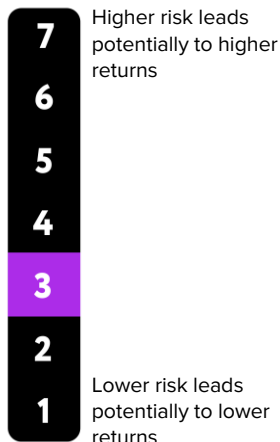
NAV | 116.6€

Assets | 816.8 M€

European Sustainable Classification



SRRI



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

Investment Team



Stanislas de BAILLIENCOURT
Fund Manager



Emmanuel de SINETY
Fund Manager



Tony LEBON
Credit analyst



Ariane HIVERT
SRI analyst



France



Belgium



Austria



Germany

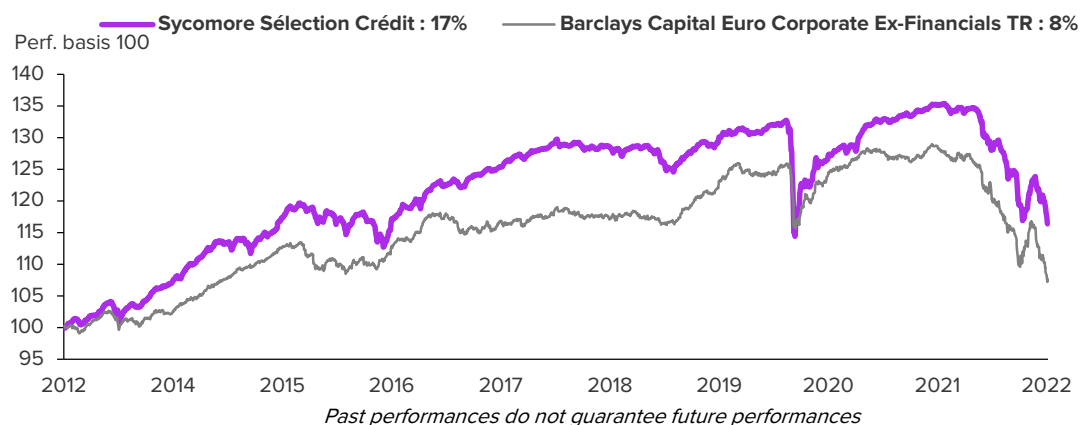
Investment strategy

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

Sycamore Sélection Crédit aims to deliver financial returns above those of the Barclays Capital Euro Corporate ex-Financial Bonds (reinvested coupons) over a minimum investment horizon of five years, within a modified duration range of 0 to +5, by applying a socially responsible investment process.

The fund also aims to outperform its benchmark on the Net Environmental Contribution (NEC) indicator and on the 3-year headcount variation indicator, to select durable companies, particularly on environmental and/or contribution to employment criteria.

Performance as of 30.09.2022



| | Sep | 2022 | 1 year | 3 yrs | 5 yrs | Inc. Annu. | 2021 | 2020 | 2019 | 2018 |
|---------|------|-------|--------|-------|-------|------------|------|------|------|------|
| Fund % | -3.5 | -13.4 | -13.6 | -11.1 | -9.1 | 16.6 | 1.9 | 0.2 | 5.5 | -2.9 |
| Index % | -3.3 | -14.8 | -15.3 | -13.8 | -8.3 | 7.6 | 0.8 | -1.2 | 6.3 | -1.1 |

Statistics

| | Corr. | Beta | Alpha | Vol. | Bench. Vol | Track. Error | Sharpe Ratio | Info Ratio | Draw Down | Bench. DD |
|-----------|-------|------|-------|------|------------|--------------|--------------|------------|-----------|-----------|
| 3 years | 0.6 | 0.7 | -0.7% | 4.3% | 4.1% | 3.7% | -0.8 | 0.3 | -14.0% | -16.9% |
| Inception | 0.6 | 0.5 | 1.2% | 2.9% | 3.0% | 2.7% | 0.6 | 0.3 | -14.0% | -16.9% |

Fund commentary

High inflation readings continued to take many by surprise, while central banks - and particularly the Fed - showed determination in fighting price rises. The impact of high interest rate rises, including the risk of a recession, has been fully considered by central banks - revealing a total change of paradigm compared to the previous decade. In this environment, interest rates rose sharply across the yield curve to adjust to this new doctrine, accentuating the move that had already begun at the start of the year. Fears of an economic slowdown pushed widening spreads to new highs. Primary market activity began to resume for credit markets. This enabled us to invest in the bonds issued a few days before by Arval, the automobile leasing company (Arval 4% 2026, rated A-, YTM 4.25%). The fund's duration remained slightly above 3.



Fund Information

Inception date

01/09/2012

ISIN codes

Share I - FR0011288489

Share R - FR0011288513

Bloomberg tickers

Share I - SYCSCRI FP Equity

Share R - SYCSCRR FP Equity

Benchmark

Barclays Capital Euro

Corporate Ex-Financials TR

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

No

Investment period

5 yrs

Minimum investment

100 EUR

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12am CET Paris Time (BPSS)

Cash Settlement

J+3

Management fees

Share I - 0.60%

Share R - 1.20%

Performance fees

10% > Benchmark

Transaction fees

None

Portfolio

Exposure rate

87%

Number of bonds

222

Number of issuers

138

Valuation

Sensitivity

2.7

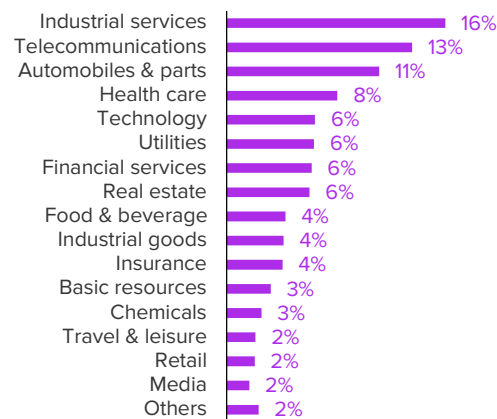
Yield to maturity

7.3%

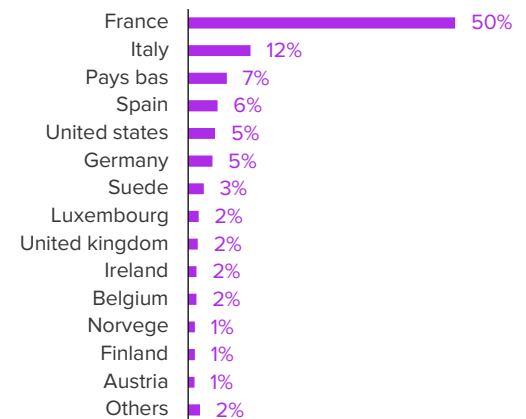
Average maturity

3.6years

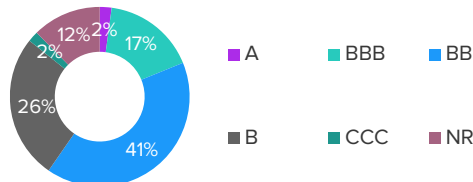
Sector breakdown



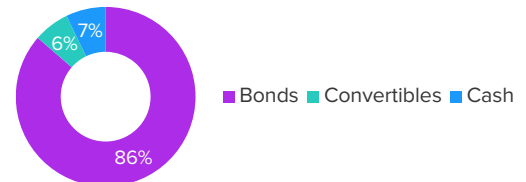
Country breakdown



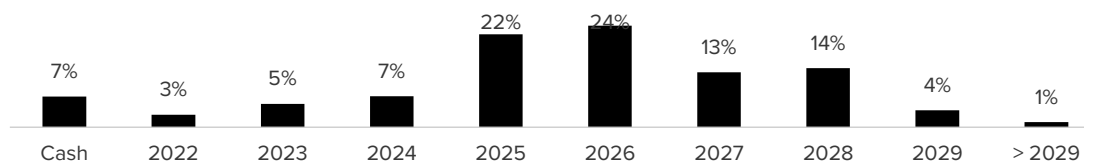
Rating breakdown



Asset class breakdown



Maturity breakdown



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

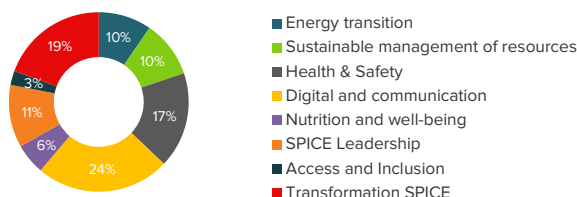
The analysis process covers 90 criteria and leads to a rating per letter. These 5 ratings are weighted based on the company's most material impacts*.

| | Fund | Index |
|---------|-------|-------|
| SPICE | 3.4/5 | 3.3/5 |
| S score | 3.2/5 | 3.1/5 |
| P score | 3.3/5 | 3.2/5 |
| I score | 3.3/5 | 3.4/5 |
| C score | 3.5/5 | 3.3/5 |
| E score | 3.3/5 | 3.1/5 |

| Main issuers | Weight | Sector | Note Spice | Sustainable theme |
|------------------------------|--------|---------------------|------------|-------------------------------------|
| Gestamp Auto. 3.25% apr-2026 | 1.4% | Automobiles & Parts | 3.0/5 | Sustainable management of resources |
| Piaggio & C 3.625% 2025 | 1.4% | Automobiles & Parts | 3.7/5 | Transformation SPICE |
| Picard Groupe 3.875% 2026 | 1.3% | Food & Beverage | 3.3/5 | Nutrition and well-being |
| Groupama 6.375% Perp | 1.2% | Insurance | 3.2/5 | Health & Safety |
| La Mondiale 5.05% Perp | 1.2% | Insurance | 3.2/5 | Health & Safety |



Sustainability thematic



ESG construction

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

ESG score

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

ESG best scores

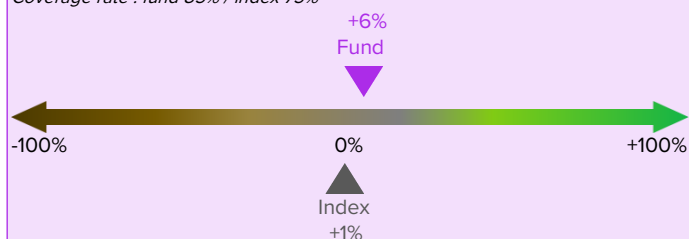
| | ESG | E | S | G |
|---------------|-------|-------|-------|-------|
| Orsted | 4.2/5 | 4.7/5 | 4.0/5 | 4.0/5 |
| Neoen Sa | 4.1/5 | 4.5/5 | 3.6/5 | 4.2/5 |
| Smurfit Kappa | 3.9/5 | 4.1/5 | 3.8/5 | 4.0/5 |
| Spie Sa | 3.9/5 | 4.4/5 | 3.9/5 | 3.6/5 |
| Nexans | 3.9/5 | 3.9/5 | 3.6/5 | 4.2/5 |

Environmental analysis

Net Environmental Contribution (NEC)**

Extent to which business models are aligned with the environmental transition, measured based on the net environmental contribution (NEC) that includes biodiversity and climate issues.

Coverage rate : fund 85% / index 75%



NEC 1.0 calculated by Sycomore AM according to the 1.0 (nec-initiative.org) based on data from 2018 to 2021. 0% refers to the global average level.

European taxonomy

Turnover percentage of companies eligible to UE taxonomy

Coverage rate : fund 68% / index 49%

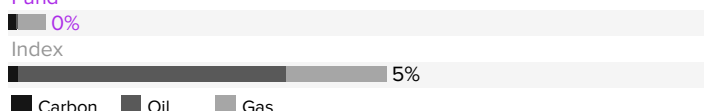
Fund



Fossil fuel exposure

Percentage of income derived from the three fossil energies.

Fund



Carbon footprint

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

Coverage rate : fund 66% / index 93%

| | | |
|----------------------------------|--------------------|--------------|
| kg. éq. CO ₂ /year/k€ | Fund 252 | Index 307 |
|----------------------------------|--------------------|--------------|

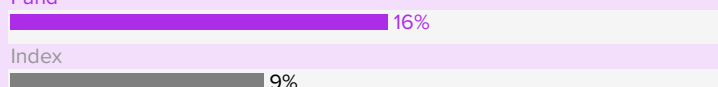
Societal and social analysis

Staff growth**

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

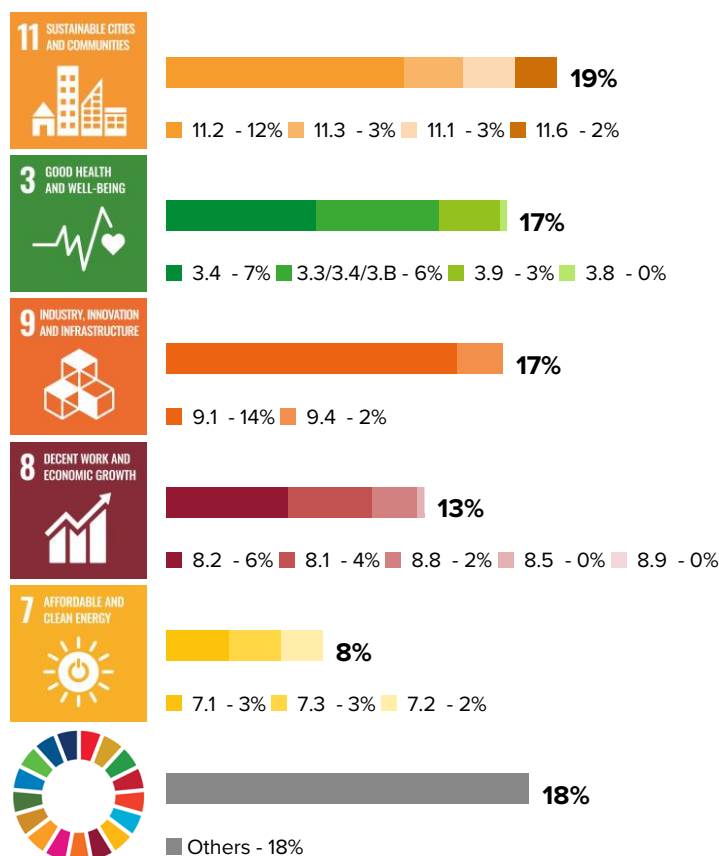
Coverage rate : fund 87% / index 50%

Fund





Sustainable development goals exposure



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

No significant exposure : 22%

ESG follow-up, news and dialogues

Dialogues and engagements

Altarea

Met with the Deputy CFO and the Head of Environment to initiate a dialogue on the Group's environmental strategy. We encouraged the company to be more transparent on the data published in order to facilitate the monitoring of its objectives, regarding 1/ the adaptation of cities and assets to climate change, 2/ the energy efficiency of buildings, in anticipation of the obligations set out in the Kyoto Protocol (RE 2020) that will come into force in 2028.

Paprec

Dialogue with the CFO in the context of the examination and placement of the Chairman and founding member Jean-Luc Petithuguenin under judicial supervision for corruption and favouritism. We decided to maintain the position following our dialogue, but insisted that the ethical policies applied to all employees must be formalised and published and the Group communication institutionalised.

ESG controversies

Paprec

Jean-Luc Petithuguenin, Chairman and founding member of the Paprec Group, has been warned and then investigated at his request, for favouritism, corruption, taking illegal advantage and unlawful intent at end June 2022. This regards a 70M€ contract over 11 years awarded in 2017 for the construction of a waste sorting site at Compiègne. The company's management has been entrusted to his son, Sébastien Petithuguenin. We have engaged a dialogue with the group on this issue.

Orange

Social risks accrued in the context of the France Télécom appeal proceedings: 1/ Orange is in the process of recognising two suicides that took place in 2022 as "service accidents", 2/ the investigation associated with the social barometer was not carried out in 2021 despite the post-pandemic context and ongoing restructuring (~20,000 employee departures over the last 5 years) and 3/ the 5th three-yearly investigation into working conditions and stress showed several indicators deteriorated.