



sycamore
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sycamore
partners

DECEMBER 2024

Share IB

Isin code | FR0012365013

NAV | 1,723.6€

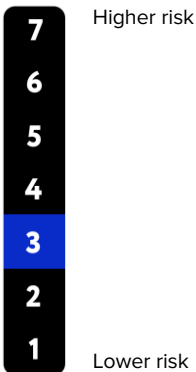
Assets | 221.9 M€

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



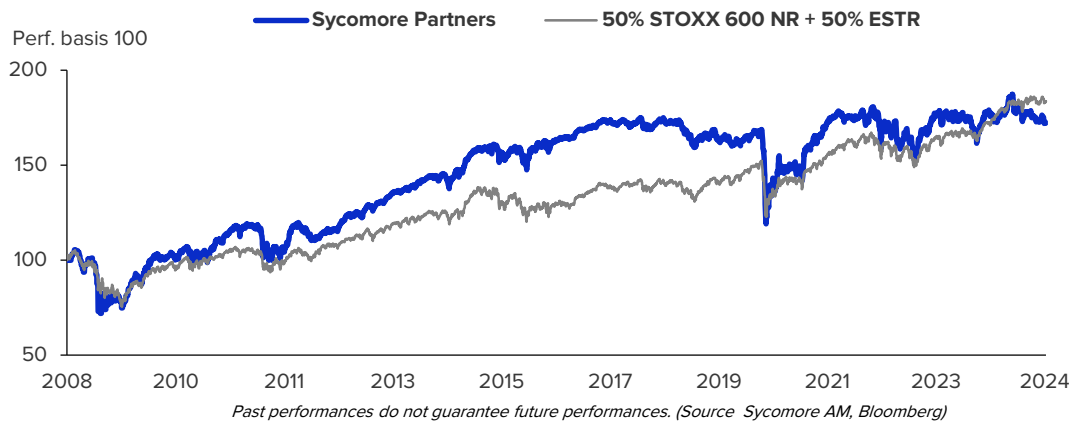
Anne-Claire IMPERIALE
ESG Referent

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 31.12.2024



	Dec 2024	1 year	3 yrs	5 yrs	Inc. Annu.	2023	2022	2021	2020		
Fund %	-1.1	-3.2	-3.2	-2.8	3.0	72.4	3.3	6.5	-5.7	9.9	-3.5
Index %	-0.1	6.4	6.4	10.7	23.3	83.7	3.7	9.5	-5.1	11.7	-0.3

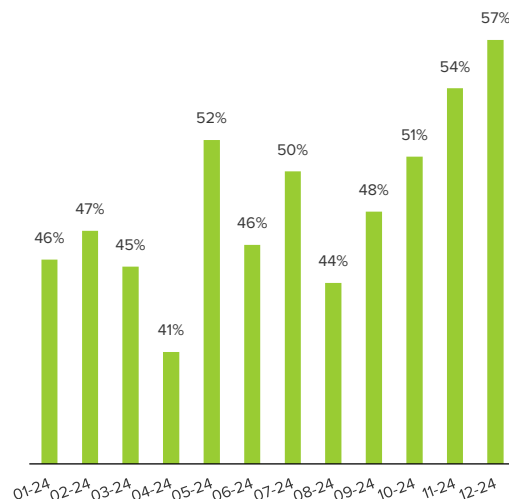
Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.8	1.1	-4.5%	9.4%	7.1%	5.4%	-0.4	-0.8	-15.1%	-10.8%
Inception	0.6	0.8	0.8%	11.9%	9.3%	9.7%	0.2	0.0	-31.9%	-28.3%

Fund commentary

European markets were faced with political instability in France following the vote of no confidence that brought down the Barnier government, but also in Germany, with early elections in March. Central banks lowered their rates, but the cut was kept to the minimum in Europe and came with restrictive rhetoric in the United States. Capital markets were therefore under pressure on both sides of the Atlantic, causing long-term yields to rise in the United States. Interest rate-sensitive sectors were affected, with real estate and healthcare slipping while banks rose during the month. The portfolio suffered from its exposure to the healthcare sector, notably via Novo Nordisk (disappointing clinical trial results). Our diversification into US equities also weighed on performances (Darling Ingredients, Clean Harbors, and United Rentals). Conversely, technology - notably in the US - contributed positively to performance. After a very strong run, Saint-Gobain was removed from the portfolio owing to the company's high sensitivity to the political situation in France.

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

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

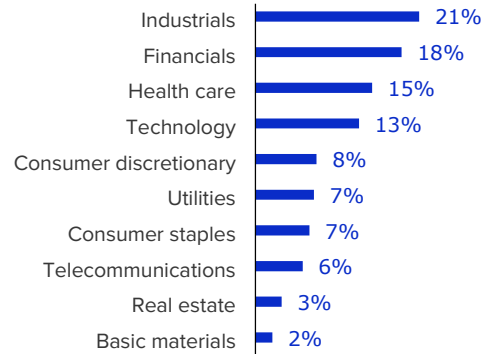
Portfolio

Equity exposure 57%

Number of holdings 29

Median market cap 41.9 €bn

Sector exposure



Valuation

2024 P/E ratio 10.9x 13.7x

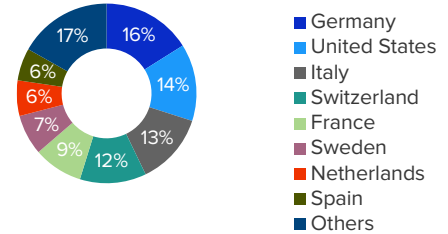
2024 EPS growth 6.0% 4.3%

2024 P/BV ratio 1.8x 2.0x

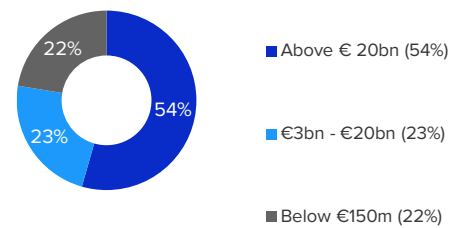
Return on Equity 16.4% 14.3%

2024 Dividend Yield 2.4% 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	3.7/5	3.3/5
E score	3.4/5	3.2/5

Top 10

	Weight	SPICE rating	People Score
Assa abloy	3.3%	3.4/5	0.0/5
Novartis	2.8%	3.8/5	0.0/5
Santander	2.7%	3.3/5	0.0/5
Roche	2.6%	3.7/5	0.0/5
Munich re	2.5%	3.5/5	0.0/5
Danone	2.3%	3.7/5	0.0/5
Intesa sanpaolo	2.0%	3.7/5	0.0/5
EDP Energias	1.8%	3.9/5	0.0/5
Deutsche telekom	1.8%	3.7/5	0.0/5
Eon	1.5%	3.2/5	0.0/5

Performance contributors

	Avg. weight	Contrib
Positive		
Renault	0.8%	0.12%
Intesa sanpaolo	2.0%	0.12%
Finecobank	1.2%	0.12%
Negative		
Novo nordisk	1.8%	-0.33%
EDP Energias	1.9%	-0.19%
Novartis	2.8%	-0.16%

Portfolio changes

Buy

Reinforcement

Assa Abloy
ASML Holding
Danone

Sell

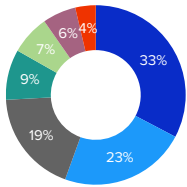
Cie de Saint-Gobain

Reduction

Muenchener Re
Novo Nordisk



Sustainability thematics



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

ESG scores

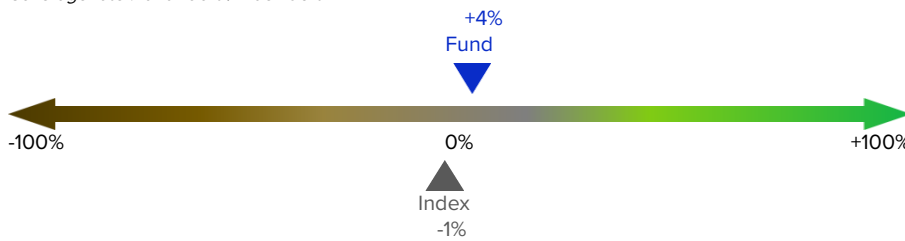
	Fund	Index
ESG*	3.5/5	3.3/5
Environment	3.4/5	3.2/5
Social	3.6/5	3.6/5
Governance	3.6/5	3.6/5

Environmental analysis

Net Environmental Contribution (NEC)

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.

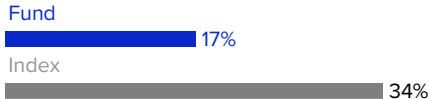
Coverage rate : fund 100% / index 96%



European taxonomy

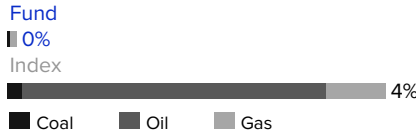
Share of EU taxonomy-eligible company revenues provided by MSCI.

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 78% / index 50%

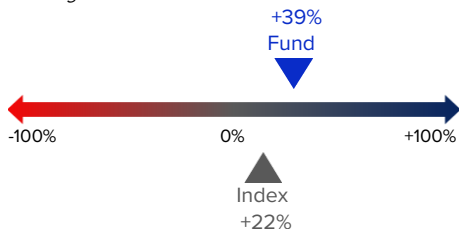


Societal and social analysis

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%

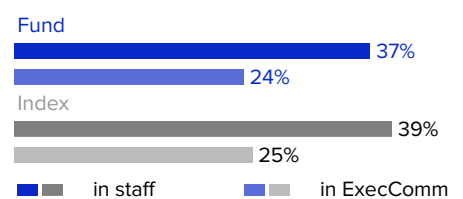


Gender equality ♀/♂

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: 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%..***Footprint allocated prorata to enterprise value, cash included .



ESG follow-up, news and dialogue

Dialogue and engagement

Nvidia

We participated to Nvidia's quarterly Human Rights investor call during which they mentioned they were finishing their Human Right Impact Assessment. However they don't seem to be able to track the end-users (including in conflict areas) of their products at the moment. The company shall publish more elements on this aspect in June 2025.

Prysmian

We were contacted by Prysmian for feedback on their double materiality assessment. We made recommendations in the following areas: health and safety indicators, circular economy, measures in place to prevent violent behaviour and harassment at work, as well as materiality, the calculation, reporting and definition of scope 3-related targets.

ESG controversies

Microsoft

In the United States, the Federal Trade Commission is investigating Microsoft in a wide-ranging probe into the company's products, from Cloud to AI, after several cybersecurity incidents involving the group.

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.