



sycomore
am

sycomore opportunities

APRIL 2024

Share I

Isin code | FR0010473991

NAV | 372.9€

Assets | 136.5 M€

SFDR 8

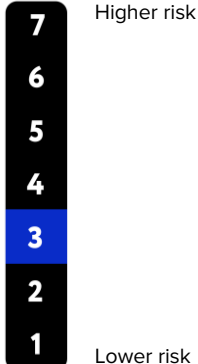
Sustainable Investments

% 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



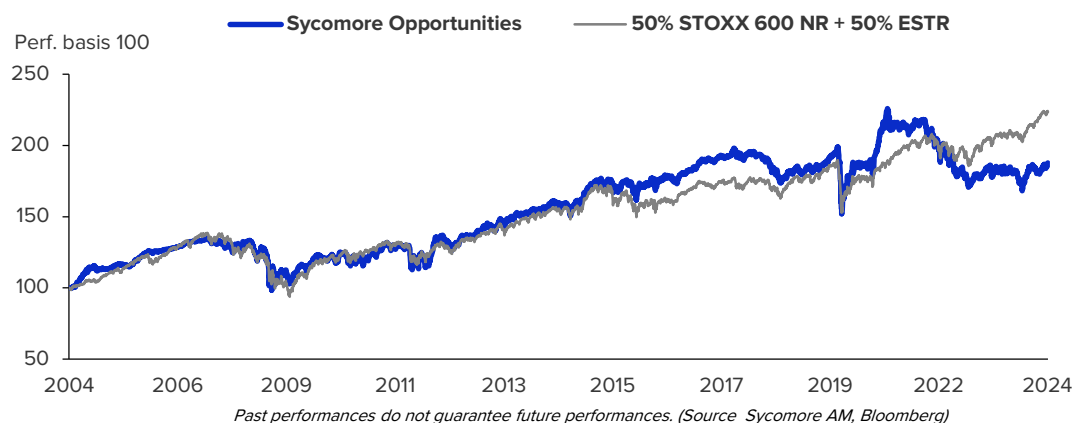
Anne-Claire IMPERIALE
ESG Referent

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 30.04.2024



| | Apr | 2024 | 1 year | 3 yrs | 5 yrs | Inc.* | Annu. | 2023 | 2022 | 2021 | 2020 |
|---------|------|------|--------|-------|-------|-------|-------|------|-------|------|------|
| Fund % | 0.2 | 0.7 | 1.5 | -13.3 | 0.6 | 86.5 | 3.2 | 4.6 | -16.2 | 1.0 | 8.7 |
| Index % | -0.3 | 4.0 | 7.6 | 14.9 | 25.2 | 123.4 | 4.2 | 9.5 | -5.1 | 11.7 | -0.3 |

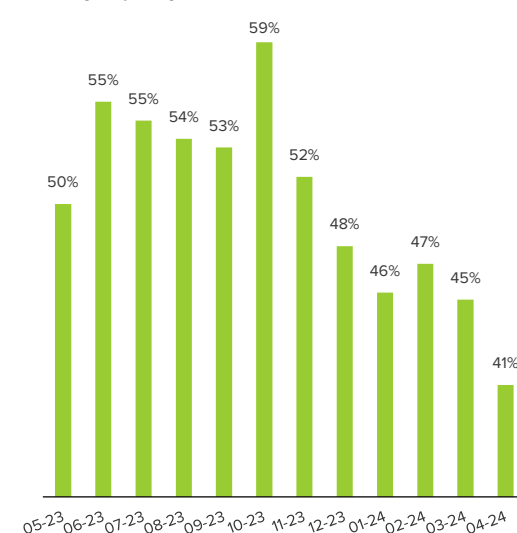
Statistics

| | Corr. | Beta | Alpha | Vol. | Bench. Vol | Track. Error | Sharpe Ratio | Info Ratio | Draw Down | Bench. DD |
|-----------|-------|------|-------|------|------------|--------------|--------------|------------|-----------|-----------|
| 3 years | 0.8 | 1.0 | -9.1% | 8.6% | 7.2% | 5.1% | -0.7 | -1.8 | -23.0% | -10.8% |
| Inception | 0.8 | 0.8 | -0.1% | 9.8% | 9.0% | 6.5% | 0.2 | -0.1 | -27.0% | -32.3% |

Fund commentary

The market consolidated a little in April due to slight concerns over macro data in the United States (lower growth combined with more inflation, which caused long-term rates to rise (between 20 and 40 bp)). Commodity-related sectors and banking stocks outperformed, while other cyclical sectors underperformed by a large margin. The fund's positions in Santander, Société Générale, Freeport and Eramet contributed positively. Conversely, some of our mid-caps (Worldline, Believe and ALD) as well as our exposure to telecom operators (Orange and Proximus) weighed on the fund's performance. We continued to trim the fund's net exposure to equities to account for more macroeconomic uncertainty by cutting our exposure to banking stocks by half at the end of the month. Within the utilities sector, we strengthened Enel at the expense of RWE and EDP.

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 I created on 29/06/2007, 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 - SYCOPTR FP

Benchmark

50% STOXX 600 NR + 50%
ESTR

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

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

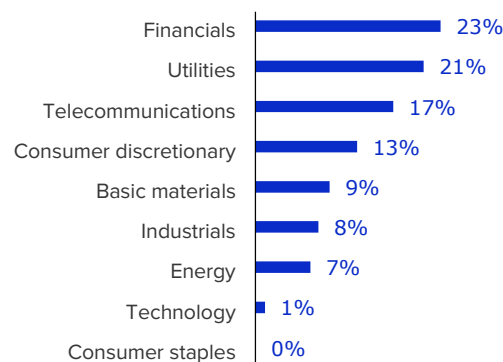
Transaction fees

None

Portfolio

| | |
|-------------------------|----------|
| Equity exposure | 41% |
| Gross active exposure | 53% |
| Number of holdings | 23 |
| Weight of top 20 stocks | 46% |
| Median market cap | 12.0 €bn |

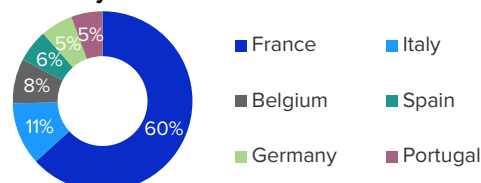
Sector exposure



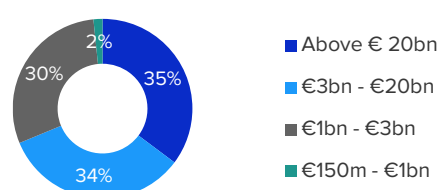
Valuation

| | Fund | Index |
|------------------------------|------|-------|
| Ratio P/E 2024 | 9.7x | 13.5x |
| Croissance bénéficiaire 2024 | 3.4% | 5.5% |
| Ratio P/BV 2024 | 0.9x | 1.9x |
| Return on Equity | 9.3% | 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 | 3.5/5 | 3.6/5 |
| S score | 3.3/5 | 3.4/5 |
| 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 | 3.3/5 | 3.2/5 |

Top 10

| | Weight | SPICE rating |
|--------------------------|--------|--------------|
| Enel | 5.3% | 3.8/5 |
| Orange | 5.0% | 3.2/5 |
| Peugeot | 4.7% | 3.4/5 |
| Proximus | 3.9% | 3.1/5 |
| Technip Energies | 3.6% | 2.9/5 |
| Banco Santander | 2.9% | 3.4/5 |
| RWE | 2.8% | 3.1/5 |
| EDP-Energias de Portugal | 2.8% | 4.0/5 |
| Sodexo | 2.7% | 3.5/5 |
| Amundi | 2.5% | 3.4/5 |

Performance contributors

| | Avg. weight | Contrib |
|------------------------|-------------|---------|
| Positive | | |
| Banco Santander | 4.1% | 0.20% |
| Eramet SA | 1.1% | 0.13% |
| Freeport-McMoRan, Inc. | 1.6% | 0.10% |
| Negative | | |
| Peugeot SA | 4.3% | -0.29% |
| Worldline | 1.4% | -0.23% |
| Orange SA | 4.4% | -0.16% |

Portfolio changes

Buy

Reinforcement

Enel Spa
Worldline
Tf1

Sell

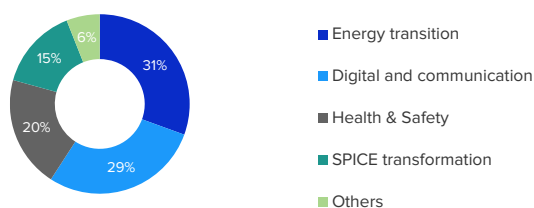
Believe

Reduction

Société Générale
Banco Santander
Rwe



Sustainability thematics



ESG scores

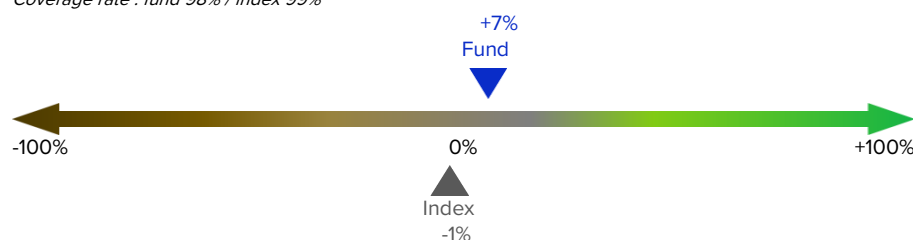
| | Fund | Index |
|-------------|--------------|--------------|
| ESG* | 3.3/5 | 3.4/5 |
| Environment | 3.3/5 | 3.2/5 |
| Social | 3.4/5 | 3.5/5 |
| Governance | 3.4/5 | 3.5/5 |

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 98% / index 99%



European taxonomy

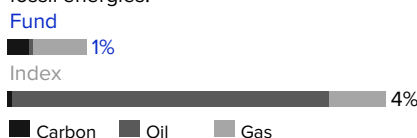
Percentage of revenues derived from eligible activities to the EU taxonomy

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 97% / index 97%

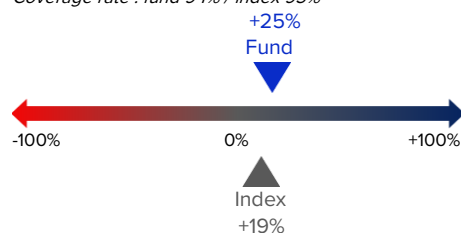


Societal and social analysis

Societal contribution

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

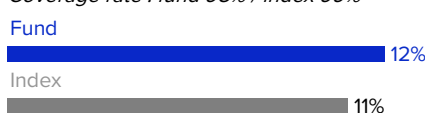
Coverage rate : fund 94% / index 95%



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 99%

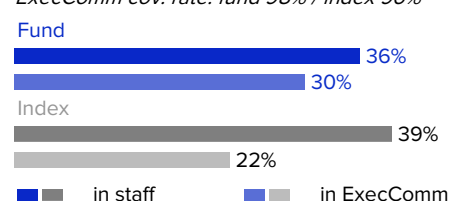


Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

Staff cov. rate: fund 98% / index 91%

ExecComm cov. rate: fund 98% / index 96%





ESG follow-up, news and dialogue

Dialogue and engagement

Stellantis

Ahead of the shareholders' meeting, we discussed our voting intentions and shared several recommendations regarding executive compensation and the relevance of the ESG criteria considered for determining short and long-term incentive remuneration. We also took this opportunity to discuss our expectations regarding the climate strategy and the importance of submitting the latter to the shareholders' vote through a dedicated Say-on-Climate.

RWE

Prior to the company's shareholders' meeting, we informed the company of our voting intentions and engaged with management on the moderation of executive compensation, which exceeds the €5.7 million threshold set by our voting policy. We also discussed our expectations regarding the company's climate strategy, and notably on the transparency of its coal exit plans, for each individual site.

ESG controversies

No comment

Votes

5 / 5 voted general assemblies 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.