



sycamore
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sycamore social impact

AUGUST 2024

Share R

Isin code | FR0010117093

NAV | 420.7€

Assets | 249.6 M€

SFDR 9

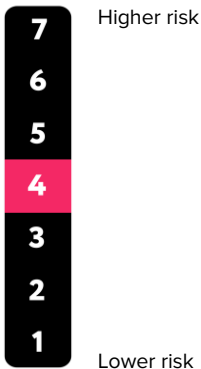
Sustainable Investments

% 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



Giulia CULOT
Fund Manager



Luca FASAN
Fund Manager



Catherine ROLLAND
SRI analyst



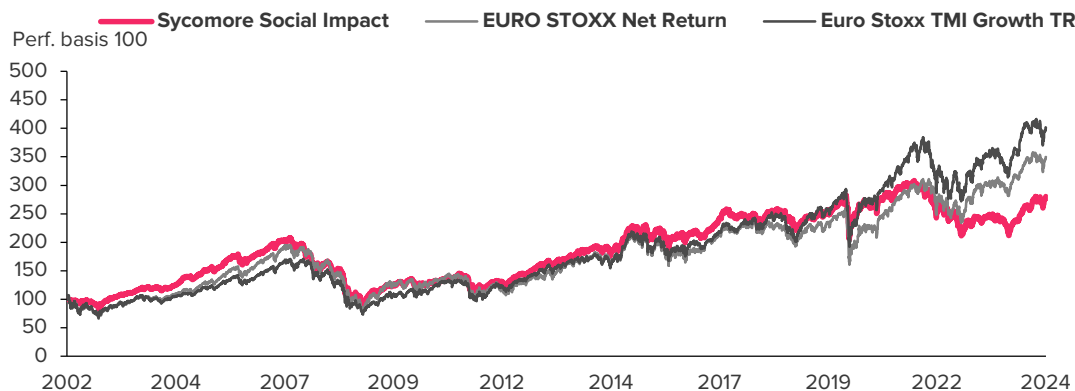
France

Investment strategy

A selection of growth securities with a positive societal impact

Sycamore 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 30.08.2024



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

	Aug 2024	2024 1 year	3 yrs	5 yrs	Inc. Annu.	2023	2022	2021	2020		
Fund %	2.1	17.3	15.5	-8.3	11.4	180.5	4.8	4.3	-21.5	4.3	4.3
Index %	1.5	10.2	15.1	17.2	53.9	249.9	5.8	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
3 years	0.9	0.7	-6.6%	12.7%	16.8%	7.9%	-0.4	-1.1	-31.5%	-24.6%
Inception	0.9	0.6	1.1%	13.1%	20.5%	10.8%	0.3	-0.1	-56.4%	-60.2%

Fund commentary

The month of August was characterized by a V-shaped performance in Euro zone equity markets. The fund managed to add on its year-to-date advance in this volatile context, thanks to a favourable selection and allocation in the healthcare sector (strong overweight, most notable contributors being BioMérieux, AstraZeneca and Sonova) and in the financial sector (strong underweight, good picking among insurers). This compensated the lack of luxury names exposure (not eligible to the strategy) that rebounded in the month after a very weak start of the year. In terms of transaction, the drawdown at the beginning of the month was used to reduce the cash of the fund, by adding on some convictions such as ASML, AXA and Sanofi.



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

Management fees

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

Performance fees

15% > Benchmark

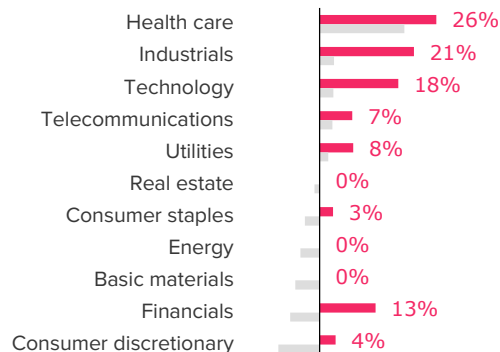
Transaction fees

None

Portfolio

Equity exposure	95%
Overlap with benchmark	31%
Number of holdings	39
Weight of top 20 stocks	69%
Median market cap	76.5 €bn

Sector exposure

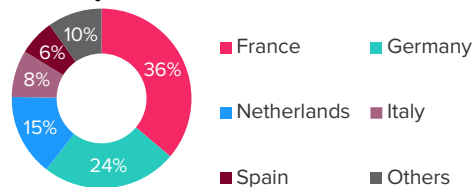


*Fund weight - weight EURO STOXX Net Return

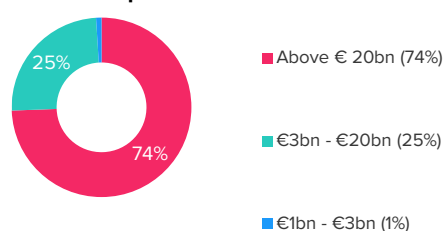
Valuation

	Fund	Index
2024 P/E ratio	16.8x	13.4x
2024 EPS growth	5.3%	5.3%
2024 P/BV ratio	2.6x	1.8x
Return on Equity	15.3%	13.5%
2024 Dividend Yield	2.8%	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	3.7/5	3.6/5
S score	3.8/5	3.4/5
P score	3.7/5	3.6/5
I score	3.8/5	3.7/5
C score	3.7/5	3.6/5
E score	3.6/5	3.3/5

Top 10

	Weight	SPICE rating	CS
ASML	7.4%	4.3/5	27%
SAP	5.0%	3.9/5	20%
Axa	4.7%	3.6/5	37%
Sanofi	4.2%	3.2/5	88%
Deutsche telekom	4.1%	3.6/5	50%
Schneider	3.9%	4.2/5	38%
Merck kgaa	3.7%	3.3/5	64%
Iberdrola	3.6%	3.9/5	35%
Siemens healthineers	3.4%	3.6/5	87%
Novo nordisk	3.1%	3.8/5	92%

Performance contributors

	Avg. weight	Contrib
Positive		
Axa	4.9%	0.30%
Deutsche telekom	4.3%	0.28%
Sanofi	4.4%	0.27%
Negative		
ASML	7.9%	-0.37%
Rovi	1.0%	-0.13%
Relx	2.3%	-0.09%

Portfolio changes

Buy

Reinforcement

Sell

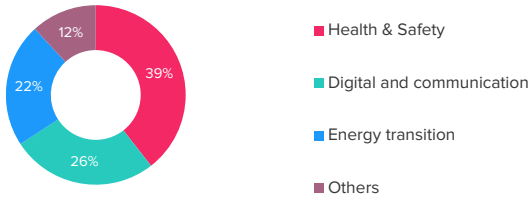
Reduction

Sanofi
Axa
Esker

Bureau veritas



Sustainability thematics



ESG scores

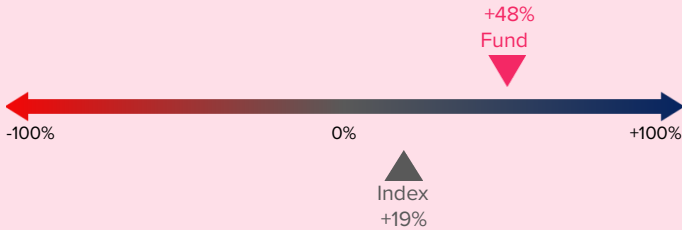
	Fund	Index
ESG*	3.6/5	3.4/5
Environment	3.6/5	3.3/5
Social	3.6/5	3.6/5
Governance	3.6/5	3.6/5

Societal and social analysis

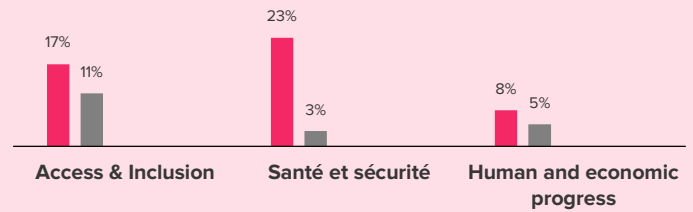
Societal contribution **

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 99%



Pillar breakdown

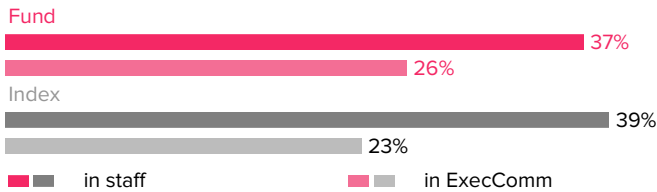


Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 100% / index 91%

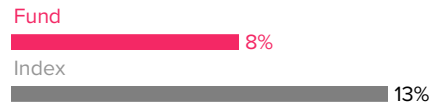
ExecComm coverage rate : fund 100% / index 96%



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 92%

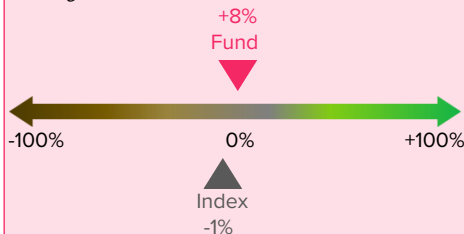


Environmental analysis

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) calculated by Sycomore AM based from 2018 to 2021.

Coverage rate : fund 100% / index 98%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.

Fund

0%

Index

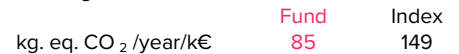


Legend: Carbon (black), Oil (grey), Gas (light grey)

Carbon footprint

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

Coverage rate : fund 99% / index 100%

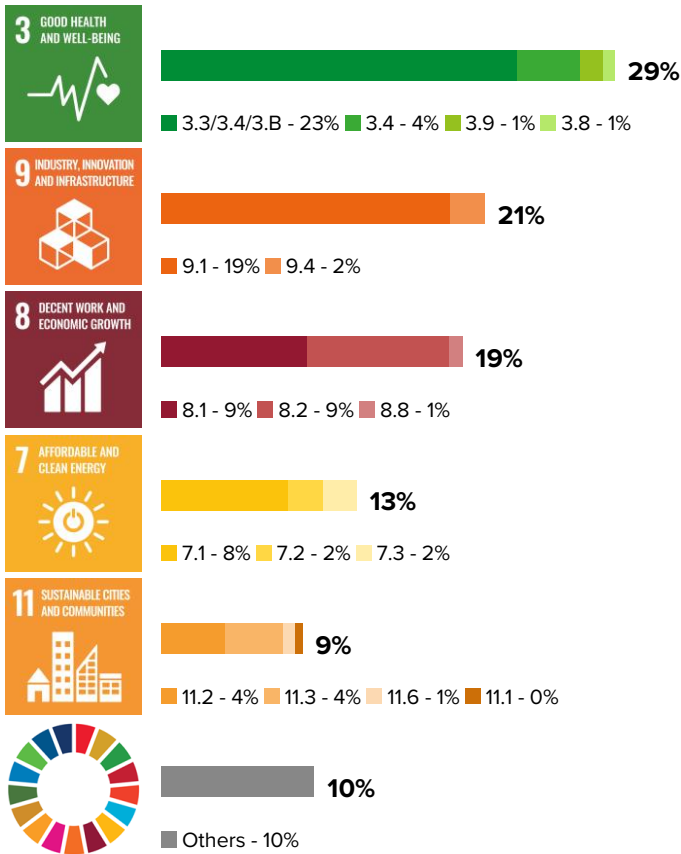


kg. eq. CO₂ /year/k€

Sources: company data, Sycomore AM, Trucost, Bloomberg, Science Based Targets, Vigeo. Methodologies and approaches may differ between issuers and providers of extra-financial data. Sycomore AM does not guarantee the accuracy, completeness, and exhaustiveness of the extra-financial reports.*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.***Footprint allocated prorata to enterprise value, cash included.



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 : 7%

ESG follow-up, news and dialogue

Dialogue and engagement

SAP

We pursued our engagement on the reorganisation at SAP and positively note the willingness of the company to discuss with us. The size of the restructuring will be higher than expected due to a higher subscription rate for the voluntary departure plans proposed in Germany and the US. We remain vigilant on the decrease of the employee engagement score in H1, the discussions on the work from home policy with German works council and the recent departure of two members of the management board.

ESG controversies

Infineon

Infineon is cutting 1,400 jobs in Germany to relocate more positions. The company is investing €5 billion in new semiconductor plants in Malaysia to boost production and address chip shortages.

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.