



**sycomore**  
**am**

# sycomore social impact

JANUARY 2025

Share I

Isin code | FR0010117085

NAV | 524.3€

Assets | 247.8 M€

## SFDR 9

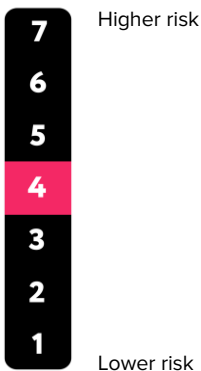
### Sustainable Investments

% AUM: ≥ 80%

% Companies\*: 100%

\*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



**Luca FASAN**  
Fund Manager



**Giulia CULOT**  
Fund Manager



**Catherine ROLLAND**  
SRI analyst



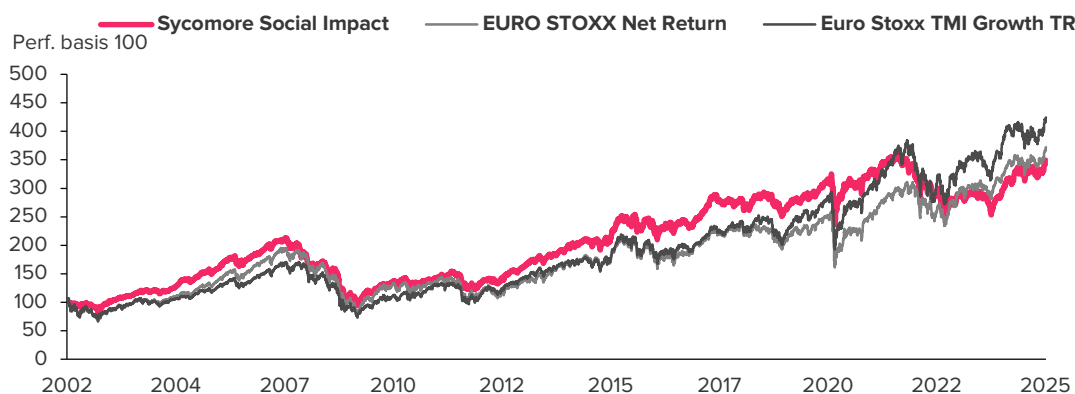
France

### Investment strategy

#### A selection of growth securities with a positive societal impact

Sycomore Social Impact is a Eurozone equity fund that focuses on companies of any size that offer solutions to global societal challenges, and that have embedded this pursuit of positive impacts into their strategy to deliver profitable and sustainable growth. The fund aims to outperform the benchmark, the Euro Stoxx Total Return index, through a socially responsible investment process. Stock selection is based on our proprietary SPICE methodology, notably on the societal contribution of products & services indicator.

### Performance as of 31.01.2025



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

|                | Jan | 2025 | 1 year | 3 yrs | 5 yrs | Inc.* | Annu. | 2024 | 2023 | 2022  | 2021 |
|----------------|-----|------|--------|-------|-------|-------|-------|------|------|-------|------|
| <b>Fund %</b>  | 6.6 | 6.6  | 17.9   | 8.5   | 13.7  | 249.5 | 5.7   | 14.7 | 5.3  | -20.7 | 5.3  |
| <b>Index %</b> | 7.3 | 7.3  | 15.0   | 26.6  | 52.4  | 272.0 | 6.0   | 9.3  | 18.5 | -12.3 | 22.7 |

### Statistics

|                  | Corr. | Beta | Alpha | Vol.  | Bench. Vol | Track. Error | Sharpe Ratio | Info Ratio | Draw Down | Bench. DD |
|------------------|-------|------|-------|-------|------------|--------------|--------------|------------|-----------|-----------|
| 3 years          | 0.9   | 0.7  | -3.0% | 12.7% | 16.2%      | 7.1%         | 0.0          | -0.8       | -30.8%    | -24.6%    |
| <b>Inception</b> | 0.9   | 0.6  | 1.9%  | 13.1% | 20.4%      | 10.7%        | 0.3          | 0.0        | -55.7%    | -60.2%    |

### Fund commentary

Euro zone equity markets delivered a strong performance in the month of January, supported by a very attractive valuation and a solid start of the reporting season confirming that the deterioration seen with third quarter results somehow stabilized in the last quarter of the year. In this context, the fund delivered a positive return albeit slightly lagging its benchmark due to a negative contribution from selection in the industrial (Schneider Electric was negatively impacted by the DeepSeek news, which we find excessive considering that we do not believe that puts in question a positive environment for data center investments) and technology (BESI, which after a strong performance since December and until the DeepSeek news, ended the month in negative territory on questions on impact on a risk of a moderation of capital expenditure in the space).



## Fund Information

### Inception date

24/06/2002

### ISIN codes

Share A - FR0007073119  
Share I - FR0010117085  
Share ID - FR0012758704  
Share R - FR0010117093

### Bloomberg tickers

Share A - SYSYCTE FP  
Share I - SYCMTWI FP  
Share ID - SYSMTWD FP  
Share R - SYSMTWR 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

### Admin and management fees

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

### Performance fees

15% > Benchmark

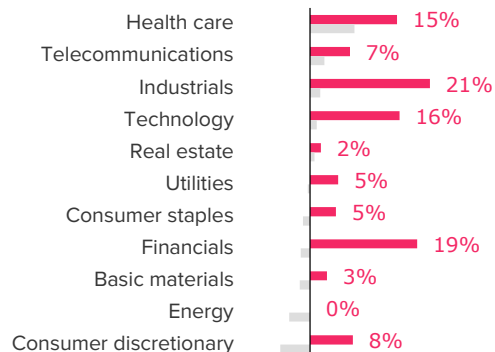
### Transaction fees

None

## Portfolio

|                         |          |
|-------------------------|----------|
| Equity exposure         | 97%      |
| Overlap with benchmark  | 36%      |
| Number of holdings      | 34       |
| Weight of top 20 stocks | 77%      |
| Median market cap       | 81.6 €bn |

## Sector exposure



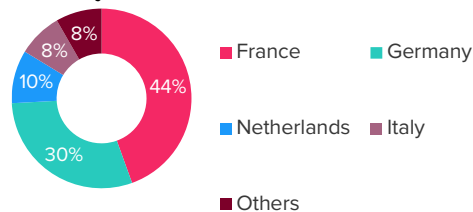
■ Fund weight ■ Active weight\*

\*Fund weight - weight EURO STOXX Net Return

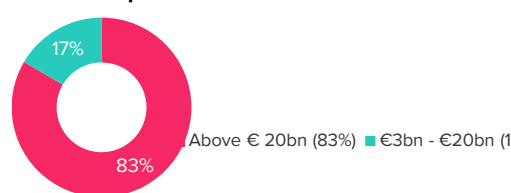
## Valuation

|                  | Fund  | Index |
|------------------|-------|-------|
| 2025 P/E ratio   | 13.9x | 13.2x |
| 2025 EPS growth  | 10.3% | 9.3%  |
| Ratio P/BV 2025  | 2.1x  | 1.9x  |
| Return on Equity | 14.9% | 14.5% |
| Rendement 2025   | 3.1%  | 3.2%  |

## 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   | 3.8/5 | 3.5/5 |
| S score | 3.7/5 | 3.3/5 |
| P score | 3.9/5 | 3.7/5 |
| I score | 3.8/5 | 3.7/5 |
| C score | 3.8/5 | 3.5/5 |
| E score | 3.5/5 | 3.3/5 |

## Top 10

|                  | Weight | SPICE rating | CS  |
|------------------|--------|--------------|-----|
| ASML             | 6.1%   | 4.2/5        | 27% |
| Deutsche telekom | 5.4%   | 3.7/5        | 50% |
| Axa              | 5.3%   | 3.7/5        | 45% |
| Siemens          | 4.5%   | 3.5/5        | 43% |
| Danone           | 4.4%   | 3.7/5        | 47% |
| Intesa sanpaolo  | 4.4%   | 3.7/5        | 22% |
| SAP              | 4.4%   | 3.8/5        | 20% |
| Schneider        | 4.2%   | 4.2/5        | 38% |
| Allianz          | 4.1%   | 3.7/5        | 38% |
| Saint gobain     | 4.1%   | 3.9/5        | 33% |

## Performance contributors

|                  | Avg. weight | Contrib |
|------------------|-------------|---------|
| <b>Positive</b>  |             |         |
| Deutsche telekom | 5.3%        | 0.63%   |
| SAP              | 4.4%        | 0.58%   |
| Siemens          | 4.5%        | 0.44%   |
| <b>Negative</b>  |             |         |
| Besi             | 1.5%        | -0.07%  |
| KPN              | 1.5%        | -0.01%  |

## Portfolio changes

### Buy

### Reinforcement

Danone SA  
Schneider Electric SE  
Siemens AG

### Sell

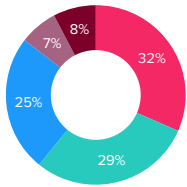
QIAGEN NV

### Reduction

QIAGEN NV  
Deutsche Telekom AG  
Intesa Sanpaolo SpA



## Sustainability thematics



- Health & Safety
- Energy transition
- Digital and communication
- SPICE Leadership
- Others

## ESG scores

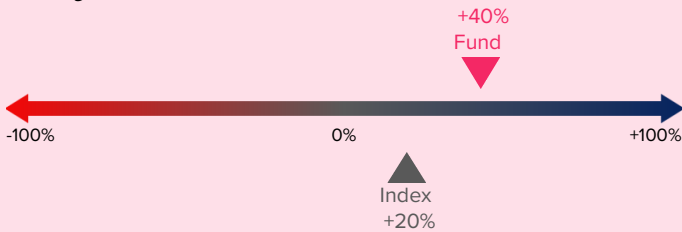
|             | Fund         | Index        |
|-------------|--------------|--------------|
| <b>ESG*</b> | <b>3.6/5</b> | <b>3.4/5</b> |
| Environment | 3.5/5        | 3.3/5        |
| Social      | 3.6/5        | 3.6/5        |
| Governance  | 3.6/5        | 3.6/5        |

## Societal and social analysis

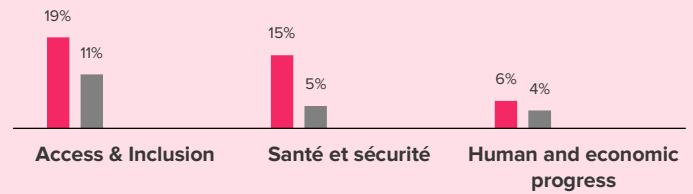
### Societal contribution \*\*

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%



### Pillar breakdown

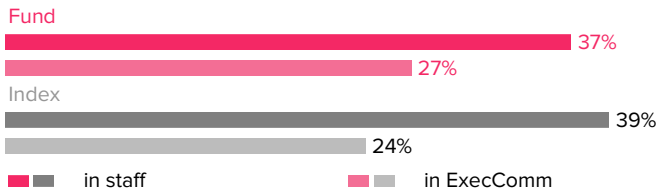


## Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 97% / index 91%

ExecComm coverage rate : fund 100% / index 96%



## 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 99%



## The Good Jobs Rating

Degree to which companies contribute to the creation of sustainable and quality jobs, accessible to the greatest number, particularly in regions, countries or territories most in need.

Coverage rate : fund 100% / index 91%

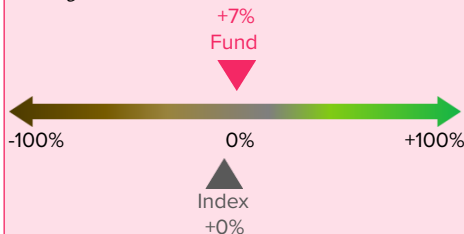


## Environmental analysis

### Net Environmental Contribution (NEC)\*\*

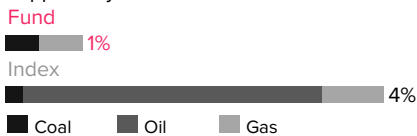
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore 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%



### Fossil fuel exposure

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



■ Coal ■ Oil ■ Gas

### Carbon footprint

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

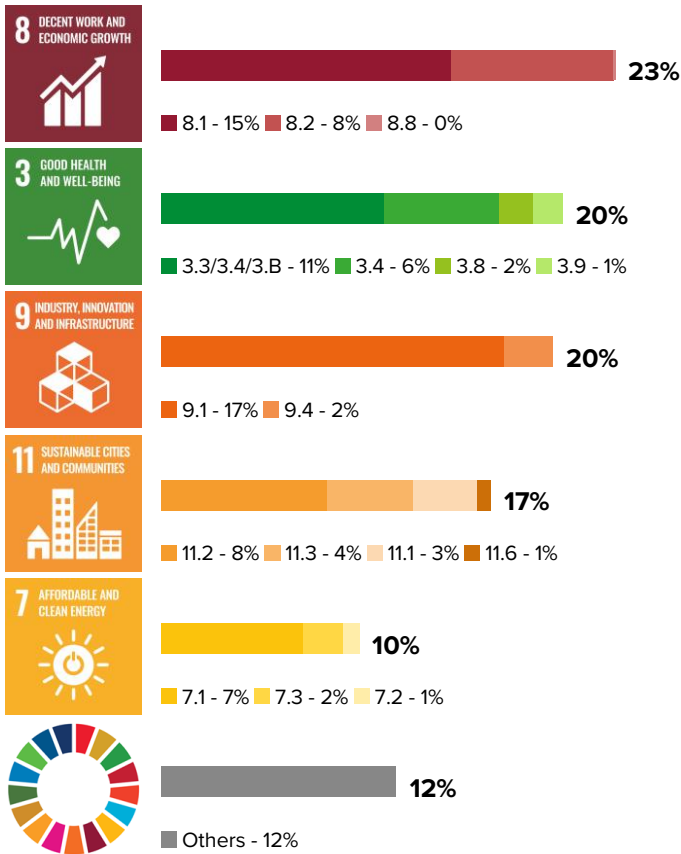
Coverage rate : fund 95% / index 99%

kg. eq. CO<sub>2</sub> /year/k€

| Entity | Value |
|--------|-------|
| Fund   | 355   |
| Index  | 895   |



## 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 : 10%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Iberdrola

Our discussions with Iberdrola focused on environmental issues (physical risks, climate strategy, biodiversity...) as well as the international context - notably following the election of Trump as the new President of the United States.

### ESG controversies

No comment

### Votes

1 / 1 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).