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sycamore
partners

FEBRUARY 2024

Share R

Isin code | FR0010601906

NAV | 1,606.7€

Assets | 278.8 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.

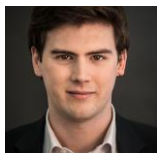
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

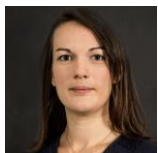
Investment Team



Gilles LENOIR
Fund Manager



Hadrien BULTE
Fund Manager -
Analyst



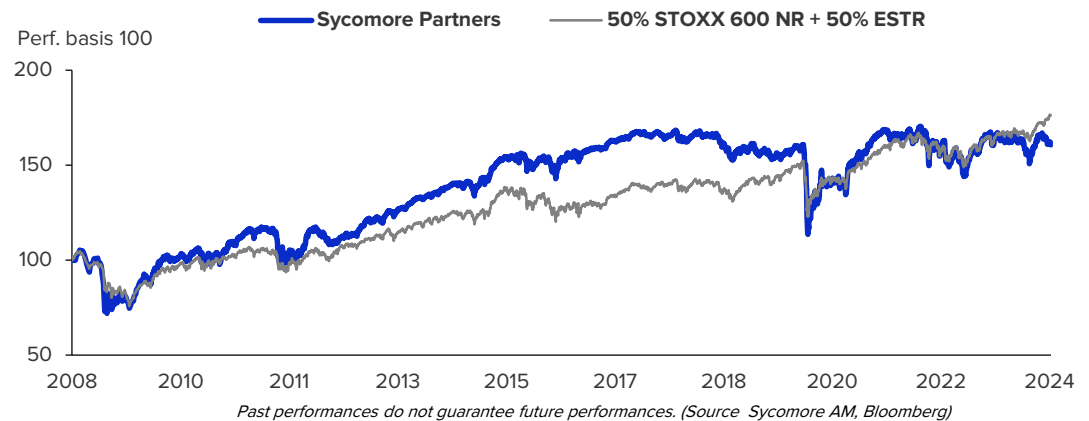
Anne-Claire IMPERIALE
ESG Referent

Investment strategy

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

Sycamore 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 29.02.2024



	Feb	2024	1 year	3 yrs	5 yrs	Inc.	Annu.	2023	2022	2021	2020
Fund %	-2.4	-3.2	-3.4	3.0	1.1	60.7	3.0	5.9	-6.4	9.5	-4.1
Index %	1.2	2.1	7.0	17.6	26.5	76.2	3.6	9.5	-5.0	11.7	-0.3

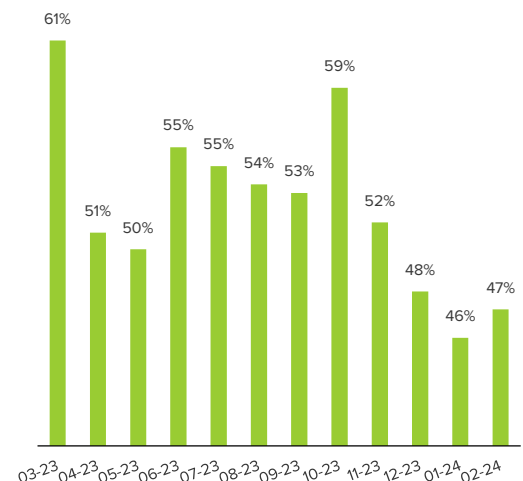
Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.8	1.0	-4.5%	9.1%	7.3%	5.2%	0.0	-0.9	-15.5%	-10.8%
Inception	0.9	1.1	-0.6%	12.5%	10.0%	6.4%	0.2	-0.1	-32.6%	-27.6%

Fund commentary

The equity market rebound that had begun at the end of October continued into February, though with rather less vigour. The rise was driven by the automotive, luxury and tech sectors, while mining, utilities and telecoms lagged, against a background of rising long-term rates since the beginning of the year. Declining gas prices and their impact on the price of electricity also weighed considerably on utilities such as EDP and RWE. Investors' appetite for growth and cyclical stocks led to a rotation out of telecoms, including the positions we hold in the sector. We initiated a new position in BNP Paribas as we feel the market reacted harshly to the bank's earnings publication; we strengthened our position in Peugeot Invest as the stock is trading at an unprecedented discount relative to its revalued net assets. We also appreciate Stellantis' impressive execution capacity.

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

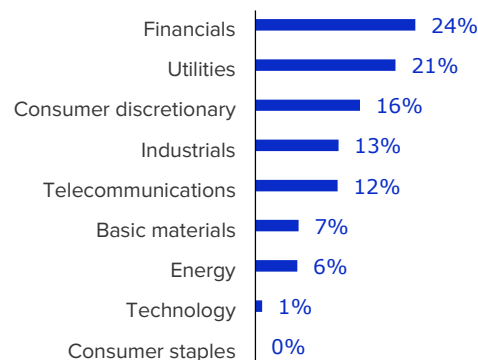
Transaction fees

None

Portfolio

Equity exposure	47%
Number of holdings	28
Median market cap	12.2 €bn

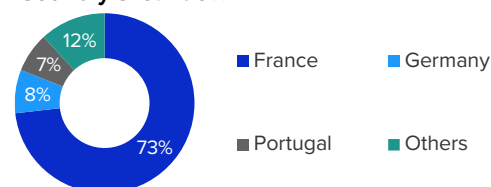
Sector exposure



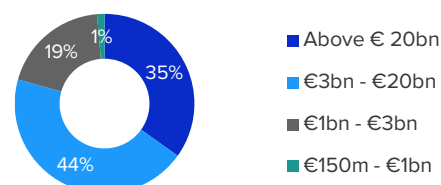
Valuation

	Fund	Index
Ratio P/E 2024	9.3x	13.4x
Croissance bénéficiaire 2024	10.6%	6.4%
Ratio P/BV 2024	1.0x	1.8x
Return on Equity	10.4%	13.7%
Rendement 2024	4.6%	3.5%

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	3.6/5
S score	3.2/5	3.2/5
P score	3.4/5	3.5/5
I score	3.4/5	3.7/5
C score	3.5/5	3.6/5
E score	3.3/5	3.2/5

Top 10

	Weight	SPICE rating
Orange	4.9%	3.2/5
RWE	4.5%	3.1/5
Peugeot	4.4%	3.4/5
EDP-Energias de Portugal	4.1%	3.9/5
Bureau Veritas	4.0%	3.9/5
Technip Energies	3.6%	2.9/5
Veolia	3.6%	3.7/5
BNP Paribas	3.0%	3.4/5
Amundi	2.6%	3.4/5
Banco Santander S.A.	2.5%	3.3/5

Performance contributors

	Avg. weight	Contrib
Positive		
Stellantis	3.4%	0.87%
Ferrari	2.2%	0.43%
Munich Re.	4.1%	0.37%
Negative		
EDP-Energias de Portugal	4.2%	-0.50%
RWE	4.5%	-0.46%
E.ON	5.0%	-0.30%

Portfolio changes

Buy

Pluxee

Reinforcement

Bnp Paribas
Peugeot Invest Sa
Proximus

Sell

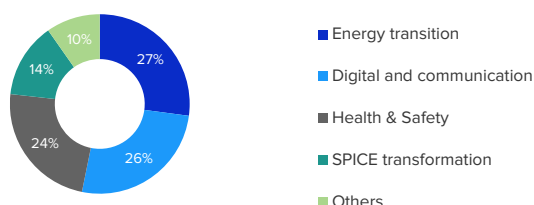
Deutsche Tel.

Reduction

Spie
Banco Santander
Société Générale



Sustainability thematics



ESG scores

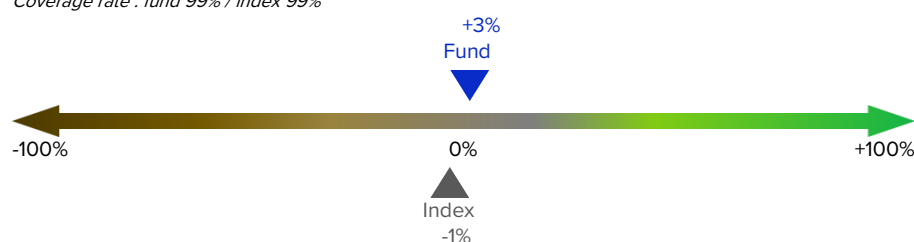
	Fund	Index
ESG*	3.3/5	3.4/5
Environment	3.3/5	3.2/5
Social	3.4/5	3.4/5
Governance	3.5/5	3.5/5

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) calculated by Sycomore AM based from 2018 to 2021.

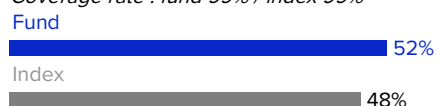
Coverage rate : fund 99% / index 99%



European taxonomy

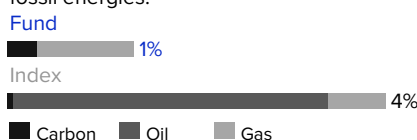
Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 99% / index 99%



Fossil fuel exposure

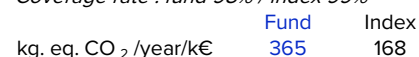
Percentage of income derived from the three fossil energies.



Carbon footprint

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

Coverage rate : fund 98% / index 99%

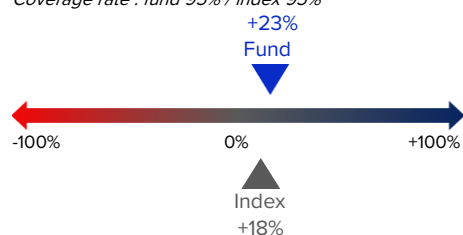


Societal and social analysis

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 95% / 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 99% / index 100%

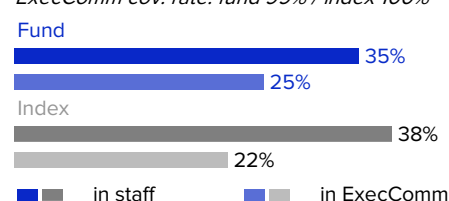


Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

Staff cov. rate: fund 99% / index 99%

ExecComm cov. rate: fund 99% / index 100%





ESG follow-up, news and dialogue

Dialogue and engagement

Peugeot Invest

Discussions with the MD and Head of Sustainability, notably regarding the management of the Orpea and Signa cases. The group has strengthened its vigilance when exercising its duties as a member of the Board of Directors in investee companies, particularly on issues surrounding governance and the independence of risk control. Peugeot Invest will continue to develop its ESG roadmap to ensure these factors are better taken into account throughout the lifecycle of its investments.

ESG controversies

Santander

Santander is under investigation by the UK's Financial Conduct Authority for opening a bank account for an Iranian company, despite Iran being subject to international sanctions. We are in contact with Santander, which has specified that the accounts in question have now been closed, that the company itself did not feature on a list of sanctions, and that the amounts are rather insignificant.

Votes

0 / 0 voted general assembly over the month.

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

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 KIID available on our website: www.sycomore-am.com.