



**sycomore**  
am

# sycomore opportunities

MARCH 2024

Share I

Isin code | FR0010473991

NAV | 372.3€

Assets | 145.1 M€

## SFDR 8

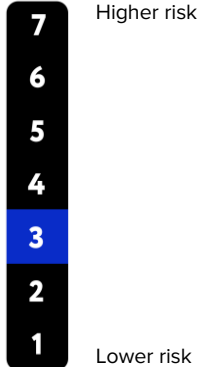
### Sustainable Investments

% AUM:  $\geq 1\%$

% Companies\*:  $\geq 25\%$

\*Excluding derivatives, cash & equivalent

### Risk indicator



The risk indicator assumes you keep the product for 5 years.

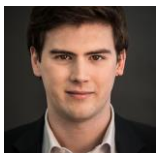
**Warning :** the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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



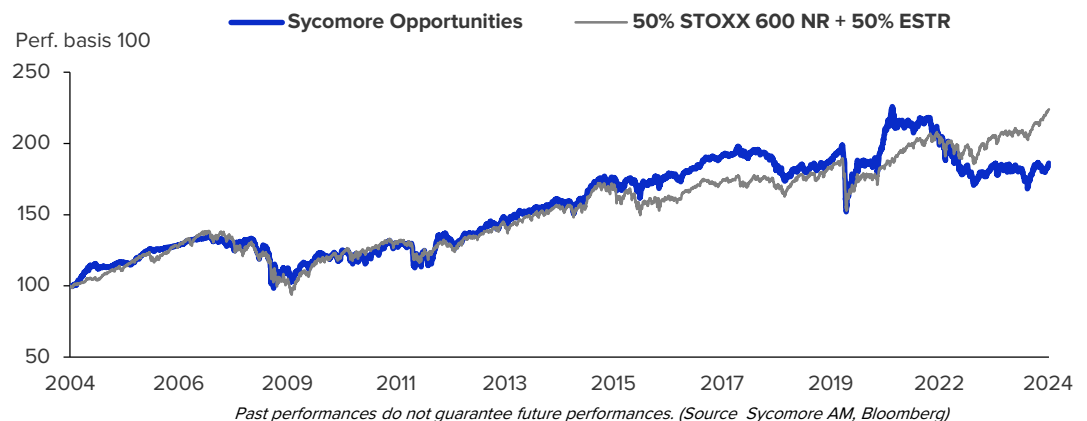
**Anne-Claire IMPERIALE**  
ESG Referent

## 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 28.03.2024



	Mar	2024	1 year	3 yrs	5 yrs	Inc.*	Annu.	2023	2022	2021	2020
Fund %	3.5	0.5	1.5	-12.6	3.0	86.1	3.2	4.6	-16.2	1.0	8.7
Index %	2.2	4.3	9.3	16.5	27.9	124.1	4.2	9.5	-5.1	11.7	-0.3

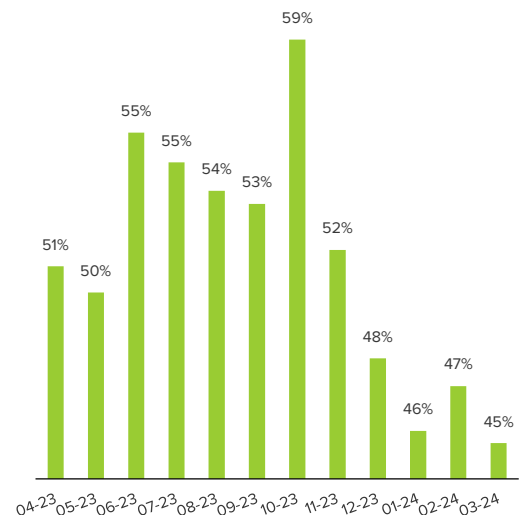
## Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.8	1.0	-9.3%	8.6%	7.2%	5.1%	-0.7	-1.9	-23.0%	-10.8%
Inception	0.8	0.8	-0.1%	9.8%	9.1%	6.5%	0.2	-0.2	-27.0%	-32.3%

## 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



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](http://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

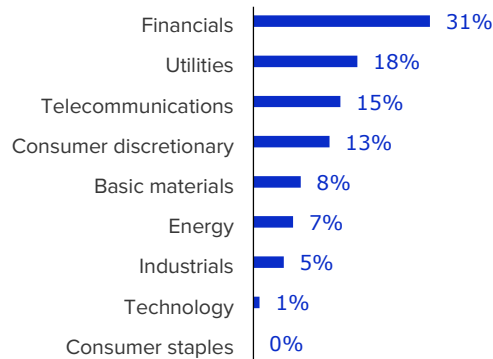
### Transaction fees

None

## Portfolio

Equity exposure	45%
Gross active exposure	53%
Number of holdings	24
Weight of top 20 stocks	46%
Median market cap	12.9 €bn

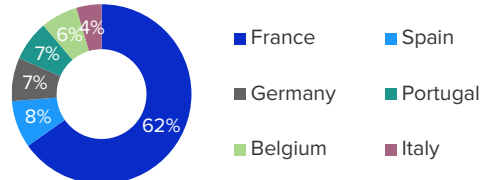
## Sector exposure



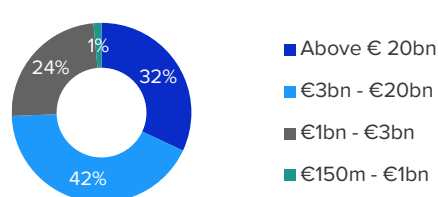
## Valuation

	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
<b>Positive</b>		
Peugeot	5.0%	0.67%
Banco Santander S.A.	3.8%	0.64%
Technip Energies	4.0%	0.58%
<b>Negative</b>		
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

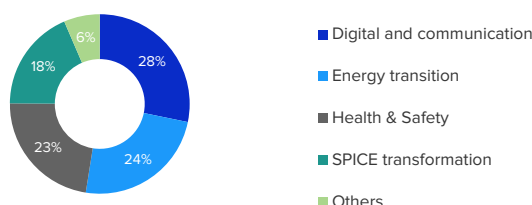
Bureau Veritas  
Veolia  
Vivendi

### Reduction

Bnp Paribas  
Rwe  
Technip Energies



## Sustainability thematics



## ESG scores

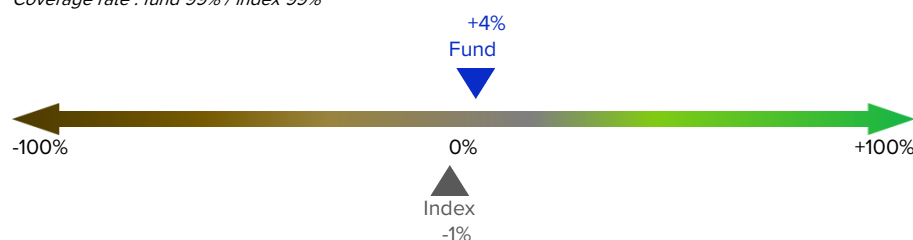
	Fund	Index
<b>ESG*</b>	3.3/5	3.4/5
Environment	3.2/5	3.2/5
Social	3.3/5	3.4/5
Governance	3.4/5	3.5/5

## 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](https://nec-initiative.org)) calculated by Sycomore AM based from 2018 to 2021.

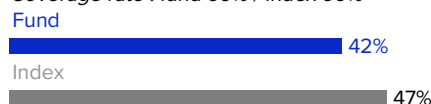
Coverage rate : fund 99% / index 99%



### European taxonomy

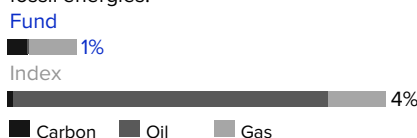
Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 99% / index 99%



### Fossil fuel exposure

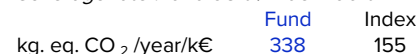
Percentage of income derived from the three fossil energies.



### 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%

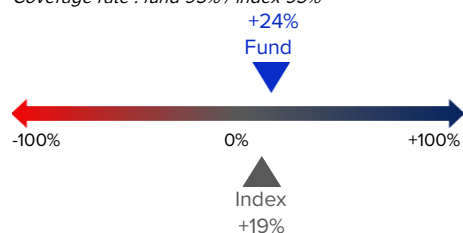


## Societal and social analysis

### Societal contribution

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

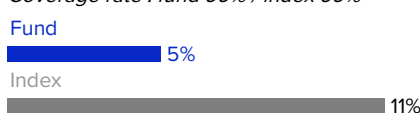
Coverage rate : fund 95% / index 95%



### 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%

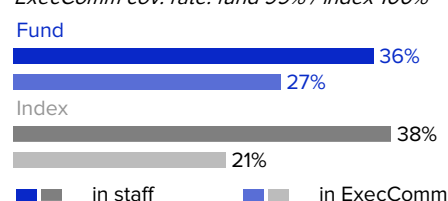


### Gender equality ♀/ ♂

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](http://www.sycomore-am.com).