



sycamore
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sycamore
partners

OCTOBER 2024

Share R

Isin code | FR0010601906

NAV | 1,604.1€

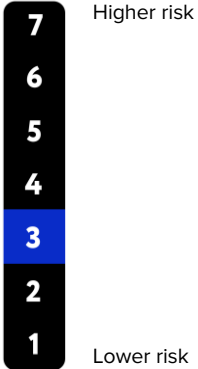
Assets | 223.3 M€

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

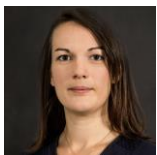
Investment Team



Pierre-Alexis DUMONT
Head of investments



Hadrien BULTE
Fund Manager - Analyst



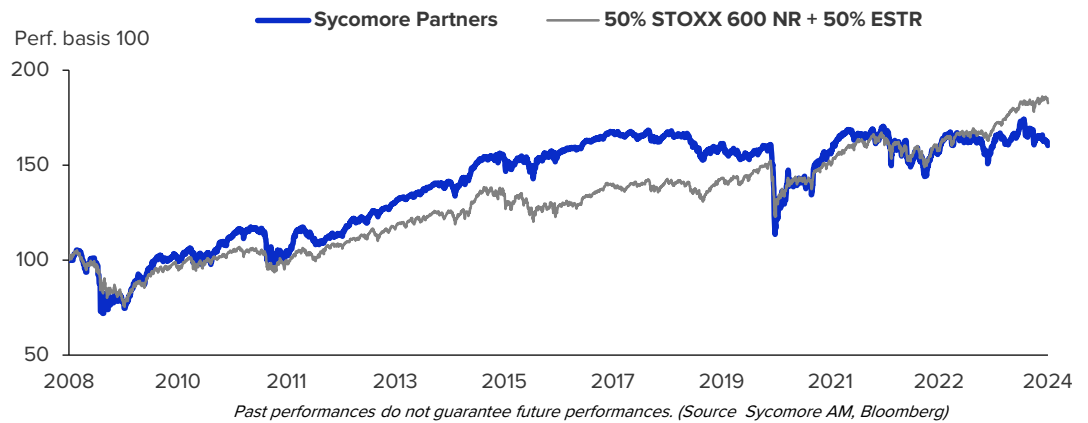
Anne-Claire IMPERIALE
ESG Referent

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 31.10.2024



	Oct 2024	1 year	3 yrs	5 yrs	Inc. Annu.	2023	2022	2021	2020
Fund %	-2.4	-3.4	4.8	-4.1	60.4	2.9	5.9	-6.4	9.5
Index %	-1.5	5.8	11.7	11.5	82.6	3.7	9.5	-5.1	11.7

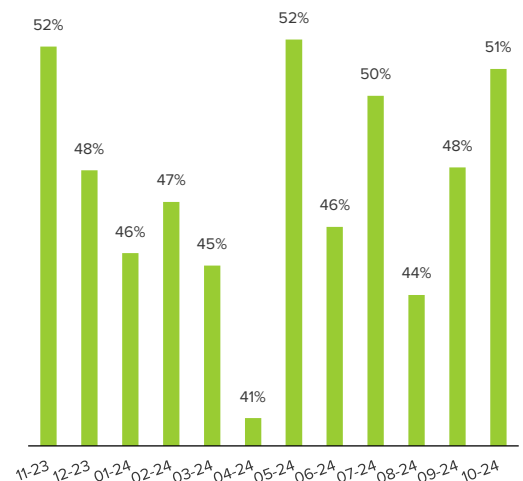
Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.8	1.1	-5.1%	9.5%	7.2%	5.5%	-0.4	-0.9	-15.5%	-10.8%
Inception	0.6	0.8	0.4%	11.9%	9.3%	9.7%	0.2	-0.1	-32.6%	-28.3%

Fund commentary

European stock markets fell in October, affected by rising long-term yields and declining macroeconomic indicators for the region. At the end of the month, third quarter earnings publications eased investor concerns as companies were able to prove their resilience with robust data, notably on margins. We broadened the fund's sector and regional diversification and incorporated the key convictions from our main equity strategies. These included investments in technology (ASML, Microsoft, TSMC), healthcare (Novartis, Novo Nordisk), financials (Munich Re, Intesa) and industrials (Assa Abloy, Relx), at the expense of utilities (Enel, RWE) and telecoms (Orange, Proximus). From a regional perspective, the fund's exposure to France was lowered in favour of Germany, Switzerland and the United States. The equity pivot was increased from 48% to 50% during the market correction. In October, stock selection detracted from performance with our positions in Freeport McMoran, Technip Energies, Proximus, Munich Re, and Santander affected either by declining commodity prices or by disappointing earnings publications.

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.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

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

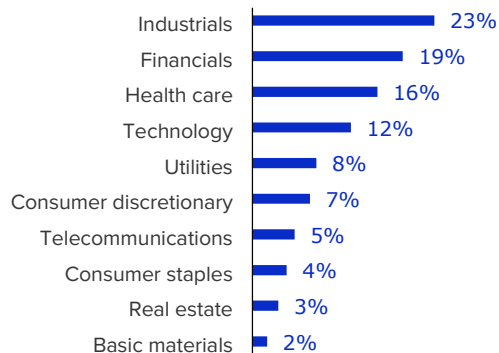
Transaction fees

None

Portfolio

Equity exposure	51%
Number of holdings	29
Median market cap	62.6 €bn

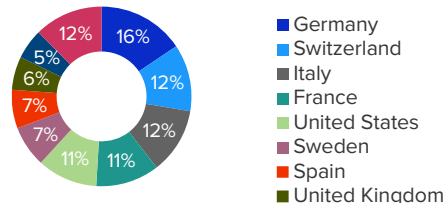
Sector exposure



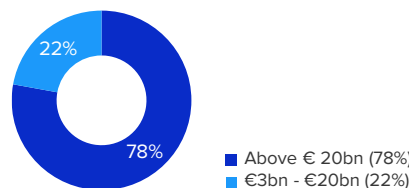
Valuation

2024 P/E ratio	Fund 10.9x	Index 13.9x
2024 EPS growth	7.3%	4.3%
2024 P/BV ratio	1.6x	2.0x
Return on Equity	15.1%	14.0%
2024 Dividend Yield	3.2%	3.5%

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	3.7/5	3.5/5
S score	3.6/5	3.2/5
P score	3.7/5	3.6/5
I score	3.7/5	3.7/5
C score	3.7/5	3.3/5
E score	3.4/5	3.2/5

Top 10

	Weight	SPICE rating
Assa abloy	3.5%	3.5/5
Santander	3.3%	3.2/5
Novartis	3.0%	3.8/5
Relx	2.8%	4.0/5
Roche	2.7%	3.7/5
Munich re	2.5%	3.5/5
EDP Energias	2.1%	3.9/5
Danone	2.0%	3.9/5
Intesa sanpaolo	2.0%	3.7/5
Novo nordisk	1.7%	3.7/5

Performance contributors

	Avg. weight	Contrib
Positive		
Smurfit westrock plc	0.1%	0.06%
Sodexo	0.9%	0.06%
De longhi	0.4%	0.06%
Negative		
EDP Energias	2.5%	-0.31%
ASML	0.5%	-0.26%
Proximus	1.9%	-0.20%

Portfolio changes

Buy

ASSA ABLOY
NOVARTIS AG-REG
RELX

Reinforcement

SANTANDER

Sell

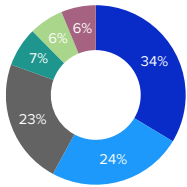
ENEL SPA
ORANGE
TECHNIP ENERGIES

Reduction

EDP Energias ENERGIAS



Sustainability thematics



- Health & Safety
- Digital and communication
- Energy transition
- SPICE transformation
- Nutrition and well-being
- Others

ESG scores

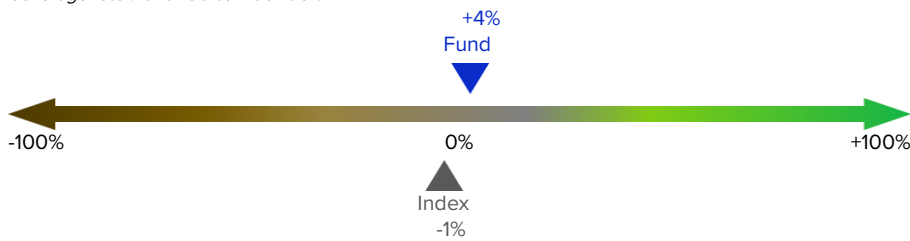
	Fund	Index
ESG*	3.5/5	3.3/5
Environment	3.4/5	3.2/5
Social	3.6/5	3.6/5
Governance	3.6/5	3.6/5

Environmental analysis

Net Environmental Contribution (NEC)

Degré d'alignement des modèles économiques avec la transition écologique, intégrant biodiversité et climat, sur une échelle de -100%, pour éco-obstruction, à +100%, pour éco-solution, où le 0% correspond à l'impact environnemental moyen de l'économie mondiale. Les résultats sont exprimés en scores de NEC 1.0 (nec-initiative.org) calculés par Sycomore AM sur la base de données des années 2018 à 2021.

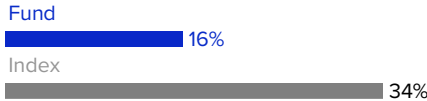
Coverage rate : fund 100% / index 96%



European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 100% / index 100%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.

Fund

0%

Index



Carbon footprint

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

Coverage rate : fund 98% / index 99%

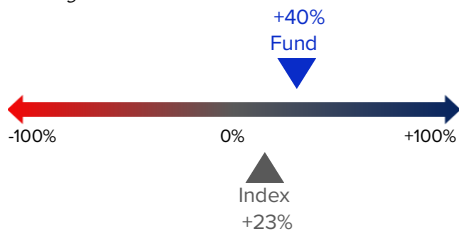


Societal and social analysis

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 100% / 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 97%

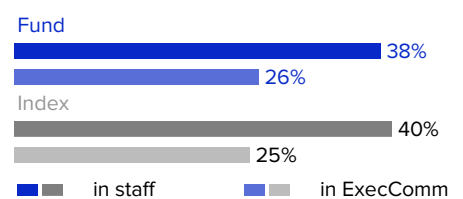


Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

Staff cov. rate: fund 100% / index 88%

ExecComm cov. rate: fund 98% / index 93%



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

Roche

Roche is the second largest improver on employee mental health (+50% in 3 years) and entered tier 2 in the CCLA Global Mental Health 2024 Ranking. Roche gave a speech on its commitment and actions regarding mental health at the release conference of the benchmark. This includes CEO commitment and integrating well being in their governance, employee access to dedicated trainings, mental health first aiders voluntary network, quantified KPIs and targets to continuously improve their support.

Intesa San Paolo

We had an insightful and reassuring discussion with Intesa San Paolo on how the group manages reorganisation and business evolution from a human capital perspective. We recently learned that Intesa plans up to 3,000 voluntary early staff exits. The proposal would allow bank employees that qualify for pension by the end of 2028 within the framework of the solidarity fund implemented by the banking sector in Italy to early retire.

ESG controversies

Edenred

Edenred Italia: Italian prosecutor opened probe and court seized EUR 20 million asset over alleged fraudulent public tender in 2019

Microsoft

Australia: Regulatory inquiry launched over child sexual exploitation and abuse content hosted on OneDrive as eSafety puts Google, Meta, Apple on notice over online child sex abuse.

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.