



sycomore
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sycomore
partners

MARCH 2024

Share AD

Isin code | FR0013167251

NAV | 98.2€

Assets | 276.8 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



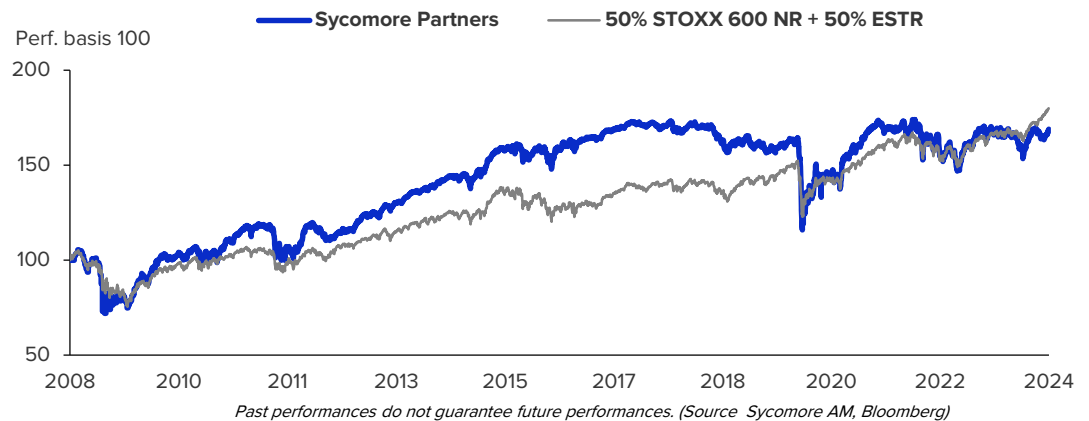
Anne-Claire IMPERIALE
ESG Referent

Investment strategy

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

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 28.03.2024



	Mar	2024	1 year	3 yrs	5 yrs	Inc.	Annu.	2023	2022	2021	2020
Fund %	3.4	0.0	0.6	1.9	4.8	69.1	3.3	5.7	-6.6	9.3	-4.1
Index %	2.2	4.3	9.3	16.5	27.9	80.1	3.7	9.5	-5.1	11.7	-0.3

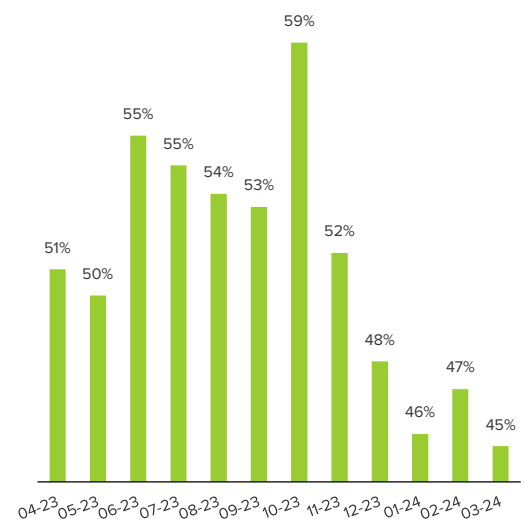
Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.8	1.0	-4.5%	9.2%	7.2%	5.2%	-0.1	-0.9	-15.6%	-10.8%
Inception	0.6	0.8	0.9%	12.3%	9.4%	10.2%	0.2	0.0	-33.1%	-28.3%

Fund commentary

The market rebound gained further momentum in March as equity investors appear increasingly convinced by the stronger economic growth and central bank narrative confirming the policy pivot this year. Banks, real estate, chemicals, and commodities outperformed the European market. During the month, the fund benefited from the rebound of its cyclical positions (Technip Energie, Peugeot Invest, Freeport and Eramet) and banks (Santander and Société Générale). In contrast, the fund's exposure to telecoms and integrated utilities (EDP and RWE) continued to lag the market.

Net equity exposure





Fund Information

Inception date

31/03/2008

ISIN codes

Share AD - FR0013167251
Share I - FR0010601898
Share IB - FR0012365013
Share P - FR0010738120

Bloomberg tickers

Share AD - SYCPRAD FP
Share I - SYCPRTI FP
Share IB - SYCPRTB FP
Share P - SYCPARP 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 AD - 1.30%
Share I - 0.50%
Share IB - 1.00%
Share P - 1.80%

Performance fees

15% > Benchmark with HWM

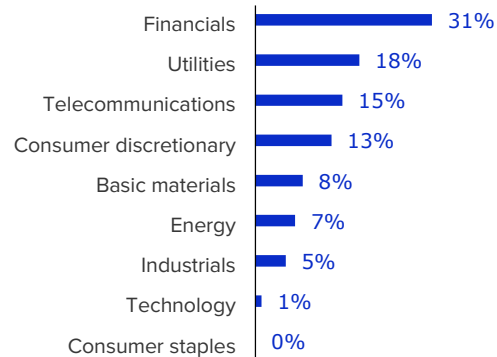
Transaction fees

None

Portfolio

Equity exposure	45%
Number of holdings	24
Median market cap	12.9 €bn

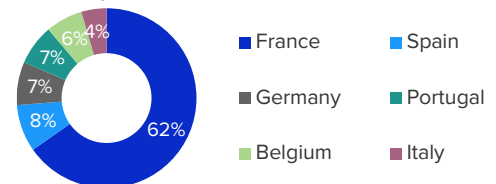
Sector exposure



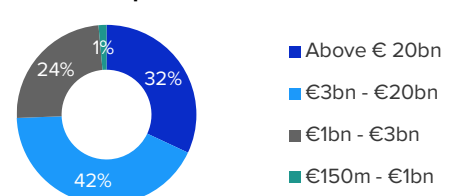
Valuation

	Fund	Index
Ratio P/E 2024	9.3x	13.7x
Croissance bénéficiaire 2024	4.8%	6.0%
Ratio P/BV 2024	0.8x	2.0x
Return on Equity	8.7%	14.3%
Rendement 2024	2.3%	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	3.4/5	3.6/5
S score	3.2/5	3.2/5
P score	3.5/5	3.5/5
I score	3.5/5	3.7/5
C score	3.5/5	3.6/5
E score	3.2/5	3.2/5

Top 10

	Weight	SPICE rating
Société Générale	5.2%	3.2/5
Orange	5.0%	3.2/5
Peugeot	5.0%	3.4/5
Banco Santander S.A.	4.5%	3.3/5
RWE	4.2%	3.1/5
Technip Energies	3.9%	2.9/5
EDP-Energias de Portugal	3.9%	3.9/5
Proximus	3.6%	3.0/5
Amundi	2.7%	3.4/5
Sodexo	2.5%	3.4/5

Performance contributors

	Avg. weight	Contrib
Positive		
Peugeot	5.0%	0.67%
Banco Santander S.A.	3.8%	0.64%
Technip Energies	4.0%	0.58%
Negative		
Deutsche Post	2.5%	-0.46%
Covestro	2.7%	-0.26%
Teleperform.	0.5%	-0.10%

Portfolio changes

Buy

Enel Spa

Reinforcement

Société Générale
Banco Santander
Proximus

Sell

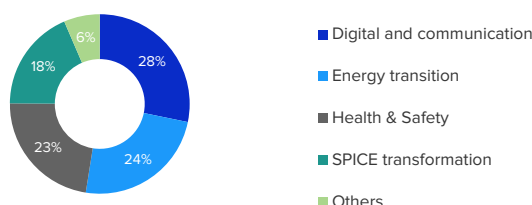
Bureau Veritas
Veolia
Vivendi

Reduction

Bnp Paribas
Rwe
Technip Energies



Sustainability thematics



ESG scores

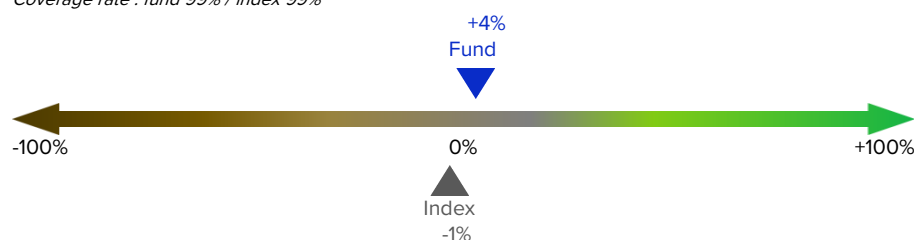
	Fund	Index
ESG*	3.3/5	3.4/5
Environment	3.2/5	3.2/5
Social	3.3/5	3.4/5
Governance	3.4/5	3.5/5

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) calculated by Sycomore AM based from 2018 to 2021.

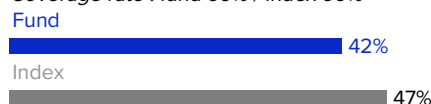
Coverage rate : fund 99% / index 99%



European taxonomy

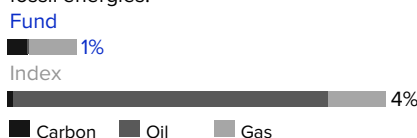
Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 99% / index 99%



Fossil fuel exposure

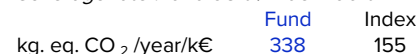
Percentage of income derived from the three fossil energies.



Carbon footprint

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

Coverage rate : fund 98% / index 100%

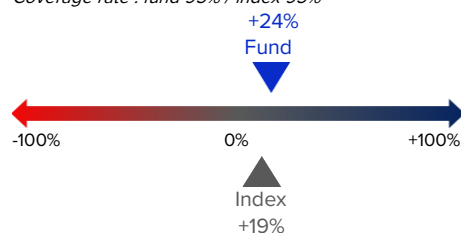


Societal and social analysis

Societal contribution

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

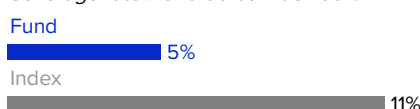
Coverage rate : fund 95% / index 95%



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 99%

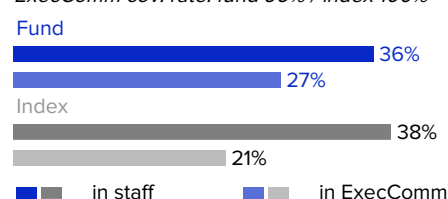


Gender equality ♀/ ♂

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

Renault

We spoke to management about the agreement signed with Managem to purchase 5,000 tonnes of cobalt per year from the Bou Azzer mine, due to start up in 2025. According to Reporterre and several journalistic investigations, this mine is responsible for arsenic pollution and detour of water resources. Renault has commissioned an external audit. There is an ESG clause in the contract which would allow it to be broken if these suspicions were confirmed.

EDP Energias

We expressed our voting intentions prior to the AGM. We appreciate the quality of the climate report submitted by the company to the shareholders' vote, which reflects a robust and credible climate strategy. During our discussions, we shared our recommendations on the company's climate strategy and notably the inclusion of absolute reduction targets - in addition to the pre-defined intensity targets, and the further inclusion of short-term objectives for scope 3.

ESG controversies

SAP

Following a meeting with SAP's compliance team, we reviewed our assessment of business ethics more positively, as the DOJ praised SAP for its top-notch compliance program and in depth collaboration in the investigations. Following the bribery controversies and to support the growth of the company, SAP increased the compliance team to 160-170 people early 2024.

Renault

On March 20, 2024, Groupe Renault was summoned to appear before the criminal court in Le Havre on a charge of "making a temporary employee available for long-term and habitual employment". The charges (massive and abusive use of temporary staff at its Sandouville (Seine-Maritime) site, dedicated to the manufacture of the Trafic model) were committed between January 1, 2014 and December 31, 2018.

Votes

1 / 1 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 KID available on our website: www.sycomore-am.com.