



sycamore
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sycamore
partners

JANUARY 2024

Share R

Isin code | FR0010601906

NAV | 1,646.2€

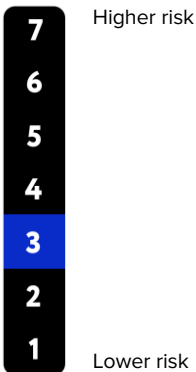
Assets | 290.6 M€

SFDR 8

Sustainable Investments

% AUM: ≥ 1%
% Companies*: ≥ 25%
*Excluding derivatives, cash & equivalent

Risk indicator



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

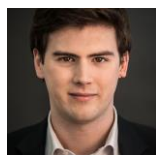
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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



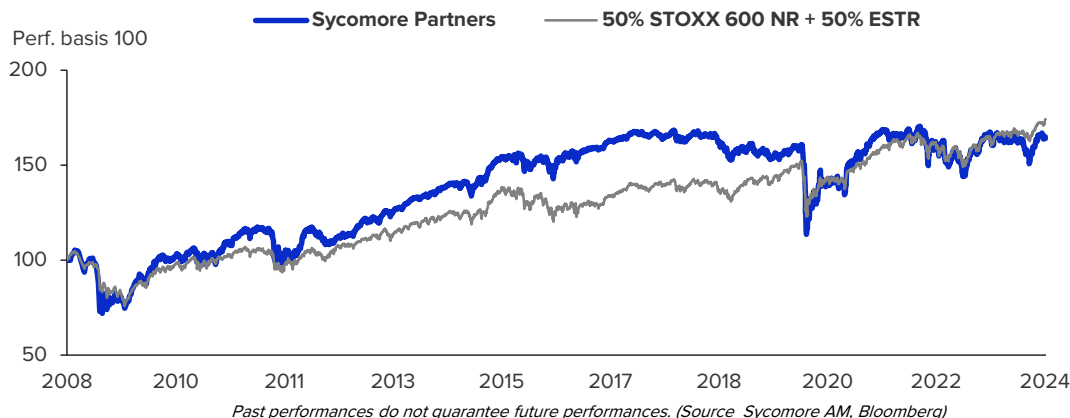
Anne-Claire IMPERIALE
ESG Referent

Investment strategy

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.

Performance as of 31.01.2024



	Jan 2024	2024 1 year	3 yrs	5 yrs	Inc. Annu.	2023	2022	2021	2020	
Fund %	-0.8	-0.8	0.7	7.6	64.6	3.2	5.9	-6.4	9.5	-4.1
Index %	0.9	0.9	6.9	17.7	74.2	3.6	9.5	-5.0	11.7	-0.3

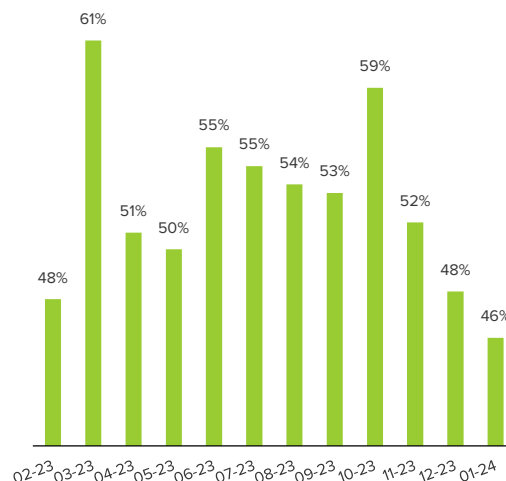
Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.8	1.0	-2.8%	9.2%	7.4%	5.2%	0.2	-0.6	-15.5%	-10.8%
Inception	0.9	1.1	-0.4%	12.5%	10.0%	6.4%	0.2	-0.1	-32.6%	-27.6%

Fund commentary

Supported by a “Goldilocks” scenario in the United States, the equity market rebound that began at the end of October continued into January. Technology (ASML and SAP), media, and healthcare stocks drove index performances, while mining companies and utilities somewhat detracted. Our two positions in RWE and EDP weighed on the fund’s performance. Since the middle of December, we have strengthened the fund’s defensive positioning, considering: i) the traditional effects of a slowdown in nominal GDP growth in the US and Europe in 2024 on earnings per share, ii) margin levels in Europe and the US are close to their peak and expected to improve, although real wages are increasing, and the effects of monetary tightening will soon be felt. Within defensive sectors, we trimmed our exposure to Utilities to strengthen Telecoms (Orange and Proximus).

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 KIID available on our www.sycamore-am.com website.



Fund Information

Inception date

31/03/2008

ISIN codes

Share I - FR0010601898
Share IB - FR0012365013
Share P - FR0010738120
Share R - FR0010601906

Bloomberg tickers

Share I - SYCPRTI FP
Share IB - SYCPRTB FP
Share P - SYCPARP FP
Share R - SYCPATR FP

Benchmark

50% STOXX 600 NR + 50%
ESTR

Comparison index

STOXX 600

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 I - 0.50%
Share IB - 1.00%
Share P - 1.80%
Share R - 2.00%

Performance fees

15% > Benchmark with HWM

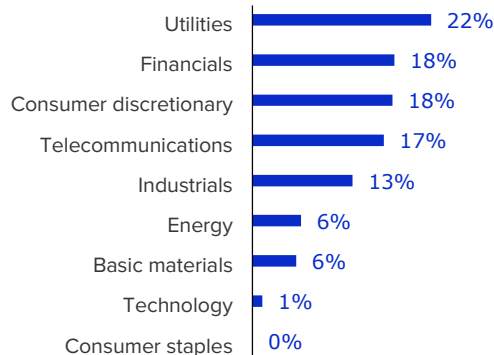
Transaction fees

None

Portfolio

Equity exposure	46%
Number of holdings	27
Median market cap	15.3 €bn

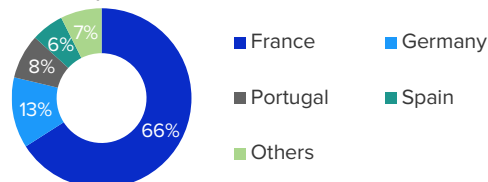
Sector exposure



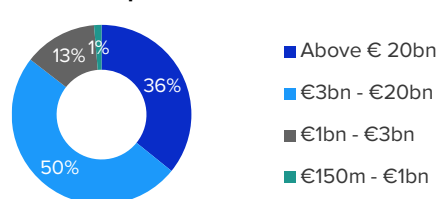
Valuation

Ratio P/E 2024	Fund	Index
	10.3x	12.8x
Croissance bénéficiaire 2024	9.2%	6.6%
Ratio P/BV 2024	1.0x	1.9x
Return on Equity	9.8%	14.6%
Rendement 2024	4.3%	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	3.4/5	3.5/5
I score	3.5/5	3.7/5
C score	3.5/5	3.6/5
E score	3.2/5	3.3/5

Top 10

	Weight	SPICE rating
Orange	4.5%	3.2/5
EDP-Energias de Portugal	4.4%	3.9/5
RWE	4.3%	3.1/5
Veolia	3.7%	3.7/5
Bureau Veritas	3.6%	3.9/5
Technip Energies	3.4%	2.9/5
Banco Santander S.A.	3.2%	3.3/5
Sodexo	3.1%	3.4/5
Deutsche Telekom	2.7%	3.5/5
Amundi	2.6%	3.4/5

Performance contributors

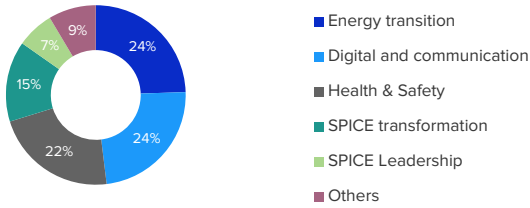
	Avg. weight	Contrib
Positive		
Bureau Veritas SA	3.3%	0.26%
SPIE SA	3.0%	0.23%
STMicroelectronics NV	2.0%	0.22%
Negative		
RWE AG	5.5%	-0.90%
EDP-Energias de Portugal SA	5.8%	-0.70%
Siemens Aktiengesellschaft	2.5%	-0.29%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Orange	Freeport MM	Edenred	Rwe
Technip Energies	Believe	Gtt	Vivendi
Proximus	Sodexo		Edp Energias



Sustainability thematics



ESG scores

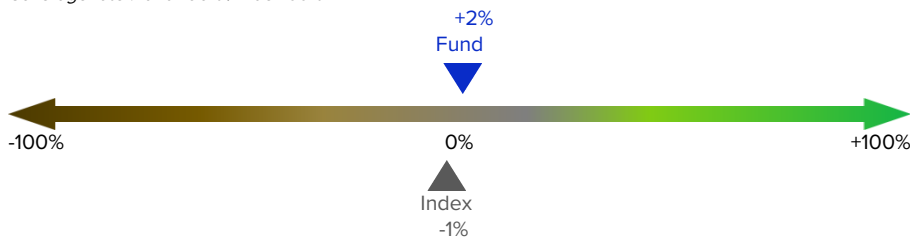
	Fund	Index
ESG*	3.3/5	3.4/5
Environment	3.2/5	3.3/5
Social	3.3/5	3.4/5
Governance	3.4/5	3.5/5

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) calculated by Sycomore AM based from 2018 to 2021.

Coverage rate : fund 100% / index 99%



European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

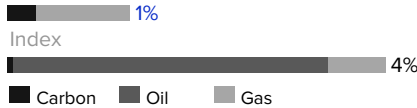
Coverage rate : fund 96% / index 99%



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 thousand euros invested***.

Coverage rate : fund 100% / index 99%

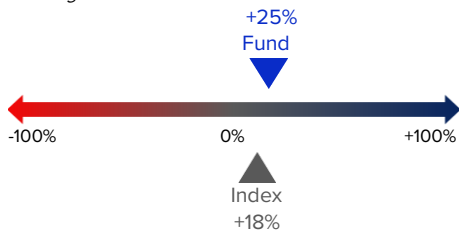


Societal and social analysis

Societal contribution

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

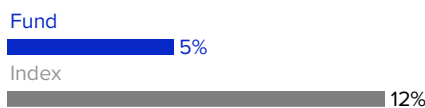
Coverage rate : fund 96% / index 95%



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 100% / index 100%

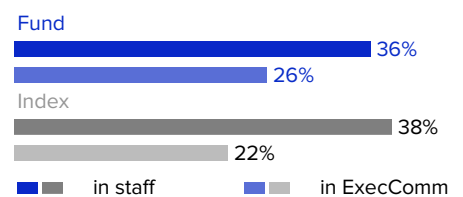


Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

Staff cov. rate: fund 100% / index 99%

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



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, cash included.



ESG follow-up, news and dialogue

Dialogue and engagement

STMicroelectronics

We asked STMicroelectronics to provide more transparent information on weightings, trigger points, targets and achievements on its criteria relating to short and long-term executive remuneration. We notably encouraged the company to assemble information on the annual ESG criteria achievement ratios within the proxy.

Teradata

During a discussion with Teradata, a service provider and data management platform, we made 3 recommendations to the company: to incorporate ESG remuneration criteria to executive incentive plans, to publish the pay equity and gender wage gap, and to change its statutory auditor (PwC has been Teradata's audit company since 2007).

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](#).

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 KIID available on our website: www.sycomore-am.com.