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sycamore
francecap

MARCH 2024

Share I

Isin code | FR0010111724

NAV | 720.5€

Assets | 132.1 M€

SFDR 8

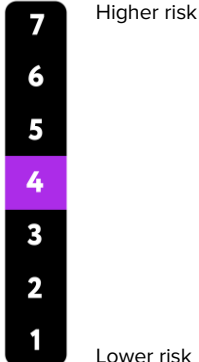
Sustainable Investments

% AUM: ≥ 50%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator



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

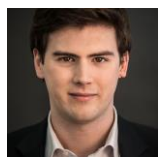
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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



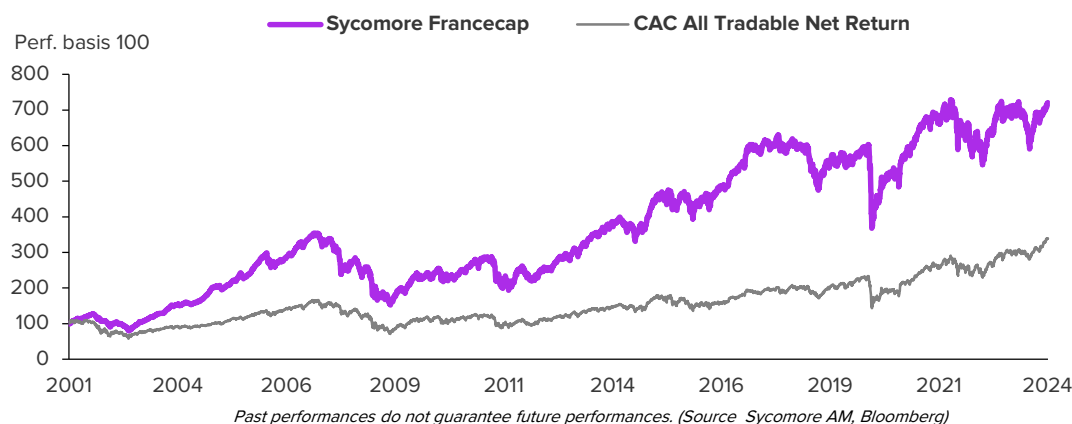
France

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 28.03.2024



	Mar	2024	1 year	3 yrs	5 yrs	Inc.*	Annu.	2023	2022	2021	2020
Fund %	3.4	4.4	3.3	14.4	32.8	620.5	9.2	8.7	-10.5	23.1	-2.3
Index %	3.6	9.0	14.7	44.1	69.9	239.9	5.6	19.3	-7.4	31.1	-5.6

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.9	-6.1%	16.1%	17.0%	6.4%	0.2	-1.3	-25.0%	-21.4%
Inception	0.9	0.6	5.1%	16.5%	22.0%	11.5%	0.5	0.3	-56.9%	-57.1%

Fund commentary

March was a very positive month for the CAC 40 index, which hit all-time highs. Top contributors to performance during the month were BNP, Peugeot Invest, Spie, Believe and Société Générale. Banks benefited as ECB policy makers appear to push back rate cuts, while BNP stated it was stepping up its cost-cutting plan. Peugeot Invest announced the departure of its CEO and a net asset value of €238.7 at end December, up 21% thanks to the performance of Stellantis. Believe benefited from the interest shown by Warner, which is prepared to offer over €17 per share. In contrast, Téléperformance, Soitec, and Arverne featured among this month's detractors. Téléperformance remains affected by the threat posed by AI to its business model.



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

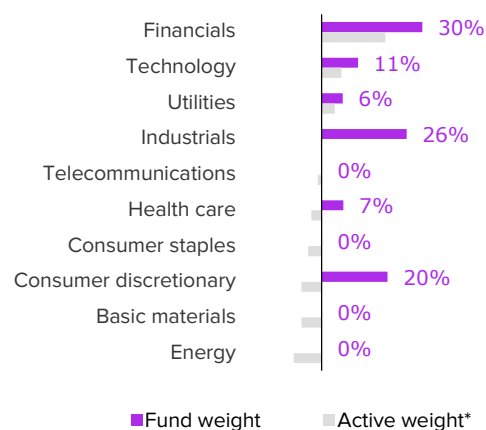
Transaction fees

None

Portfolio

Equity exposure	97%
Overlap with benchmark	22%
Number of holdings	35
Weight of top 20 stocks	74%
Median market cap	5.5 €bn

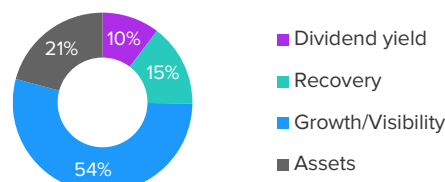
Sector exposure



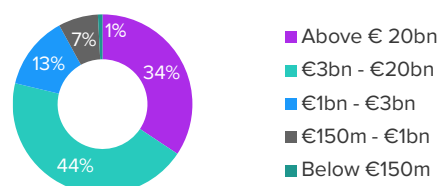
Valuation

	Fund	Index
Ratio P/E 2024	10.9x	13.6x
Croissance bénéficiaire 2024	4.0%	5.0%
Ratio P/BV 2024	1.1x	1.8x
Return on Equity	10.5%	13.2%
Rendement 2024	3.5%	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	3.6/5
S score	3.4/5	3.1/5
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	9.3%	4.2/5	-14%	-22%
Peugeot	6.8%	3.4/5	+4%	9%
Wendel	5.0%	3.1/5	0%	38%
Sanofi	4.8%	3.1/5	0%	88%
Verallia	4.1%	3.6/5	-17%	-12%
Saint Gobain	3.8%	3.9/5	+16%	32%
BNP Paribas	3.6%	3.4/5	+0%	12%
Alten	3.6%	3.9/5	+3%	-5%
AXA	3.5%	3.7/5	0%	37%
Sopra Steria	2.9%	3.8/5	0%	18%

Performance contributors

	Avg. weight	Contrib
Positive		
Peugeot	6.6%	0.82%
BNP Paribas	3.5%	0.62%
SPIE	3.1%	0.37%
Negative		
Soitec	0.9%	-0.30%
Christian Dior	9.6%	-0.30%
Arverne	3.1%	-0.25%

Portfolio changes

Buy

Edenred

Reinforcement

Teleperform.
Wendel
Teract

Sell

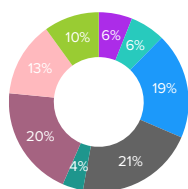
Chargeurs
Renault
Soitec

Reduction

Nexans
Neurones
Trigano



Sustainability thematic



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

ESG scores

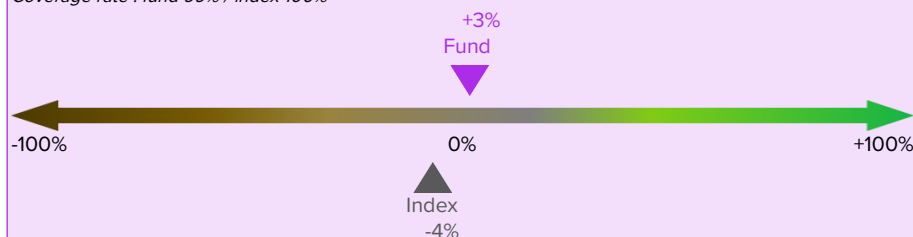
	Fund	Index
ESG*	3.5/5	3.4/5
Environment	3.5/5	3.2/5
Social	3.5/5	3.4/5
Governance	3.7/5	3.6/5

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) calculés par Sycomore AM sur la base de données des années 2018 à 2021.

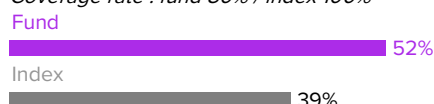
Coverage rate : fund 99% / index 100%



European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

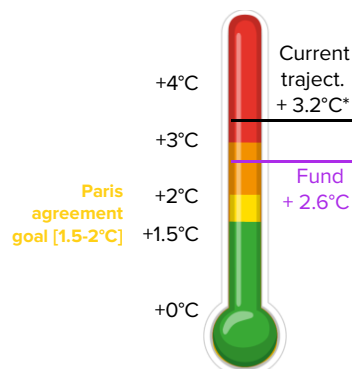
Coverage rate : fund 80% / index 100%



Temperature rising - SB2A

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

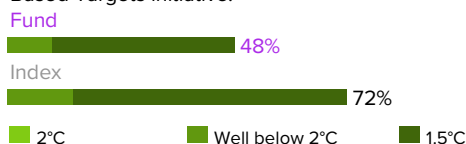
Coverage rate : fund 82%



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

Climate alignment - SBTi

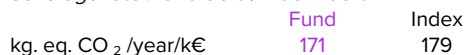
Share of companies that have validated their greenhouse gas reduction targets with the Science-Based Targets initiative.



Carbon footprint

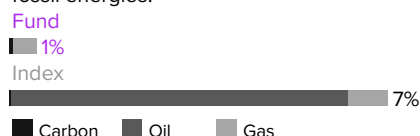
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.

Coverage rate : fund 96% / index 100%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



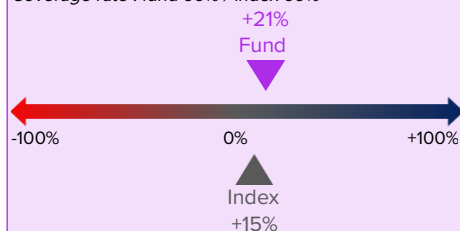
■ Carbon ■ Oil ■ Gas

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%.

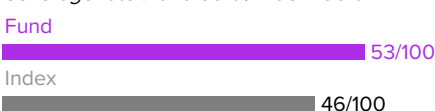
Coverage rate : fund 99% / index 99%



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%

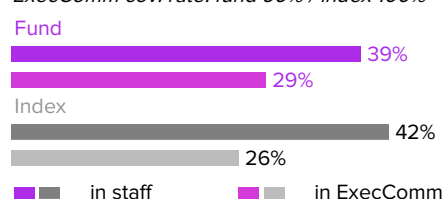


Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

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

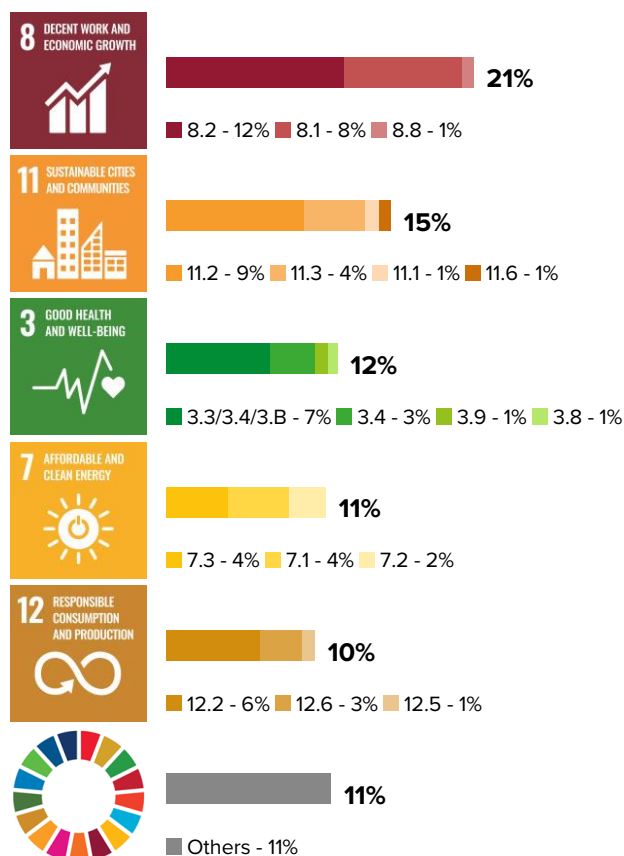
ExecComm cov. rate: fund 99% / index 100%



■ in staff ■ in ExecComm



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

Nexans

We met the Board of Directors ahead of the AGM and made several recommendations. These include: to submit a Say on Climate to the shareholders' vote; to expand on how the 30% recycled copper target for 2030 will be achieved; to set a new gender diversity target above the 25% goal already achieved and ensure that gender diversity applies to all levels within the company hierarchy. Nexans is working on these points for its next ESG roadmap.

Engie

We have held discussions with Engie's Board of Directors as part of a collaborative engagement initiative. During these talks we reviewed several ongoing commitments, and notably the improvement of the climate guidebook, currently being drawn up by the Group. This will offer clear and exhaustive information on the climate strategy, with a particular focus on the connexion between the objectives that were set and the group's contribution to the goal of maintaining the temperature rise below 1.5°C.

ESG controversies

No comment

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.