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sycamore
francecap

NOVEMBER 2024

Share I

Isin code | FR0010111724

NAV | 629.4€

Assets | 94.3 M€

SFDR 8

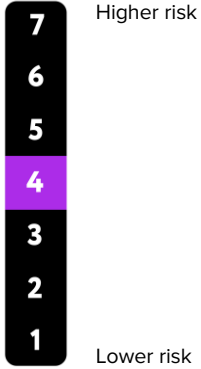
Sustainable Investments

% AUM: ≥ 50%

% Companies*: ≥ 50%

*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



Cyril CHARLOT
Head of Portfolio Management



Hadrien BULTE
Fund Manager - Analyst



Anne-Claire IMPERIALE
SRI Referent



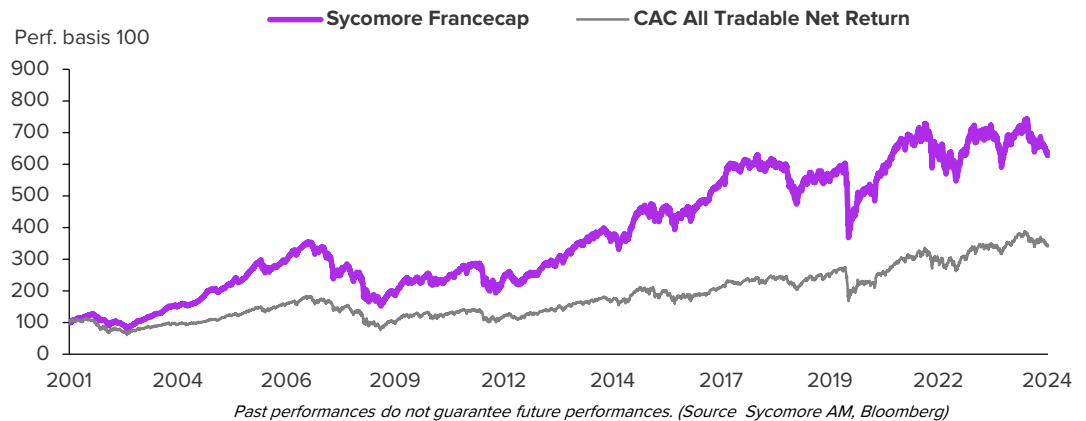
France

Investment strategy

A responsible selection of French equities based on proprietary ESG analysis

Sycamore Francecap aims to outperform its benchmark index, the CAC All-Tradable NR, over a period of five years, through a multi-thematic and socially responsible investment process drawing from our proprietary "SPICE" methodology and economic and societal contribution indicators. The fund invests without sector or market capitalisation constraints in French equities we believe to be trading at a substantial discount. Depending on the manager's forecasts, a significant portion may be allocated to mid-caps.

Performance as of 29.11.2024



	Nov 2024	2024	1 year	3 yrs	5 yrs	Inc.*	Annu.	2023	2022	2021	2020
Fund %	-3.2	-8.8	-3.6	-6.4	8.4	529.4	8.3	8.7	-10.5	23.1	-2.3
Index %	-1.6	-2.1	1.2	11.9	30.6	245.2	5.5	17.8	-8.4	28.3	-4.9

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.9	-5.6%	16.5%	16.9%	5.7%	-0.3	-1.1	-25.0%	-21.9%
Inception	0.9	0.7	4.0%	16.4%	20.7%	9.8%	0.4	0.3	-56.9%	-57.5%

Fund commentary

Donald Trump's election in the US caused European markets to fall as investors fear a tougher trade war and its implications for inflation and (rising) interest rates. In this environment, financial, automotive and high-debt companies suffered. Trump's intention to deregulate banks further also weighed on the sector in Europe. Boiron retreated during the month after announcing a new restructuring plan in response to the continued drop in sales for its non-proprietary homeopathic medicines. Saint-Gobain confirmed the further improvement of its operating margin in 2024, despite a slowdown in volumes, and rose during the period. Wendel reported a fully diluted net asset value up 16% year-to-date and also performed well.



Fund Information

Inception date

30/10/2001

ISIN codes

Share A - FR0007065743
Share I - FR0010111724
Share ID - FR0012758720
Share R - FR0010111732

Bloomberg tickers

Share A - SYCMICP FP
Share I - SYCMICI FP
Share ID - SYCFRCD FP
Share R - SYCMICR FP

Benchmark

CAC All Tradable Net Return

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

12pm CET Paris (BPSS)

Cash Settlement

D+2

Management fees

Share A - 1.50%
Share I - 1.00%
Share ID - 1.00%
Share R - 2.00%

Performance fees

15% > Benchmark

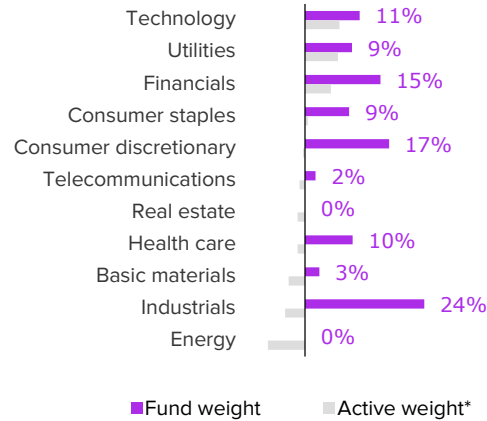
Transaction fees

None

Portfolio

Equity exposure	95%
Overlap with benchmark	35%
Number of holdings	33
Weight of top 20 stocks	75%
Median market cap	12.9 €bn

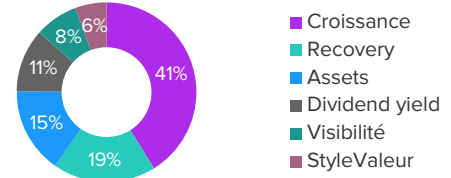
Sector exposure



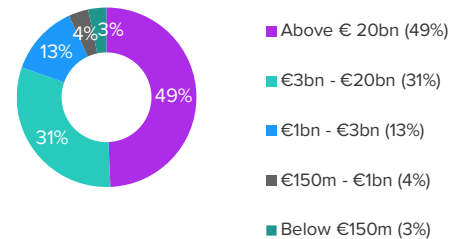
Valuation

2024 P/E ratio	11.3x	12.8x
2024 EPS growth	2.5%	4.0%
2024 P/BV ratio	1.1x	1.6x
Return on Equity	9.6%	12.6%
2024 Dividend Yield	3.7%	3.4%

Style 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	3.6/5
S score	3.5/5	3.4/5
P score	3.8/5	3.8/5
I score	3.7/5	3.8/5
C score	3.6/5	3.6/5
E score	3.5/5	3.2/5

Top 10

	Weight	SPICE rating	NEC	CS
Wendel	7.0%	3.4/5	+1%	18%
Saint gobain	6.9%	3.9/5	+10%	33%
Sanofi	6.8%	3.2/5	0%	88%
LVMH	6.3%	3.5/5	-14%	-22%
Axa	5.2%	3.7/5	+2%	36%
Danone	5.1%	3.7/5	-6%	47%
Bnp paribas	3.4%	3.6/5	+0%	11%
Sopra-steria	3.2%	3.8/5	0%	18%
L'Oreal	3.1%	4.0/5	-5%	15%
Neoen	3.0%	4.0/5	+81%	53%

Performance contributors

	Avg. weight	Contrib
Positive		
Teract	1.2%	0.30%
Saint gobain	6.9%	0.24%
Wendel	6.9%	0.20%
Negative		
Bnp paribas	3.5%	-0.35%
Sanofi	6.7%	-0.34%
Boiron	1.6%	-0.29%

Portfolio changes

Buy

Beiersdorf AG

Reinforcement

Sanofi-aventis
Axa

Sell

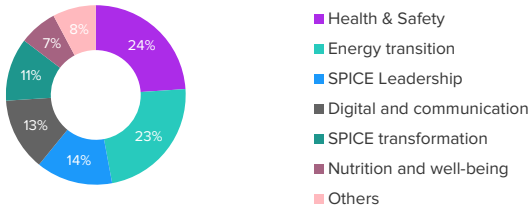
Teleperformance

Reduction

Peugeot SA
Believe SA
Boiron SA



Sustainability thematics



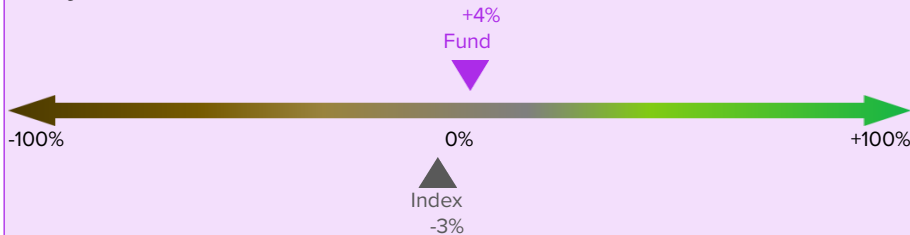
ESG scores

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

Environmental analysis

Net Environmental Contribution (NEC) **

Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore AM or by the nec-initiative.org based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.
Coverage rate : fund 100% / index 100%



European taxonomy

Share of EU taxonomy-eligible company revenues provided by MSCI.

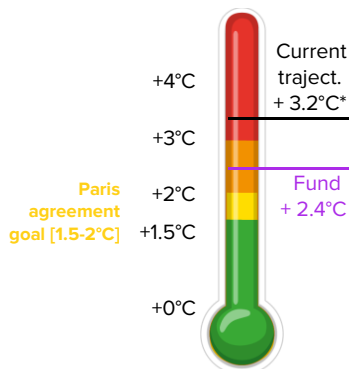
Coverage rate : fund 97% / index 100%



Temperature rise - SB2A

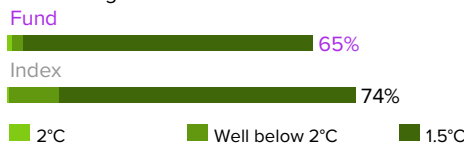
Induced average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.

Coverage rate : fund 94%



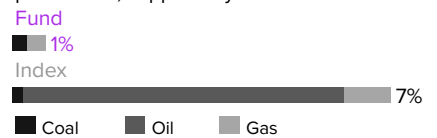
Climate alignment - SBTi

Share of companies that have validated their greenhouse gas reduction targets with the Science-Based Targets initiative.



Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.



Carbon footprint

Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI.***.

Coverage rate : fund 95% / index 100%



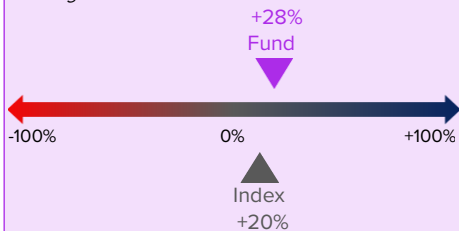
*IPCC Sixth Assessment Report «Climate Change 2022: Mitigation of Climate Change». <https://www.ipcc.ch/assessment-report/ar6/>

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 100%



The Good Jobs Rating - Quantity

Degree of contribution of companies to sustainable job creation - Focus on the Quantity dimension: direct, indirect and induced job creation over the last three years.

Coverage rate : fund 99% / index 100%

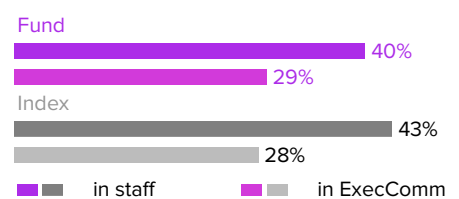


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff cov. rate: fund 99% / index 91%

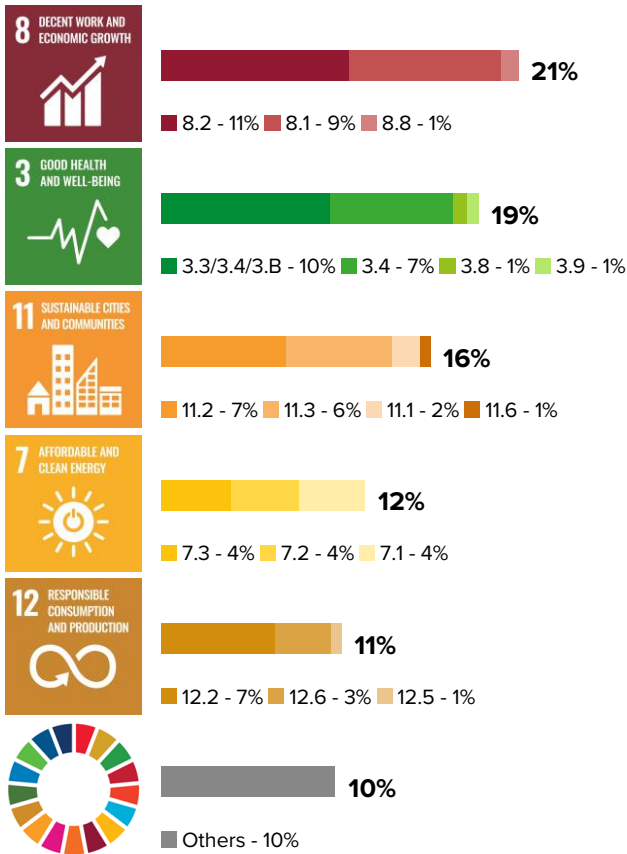
ExecComm cov. rate: fund 100% / index 98%



Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Targets, Iceberg Data Lab, MSCI, Moody's, MSCI and S&P Global. Methodologies differ between issuers and between extra-financial data providers.*ESG-SPICE correspondence: E=E, S=(P+S+C)/3, G is a sub-part of I, which represents 40%.**The fund has committed to outperforming the benchmark on these two indicators. The other indicators are shown for illustrative purposes.***Footprint allocated prorata to enterprise value, cash included.



Sustainable development goals exposure



This chart represents the main exposures to the United Nations Sustainable Development Goals and their 169 targets. Exposure is defined as the opportunity, for each company, to contribute positively to reaching SDGs, providing their products and services. This exercise doesn't aim to measure the companies effective contribution to SDGs, which is computed through our societal contribution (CS) and net environmental contribution (NEC) metrics. For each invested company, activities are analysed in order to identify those which are exposed to SDGs. For a same activity, its number of targets can vary between 0 and 2. The company target exposure to one of its activities is weighted by the revenue share gained from this activity. For more details, our annual SRI report is available in our ESG documentation.

No significant exposure : 27%

ESG follow-up, news and dialogue

Dialogue and engagement

Renault

We discussed the massive redundancies recently announced by other auto sector players in Europe with the Chairman of the Board. The company has sent out a reassuring message, indicating that the issue was not on the agenda of the talks held between management and trade unions.

Engie

As part of our engagement initiative with Climate Action 100+, we held discussions with Engie's CSR and RI team on the groundwork for its Climate Plan, due to be put to the shareholders' vote at the AGM in 2025. These talks were an opportunity to voice our expectations on the alignment of Engie's investments with its 1.5°C objective, and to question the company on the feasibility of some of the targets (green gas) and on the role of carbon offset credits within the group's strategy.

ESG controversies

No comment

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.