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sycamore
partners

SEPTEMBER 2022

Share IBD

Isin code | FR0012758779

NAV | 1,381.8€

Assets | 204.5 M€

European Sustainable Classification



SRRI

7
6
5
4
3
2
1

Higher risk leads potentially to higher returns

Lower risk leads potentially to lower returns

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

Investment Team



Emeric PRÉAUBERT
Fund Manager



Damien MARIETTE
Fund Manager



Olivier CASSE
Fund Manager



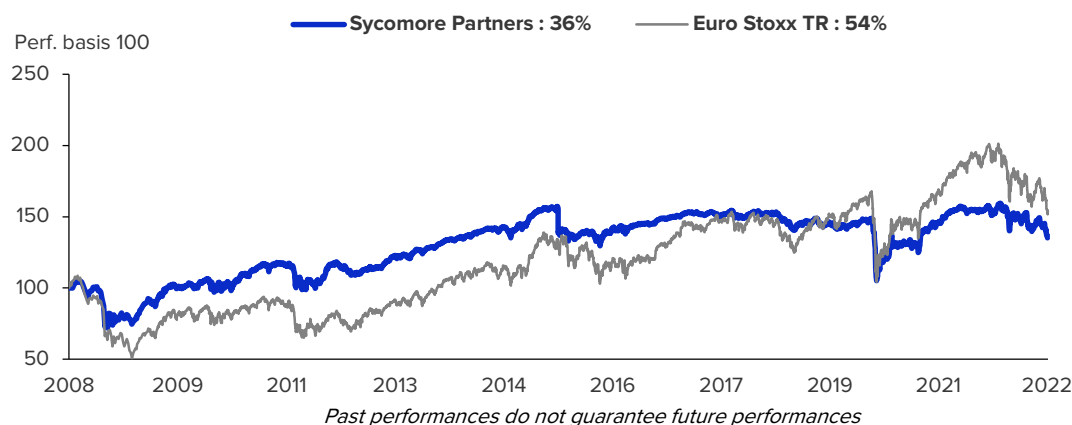
Anne-Claire IMPERIALE
SRI analyst

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.

Performances as of 30.09.2022



	Sep	2022	1 year	3 yrs	5 yrs	Inc.	Annu.	2021	2020	2019	2018
Fund %	-5.3	-13.3	-12.1	-5.4	-11.5	35.7	2.1	9.9	-3.6	3.9	-6.6
Index %	-6.2	-22.2	-17.6	0.8	4.6	53.9	3.0	22.7	0.2	26.1	-12.7

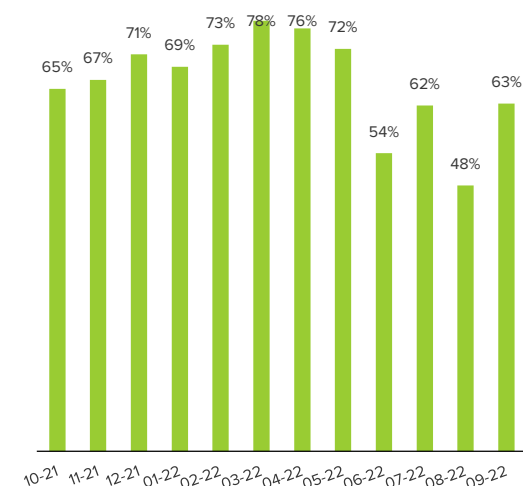
Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.5	-2.5%	13.5%	22.7%	12.6%	-0.1	-0.2	-29.4%	-37.9%
Inception	0.8	0.5	0.3%	13.2%	22.6%	13.6%	0.1	-0.1	-33.1%	-53.4%

Fund commentary

This year's main areas of concern - including energy, Ukraine, interest rates, and the potential recession - invariably reignited in September. In the United States, the Fed is striking an even more hawkish tone and appears ready to risk a recession to contain inflationary tensions. The strength of the latest economic data further accentuated this firm stance. In Europe, corporate guidance has changed drastically since the summer and is now much more cautious, paving the way for downward revisions to earnings forecasts. In this environment, and having largely reduced the fund's exposure last month, several arbitrage movements were carried out within the portfolio: i) we sold M6, Viel & Cie, Elior and Santander; ii) we initiated new positions in Amundi and Brembo; iii) the fund took part in Porsche's IPO; and iv) we strengthened our positions in Sanofi and SAP. Following these portfolio movements, our exposure at the end of the month stands above 60%.

Net equity exposure





Fund Information

Inception date

31/03/2008

ISIN codes

Share I - FR0010601898
Share IB - FR0012365013
Share IBD - FR0012758779
Share P - FR0010738120

Bloomberg tickers

Share I - SYCPRTI FP Equity
Share IB - SYCPRTB FP Equity
Share IBD - SYCPRTD FP Equity
Share P - SYCPARP FP Equity

Benchmark

None

Indice de comparaison

Euro Stoxx TR

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

12am CET Paris Time (BPSS)

Cash Settlement

J+2

Management fees

Share I - 0.50%
Share IB - 1.00%
Share IBD - 1.00%
Share P - 1.80%

Performance fees

15% > Estr. Cap.+3% avec HWM

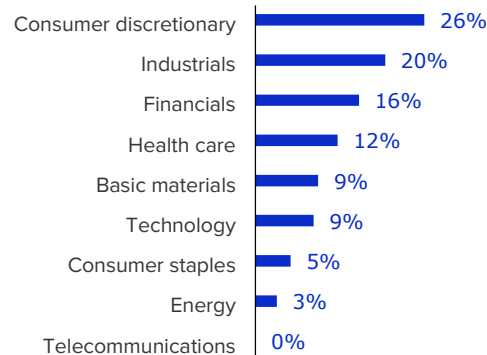
Transaction fees

None

Portfolio

Equity exposure	63%
Number of holdings	35
Median market cap	23.8 €bn

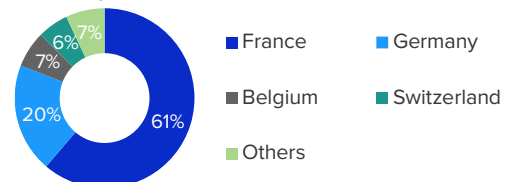
Sector exposure



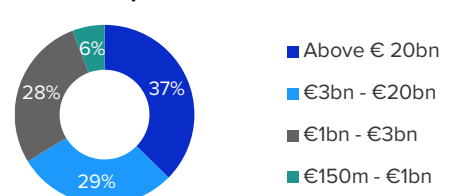
Valuation

	Fund	Index
2022 PER	8.8x	10.9x
2022 EPS growth	7.8%	15.7%
2022 P/BV ratio	1.0x	1.4x
Return on Equity	11.1%	12.7%
2022 Dividend Yield	5.0%	3.9%

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	3.2/5	3.2/5
P score	3.4/5	3.4/5
I score	3.8/5	3.6/5
C score	3.6/5	3.6/5
E score	3.3/5	3.2/5

Top 10

	Weight	SPICE score
Sanofi	4.6%	3.2/5
Rubis	3.8%	3.3/5
SAP	3.8%	4.1/5
Air Liquide	3.5%	4.1/5
Elis	3.1%	3.8/5
AB Inbev	2.5%	3.6/5
ALD	2.3%	3.8/5
Peugeot	2.0%	3.4/5
SGS	1.7%	3.9/5
Synlab AG	1.7%	3.6/5

Performance contributors

	Aver. weight	Contrib
Positive		
M6	0.7%	0.10%
Netflix	0.6%	0.05%
Banco Santander S.A.	0.7%	0.01%
Negative		
Elis	2.7%	-0.55%
Rubis	4.0%	-0.38%
ALD	2.3%	-0.33%

Portfolio changes

Buy

Amundi
Brembo
Interpump

Reinforcement

Carmila
Ackermans
Vonovia Se

Sell

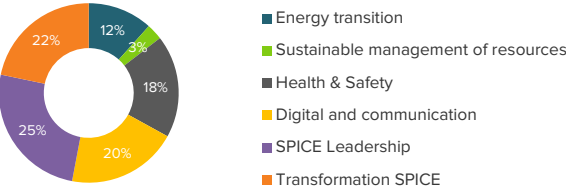
M6
Viel Et Cie
Ellor

Reduction

Saint-Gobain
Peugeot Invest Sa
Walt Disney



Sustainability thematic



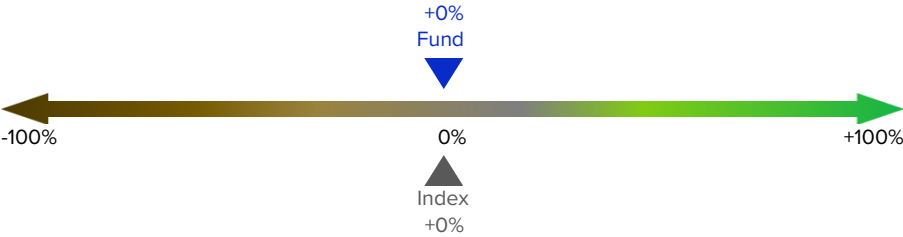
ESG score

	Fund	Index
ESG*	3.3/5	3.3/5
Environment	3.4/5	3.2/5
Social	3.3/5	3.4/5
Governance	3.6/5	3.5/5

Environmental analysis

Net Environmental Contribution (NEC)

Extent to which business models are aligned with the environmental transition, measured based on the net environmental contribution (NEC) that includes biodiversity and climate issues.
Coverage rate : fund 100% / index 97%



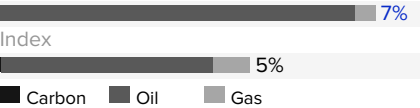
European taxonomy

Turnover percentage of companies eligible to UE taxonomy
Coverage rate : fund 99% / index 97%
Fund



Fossil fuel exposure

Percentage of income derived from the three fossil energies.
Fund



Carbon footprint

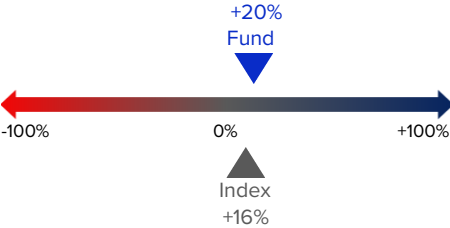
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per k€ invested***.
Coverage rate : fund 98% / index 98%



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 91% / index 93%



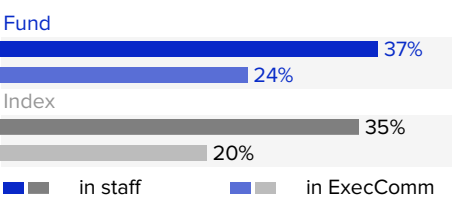
Staff growth

Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).
Coverage rate : fund 98% / index 98%



Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.
Staff cov. rate : fund 99% / index 97%
ExecComm cov. rate : fund 97% / index 93%





ESG follow-up, news and dialogues

Dialogues and engagements

Atos

Engaged the Board of directors since June 2022, in order to 1/ renew the Board, including its chairman to ensure more independence and add more HR and Tech competences, 2/ appoint two different individual chairs to the Board and the Nomination Committee, 3/ make Atos' employer brand attractive again, 4/ improve financial communication and market information and 5/ align managers' remuneration criteria in line with the interest of all stakeholders.

Faurecia

Collaborative engagement - Aim: to encourage the company to publish a detailed report for the CDP (ex Carbon Disclosure Project) on the climate, water and biodiversity. The company has confirmed that it wishes to work on climate and water and has not to date answered regarding biodiversity.

ESG controversies

Atos

Atos is experiencing a major governance crisis. Several shareholders are demanding the resignation of the Chairman of the Board of Directors, Bertrand Meunier. This request comes shortly after the announced resignation by the General Manager Rodolphe Belmer and the plan to spin off part of the Group's business. Rodolphe Belmer had been appointed in January 2022. Since Thierry Breton left at end 2019, the Group's governance and strategy have been unstable.

TF1

Death of an employee of the IT service recorded on 7 July in the Atrium of TF1 in Boulogne-Billancourt. An investigation, entrusted by the Nanterre prosecutors to the Boulogne-Billancourt police force, is in progress to "examine the causes of death". A psychological unit has been set up in the company.

Votes

0 / 0 voted general assembly over the month.

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