

SYCOMORE SHARED GROWTH I

MAY 2021

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: 519.64 | Assets: €448 M

Inception date 24.06.2002	PEA Eligibility Yes	Cut-Off D-12pm (BPSS)
Benchmark EURO STOXX TR	UCITS V Yes	Cash settlement T+2
ISIN FR0010117085	Pricing Daily	Fixed mgmt fees 1.00%
Bloomberg SYCMTWI FP Equity	Quote currency EUR	Performance fees 20% > Benchmark
AMF classification Eurozone equities	Investment horizon 5 years	Turnover fees 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 31.05.2021)

May: 0.5% | 2021: 6.5%

	May	2021	1 yr	3 yrs	5 yrs	Incep.	Annua.	2020	2019	2018	2017
Fund	0.5%	6.5%	16.5%	22.6%	44.6%	246.4%	6.8%	5.2%	21.2%	-7.3%	11.9%
Bench.	2.5%	14.1%	35.7%	25.2%	52.9%	184.0%	5.7%	0.2%	26.1%	-12.7%	12.6%



STATISTICS

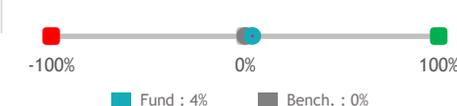
	3 years	Inception
Correlation	0.92	0.89
Beta	0.64	0.56
Alpha	1.7%	3.1%
Volatility	14.1%	13.4%
Vol. bench.	20.4%	21.3%
Tracking Error	9.1%	11.1%
Sharpe Ratio	0.53	0.43
Info. Ratio	-0.09	0.10
Max Drawdown	-27.3%	-55.7%
Drawdown bench.	-37.9%	-60.2%

ESG FOOTPRINT

	Fund	Bench.
ESG	3.3	3.3
Environment	3.3	3.2
Social	3.4	3.4
Governance	3.4	3.4
Carbon footprint*	91	239

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

As the vaccine rollouts gained momentum - with effects now visible in several regions of the world - the scenario of a sharp economic recovery fuelled a stock market rally in May. Financial and cyclical stocks, virtually absent from Sycomore Shared Growth due to its focus on steady and visible growth, hit new highs. The fund under-performed in May, impacted by the performance of its healthcare stocks (Demapharm, Philips, Synlab, Medios, Stratec, Sanofi, Korian...) and its stock selection in technology (Cancom, S&T). However, Fila (leading producer of drawing and colouring supplies) and Nobina (the Nordic region's largest bus public transport operator), which had not yet benefited from the reopening trend, rebounded on the back of strong quarterly earnings.

CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
AstraZeneca	6.5%	0.35%	Korian Medica	2.7%	-0.28%
Abivax	0.9%	0.19%	TeamViewer AG	1.0%	-0.22%
Sanofi	7.7%	0.19%	Nightingale Health	0.6%	-0.13%

TOP 3 LARGE CAPS

Sanofi	7.8%
AstraZeneca	6.7%
Grifols	4.6%

TOP 3 SMID CAPS

Korian Medica	2.8%
Almirall	1.2%
Draegerwerk	1.1%

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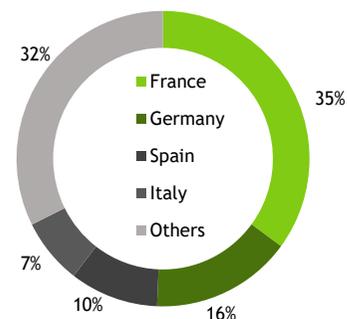
PORTFOLIO

Net equity exposure	90%
Overlap with benchmark	11%
Number of holdings	66
Weight of top 20 stocks	60%
Median market cap	11.3 bn€

BEST ESG SCORES

	ESG	E	S	G
Holaluz	4.1	4.6	4.3	3.7
SAP	3.8	3.8	4.0	3.6
Air Liquide	3.7	3.2	3.6	4.2
Alstom	3.7	4.3	3.5	3.8
Bureau Veritas	3.7	3.9	3.7	3.9
Fonds SSG	3.3	3.3	3.4	3.4

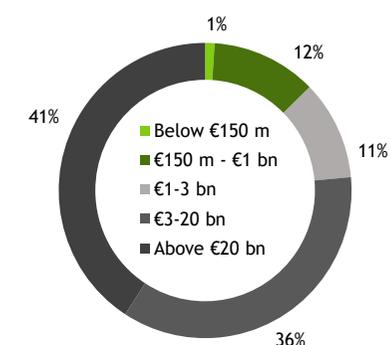
COUNTRY



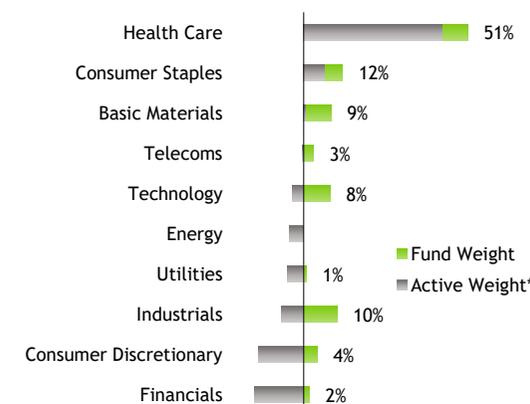
VALUATION RATIOS

PER 2021	21.1x
EPS growth 2021	12.0%
P/BV 2021	2.3x
Return on Equity 2021	10.9%
Dividend Yield 2021	1.8%

MARKET CAP



SECTOR



*Weight Shared Growth - Weight EURO STOXX TR