



**sycamore**  
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sycamore  
**francecap**

APRIL 2024

Share I

Isin code | FR0010111724

NAV | 703.2€

Assets | 126.0 M€

## SFDR 8

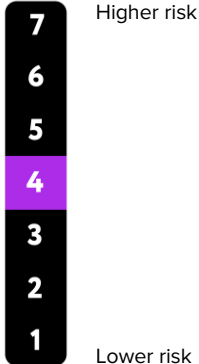
### Sustainable Investments

% AUM: ≥ 50%

% Companies\*: ≥ 50%

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

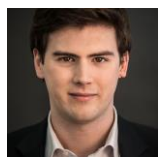
**Warning :** the actual risk can vary significantly if you cash in at an early stage and you may get back less.

The fund does not offer any guarantee of return or performance and presents a risk of capital loss

### Investment Team



**Cyril CHARLOT**  
Fund Manager



**Hadrien BULTE**  
Fund Manager -  
Analyst



**Anne-Claire IMPERIALE**  
SRI Referent



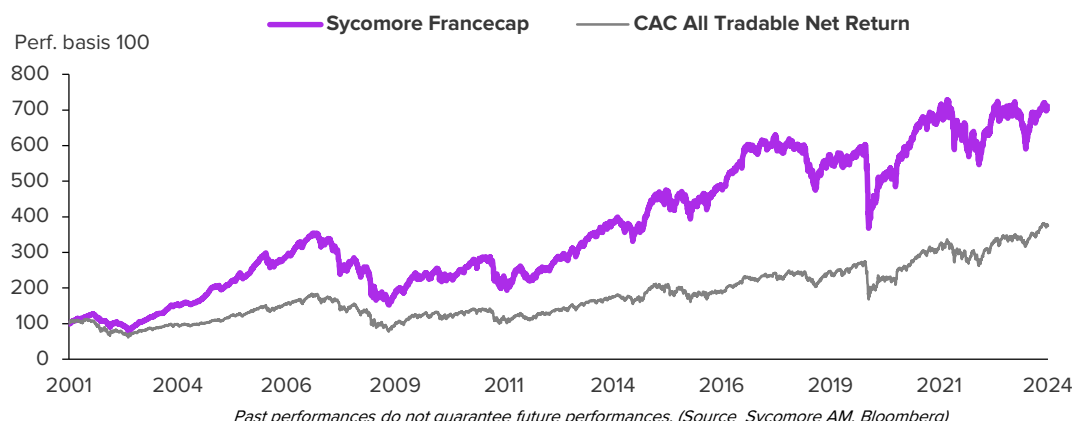
France

### Investment strategy

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

Sycamore Francecap aims to outperform its benchmark index, the CAC All-Tradable NR, over a period of five years, through a multi-thematic and socially responsible investment process drawing from our proprietary "SPICE" methodology and economic and societal contribution indicators. The fund invests without sector or market capitalisation constraints in French equities we believe to be trading at a substantial discount. Depending on the manager's forecasts, a significant portion may be allocated to mid-caps.

### Performance as of 30.04.2024



	Apr 2024	1 year	3 yrs	5 yrs	Inc.*	Annu.	2023	2022	2021	2020
<b>Fund %</b>	-2.4	1.9	0.7	7.5	22.4	603.2	9.0	8.7	-10.5	23.1
<b>Index %</b>	-2.1	6.1	8.3	30.5	51.0	274.3	6.0	17.8	-8.4	28.3

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.9	-5.7%	16.1%	16.8%	5.4%	0.1	-1.3	-25.0%	-21.9%
<b>Inception</b>	0.9	0.7	4.4%	16.5%	20.8%	9.9%	0.5	0.3	-56.9%	-57.5%

### Fund commentary

The first observation made following Q1 earnings publications was the negative impact inflation has had on volumes over the past few months. Prices have indeed begun to retreat in several sectors, thanks to lower commodity and energy prices. Saint-Gobain was among companies that reported positive earnings, despite a sharp drop in revenues. However, the company confirmed it was able to post a double-digit operating margin thanks to its effective management of the price cost margin. The same trend was observed with Verallia. Within the IT services sector, demand has decelerated significantly. Alten suffered following the publication of organic growth down to 0.8%, while consensus expectations were two points higher.



## Fund Information

### Inception date

30/10/2001

### ISIN codes

Share A - FR0007065743  
Share I - FR0010111724  
Share ID - FR0012758720  
Share R - FR0010111732

### Bloomberg tickers

Share A - SYCMICP FP  
Share I - SYCMICI FP  
Share ID - SYCFRCD FP  
Share R - SYCMICR FP

### Benchmark

CAC All Tradable Net Return

### 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 A - 1.50%  
Share I - 1.00%  
Share ID - 1.00%  
Share R - 2.00%

### Performance fees

15% > Benchmark

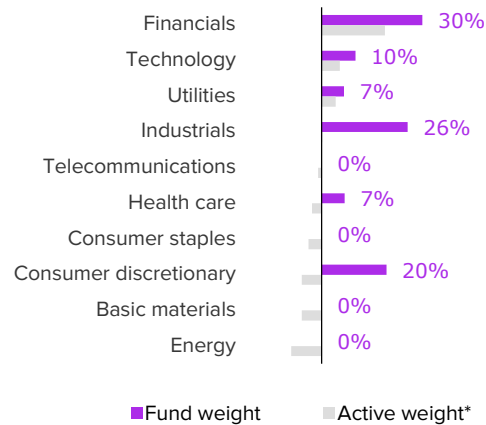
### Transaction fees

None

## Portfolio

Equity exposure	99%
Overlap with benchmark	23%
Number of holdings	35
Weight of top 20 stocks	75%
Median market cap	5.7 €bn

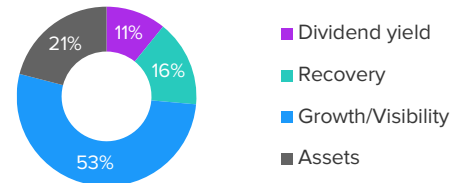
## Sector exposure



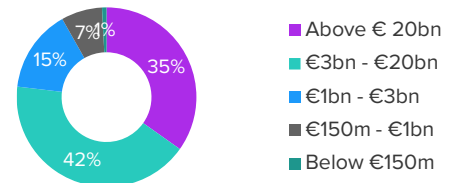
## Valuation

	Fund	Index
Ratio P/E 2024	10.8x	13.5x
Croissance bénéficiaire 2024	4.0%	4.8%
Ratio P/BV 2024	1.1x	1.8x
Return on Equity	10.3%	13.2%
Rendement 2024	3.6%	3.2%

## Style 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	3.7/5
S score	3.4/5	3.3/5
P score	3.5/5	3.6/5
I score	3.7/5	3.8/5
C score	3.7/5	3.7/5
E score	3.5/5	3.2/5

## Top 10

	Weight	SPICE rating	NEC	CS
Christian Dior	9.2%	4.2/5	-14%	-22%
Peugeot	6.5%	3.4/5	+4%	9%
Wendel	5.3%	3.1/5	0%	38%
Sanofi	5.1%	3.2/5	0%	88%
Verallia	4.3%	3.6/5	-17%	-12%
Saint Gobain	4.1%	3.9/5	+16%	32%
BNP Paribas	3.9%	3.5/5	+0%	12%
AXA	3.4%	3.7/5	0%	37%
SPIE	3.3%	3.8/5	+14%	38%
Société Générale	3.0%	3.2/5	0%	18%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Neoen	1.7%	0.20%
Saint Gobain	4.0%	0.15%
Eurazeo	2.6%	0.15%
<b>Negative</b>		
Alten	3.5%	-0.64%
Christian Dior	9.3%	-0.50%
Peugeot	6.8%	-0.34%

## Portfolio changes

### Buy

### Reinforcement

Elis  
Verallia  
Worldline

### Sell

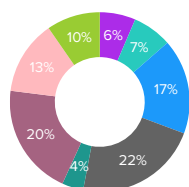
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### Reduction

Bnp Paribas  
Stmicroelec.



## Sustainability thematics



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

## ESG scores

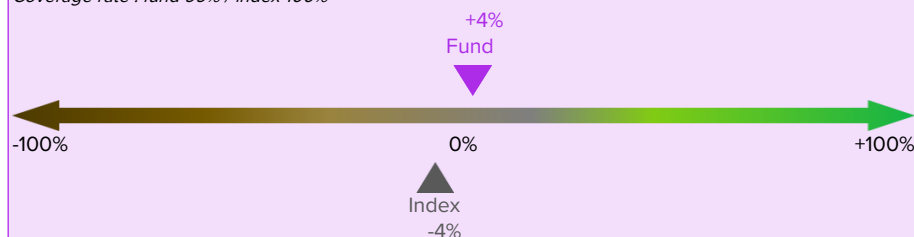
	Fund	Index
<b>ESG*</b>	<b>3.5/5</b>	<b>3.4/5</b>
Environment	3.5/5	3.2/5
Social	3.5/5	3.5/5
Governance	3.7/5	3.6/5

## 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](https://nec-initiative.org)) calculés par Sycomore AM sur la base de données des années 2018 à 2021.

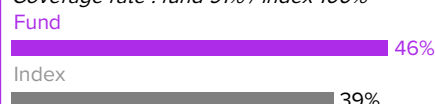
Coverage rate : fund 99% / index 100%



### European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

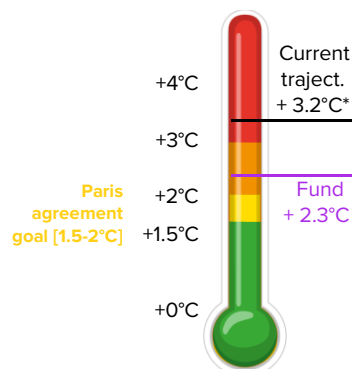
Coverage rate : fund 91% / index 100%



### Temperature rising - SB2A

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

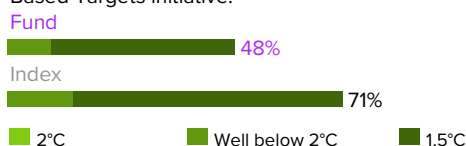
Coverage rate : fund 88%



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

### Climate alignment - SBTi

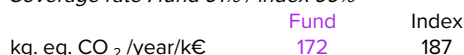
Share of companies that have validated their greenhouse gas reduction targets with the Science-Based Targets initiative.



### Carbon footprint

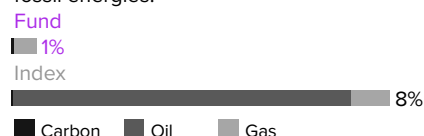
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested\*\*\*.

Coverage rate : fund 91% / index 99%



### Fossil fuel exposure

Percentage of income derived from the three fossil energies.

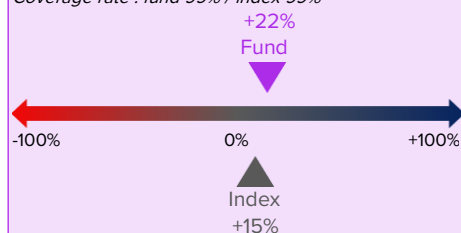


## Societal and social analysis

### Societal contribution\*\*

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

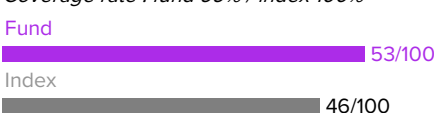
Coverage rate : fund 99% / index 99%



### The Good Jobs Rating - Quantity

Degree of contribution of companies to sustainable job creation - Focus on the Quantity dimension: direct, indirect and induced job creation over the last three years.

Coverage rate : fund 99% / index 100%

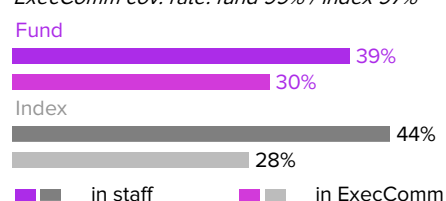


### Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

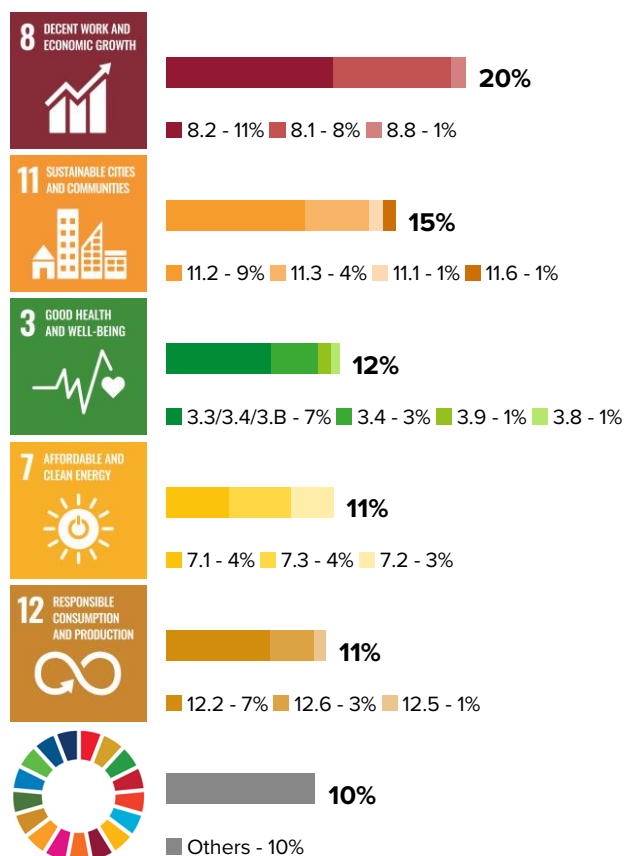
Staff cov. rate: fund 99% / index 91%

ExecComm cov. rate: fund 99% / index 97%





## 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 : 31%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Sanofi

Ahead of the shareholders' meeting, we engaged with the company on resolutions regarding CEO remuneration. We welcome the integration of improved dialogue between the Board of Directors and the Executive Committee as a remuneration criterion in 2024. We also requested additional information regarding the recently announced job cuts affecting the R&D division and the vaccines salesforce in the United States.

#### Spie

We shared our voting intentions with Spie ahead of the company's shareholders' meeting. We recommend capping the performance (and therefore the possible incentive pay) associated with the health & safety indicators featuring in the remuneration plan, in the event of a fatal accident occurring during the year.

### ESG controversies

**No comment**

### Votes

**3 / 4** voted general assemblies 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).