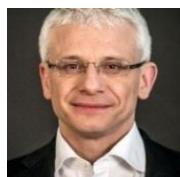
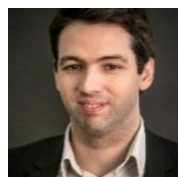


## A SELECTION OF COMPANIES COMMITTED TO THE ENVIRONMENTAL AND ENERGY TRANSITION

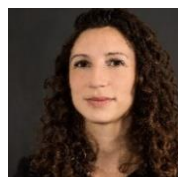
The management team is subject to change without notice.



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



**Alban PREAUBERT**  
Portfolio manager



**Anne-Claire ABADIE**  
Portfolio manager

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



### FUND INFO

**NAV: 173.11 | Assets: €590.8 M**

Inception date <b>31.08.2015</b>	PEA Eligibility <b>Yes</b>	Cut-Off <b>D-11am (BPSS Lux.)</b>
Benchmark <b>MSCI Europe NR</b>	UCITS V <b>Yes</b>	Cash settlement <b>T+2</b>
ISIN <b>LU1183791794</b>	Pricing <b>Daily</b>	Fixed mgmt fees <b>2.00%</b>
Bloomberg <b>SYCECOR LX Equity</b>	Quote currency <b>EUR</b>	Performance fees <b>20% &gt; Benchmark</b>
Sub-fund <b>Sycomore Fund Sicav</b>	Investment horizon <b>5 years</b>	Turnover fees <b>None</b>

### RISK AND REWARD PROFILE

Lower risk, potentially lower returns.



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

Higher risk, potentially higher returns.

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

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

### PERFORMANCES (as of 30.09.2021)

Sept.: -4.7% | 2021: 10.8%

	Sept.	2021	1 yr	3 yrs	5 yrs	Incep.	Annua.	2020	2019	2018
<b>Fund</b>	-4.7%	10.8%	32.5%	42.0%	66.4%	73.1%	9.4%	28.0%	23.8%	-23.0%
<b>Bench.</b>	-3.0%	16.2%	28.8%	25.6%	48.2%	44.3%	6.2%	-3.3%	26.0%	-10.6%



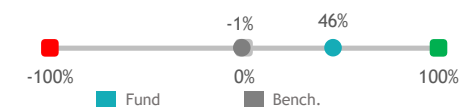
### STATISTICS

	3 years	Inception
Correlation	0.90	0.90
Beta	0.90	0.86
Alpha	5.1%	3.9%
Volatility	19.1%	16.4%
Vol. bench.	19.0%	17.1%
Tracking Error	8.5%	7.5%
Sharpe Ratio	0.67	0.60
Info. Ratio	0.53	0.43
Max Drawdown	-34.4%	-34.8%
Drawdown bench.	-35.3%	-35.3%

### ESG FOOTPRINT

	Fund	Bench.
<b>ESG</b>	3.7	3.3
Environment	4.1	3.2
Social	3.6	3.3
Governance	3.5	3.4

### Net Environmental Contribution



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

## FUND COMMENTARY

The market sold off significantly in September, as shortages in several supply chains and inflationary pressures meant companies remained cautious on their end-of-year targets, although second quarter earnings were generally robust. From a sector point of view, the fund's lack of exposure to oil companies and financials detracted from performance in this environment. Looking at individual stocks, we have noted that construction and insulation material companies exposed to energy prices (Rockwool, Wienerberger, Kingspan) corrected; Alstom also underperformed after the company announced contract-related risks for Bombardier. Waste treatment specialists Séché Environnement and Renewi continued to rally, lifted by steadily improving earnings.

## CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
Séché Env.	1.6%	0.41%	Steico	2.7%	-0.25%
Renewi	1.8%	0.17%	Orsted	1.5%	-0.24%
Verbio	1.2%	0.12%	Voltaia	2.0%	-0.23%

## TOP 3 LARGE CAPS

	Weight	NEC*
Schneider E.	3.4%	11%
Saint Gobain	3.2%	11%
Prismian	2.6%	23%

## TOP 3 SMID CAPS

Steico	2.8%	56%
Befesa SA	2.7%	98%
Alfen NV	2.4%	43%

\*The NEC - Net Environmental Contribution® measures the extent to which business models are aligned with the energy and environmental transition and with the targets set in relation to climate change. Promotional message. This is an advertisement which has not been drawn up in line with regulatory provisions in favour of promoting independent financial analysis. SYCOMORE AM is not bound by the ban on dealing in the instruments concerned before this advertisement is disseminated. Past performance is not a reliable indicator of future returns. Before investing, please consult the Key Investor Information Document (KIID) which is available on our site [www.sycomore-am.com](http://www.sycomore-am.com).

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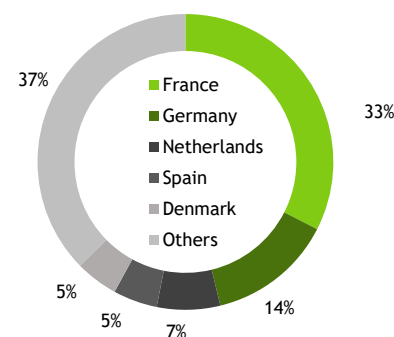
## PORTFOLIO

Net equity exposure	93%
Overlap with benchmark	4%
Number of holdings	74
Weight of top 20 stocks	46%
Median market cap	€3.9 bn

## BEST ESG SCORES

	ESG	NEC*
UPM	3.7	71%
Legrand	4.3	16%
Orsted	4.2	92%
Schneider E.	4.2	11%
Holaluz	4.2	78%
SES Fund	3.7	46%

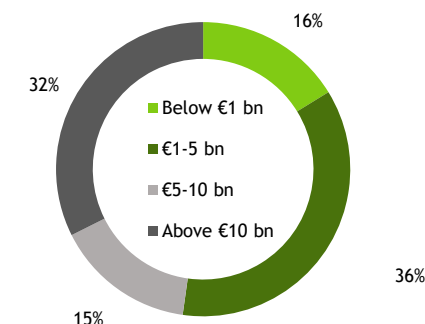
## COUNTRY



## VALUATION RATIOS

PER 2021	22.7x
EPS growth 2021	50.0%
P/BV 2021	2.5x
Return on Equity 2021	11.2%
Dividend Yield 2021	1.6%

## MARKET CAP



## SECTOR

