



**sycamore**  
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sycamore  
**partners**

NOVEMBER 2024

Share P

Isin code | FR0010738120

NAV | 1,412.0€

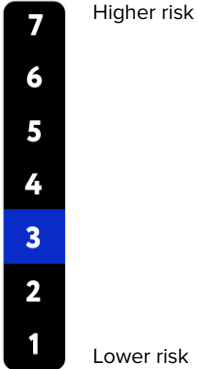
Assets | 220.9 M€

**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

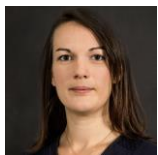
**Investment Team**



**Pierre-Alexis DUMONT**  
Head of investments



**Hadrien BULTE**  
Fund Manager - Analyst



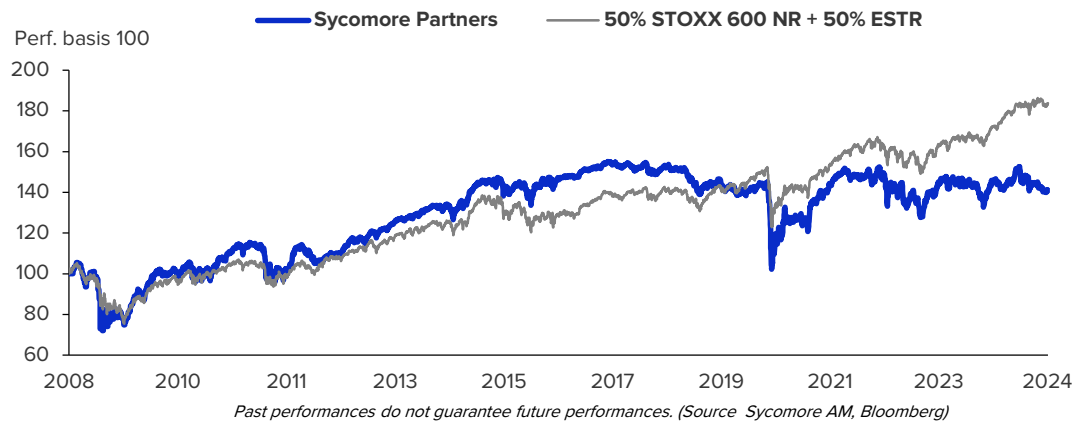
**Anne-Claire IMPERIALE**  
ESG Referent

**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 29.11.2024**



	Nov 2024	1 year	3 yrs	5 yrs	Inc. Annu.	2023	2022	2021	2020	
<b>Fund %</b>	0.7	-3.3	-0.5	-1.8	41.2	2.1	5.2	-7.0	8.8	-4.7
<b>Index %</b>	0.7	6.5	8.7	13.7	83.9	3.7	9.5	-5.1	11.7	-0.3

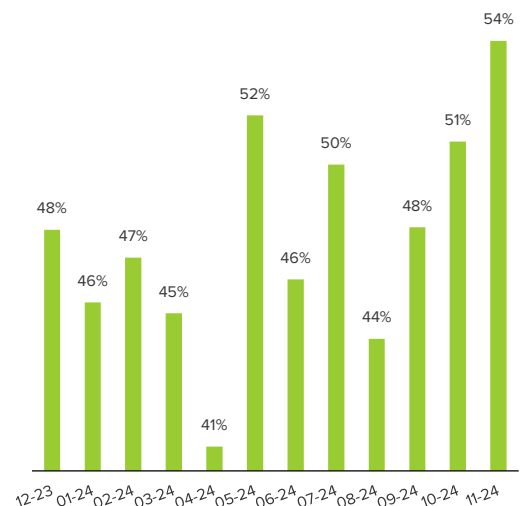
**Statistics**

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.8	1.1	-5.1%	9.5%	7.1%	5.5%	-0.3	-0.9	-17.7%	-10.8%
<b>Inception</b>	0.6	0.8	-0.4%	11.9%	9.3%	9.7%	0.1	-0.2	-34.1%	-28.3%

**Fund commentary**

Donald Trump's re-election on November 5th boosted capital markets in the US, with investors expecting lower taxes and greater deregulation. This euphoria did not spread to Europe, where markets retreated amid high volatility, impacted by geopolitical tensions in the Middle East, rising yields, and political uncertainties - notably regarding the tariffs likely to be implemented by the US. These factors weighed on returns in sectors such as energy, utilities and finance. On the corporate side, the bright spot in November was Nvidia after the company beat earnings expectations, however, guidance issued for the next few months was perceived as rather conservative. The equity envelope performed well relative to European markets thanks to its diversification into the US. After Trump's victory, we dialled up our exposure to US equities and increased the equity pivot from 50% to 54%, with the purchase of US equities. This included introducing Darling Ingredients - a company that collects and recycles oil to produce biofuel - to the portfolio and should benefit from a favourable regulatory and pricing environment.

**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](http://www.sycamore-am.com) website.



## Fund Information

### Inception date

31/03/2008

### ISIN codes

Share I - FR0010601898

Share IB - FR0012365013

Share P - FR0010738120

### Bloomberg tickers

Share I - SYCPRTI FP

Share IB - SYCPRTB FP

Share P - SYCPARP 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

12pm CET Paris (BPSS)

### Cash Settlement

D+2

### Management fees

Share I - 0.50%

Share IB - 1.00%

Share P - 1.80%

### Performance fees

15% > Benchmark with HWM

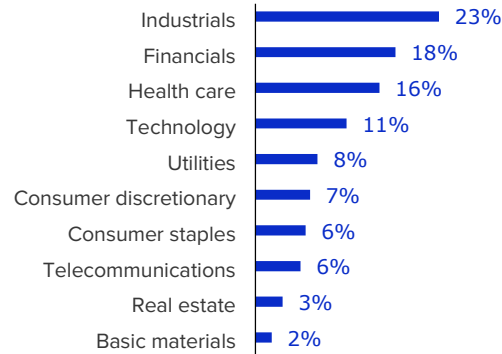
### Transaction fees

None

## Portfolio

Equity exposure	54%
Number of holdings	31
Median market cap	38.3 €bn

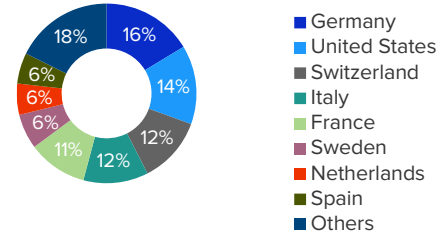
## Sector exposure



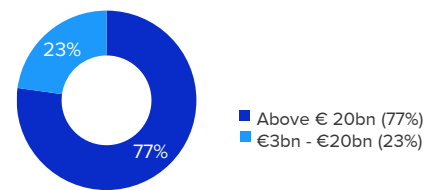
## Valuation

2024 P/E ratio	<b>Fund</b> 10.6x	<b>Index</b> 13.4x
2024 EPS growth	5.5%	4.3%
2024 P/BV ratio	1.8x	1.9x
Return on Equity	16.5%	14.3%
2024 Dividend Yield	3.5%	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	3.6/5	3.4/5
S score	3.6/5	3.2/5
P score	3.7/5	3.6/5
I score	3.7/5	3.6/5
C score	3.6/5	3.3/5
E score	3.4/5	3.2/5

## Top 10

	Weight	SPICE rating	People Score
Novartis	3.0%	3.9/5	0.0/5
Assa abloy	3.0%	3.4/5	0.0/5
Munich re	2.7%	3.5/5	0.0/5
Roche	2.6%	3.7/5	0.0/5
Santander	2.6%	3.2/5	0.0/5
EDP Energias	2.0%	3.9/5	0.0/5
Danone	2.0%	3.7/5	0.0/5
Intesa sanpaolo	1.9%	3.7/5	0.0/5
Deutsche telekom	1.8%	3.7/5	0.0/5
Novo nordisk	1.7%	3.6/5	0.0/5

## Performance contributors

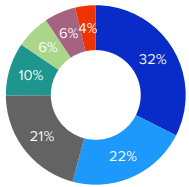
	Avg. weight	Contrib
<b>Positive</b>		
Clean harbors	1.8%	0.24%
Mongoddb inc	1.1%	0.21%
Munich re	3.3%	0.20%
<b>Negative</b>		
Stellantis NV	2.7%	-0.28%
EDP Energias	2.6%	-0.13%
Santander	4.1%	-0.13%

## Portfolio changes

Buy	Reinforcement	Sell	Reduction
Waste Connect. Inc		MongoDB Inc	Relx
Darling ingredients			Assa Abloy AB
United Rentals Inc			Banco Santander SA



## Sustainability thematics



- Health & Safety
- Energy transition
- Digital and communication
- Sustainable mgmt of resources
- Nutrition and well-being
- SPICE transformation
- SPICE Leadership

## ESG scores

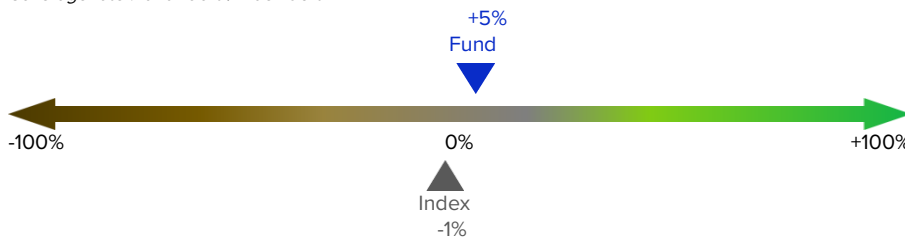
	Fund	Index
<b>ESG*</b>	<b>3.5/5</b>	<b>3.3/5</b>
Environment	3.4/5	3.2/5
Social	3.6/5	3.6/5
Governance	3.6/5	3.6/5

## Environmental analysis

### Net Environmental Contribution (NEC)

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](https://nec-initiative.org) based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.

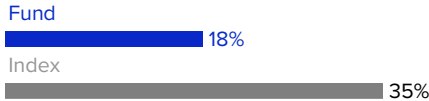
Coverage rate : fund 100% / index 96%



### European taxonomy

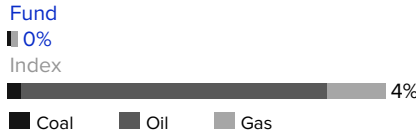
Share of EU taxonomy-eligible company revenues provided by MSCI.

Coverage rate : fund 100% / index 100%



### 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 100% / index 99%

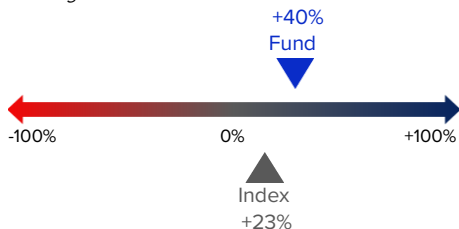


## Societal and social analysis

### 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 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%

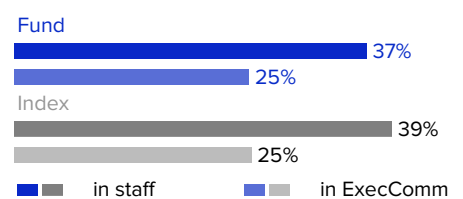


### Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

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

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





## ESG follow-up, news and dialogue

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### Dialogue and engagement

#### No comment

#### Renault

During our talks with management, we addressed the difficulty, for car manufacturers, to attain the CAFE standards in 2025 (emissions criteria for CO2/km/vehicle sold) in light of weak sales within the EV segment. To avoid being fined, car manufacturers may have to lower the price of EVs and/or cut their production of combustion-engine cars, and/or purchase carbon credits from US or Chinese car industry players.

### ESG controversies

#### 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.

### Votes

**0 / 0** voted general assembly over the month.

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

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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).