

OUR TOP CONVICTIONS ON THE FRENCH MARKET

The management team is subject to change without notice.



Cyril CHARLOT
Founding Partner



Alban PREAUBERT
Portfolio manager

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

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

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



FUND INFO

NAV: 660.30 | Assets: €294 M

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

RISK AND REWARD PROFILE

Lower risk, potentially lower returns.



Higher risk, potentially higher returns.

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

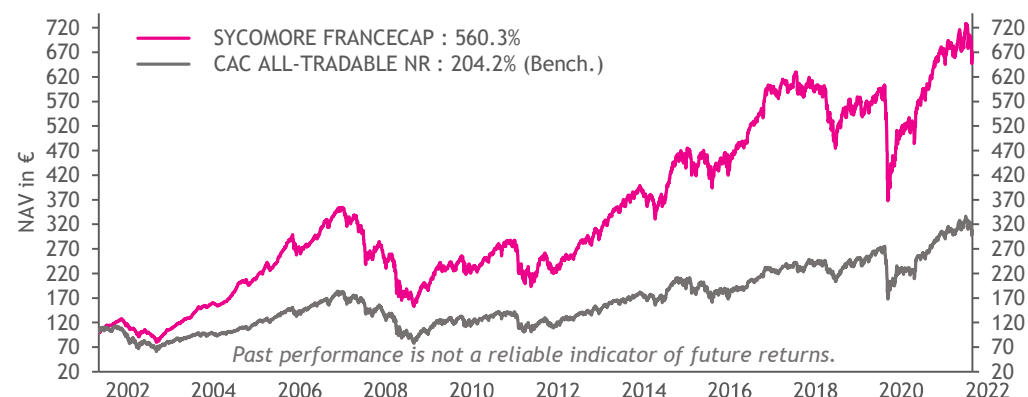
The ESG indicators of our portfolio holdings partly explain the fund's results, but are not the sole determining factor in driving performance over time. The government-backed SRI Label is designed as a guide for investors, to help them identify responsible and sustainable investments.

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

PERFORMANCE (as of 28.02.2022)

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

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



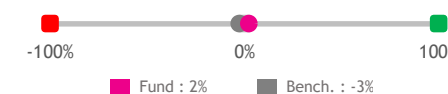
STATISTICS

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

ESG FOOTPRINT

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

Net Environmental Contribution



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

FUND COMMENTARY

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

CONTRIBUTIONS

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

TOP 3 LARGE CAPS

Christian Dior	8.7%
Sanofi	6.0%
Saint Gobain	5.6%

TOP 3 SMID CAPS

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

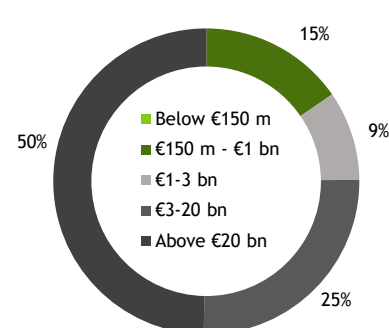
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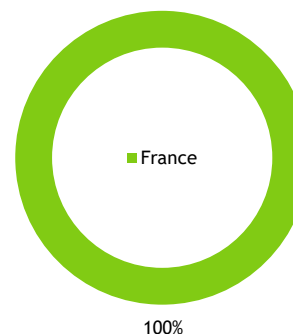
PORTFOLIO

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

MARKET CAP



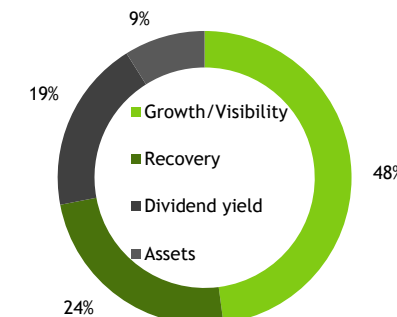
COUNTRY



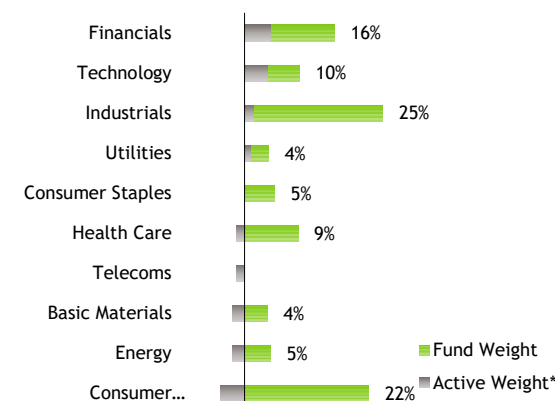
VALUATION RATIOS

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

STYLE



SECTOR



*Weight Francecap - Weight CAC All Tradable NR