



**sycomore**  
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sycomore  
**partners**

JANUARY 2023

Share P

Isin code | FR0010738120

NAV | 1,445.6€

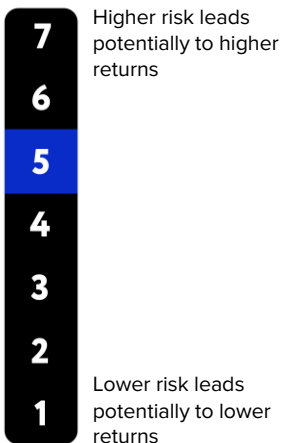
Assets | 190.7 M€

**SFDR 8**

**Sustainable Investments**

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

**SRI**



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

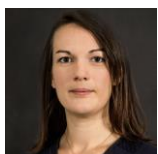
**Investment Team**



**Gilles LENOIR**  
Fund Manager



**Olivier CASSÉ**  
Fund Manager



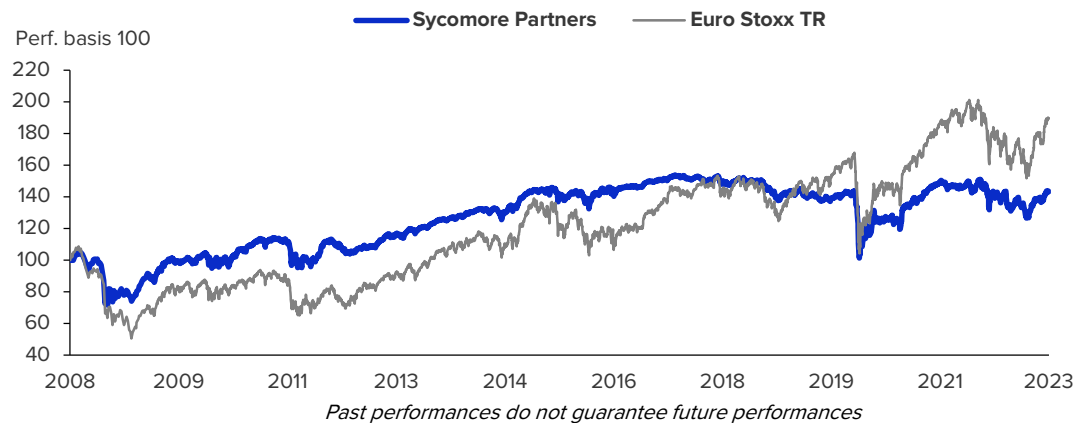
**Anne-Claire IMPERIALE**  
SRI Referent

**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 31.01.2023**



	Jan 2023	1 year	3 yrs	5 yrs	Inc. Annu.	2022	2021	2020	2019	
<b>Fund %</b>	4.2	-2.1	1.8	-5.8	43.3	2.5	-7.0	8.8	-4.7	2.5
<b>Index %</b>	9.3	-0.4	19.9	25.6	89.5	4.4	-12.3	22.7	0.2	26.1

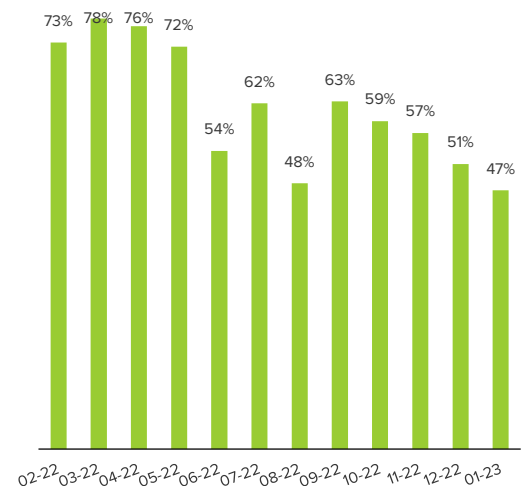
**Statistics**

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.5	-2.9%	13.8%	23.0%	12.5%	0.1	-0.5	-29.5%	-37.9%
<b>Création</b>	0.9	0.5	-0.1%	12.8%	22.5%	13.2%	0.2	-0.1	-34.1%	-53.4%

**Fund commentary**

The whirlwind that took hold of European equity markets in January took us by surprise, considering central banks are still fighting inflation and companies are lacking visibility for 2023. We took advantage of this upswing to gradually trim our net exposure to equities. We increased our exposure to the theme of strategic transformation by strengthening ALD and Enel and initiating two new positions in Veolia and TotalEnergies. For Veolia, the acquisition of Suez will unlock substantial synergies and improve the company's growth profile as it becomes less cyclical. We also sold our positions in Sanofi, Rubis, SGS, AB Inbev and Geberit.

**Net equity exposure**



The labels aim to guide investors in identifying sustainable and responsible investments. The composition of the management team is subject to change without notice. Before investing, first consult the Fund's KIID available on our [www.sycomore-am.com](http://www.sycomore-am.com) website.



## 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

None

### Comparison index

Euro Stoxx TR

### Legal form

Mutual fund

### Domiciliation

France

### PEA eligibility

Yes

### Investment period

5 yrs

### Minimum investment

None

### 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

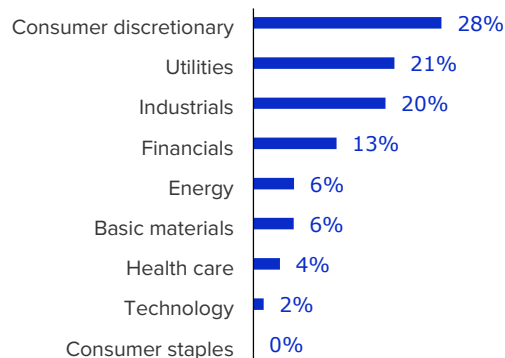
### Transaction fees

None

## Portfolio

Equity exposure	47%
Number of holdings	21
Median market cap	16.9 €bn

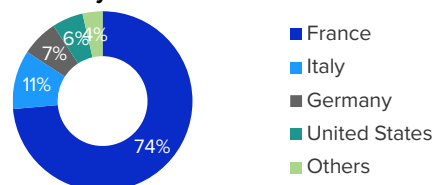
## Sector exposure



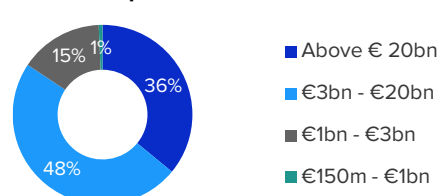
## Valuation

	Fund	Index
2023 PER	8.9x	12.7x
2023 EPS growth	9.3%	8.5%
2023 P/BV ratio	0.9x	1.5x
Return on Equity	10.5%	11.9%
2023 Dividend Yield	4.6%	3.3%

## 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	3.6/5	3.5/5
S score	3.1/5	3.2/5
P score	3.6/5	3.5/5
I score	3.7/5	3.7/5
C score	3.7/5	3.6/5
E score	3.3/5	3.2/5

## Top 10

	Weight	SPICE rating
ALD	5.5%	3.8/5
Enel	4.5%	3.7/5
Elis	4.2%	3.7/5
Veolia	3.3%	3.7/5
Saint Gobain	3.0%	3.9/5
TotalEnergies	2.7%	3.0/5
Walt Disney	2.4%	3.3/5
Amundi	2.0%	3.4/5
Synlab AG	1.8%	3.6/5
Vivendi	1.7%	3.5/5

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Elis	5.2%	0.80%
Saint Gobain	3.3%	0.43%
Walt Disney	2.0%	0.42%
<b>Negative</b>		
Synlab AG	1.8%	-0.20%
TotalEnergies	1.5%	-0.08%
Imerys	0.5%	-0.03%

## Portfolio changes

### Buy

Veolia  
Imerys  
Verbund

### Reinforcement

Saint-Gobain  
Ald  
Totalenergies

### Sell

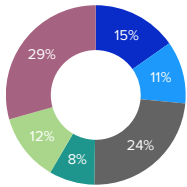
Sanofi  
Rubis  
Sgs Sa

### Reduction

Elis  
Vivendi  
Chargeurs



## Sustainability thematics



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

## ESG scores

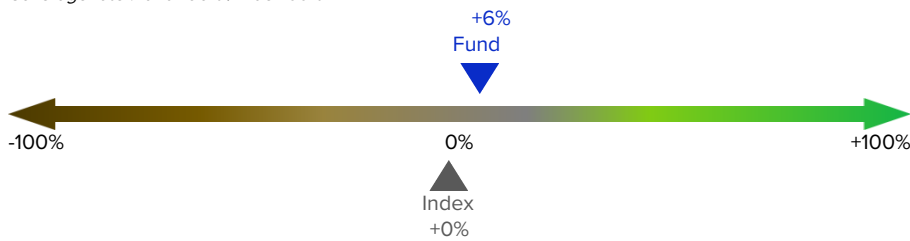
	Fund	Index
<b>ESG*</b>	3.4/5	3.3/5
Environment	3.3/5	3.2/5
Social	3.4/5	3.4/5
Governance	3.5/5	3.5/5

## 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](http://nec-initiative.org)) scores calculated by Sycomore Asset Management on the basis of data collected from 2018 to 2021.

Coverage rate : fund 100% / index 99%



### European taxonomy

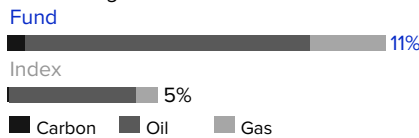
Turnover percentage of companies eligible to UE taxonomy

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 100% / index 98%

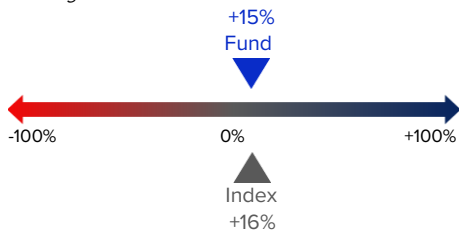


## Societal and social analysis

### 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 93%



### 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 98%

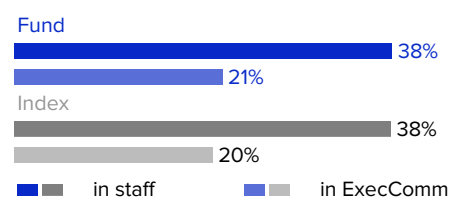


### Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

Staff cov. rate : fund 100% / index 98%

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



Sources: company data, Sycomore AM, Trucost, Bloomberg, Science Based Targets, Vigeo. Methodologies and approaches may differ between issuers and providers of extra-financial data. Sycomore AM does not guarantee the accuracy, completeness, and exhaustiveness of the extra-financial reports.\*ESG-SPICE correspondence: E=E, S=(P+S+C)/3, G is a sub-part of I, which represents 40%...\*\*\*Footprint allocated prorata to enterprise value (market capitalization for financials).



## ESG follow-up, news and dialogue

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### Dialogue and engagement

#### Veolia

During discussions held with the Investor Relations team in January, we made several recommendations for improvement to Veolia regarding its environmental policy and its reporting: coal exit timeline, transparency on the company's power mix for its heating and cooling networks, and clarification on the scope of activities eligible with the European taxonomy. The company responded positively on the reporting issues but expressed some reservations on the disclosure of a precise coal exit timeline.

#### Vivendi

Following our engagement initiative with Vivendi in 2020, we have noted that the company is now disclosing the target objectives and level of achievement in its executive remuneration report. However, no improvements have been observed on the following: transparency on the issues raised by shareholders during AGMs and the replies provided, clarification regarding the function and remuneration of Bolloré SE's two representatives on the Board, and explanations on Vincent Bolloré's role of as a non-voting Director.

### ESG controversies

#### Stellantis

An investigation by Sheffield Hallam University has reported ties between the automotive supply chain and companies implicated with forced labour among the Uyghur minorities in China. The issue of Uyghur forced labour orchestrated by the Chinese government is complex and affects many European value chains. We are addressing the issue as members of an investor coalition initiated by the French Sustainable Investment Forum and are particularly involved in the engagement with Stellantis.

### Votes

0 / 0 voted general assembly over the month.

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