



sycomore
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sycomore opportunities

SEPTEMBER 2024

Share ID

Isin code | FR0012758761

NAV | 324.0€

Assets | 130.9 M€

SFDR 8

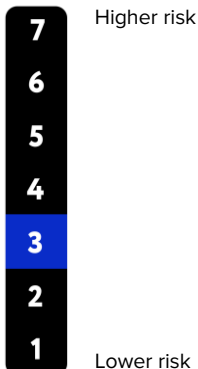
Sustainable Investments

% 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



Hadrien BULTE
Fund Manager -
Analyst



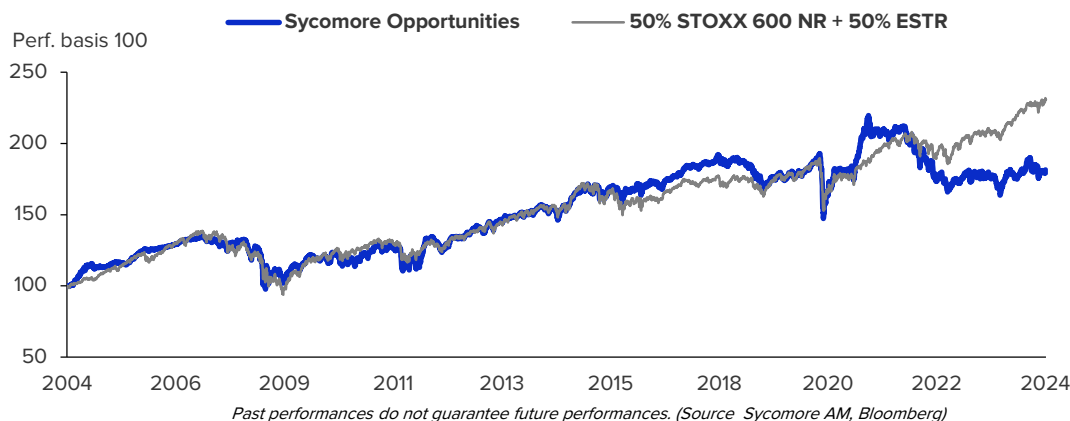
Anne-Claire IMPERIALE
ESG Referent

Investment strategy

Sycomore Opportunities is a feeder fund of Sycomore Partners (Master Fund) and invests at least 95% of its net assets in "MF" units of its Master Fund and up to 5% in cash.

Sycomore Partners, 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 30.09.2024



	Sep	2024	1 year	3 yrs	5 yrs	Inc.*	Annu.
Fund %	-0.5	-0.3	4.3	-14.1	-0.1	79.7	3.0
Index %	0.0	7.4	11.5	15.8	28.1	130.7	4.3

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.8	1.0	-9.8%	8.9%	7.2%	5.4%	-0.8	-1.9	-25.5%	-10.8%
Inception	0.8	0.8	-0.4%	9.8%	9.0%	6.5%	0.2	-0.2	-27.5%	-32.3%

Fund commentary

September was characterised by more tangible signs of an economic slowdown in Western countries and by the stimulus measures in China. In this environment, the equity market ended nearly flat in September, but with high sector dispersion. The fund benefited from the rebound of mining stocks through its position in Freeport, from the modest retreat in yields through its exposure to Telecoms and Utilities, and from the decent performances posted by Consumer Staples via Ab Inbev. In contrast, Worldline's umpteenth profit warning and Edenred's negative momentum weighed on the fund.

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 KID available on our www.sycomore-am.com website.

*Shareclass ID created on 08/06/2015, past values over this date are simulated from the shareclass A.



Fund Information

Inception date

11/10/2004

ISIN codes

Share I - FR0010473991

Share ID - FR0012758761

Share R - FR0010363366

Bloomberg tickers

Share I - SYCOPTI FP

Share ID - SYCLSOD FP

Share R - SYCOPT R FP

Benchmark

50% STOXX 600 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

10am CET Paris (BPSS)

Cash Settlement

D+2

Management fees

Share I - 0.50%

Share ID - 0.50%

Share R - 1.80%

Performance fees

None - (Master fund) : 15% > benchmark

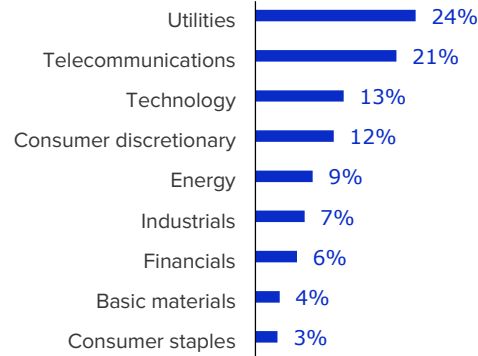
Transaction fees

None

Portfolio

Equity exposure	48%
Number of holdings	17
Median market cap	36.5 €bn

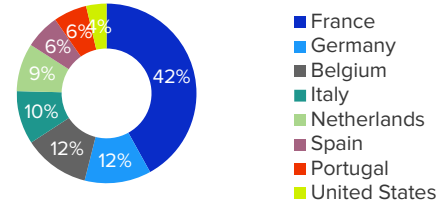
Sector exposure



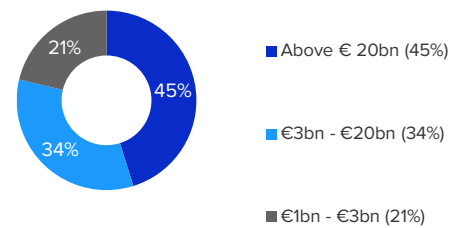
Valuation

2024 P/E ratio	9.9x	Fund Index	14.3x
2024 EPS growth	4.8%		4.3%
2024 P/BV ratio	1.2x		2.0x
Return on Equity	12.2%		14.0%
2024 Dividend Yield	4.1%		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	3.4/5	3.6/5
I score	3.5/5	3.7/5
C score	3.4/5	3.3/5
E score	3.3/5	3.1/5

Top 10

	Weight	SPICE rating
Enel	4.2%	3.8/5
Orange	4.1%	3.3/5
Technip energies	3.8%	3.0/5
Rwe	3.8%	3.1/5
Proximus	3.8%	3.0/5
Teleperformance	3.3%	3.5/5
Santander	2.8%	3.2/5
EDP Energias	2.7%	4.0/5
Edenred	2.6%	4.2/5
Peugeot	2.1%	3.3/5

Performance contributors

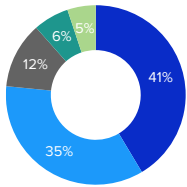
	Avg. weight	Contrib
Positive		
EDP Energias	2.6%	0.19%
Enel	4.1%	0.18%
Freeport-mcmoran inc	1.4%	0.17%
Negative		
Worldline	2.2%	-0.53%
Edenred	2.8%	-0.33%
Teleperformance	3.4%	-0.21%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
		WPP	Peugeot SA
			ORANGE
			PROXIMUS



Sustainability thematics



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

ESG scores

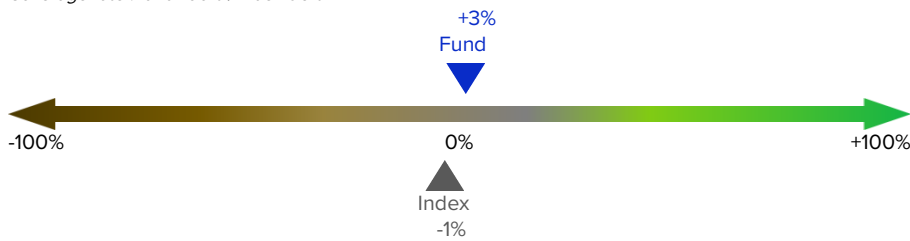
	Fund	Index
ESG*	3.3/5	3.3/5
Environment	3.3/5	3.1/5
Social	3.4/5	3.6/5
Governance	3.4/5	3.6/5

Environmental analysis

Net Environmental Contribution (NEC)

Degré d'alignement des modèles économiques avec la transition écologique, intégrant biodiversité et climat, sur une échelle de -100%, pour éco-obstruction, à +100%, pour éco-solution, où le 0% correspond à l'impact environnemental moyen de l'économie mondiale. Les résultats sont exprimés en scores de 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 96%



European taxonomy

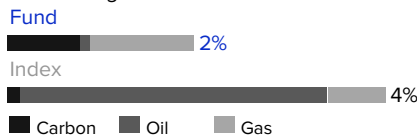
Percentage of revenues derived from eligible activities to the EU taxonomy

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 100% / index 99%

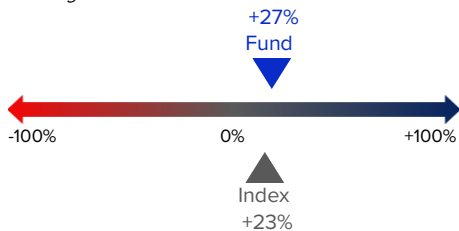


Societal and social analysis

Societal contribution

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

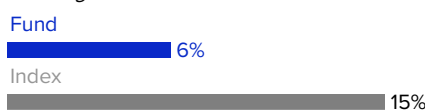
Coverage rate : fund 100% / index 95%



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 100% / index 97%

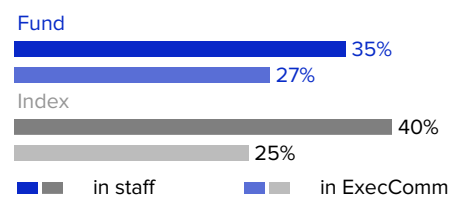


Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

Staff cov. rate: fund 100% / index 88%

ExecComm cov. rate: fund 100% / index 92%



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, cash included.



ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

Worldline

The company has announced that Gilles Grapinet would step down on September 30th. Mr Desportes, Deputy CEO, will serve as CEO in the interim. After several requests, we are still awaiting further details on the succession plan.

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