



sycomore
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sycomore
partners

APRIL 2023

Share I

Isin code | FR0010601898

NAV | 1,796.5€

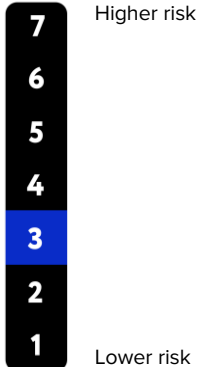
Assets | 164.9 M€

SFDR 8

Sustainable Investments

% AUM: $\geq 1\%$
% Companies*: $\geq 25\%$
*Excluding derivatives, cash & equivalent

Risk indicator



The risk indicator assumes you keep the product for 5 years.
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Investment Team



Gilles LENOIR
Fund Manager



Olivier CASSE
Fund Manager



Anne-Claire IMPERIALE
Référente ESG



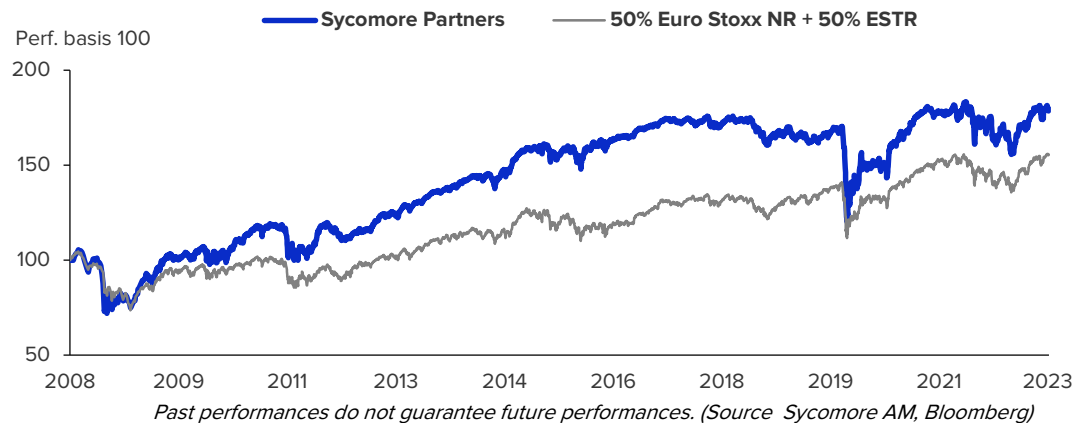
Alexandre TAIEB
Expert en allocation

Investment strategy

A stock picking fund with exposure to equities ranging between 0 and 100%

Sycomore Partners is a concentrated stock picking fund whose exposure to equities may range between 0 and 100%. The fund aims to achieve superior returns over a minimum investment horizon of five years by applying a thorough stock selection process based on the fundamental, in-depth analysis of European and international stocks, incorporating strict ESG criteria. In addition, the fund's exposure to stock markets is managed according to an opportunistic and discretionary approach. The fund seeks to exclude companies displaying significant ESG risks and focuses on those driven by sustainability considerations and that appear clearly committed to shifting towards more sustainable economic models.

Performance as of 28.04.2023



	Apr 2023	1 year	3 yrs	5 yrs	Inc. Annu.	2022	2021	2020	2019		
Fund %	0.3	5.8	4.6	24.5	3.6	79.7	4.0	-5.7	10.2	-3.3	4.1
Index %	0.8	7.0	6.4	25.1	17.2	55.6	3.0	-5.8	10.7	1.0	12.3

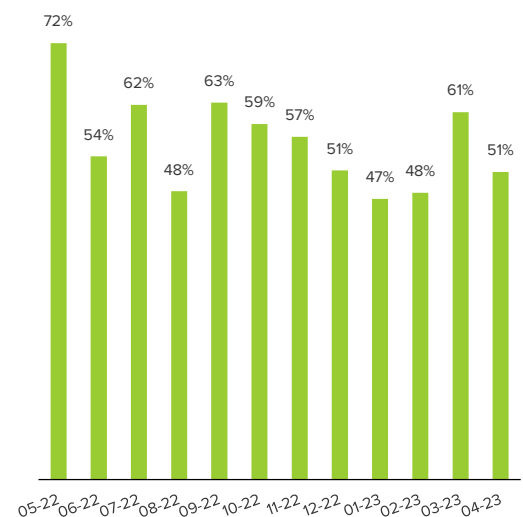
Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	1.0	0.9%	10.5%	9.5%	5.3%	0.7	0.0	-15.2%	-12.9%
Inception	0.9	1.0	1.3%	12.7%	11.2%	6.5%	0.3	0.2	-31.7%	-29.7%

Fund commentary

April was a rather mixed month for the fund. While the portfolio's defensive positioning – notably through our exposure to Utilities – delivered as expected, our most recent stock picking ideas, including Eramet, Teleperformance, Imerys and Autoliv suffered from headwinds during the period. We trimmed our net exposure to equities by 10 points to around 50% as several indicators signaling a weaker outlook (oil price, statements from mining companies, newbuild market, slowdown in capex decisions) began to emerge, with equity markets close to their record highs in Europe. We continued to reduce our exposure to cyclicals (Saint-Gobain, Imerys, Elis and Verallia).

Net equity exposure





Fund Information

Inception date

31/03/2008

ISIN codes

Share I - FR0010601898

Share IB - FR0012365013

Share P - FR0010738120

Bloomberg tickers

Share I - SYCPRTI FP

Share IB - SYCPRTB FP

Share P - SYCPARP FP

Benchmark

50% Euro Stoxx NR + 50%
ESTR

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

100 EUR

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

T+2

Management fees

Share I - 0.50%

Share IB - 1.00%

Share P - 1.80%

Performance fees

15% > Estr Cap.+3% with HWM

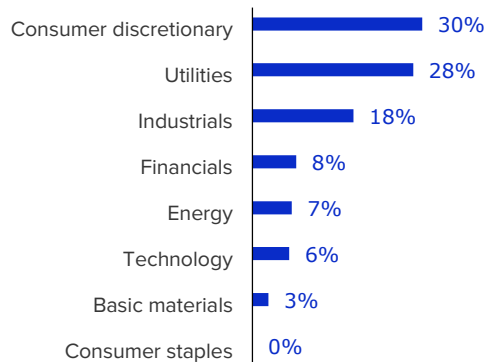
Transaction fees

None

Portfolio

Equity exposure	51%
Number of holdings	24
Median market cap	17.9 €bn

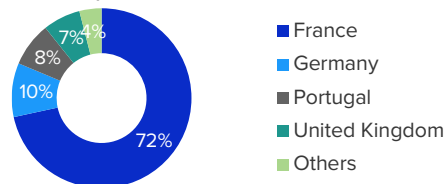
Sector exposure



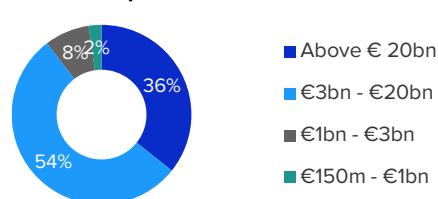
Valuation

	Fund	Index
2023 PER	8.7x	12.7x
2023 EPS growth	5.1%	8.1%
2023 P/BV ratio	0.5x	1.5x
Return on Equity	5.8%	11.8%
2023 Dividend Yield	4.3%	3.4%

Country breakdown



Market cap breakdown



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

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

	Fund	Index
SPICE	3.5/5	3.5/5
S score	3.2/5	3.2/5
P score	3.5/5	3.5/5
I score	3.6/5	3.7/5
C score	3.6/5	3.6/5
E score	3.2/5	3.2/5

Top 10

	Weight	SPICE rating
ALD	6.8%	3.6/5
Worldline	6.0%	3.9/5
RWE	5.5%	3.1/5
Engie	5.1%	3.3/5
WPP	3.8%	3.5/5
STMicroelec.	3.7%	3.9/5
Teleperformance	2.5%	3.8/5
EDP-Energias de Portugal	2.3%	3.9/5
Publicis	2.2%	3.7/5
Galp Energia	2.2%	3.1/5

Performance contributors

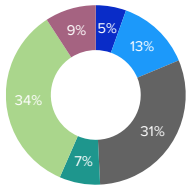
	Avg. weight	Contrib
Positive		
RWE	5.4%	0.38%
TotalEnergies	2.8%	0.26%
Peugeot	2.0%	0.23%
Negative		
Teleperformance	1.2%	-0.31%
Autoliv	1.3%	-0.12%
TF1	1.2%	-0.12%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
WPP	Worldline	Orange	Enel Spa
Teleperformance	Publicis Groupe	Vivendi	Totalenergies
Eramet	Engie	Elis	Veolia



Sustainability thematics



- Sustainable mgmt of resources
- SPICE Leadership
- Digital and communication
- Health & Safety
- Energy transition
- SPICE transformation

ESG scores

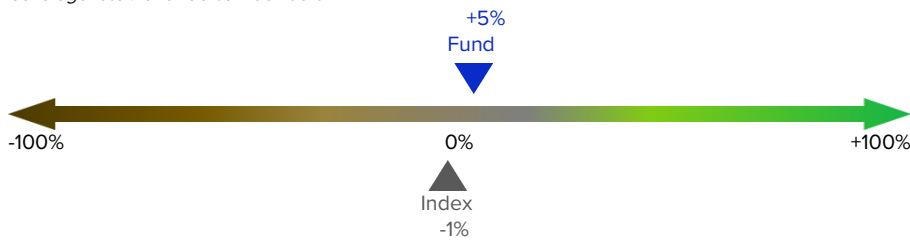
	Fund	Index
ESG*	3.4/5	3.3/5
Environment	3.2/5	3.2/5
Social	3.4/5	3.4/5
Governance	3.6/5	3.5/5

Environmental analysis

Net Environmental Contribution (NEC)

Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0 (nec-initiative.org) calculés par Sycomore AM sur la base de données des années 2018 à 2021.

Coverage rate : fund 100% / index 98%



European taxonomy

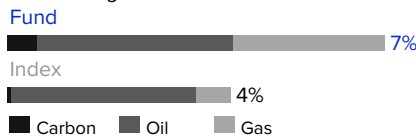
Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 100% / index 99%



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 thousand euros invested***.

Coverage rate : fund 99% / index 99%

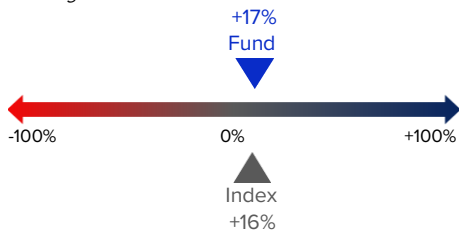
	Fund	Index
kg. eq. CO ₂ /year/k€	310	249

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 100% / index 99%



Staff growth

Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).

Coverage rate : fund 100% / index 99%

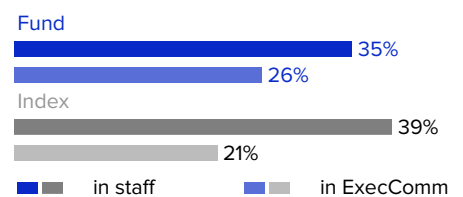


Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

Staff cov. rate : fund 98% / index 86%

ExecComm cov. rate : fund 97% / index 88%





ESG follow-up, news and dialogue

Dialogue and engagement

Engie

We continued our dialogue with Engie, following the draft resolution submitted in March. This project has indeed been put on the agenda of the AGM on 26th April, during which we shall have the opportunity to explain our approach.

RWE

We have initiated a dialogue with RWE on its plans for exiting coal by 2030. The issues raised included mine closures, reliance on gas during the transition stage, investments, and impact on employees and local communities. Following this analysis, we initiated a position within the fund. Our two main issues for engagement are the certification of its 1.5°C aligned pathway by the SBTi, and transparency on people-related issues.

ESG controversies

EDP/Stellantis

Dialogue was conducted with EDP and Stellantis ahead of their AGMs which took place in April. We approved all resolutions submitted by EDP, particularly its Say on Climate which we consider to be satisfactory. As far as Stellantis is concerned, we voted against the 2022 remuneration proposals for Chairman John Elkann, MD Carlos Tavarès, and the former head of FCA Mike Manley.

Votes

3 / 6 voted general assemblies over the month.

Details on our votes are available here the day following the company's AGM [Here](#).