

SYCOMORE SHARED GROWTH I

FEBRUARY 2022

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

The management team is subject to change without notice.



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



FUND INFO

NAV: 467.40 | Assets: €308 M

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

RISK AND REWARD PROFILE

Lower risk, potentially lower returns.



Higher risk, potentially higher returns.

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

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

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

PERFORMANCE (as of 28.02.2022)

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

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



STATISTICS

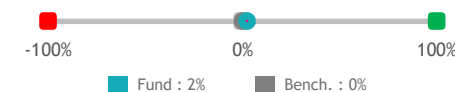
	3 years	Inception
Correlation	0.91	0.89
Beta	0.62	0.56
Alpha	-0.7%	2.5%
Volatility	14.2%	13.3%
Vol. bench.	20.9%	21.1%
Tracking Error	9.8%	11.0%
Sharpe Ratio	0.37	0.37
Info. Ratio	-0.38	0.05
Max Drawdown	-27.3%	-55.7%
Drawdown bench.	-37.9%	-60.2%

ESG FOOTPRINT

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

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

Net Environmental Contribution



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

FUND COMMENTARY

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

CONTRIBUTIONS

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

TOP 3 LARGE CAPS

Sanofi	7.9%
Air Liquide	6.4%
AstraZeneca	6.3%

TOP 3 SMID CAPS

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

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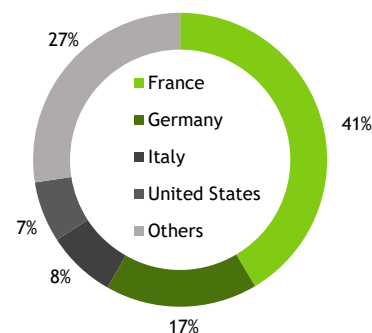
PORTFOLIO

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

BEST ESG SCORES

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

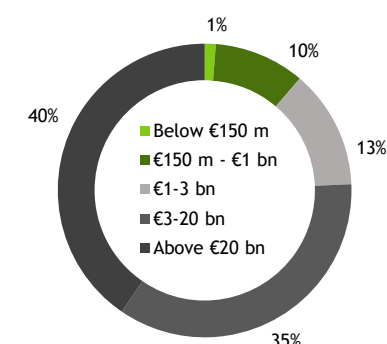
COUNTRY



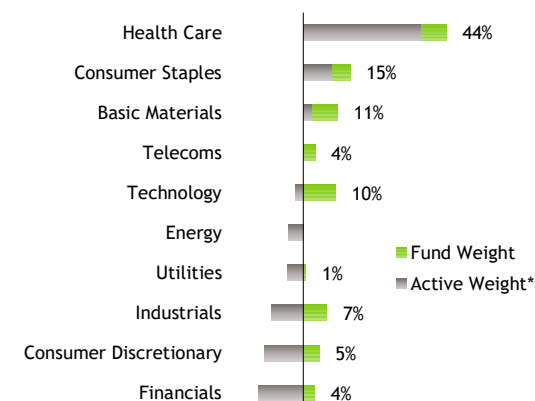
VALUATION RATIOS

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

MARKET CAP



SECTOR



*Weight Shared Growth - Weight EURO STOXX TR