



**sycamore**  
**am**

# sycamore social impact

JANUARY 2024

Share ID

Isin code | FR0012758704

NAV | 416.9€

Assets | 232.0 M€

## SFDR 9

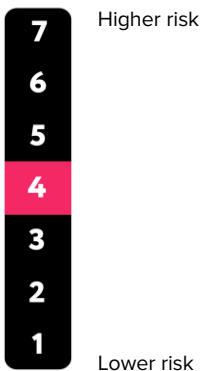
### Sustainable Investments

% 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



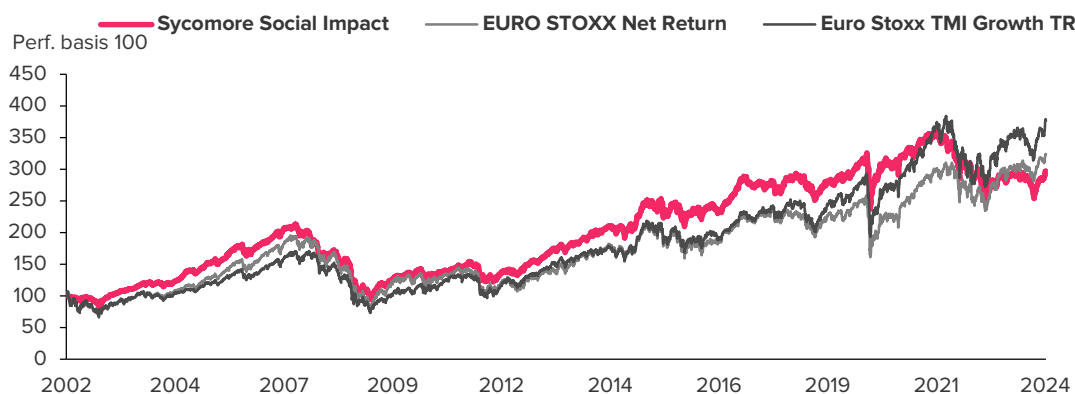
France

### 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 31.01.2024



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

	Jan 2024	2024 1 year	3 yrs	5 yrs	Inc.*	Annu.	2023	2022	2021	2020	
<b>Fund %</b>	3.7	3.7	3.7	-8.6	12.2	197.2	5.2	5.3	-20.7	5.3	5.3
<b>Index %</b>	1.9	1.9	10.6	31.8	54.7	223.6	5.6	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
<b>3 years</b>	0.9	0.6	-9.0%	12.2%	16.9%	8.5%	-0.3	-1.5	-30.8%	-24.6%
<b>Inception</b>	0.9	0.6	1.6%	13.3%	20.8%	10.8%	0.3	0.0	-55.7%	-60.2%

### Fund commentary

Expectations of decreasing interest rate and a good start of the reporting season has helped a positive start of the year for equity markets both in Europe and US. In this environment our strategy has outperformed the relevant benchmark. In terms of asset allocation, our overweight on health care and technology both contributed positively. On consumer discretionary, our underweight boosted relative performance. In terms of stock-picking, the strategy benefitted from our exposure to the Semi Equipment sector, ASML reported better than expected bookings, confirming that more capacity will be required to serve the demand for semiconductor in the next few years. Other positive contributors where BE Semiconductor (Semi equipment), Bureau Veritas (industrial) and SPIE (industrial).



## 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

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

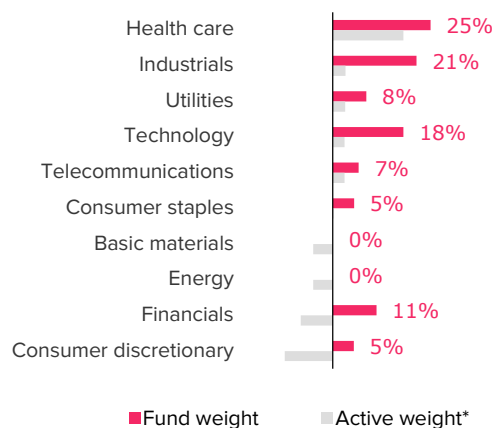
### Transaction fees

None

## Portfolio

Equity exposure	95%
Overlap with benchmark	28%
Number of holdings	43
Weight of top 20 stocks	68%
Median market cap	57.9 €bn

## Sector exposure

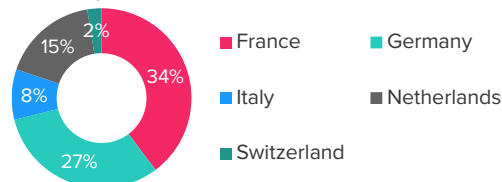


\*Fund weight - weight EURO STOXX Net Return

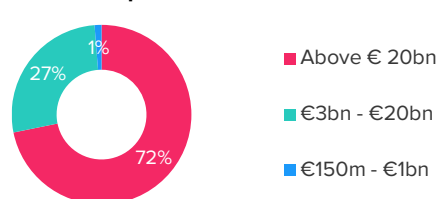
## Valuation

	Fund	Index
Ratio P/E 2024	15.2x	12.3x
Croissance bénéficiaire 2024	8.1%	5.7%
Ratio P/BV 2024	2.4x	1.7x
Return on Equity	16.0%	14.0%
Rendement 2024	2.7%	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	3.5/5	3.2/5
P score	3.7/5	3.5/5
I score	3.8/5	3.7/5
C score	3.8/5	3.6/5
E score	3.6/5	3.3/5

## Top 10

	Weight	SPICE rating	CS
ASML	8.2%	4.3/5	27%
Siemens Healthineers	4.5%	3.6/5	87%
Schneider E.	4.5%	4.2/5	37%
Merck	4.4%	3.3/5	64%
AXA	4.2%	3.6/5	37%
Deutsche Telekom	3.9%	3.5/5	40%
SAP	3.7%	3.9/5	20%
Siemens AG	3.4%	3.4/5	43%
Iberdrola	3.0%	3.8/5	35%
BioMérieux	2.9%	3.9/5	76%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
ASML	7.3%	1.24%
SAP	3.4%	0.55%
AXA	4.1%	0.23%
<b>Negative</b>		
ERG	2.5%	-0.19%
Iberdrola	3.2%	-0.17%
Renault	1.4%	-0.09%

## Portfolio changes

### Buy

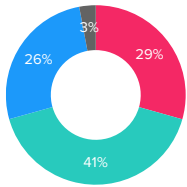
**Reinforcement**  
Deutsche Tel.  
Koninklijke Kpn  
Danone

### Sell

**Reduction**  
Siemens  
Infineon  
Sanofi



## Sustainability thematics



- Digital and communication
- Health & Safety
- Sustainable lifestyles
- Access and Inclusion

## ESG scores

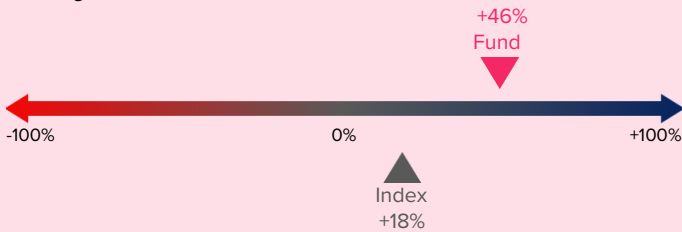
	Fund	Index
<b>ESG*</b>	<b>3.6/5</b>	<b>3.4/5</b>
Environment	3.6/5	3.3/5
Social	3.6/5	3.4/5
Governance	3.6/5	3.5/5

## Societal and social analysis

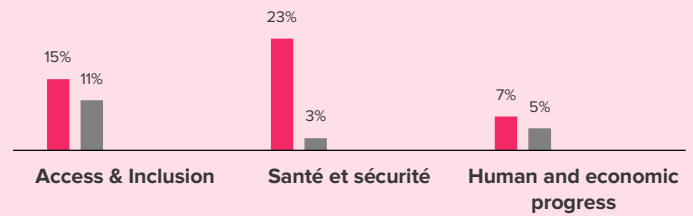
### Societal contribution \*\*

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 95%



### Pillar breakdown

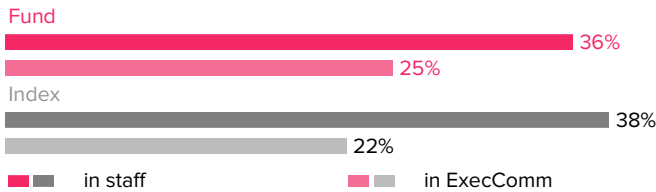


## Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 100% / index 99%

Taux de couverture Comex : fund 100% / index 100%



## 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 100%



## 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%

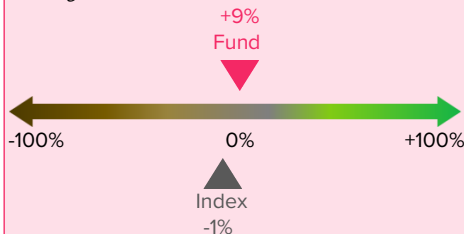


## Environmental analysis

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

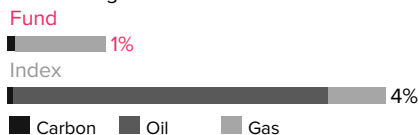
Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0 ([nec-initiative.org](http://nec-initiative.org)) calculated by Sycomore AM based from 2018 to 2021.

Coverage rate : fund 100% / index 99%



### Fossil fuel exposure

Percentage of income derived from the three fossil energies.



■ Carbon ■ Oil ■ Gas

### Carbon footprint

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

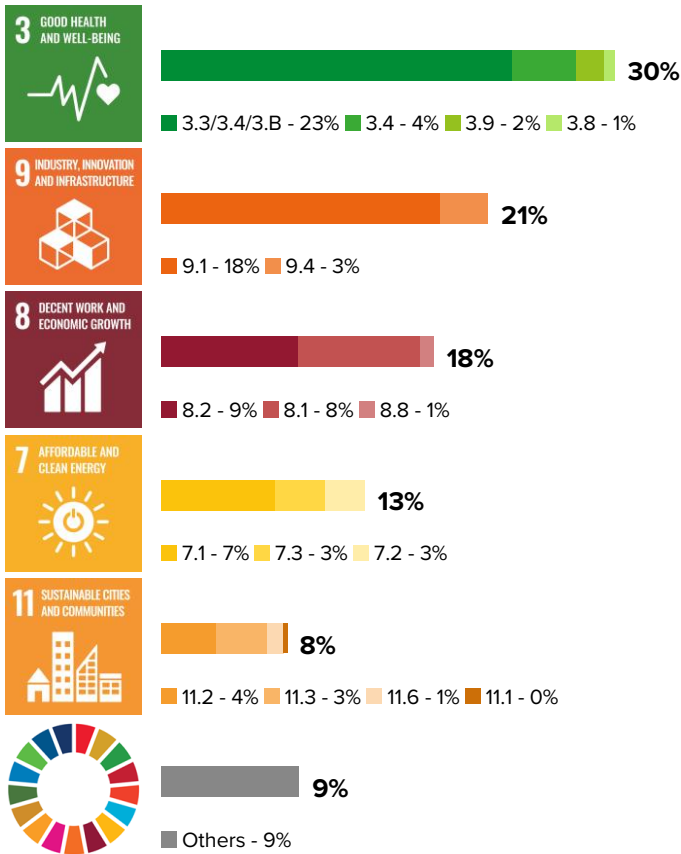
Coverage rate : fund 100% / index 99%

	Fund	Index
kg. eq. CO <sub>2</sub> /year/k€	133	256

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-SPIICE 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 : 10%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Esker

We engaged the company on five points: 1) to achieve a 30% female ratio within the executive committee, including mid and short-term targets, 2) for more independence, to change the incumbent statutory auditor after 24 years of tenure, 3) to appoint an independent director within the Audit Committee to ensure 3 members are 66% independent, 4) to put the CEO's remuneration to a shareholder vote at the AGM, 5) to introduce carbon footprint reduction targets.

#### ESG controversies

##### Novartis

The U.S. Food and Drug Administration (FDA) has reviewed a TV ad for Kisqali. According to the FDA, overstated representations about Kisqali's efficacy could lead patients with advanced or metastatic breast cancer to believe that Kisqali has been shown to be more effective in treating their condition and symptoms. In the ad, Novartis states that Kisqali enables patients to live longer and helps preserve their quality of life.

#### Votes

**0 / 0** voted general assembly over the month.

Details on our votes are available here the day following the company's AGM [Here](#).

#### Elis

We took advantage of a recent meeting with management to discuss the group's climate strategy, which was updated in September 2023. This policy is based on three pillars: optimisation of industrial processes, products, transport. We particularly appreciate Elis' strategy aimed at extending product life, thanks to an adapted maintenance and repairs policy.

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 KIID available on our website: [www.sycomore-am.com](http://www.sycomore-am.com).