



**sycamore**  
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# sélection responsable

NOVEMBER 2024

Share I

Isin code | FR0010971705

NAV | 556.9€

Assets | 730.4 M€

## SFDR 8

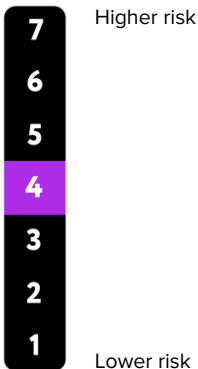
### Sustainable Investments

% AUM:  $\geq 70\%$

% Companies\*:  $\geq 70\%$

\*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



**Olivier CASSE**  
Fund Manager



**Giulia CULOT**  
Fund Manager



**Catherine ROLLAND**  
SRI analyst



France



Belgium



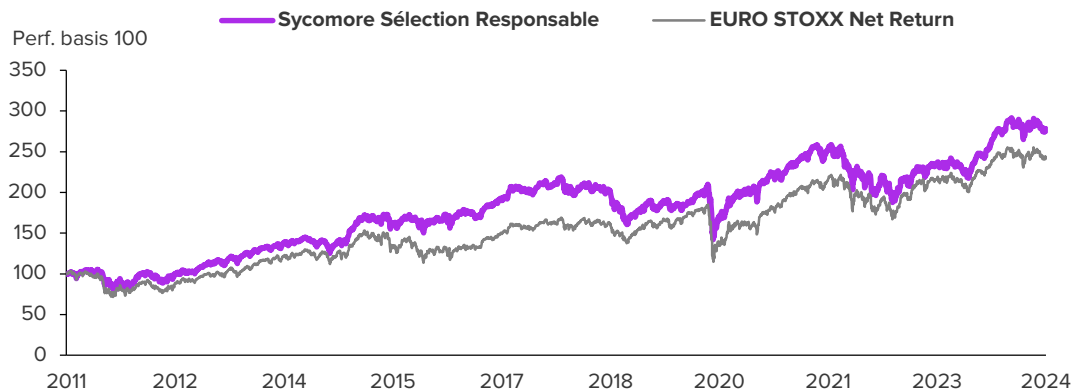
Austria

### Investment strategy

#### A responsible selection of Eurozone equities based on proprietary ESG analysis

Sycamore Sélection Responsable is a conviction-driven fund which aims to deliver financial returns above those of the EuroStoxx Total Return index over a minimum investment horizon of five years, by applying a multithemed socially responsible investment process (energy transition, health, nutrition, digital, etc.) in keeping with the United Nations' Sustainable Development Goals. The fund mainly invests in the capital of quality Eurozone companies, which benefit from sustainable development opportunities and whose intrinsic valuation is believed to be above their stock market value.

### Performance as of 29.11.2024



Past performances do not guarantee future performances. (Source: Sycamore AM, Bloomberg)

	Nov 2024	2024	1 year	3 yrs	5 yrs	Inc. Annu.	2023	2022	2021	2020	
<b>Fund %</b>	-0.2	12.3	16.4	13.9	45.6	178.4	7.7	19.4	-18.5	16.2	11.1
<b>Index %</b>	0.0	7.8	11.3	17.6	39.5	144.1	6.7	18.5	-12.3	22.7	0.2

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
<b>3 years</b>	1.0	0.9	-0.8%	16.2%	16.7%	3.8%	0.1	-0.3	-27.5%	-24.6%
<b>Inception</b>	1.0	0.8	2.0%	16.0%	18.6%	5.9%	0.5	0.2	-35.1%	-37.9%

### Fund commentary

Eurozone equity markets posted a modest fall in November and proved rather resilient, ultimately, despite growing uncertainty following Donald Trump's election for a second mandate, early elections announced in Germany, and the French government's ongoing struggle to hold onto power. This environment caused long-term interest rates in the Eurozone to fall (in France also, despite widening spreads), supporting rate sensitive stocks and sectors that has been strengthened within the portfolio over the past few months (notably real estate, via Vonovia, and construction via Saint-Gobain and Assa Abloy). Conversely, French sovereign risk weighed on the stock prices of several of the country's companies (including Société Générale and Renault, to quote the largest positions). The main movement within the portfolio in November was the introduction of a new position in Eon, the German operator of energy networks and energy infrastructure in Europe, which is poised to benefit from resilient profitability on its future investments.



## Fund Information

### Inception date

24/01/2011

### ISIN codes

Share I - FR0010971705  
Share ID - FR0012719524  
Share ID2 - FR0013277175  
Share RP - FR0010971721

### Bloomberg tickers

Share I - SYSEREI FP  
Share ID - SYSERED FP  
Share ID2 - SYSERD2 FP  
Share RP - SYSERER FP

### Benchmark

EURO STOXX Net Return

### 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 - 1.00%  
Share ID - 1.00%  
Share ID2 - 1.00%  
Share RP - 2.00%

### Performance fees

15% > Benchmark

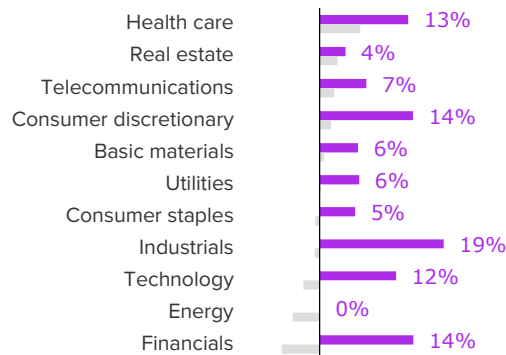
### Transaction fees

None

## Portfolio

Equity exposure	93%
Overlap with benchmark	32%
Number of holdings	37
Weight of top 20 stocks	70%
Median market cap	43.1 €bn

## Sector exposure



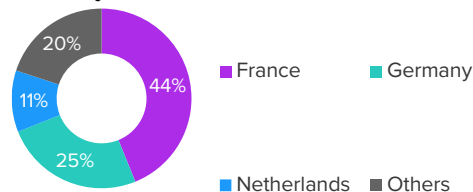
■ Fund weight ■ Active weight\*

\*Fund weight - weight EURO STOXX Net Return

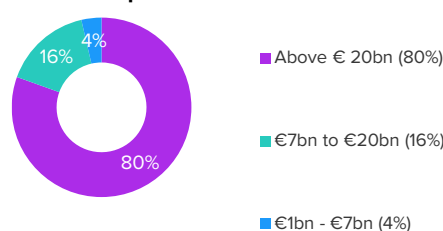
## Valuation

	Fund	Index
2024 P/E ratio	12.1x	12.8x
2024 EPS growth	5.7%	4.8%
2024 P/BV ratio	1.4x	1.8x
Return on Equity	11.1%	13.7%
2024 Dividend Yield	3.1%	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	3.3/5
P score	3.7/5	3.7/5
I score	3.8/5	3.7/5
C score	3.7/5	3.5/5
E score	3.5/5	3.3/5

## Top 10

	Weight	SPICE rating	NEC	CS
ASML	6.5%	4.2/5	+12%	27%
Renault	6.2%	3.5/5	+15%	34%
Société générale	4.8%	3.3/5	+6%	17%
Assa abloy	4.2%	3.4/5	0%	45%
Saint gobain	4.0%	3.9/5	+10%	33%
Deutsche telekom	3.7%	3.7/5	+3%	50%
Vonovia	3.6%	3.6/5	+29%	36%
Allianz	3.6%	3.7/5	0%	38%
Siemens	3.6%	3.5/5	+15%	43%
Air liquide	3.3%	3.9/5	+1%	18%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
ASML	6.6%	0.39%
Deutsche telekom	3.9%	0.33%
Essilorluxottica	3.6%	0.24%
<b>Negative</b>		
Société générale	6.3%	-0.31%
Legrand	2.6%	-0.23%
Renault	6.8%	-0.23%

## Portfolio changes

### Buy

E.ON SE  
IMCD

### Reinforcement

Munich re  
Allianz  
LVMH

### Sell

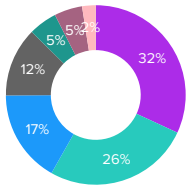
Intesa sanpaolo  
Axa

### Reduction

Prysmian  
Societe generale  
Santander



## Sustainability thematics



- Energy transition
- Health & Safety
- Digital and communication
- SPICE Leadership
- Nutrition and well-being
- Access and Inclusion
- SPICE transformation

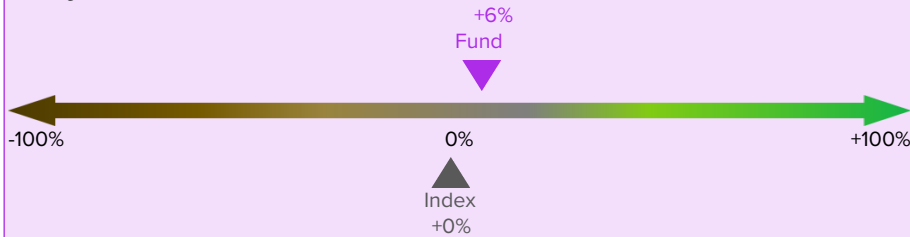
## ESG scores

	Fund	Index
<b>ESG*</b>	<b>3.6/5</b>	<b>3.4/5</b>
Environment	3.5/5	3.3/5
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 98%



### European taxonomy

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

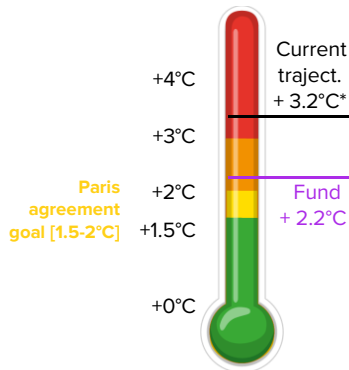
Coverage rate : fund 100% / index 99%



### Temperature rise - SB2A

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

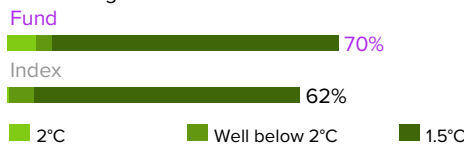
Coverage rate : fund 98%



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

### Climate alignment - SBTi

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



### Carbon footprint

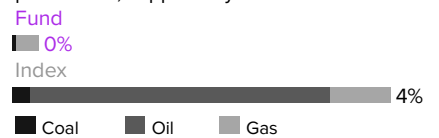
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI.\*\*\*

Coverage rate : fund 97% / index 99%

	Fund	Index
kg. eq. CO <sub>2</sub> /year/k€	552	761

### Fossil fuel exposure

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



### Biodiversity footprint

Artificialised surface area in m<sup>2</sup> MSA per k€ invested\*\*\*, measured by the Corporate Biodiversity Footprint. Mean Species Abundance (MSA) is assessed in comparison with the original state of the environment.

Coverage rate : fund 100% / index 97%

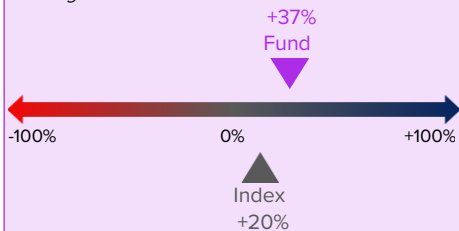
	Fund	Index
m <sup>2</sup> .MSA/k€	-28	-51

## 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 98%



### Human rights policy

Percentage of portfolio companies that have drawn up a Human Rights policy.

Coverage rate : fund 100% / index 97%

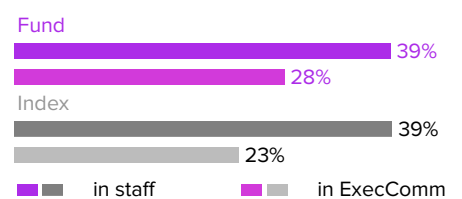


### Gender equality ♀/σ

Percentage of women in total company headcounts and executive committees.

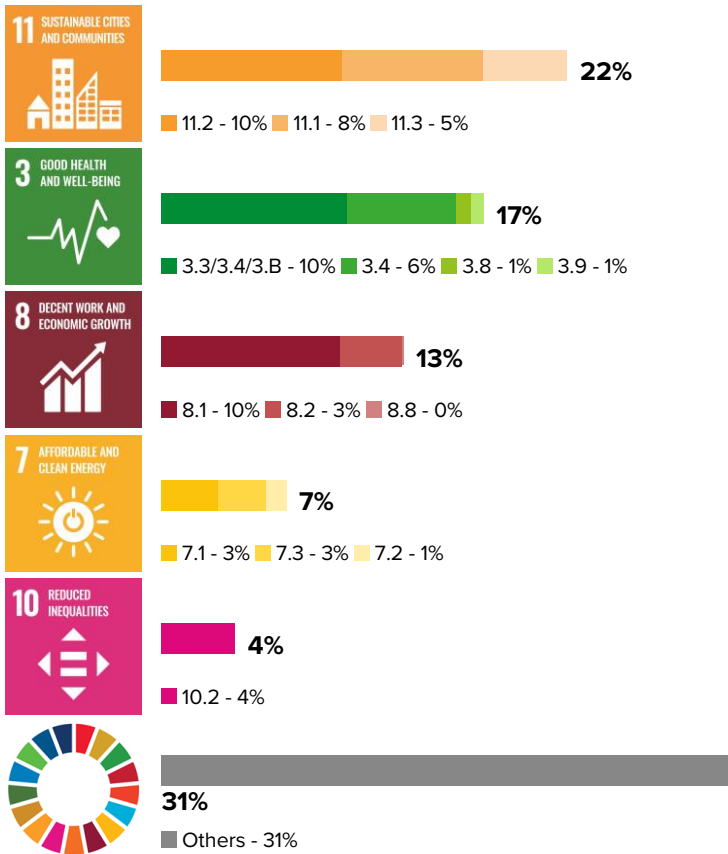
Staff cov. rate : fund 96% / index 91%

ExecComm cov. rate : fund 99% / index 96%





## 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 : 16%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### 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.

#### Hermès

We had a follow-up collaborative engagement call with Hermès on Human Rights. Topics covered included : traceability and risk assessment, access to remedy, verification and on-site audits, ethical recruitment. We recommended the company to be more transparent on the tracing and transparency efforts they conduct to share good practices, and to communicate on some KPIs they can monitor on those aspects (eg : % workers paid a living wage, raw materials initiative example, length of audits).

### ESG controversies

#### Michelin

Our talks with Michelin focused on the management of site closures in Cholet and Vannes. In our view, Michelin is managing this restructuring very responsibly, providing individual support services to all employees (psychological, financial, training and/or re-skilling) and has committed to recreating at least the same number of jobs locally.

### 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](http://www.sycomore-am.com).