

svcomore opportunities

Isin code | FR0010363366 NAV | 301.6€

Sycomore L/S Opportunities is an opportunistic flexible long/short European equities fund for which net exposure to equities varies according to the manager's convictions. The fund's strategy, which combines long positions and

short positions over an investment horizon of five years, is to outperform the Ester compounded index through discretionary management. Stock picking is mainly based on asymmetries between upside potential and downside

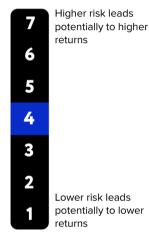
sets | 273.9 M€

SEPTEMBER 2022

European Sustainable Classification



SRRI



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

Investment Team





Hadrien BULTE Fund Manager -Analyst

Sycomore L/S Opportunities : 51% Euro Stoxx TR : 126% Perf. basis 100 300 250 200 150 100 50 2006 2022 2004 2008 2010 2012 2014 2016 2018 2020 Past performances do not guarantee future performances 2022 1 year 2020 2019 2018 2021 Sep 3 yrs 5 yrs Inc. Annu. Fund % -39 -19.4 -212 -99 -14.5 50.8 23 0.0 8.0 88 -10.2

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	i N	/ol.	Bench.	Track.	Sharpe	In	fo	Draw	Bench.
						Vol	Error	Ratio	Rat	io	Down	DD
3 years	0.9	0.5	-4.1%	5 1	1.8%	n/a	13.7%	-0.3	-0).3	-25.6%	-37.9%

n/a

Fund commentary

0.8

Inception

Share R

Investment strategy

risk estimated by the management team.

Performances as of 30.09.2022

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.

0.4

0.2%

10.1%

Net equity exposure

13.8%



0.2

-0.2

-28.0%

-60.2%

10-21 11-21 12-21 01-22 02-22 03-22 04-22 05-22 06-22 07-22 08-22 09-22

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.sycomore-am.com website.

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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%

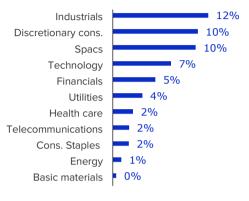
Performance fees 15% > Benchmark with HWM

Transaction fees None

Portfolio

Equity exposure	41%	2022 Long PER
Exposition brute active	87%	2022 Short PER
Number of holdings	77	2022 Long EPS Growth
Weight of top 20 stocks	33%	2022 Short EPS Growth
Long median market Cap	12.3 €bn	2022 Long ROE
Short median market Cap	9.2 €bn	2022 Short ROE

Sector exposure



Active exposure

Long equity : 64% Short equity : -7%

Hedging : -16% Net Exp. : 41%

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

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

Performance contributors

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

	Weight	SPICE score		Weight	SPICE score
ESG Core Inv.	2.3%	3.0/5	Industrials 1	-1.1%	3.0/5
EDF	2.1%	2.8/5	Discretionary Cons. 1	-1.0%	0.0/5
TotalEnergies	2.0%	3.2/5	Discretionary Cons. 2	-1.0%	3.5/5
Aercap	2.0%	3.0/5	Energy 1	-0.6%	3.2/5
Rentokill Initial	1.8%	3.3/5	Industrials 2	-0.5%	3.0/5

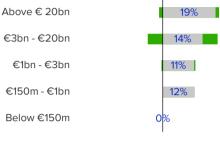
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Valuation

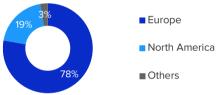
	Fund
2022 Long PER	8.4x
2022 Short PER	14.2x
2022 Long EPS Growth	7.5%
2022 Short EPS Growth	32.4%
2022 Long ROE	12.5%
2022 Short ROE	19.1%

Market cap breakdown



Gross exposure Net exposure

Country breakdown



	Fund
SPICE	3.4/5
S score	3.2/5
P score	3.3/5
l score	3.5/5
C score	3.4/5
E score	3.2/5

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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%

+0% Fund

European taxonomy

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

40%

-100%

0% +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.

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%

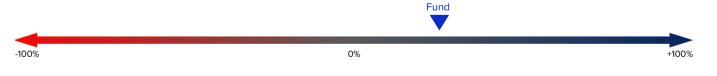
kg. éq. CO ₂ /year/k€

Fund 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 92% +24%



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 extrafinancial reports.*ESG-SPICE correspondence: E=E, S=(P+S+C)/3, G is a sub-part of I, which represents 40%..***Footprint allocated prorata to enterprise value (market capitalization for financials).

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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 <u>Here</u>.

Additional disclaimers: although the fund's performances are partly driven by the ESG indicators of portfolio holdings, these are not the sole determing factor. Marketing communication. This information has not been prepared in accordance with legal requirements designed to promote the independence of investment research. Sycomore AM is not banned from trading on these securities prior to the dissemination of this information. Before investing, please read the fund's KIID available on our website: www.sycomore-am.com.