



sycamore
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sycamore

L/s opportunities

SEPTEMBER 2022

Share A

Isin code | FR0010120931

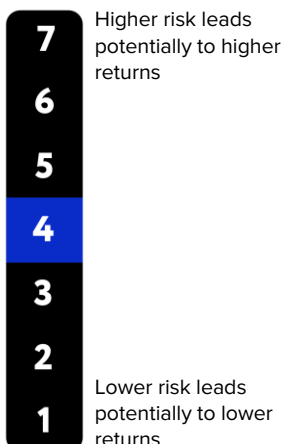
NAV | 320.8€

Assets | 273.9 M€

European Sustainable Classification

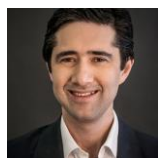


SRRI



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

Investment Team



Gilles SITBON
Fund Manager

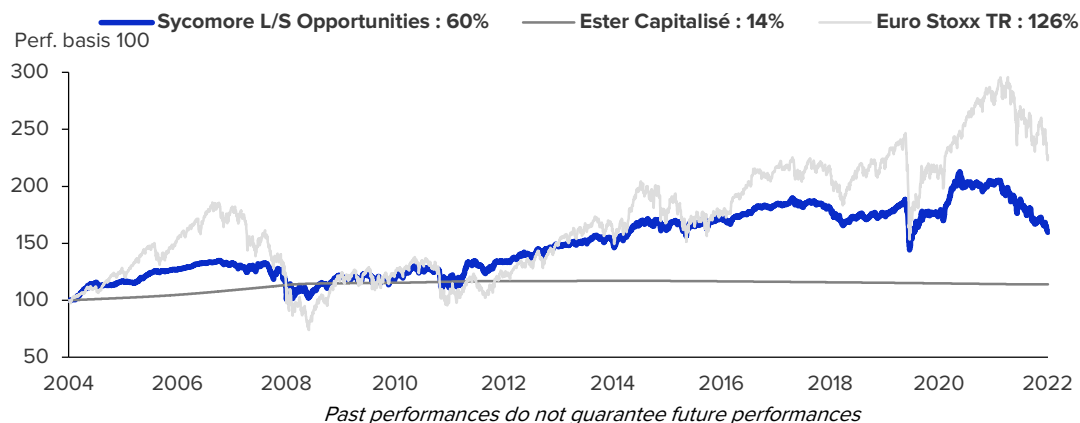


Hadrien BULTE
Fund Manager - Analyst

Investment strategy

Sycamore L/S Opportunities is an opportunistic flexible long/short European equities fund for which net exposure to equities varies according to the manager's convictions. The fund's strategy, which combines long positions and short positions over an investment horizon of five years, is to outperform the Ester compounded index through discretionary management. Stock picking is mainly based on asymmetries between upside potential and downside risk estimated by the management team.

Performances as of 30.09.2022



	Sep	2022	1 year	3 yrs	5 yrs	Inc. Annu.	2021	2020	2019	2018
Fund %	-3.8	-19.1	-20.8	-9.0	-12.7	60.4	2.7	0.4	8.1	9.3
Index %	0.0	0.0	-0.1	-1.1	-1.8	14.2	0.7	-0.5	-0.4	-0.4

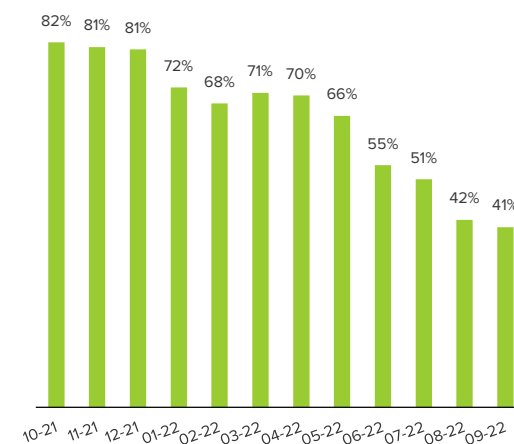
Statistics

	Corr.	Beta	Alpha	Vol.	Bench.	Track.	Sharpe	Info	Draw	Bench.
					Vol	Error	Ratio	Ratio	Down	DD
3 years	0.9	0.5	-3.8%	11.8%	n/a	13.7%	-0.2	-0.2	-25.1%	-37.9%
Inception	0.8	0.4	0.5%	10.0%	n/a	13.9%	0.2	-0.1	-27.5%	-60.2%

Fund commentary

Markets turned negative after the publication of high inflation readings and announcements of policy tightening from the world's main central banks, Japan excluded. The fund's net exposure fell from 42% to 41% (including 10% in SPACs). While short-term rates appear to have completed most of their rise, 2023 consensus data is still expected to decline and reduced market liquidity (quantitative tightening) is yet to come, calling for short-term caution. We have made changes to the portfolio mix, increasing the Special Situations and Risk Arbitrage envelopes (positions initiated in Fortum and Vantage Towers and strengthened in EDF and Activision), and reducing the fund's more directional beta exposure (including the sale of Saint-Gobain, Cellnex, Siemens, and Vonovia). Leading contributors included Banca Farmafactoring, which is benefiting from the uncertain political environment in Italy. Conversely, investors were disappointed by Ubisoft's announcement of a governance structure with Tencent. However, we have kept our position as we believe in the group's organic growth. Finally, we took profit on three of our short positions.

Net equity exposure





Fund Information

Inception date

11/10/2004

ISIN codes

Share A - FR0010120931

Share I - FR0010473991

Share R - FR0010363366

Bloomberg tickers

Share A - SYCOPTF FP Equity

Share I - SYCOPTI FP Equity

Share R - SYCOPTR FP Equity

Benchmark

Capitalized 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

12am CET Paris Time (BPSS)

Cash Settlement

J+2

Management fees

Share A - 1.50%

Share I - 1.00%

Share R - 2.00%

Performance fees

15% > Benchmark with HWM

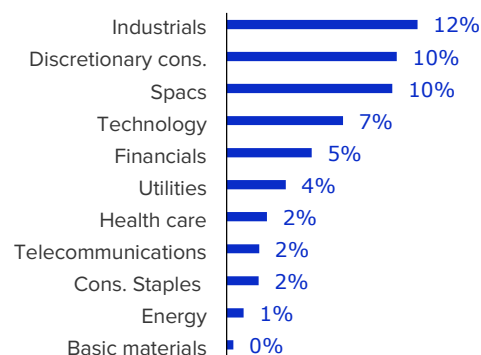
Transaction fees

None

Portfolio

Equity exposure	41%
Exposition brute active	87%
Number of holdings	77
Weight of top 20 stocks	33%
Long median market Cap	12.3 €bn
Short median market Cap	9.2 €bn

Sector exposure



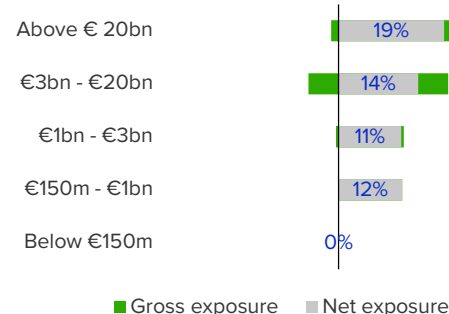
Active exposure

Long equity : 64%	Hedging : -16%
Short equity : -7%	Net Exp. : 41%

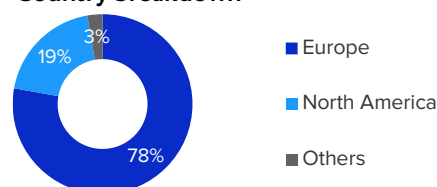
Valuation

	Fund
2022 Long PER	8.4x
2022 Short PER	14.2x
2022 Long EPS Growth	7.5%
2022 Short EPS Growth	32.4%
2022 Long ROE	12.5%
2022 Short ROE	19.1%

Market cap breakdown



Country 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
SPICE	3.4/5
S score	3.2/5
P score	3.3/5
I score	3.5/5
C score	3.4/5
E score	3.2/5

Performance contributors

Positive	Aver. weight	Contrib	Negative	Aver. weight	Contrib
Short Pos. 1	-0.40%	0.11%	Polestar Auto.	0.61%	-0.35%
Banca Farma.	1.06%	0.08%	Ubisoft	0.50%	-0.31%
Short Pos. 2	-0.44%	0.08%	Cellnex Telecom	0.00	-0.24%
Short Pos. 3	-0.97%	0.08%	Carrefour	1.51%	-0.22%
Valeur Short 4	-0.45%	0.06%	IWG Plc	0.29%	-0.22%

Long holdings

	Weight	SPICE score
ESG Core Inv.	2.3%	3.0/5
EDF	2.1%	2.8/5
TotalEnergies	2.0%	3.2/5
Aercap	2.0%	3.0/5
Rentokil Initial	1.8%	3.3/5

Short holdings

	Weight	SPICE score
Industrials 1	-1.1%	3.0/5
Discretionary Cons. 1	-1.0%	0.0/5
Discretionary Cons. 2	-1.0%	3.5/5
Energy 1	-0.6%	3.2/5
Industrials 2	-0.5%	3.0/5



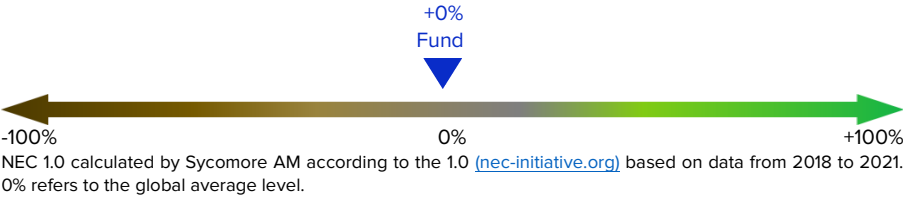
ESG score

	Fund
ESG*	3.2/5
Environment	3.1/5
Social	3.2/5
Governance	3.4/5

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 80%



European taxonomy

Turnover percentage of companies eligible to UE taxonomy
Coverage rate : fund 99%
Fund 40%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Carbon footprint

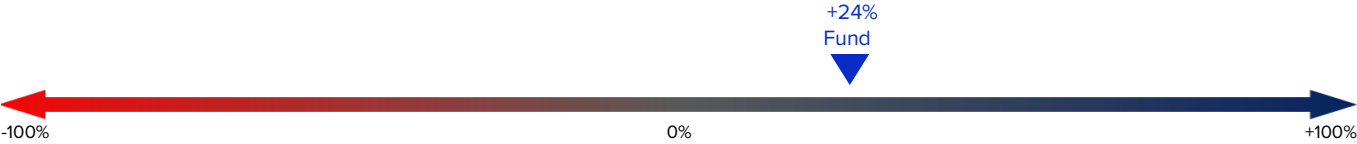
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per k€ invested***.
Coverage rate : fund 75%

kg. éq. CO₂ /year/k€ Fund 77

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 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 (market capitalization for financials).



ESG follow-up, news and dialogues

ESG controversies

No Comment.

Votes

1 / 1 voted general assembly over the month.

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