



**sycomore**  
**am**

sycomore  
**partners**

JUNE 2024

Share R

Isin code | FR0010601906

NAV | 1,647.1€

Assets | 259.7 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.

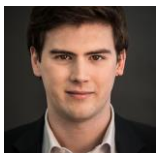
**Warning :** the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

### Investment Team



**Gilles LENOIR**  
Fund Manager



**Hadrien BULTE**  
Fund Manager -  
Analyst



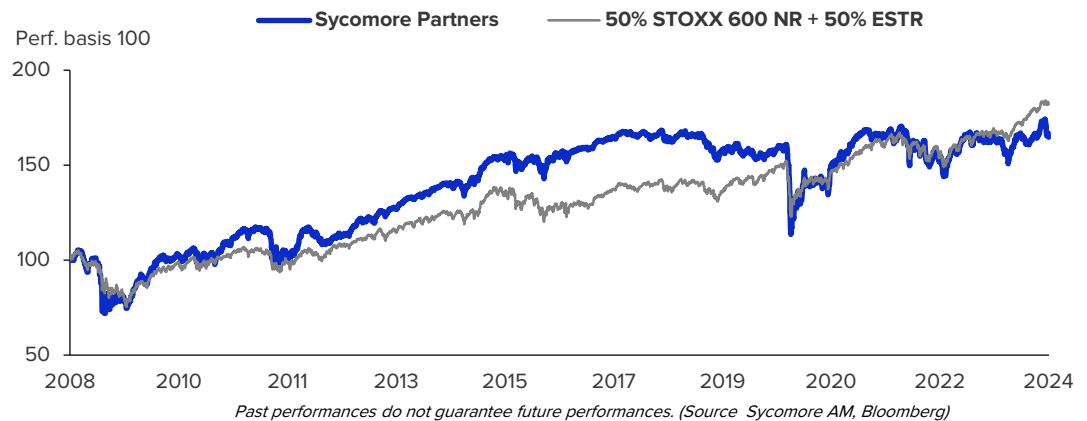
**Anne-Claire IMPERIALE**  
ESG Referent

## 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 28.06.2024



	Jun 2024	1 year	3 yrs	5 yrs	Inc. Annu.	2023	2022	2021	2020		
Fund %	-4.8	-0.8	0.9	-1.8	4.5	64.7	3.1	5.9	-6.4	9.5	-4.1
Index %	-0.4	5.4	8.8	14.2	27.4	82.0	3.8	9.5	-5.1	11.7	-0.3

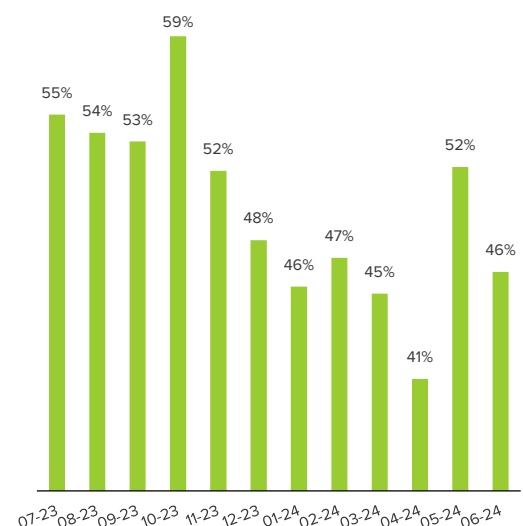
### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.8	1.1	-5.1%	9.3%	7.2%	5.4%	-0.2	-0.9	-15.5%	-10.8%
<b>Inception</b>	0.6	0.8	0.6%	12.0%	9.4%	9.8%	0.2	-0.1	-32.6%	-28.3%

### Fund commentary

Macron's decision to dissolve the French Parliament triggered a sell-off in the French stock market. The fund was deeply impacted, notably via its positions in Société Générale, Worldline, Orange, Peugeot Invest and TF1. These stocks plunged over 10% while the European market posted a very modest decline. The fund's exposure to the Utilities sector (RWE, Enel and EDP) also weighed on performance in a rising rate environment. We marginally lowered our equity exposure with the sale of three French stocks: Société Générale, Eramet and Imerys. The fund is highly concentrated, with a Value and France bias. However, only two positions - TF1 and Orange - are specifically exposed to France.

### Net equity exposure





## Fund Information

### Inception date

31/03/2008

### ISIN codes

Share I - FR0010601898  
Share IB - FR0012365013  
Share P - FR0010738120  
Share R - FR0010601906

### Bloomberg tickers

Share I - SYCPRTI FP  
Share IB - SYCPRTB FP  
Share P - SYCPARP FP  
Share R - SYCPATR FP

### Benchmark

50% STOXX 600 NR + 50%  
ESTR

### Comparison index

STOXX 600

### 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

D+2

### Management fees

Share I - 0.50%  
Share IB - 1.00%  
Share P - 1.80%  
Share R - 2.00%

### Performance fees

15% > Benchmark with HWM

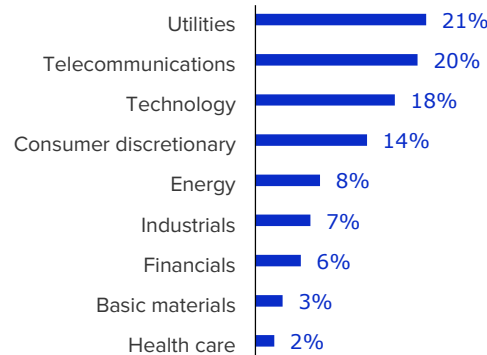
### Transaction fees

None

## Portfolio

Equity exposure	46%
Number of holdings	20
Median market cap	23.8 €bn

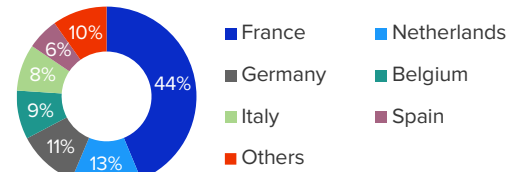
### Sector exposure



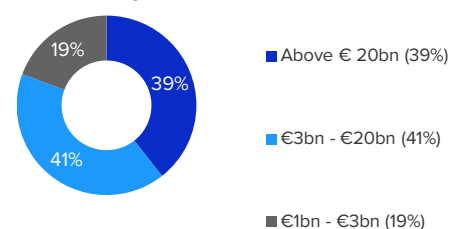
## Valuation

	Fund	Index
Ratio P/E 2024	9.2x	13.7x
Croissance bénéficiaire 2024	4.3%	5.5%
Ratio P/BV 2024	1.1x	2.0x
Return on Equity	11.7%	14.3%
Rendement 2024	2.7%	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	3.4/5	3.5/5
S score	3.3/5	3.2/5
P score	3.3/5	3.4/5
I score	3.5/5	3.7/5
C score	3.5/5	3.4/5
E score	3.2/5	3.1/5

## Top 10

	Weight	SPICE rating
Proximus	4.9%	3.0/5
Enel	4.8%	3.8/5
Orange	4.6%	3.3/5
Technip energies	4.6%	3.0/5
Rwe	4.6%	3.1/5
Worldline	4.3%	3.6/5
Peugeot	4.1%	3.2/5
Teleperformance	3.9%	3.2/5
Santander	3.2%	3.2/5
Sodexo	3.0%	3.6/5

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Proximus	4.8%	0.16%
STMicroElec.	2.2%	0.04%
Teradata corp	0.6%	0.03%
<b>Negative</b>		
Worldline	4.7%	-0.80%
Société générale	1.7%	-0.68%
Peugeot	4.5%	-0.67%

## Portfolio changes

### Buy

Infineon

### Reinforcement

Teleperformance  
EDP Energias  
Edenred

### Sell

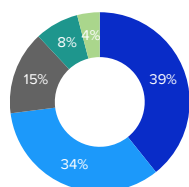
Société générale  
Imerys  
Eramet

### Reduction

STMicroElec.  
Sodexo



## Sustainability thematics



- Digital and communication
- Energy transition
- SPICE transformation
- Nutrition and well-being
- Health & Safety

## ESG scores

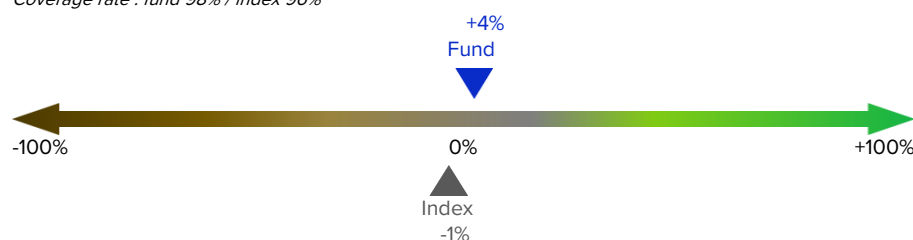
	Fund	Index
<b>ESG*</b>	3.3/5	3.3/5
Environment	3.2/5	3.1/5
Social	3.4/5	3.6/5
Governance	3.4/5	3.5/5

## 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](https://nec-initiative.org)) calculated by Sycomore AM based from 2018 to 2021.

Coverage rate : fund 98% / index 96%



### European taxonomy

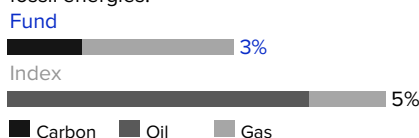
Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 100% / index 100%



### Fossil fuel exposure

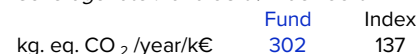
Percentage of income derived from the three fossil energies.



### Carbon footprint

Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested\*\*\*.

Coverage rate : fund 98% / index 99%

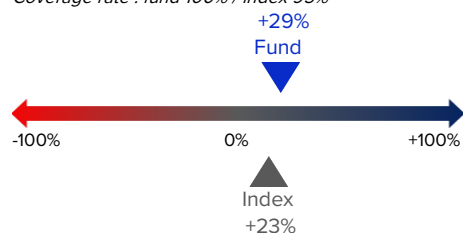


## Societal and social analysis

### Societal contribution

Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.

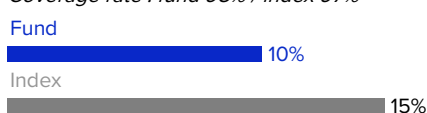
Coverage rate : fund 100% / index 95%



### 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 98% / index 97%

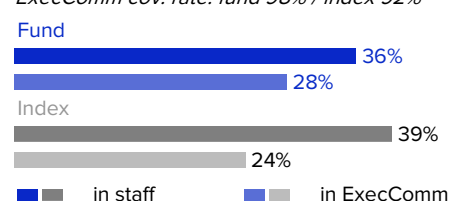


### Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

Staff cov. rate: fund 98% / index 88%

ExecComm cov. rate: fund 98% / index 92%





## ESG follow-up, news and dialogue

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### Dialogue and engagement

No comment

### ESG controversies

No comment

### Votes

**2 / 2** voted general assemblies over the month.

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

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Additional disclaimers: although the fund's performances are partly driven by the ESG indicators of portfolio holdings, these are not the sole determining 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 KID available on our website: [www.sycomore-am.com](http://www.sycomore-am.com).