



sycomore
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sycomore social impact

MARCH 2025

Share R

Isin code | FR0010117093

NAV | 425.7€

Assets | 241.1 M€

SFDR 9

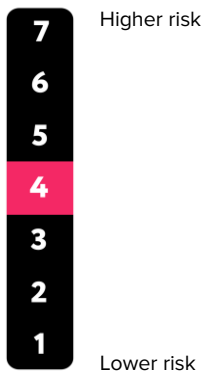
Sustainable Investments

% 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



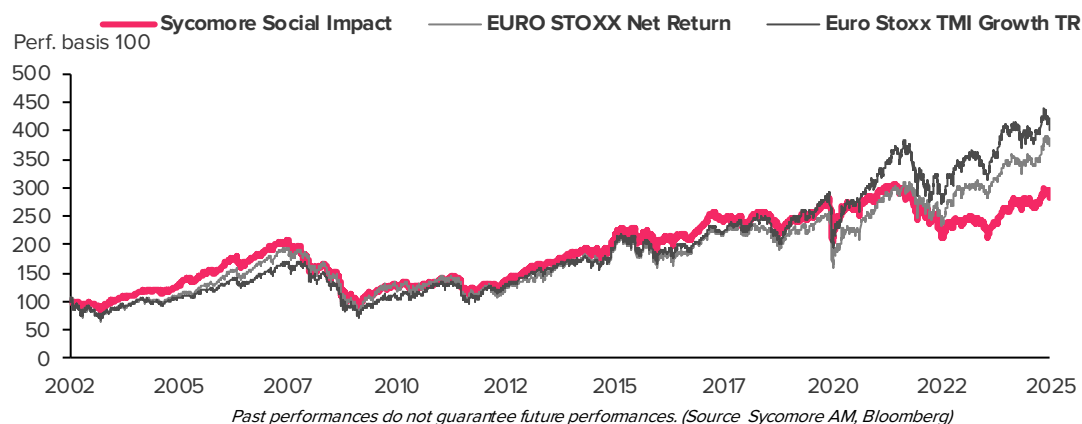
France

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 31.03.2025



	Mar	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021	
Fund %	-3.2	4.5	6.9	7.2	23.0	183.8	4.7	13.5	4.3	-21.5	4.3
Index %	-3.0	7.7	6.9	34.3	99.9	273.4	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	-5.1%	12.2%	14.8%	6.3%	0.0	-1.3	-31.5%	-24.6%
Inception	0.9	0.6	1.0%	13.1%	20.3%	10.7%	0.3	-0.1	-56.4%	-60.2%

Fund commentary

The fund slightly lagged its benchmark in March, which was characterized by high volatility due to worries on a slowdown in the United States, tariffs and approval of the German fiscal plan. This explains a sector performance that was positively skewed towards domestic sectors, such as financials, construction, utilities and defence. The fund notably benefitted from its limited exposure to consumer-exposed sectors and notably luxury and beauty, which were negatively affected by the evidence of a slower start of the year. The ineligibility of defence and energy names instead weighted negatively on the relative performance. Further than that, the healthcare sector, one of the fund's largest overweight, strongly underperformed the market. In terms of values, Prysmian declined on the announcement of its new mid-term targets, which we consider very solid, as the company paused its decision on a potential US listing. Vonovia, instead, was affected by rising German government bond yields, but we remain convinced of the attraction of the company considering its German domestic exposure and the lack of exposure to the current difficult geopolitical context.



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

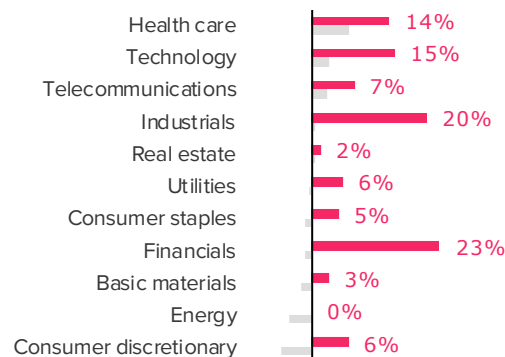
Transaction fees

None

Portfolio

Equity exposure	98%
Overlap with benchmark	36%
Number of holdings	34
Weight of top 20 stocks	79%
Median market cap	79.7 €bn

Sector exposure



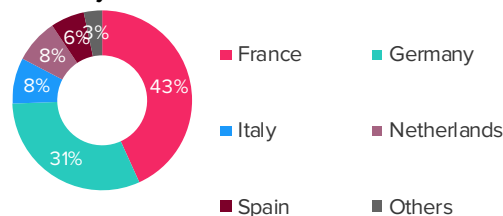
■ Fund weight ■ Active weight*

*Fund weight - weight EURO STOXX Net Return

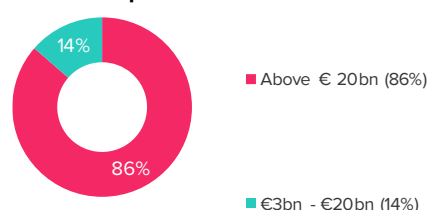
Valuation

	Fund	Index
2025 P/E ratio	13.9x	13.0x
2025 EPS growth	10.3%	9.6%
Ratio P/BV 2025	2.1x	1.9x
Return on Equity	14.9%	14.5%
2025 Dividend Yield	3.3%	3.4%

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	3.8/5	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

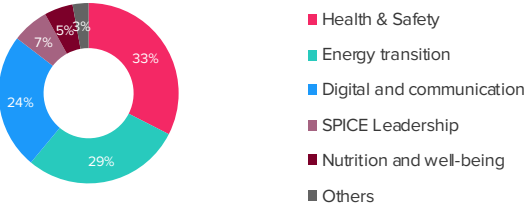
	Weight	SPICE rating	CS
Deutsche Telekom	5.8%	3.7/5	50%
Axa	5.7%	3.7/5	45%
Intesa Sanpaolo	5.7%	3.7/5	22%
Siemens	5.2%	3.5/5	43%
Asml	5.2%	4.2/5	27%
Sap	4.8%	3.8/5	32%
Danone	4.7%	3.8/5	51%
Allianz	4.7%	3.7/5	38%
Saint Gobain	4.2%	3.9/5	33%
Sanofi	3.9%	3.4/5	84%

Performance contributors

	Avg. weight	Contrib
Positive		
Allianz	4.6%	0.28%
Axa	5.6%	0.27%
Iberdrola	3.1%	0.21%
Negative		
Asml	5.5%	-0.60%
Sap	4.9%	-0.40%
Schneider	3.9%	-0.38%



Sustainability thematics



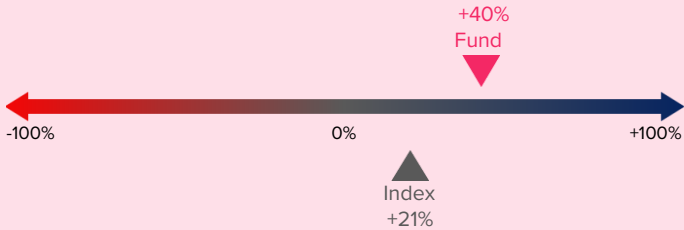
ESG scores

	Fund	Index
ESG*	3.6/5	3.4/5
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%

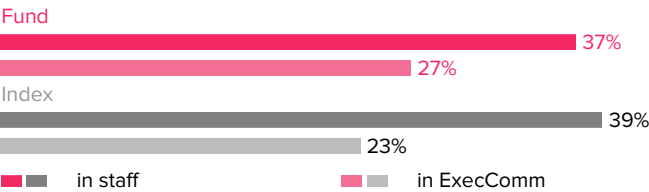


Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 100% / index 99%

ExecComm coverage rate : fund 100% / index 96%



Best Happy@Workscore

Best 5 Happy@Work score in portfolio.

	Happy@WorkScore
Intesa Sanpaolo	4.4/5
Asml	4.3/5
Schneider	4.6/5
Air Liquide	4.3/5
Michelin	4.4/5

Human rights policy

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

Coverage rate : fund 100% / index 1%



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%

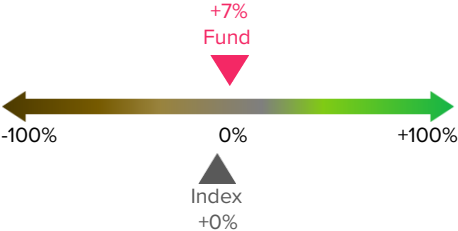


Environmental analysis

Net Environmental Contribution (NEC)

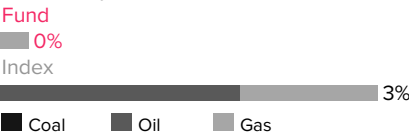
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore AM or by the [\(nec-initiative.org\)](#) 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.



Carbon intensity**

Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI. Intensity allocated pro rata to sales.

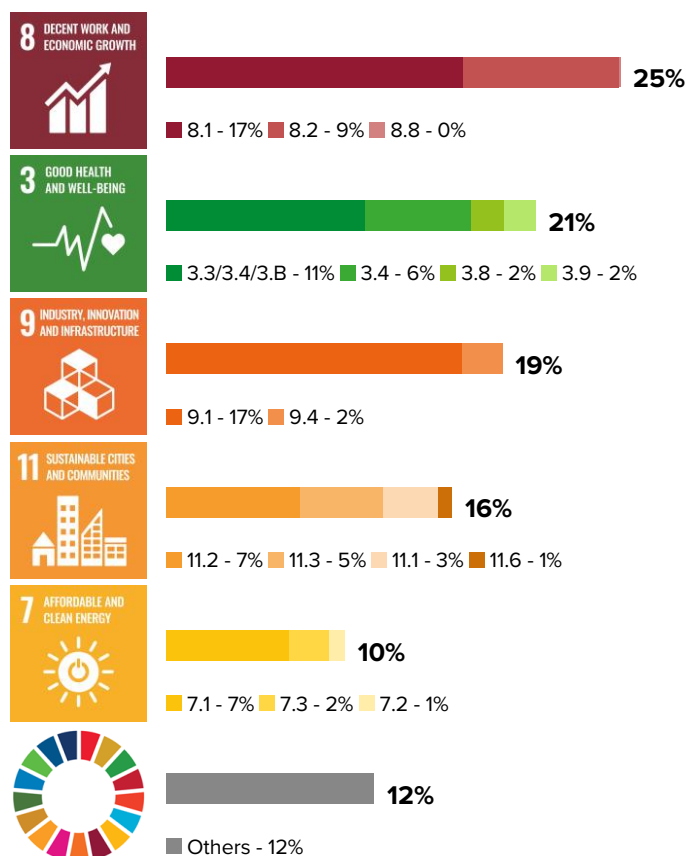
Coverage rate : fund 100% / index 99%

	Fund	Index
kg. eq. CO ₂ /year/k€	674	1026

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%.**The fund has committed to outperforming the benchmark on these two indicators. The other indicators are shown for illustrative purposes. .



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

Sanofi

Sanofi - and the pharmaceutical sector as a whole - has no visibility on the possible tariffs imposed from April 2nd. The United States accounts for 48% of the group's sales, but only 25% of its industrial base. Regarding the Trump administration's position on vaccines, the company is relatively confident: the MMR vaccination rate is very high in States where there have been measles outbreaks.

SAP

On the governance front, the last co-founder left the company after the 2024 AGM. The Board is now looking for a successor - there is no indication so far on the timing or the candidate (in-house or external). We had asked if this person could join the Board in 2025 to begin a transition. The AGM's agenda will be published on April 2nd - no election is planned at this stage - and the mandate of the current Chairman could be extended.

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.