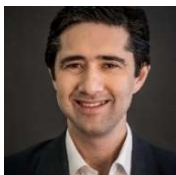
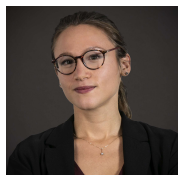


A GLOBAL SELECTION OF RESPONSIBLE TECH SECTOR COMPANIES

The management team is subject to change without notice.



Gilles SITBON
Senior Portfolio Manager



Marie VALLAEYS
SRI Analyst

Sycomore Sustainable Tech invests in international, listed technology companies 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.



FUND INFO

NAV: 108.49 | Assets: €145.6 M

Inception date	PEA Eligibility	Cut-Off
09.09.2020	No	D-11pm (BPSS Lux.)
Benchmark	UCITS V	Cash settlement
MSCI AC World Info. Tech. NR	Yes	T+2
ISIN	Pricing	Fixed mgmt fees
LU2181906269	Daily	1.00%
Bloomberg	Quote currency	Performance fees
SYSTIEC LX Equity	EUR	15% > Benchmark
Sub-fund	Investment horizon	Turnover fees
Sycomore Fund Sicav	5 years	None

RISK AND REWARD PROFILE

Lower risk, potentially lower returns.

1 2 3 4 5 **6** 7

Higher risk, potentially higher returns.

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

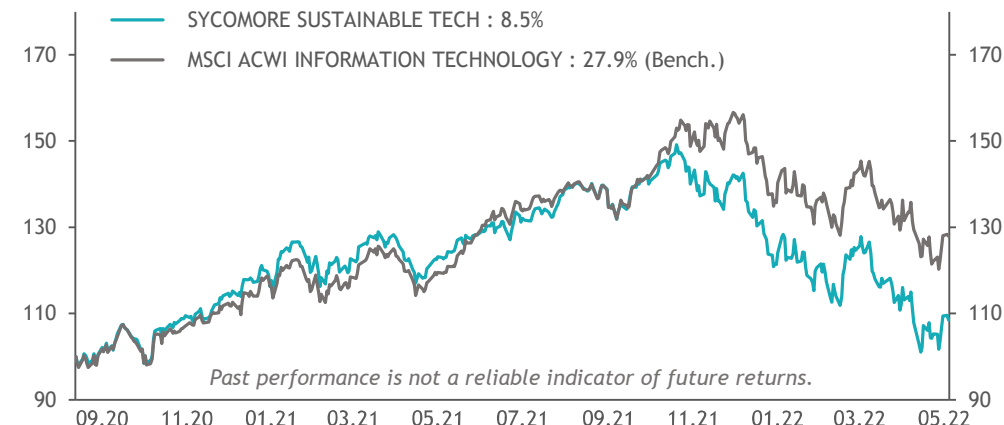
The ESG indicators of our portfolio holdings partly explain the fund's results, but are not the sole determining factor in driving performance over time. The government-backed SRI Label is designed as a guide for investors, to help them identify responsible and sustainable investments.

*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 31.05.2022)

May: -4.1% | 2022: -22.9%

	May	2022	1 yr	3 yrs	5 yrs	Incep.	Annua.	2021
Fund	-4.1%	-22.9%	-11.8%	-	-	8.5%	-	22.1%
Bench.	-2.8%	-17.0%	7.2%	-	-	27.9%	-	36.8%



STATISTICS

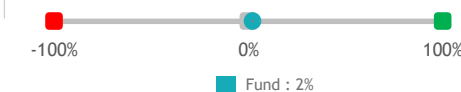
	1 year	Inception
Correlation	0.93	0.94
Beta	1.02	1.00
Alpha	-0.19	-0.09
Volatility	23.8%	21.9%
Vol. bench.	21.7%	20.6%
Tracking Error	8.5%	7.7%
Sharpe Ratio	-0.49	0.24
Info. Ratio	-2.23	-1.37
Max Drawdown	-32.3%	-32.3%
Drawdown bench.	-23.2%	-23.2%

ESG FOOTPRINT

	Fund	Bench.
ESG	3.5	3.6
Environment	3.4	3.5
Social	3.6	3.6
Governance	3.6	3.8
Carbon footprint*	20	36

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

Equity markets corrected sharply in May amid fears of durable inflation and a possible recession. HelloFresh, a growth stock, suffered during the month despite the publication of robust earnings. Generally speaking, the earnings season did not substantiate investors' fears as most companies reported satisfactory growth and are upbeat for the remainder of the year. Semi-conductor companies have continued to report strong earnings and the imbalance between supply and demand should continue into 2023, despite increased production capacities, confirming our constructive view on the sector.

However, the education sector was impacted by weak university enrolment figures in the United States as the country is operating at almost full employment. This weighed on our Edtech stocks, Chegg, 2U and Coursera. On the ESG side, we engaged with NENT on the incorporation of E&S criteria into the management's long term remuneration plan.

CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
Synopsis	2.2%	0.26%	Palo Alto	3.8%	-0.46%
E2open	5.0%	0.22%	Chegg	1.3%	-0.46%
Meltwater	1.2%	0.21%	Splunk	3.0%	-0.41%

TOP 3 LARGE CAPS

Microsoft Corp.	9.4%
Taiwan Semi. Manu.	5.3%
MasterCard	5.2%

TOP 3 SMID CAPS

E2open	4.9%
Alight	3.9%
OVH	2.2%

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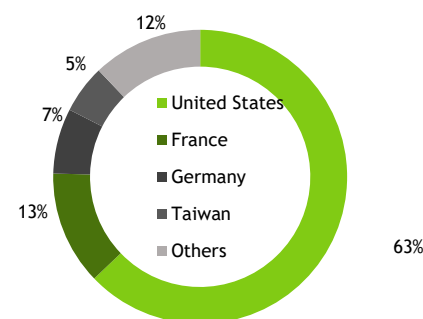
PORTFOLIO

Net equity exposure	100%
Overlap with benchmark	30%
Number of holdings	44
Weight of top 20 stocks	65%
Median market cap	45.6 bn€

BEST ESG SCORES

	ESG	E	S	G
ASML	4.0	3.7	4.2	4.0
HelloFresh	3.8	3.7	3.9	3.7
SAP	3.8	3.8	4.0	3.7
MasterCard	3.7	3.5	3.7	3.9
Microsoft Corp.	3.7	3.6	3.7	4.0
Fonds SST	3.5	3.4	3.6	3.6

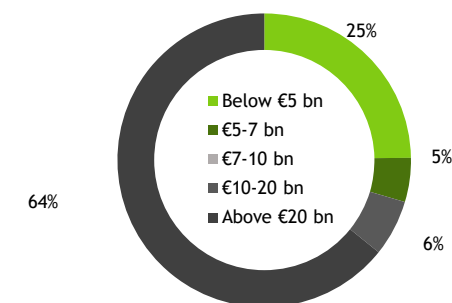
COUNTRY



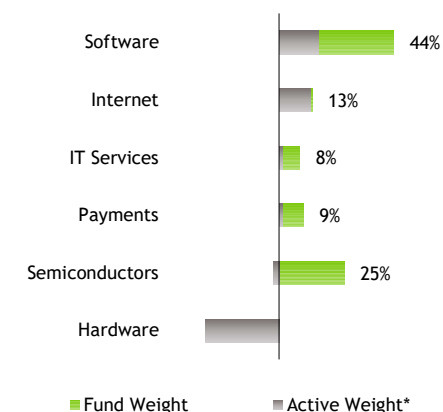
VALUATION RATIOS

PER 2022	23.7x
EPS growth 2022	17.3%
P/BV 2022	3.4x
Return on Equity 2022	14.4%
Dividend Yield 2022	0.5%

MARKET CAP



SECTOR



*Weight Sustainable TECH - Weight MSCI AC World Info. Tech. NR