



**sycomore**  
am

# sycomore social impact

DECEMBER 2024

Share ID

Isin code | FR0012758704

NAV | 455.6€

Assets | 234.5 M€

## SFDR 9

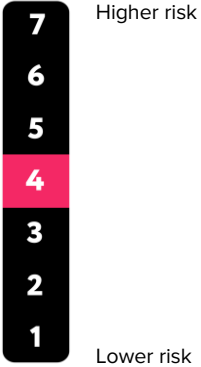
### Sustainable Investments

% 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



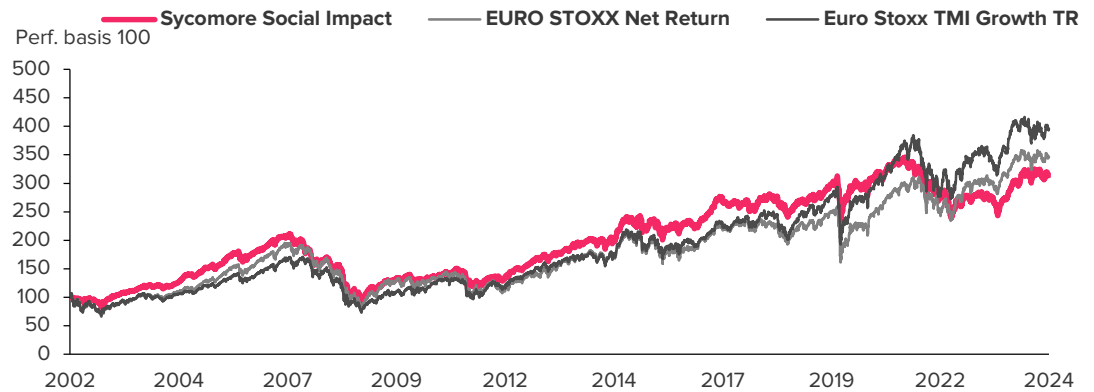
France

### Investment strategy

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

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 31.12.2024



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

	Dec	2024	1 year	3 yrs	5 yrs	Inc.*	Annu.	2023	2022	2021	2020
<b>Fund %</b>	1.1	14.7	14.7	-4.3	6.1	215.1	5.2	5.3	-20.7	5.3	5.2
<b>Index %</b>	1.3	9.3	9.3	13.6	39.7	246.8	5.7	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	-4.6%	12.8%	16.5%	7.3%	-0.3	-0.8	-30.8%	-24.6%
<b>Inception</b>	0.9	0.6	1.6%	13.1%	20.4%	10.8%	0.3	0.0	-56.0%	-60.2%

### Fund commentary

December 2024 has been an eventful month for global equity markets. The Federal Reserve's recent decision to cut interest rates by 25 basis points in December 2024 has had a notable impact on global equity markets. This move, which lowered the target interest rate range to 4.25%-4.5%, was aimed at supporting the labor market and achieving price stability. Initially, the markets reacted negatively, with a nearly 3% drop following the announcement. However, this correction was short-lived, and markets began to recover as investors adjusted to the new rate environment. The Fed's indication of a slower pace of future rate cuts in 2025 has also added a layer of uncertainty, influencing market sentiment. In this environment the fund has outperformed the relevant index, on the positive side the fund performance benefited from our exposure to the technology sector and financial sectors. In terms of stocks, Renault had the highest contribution.

The labels aim to guide investors in identifying sustainable and responsible investments. The composition of the management team is subject to change without notice. Before investing, first consult the Fund's KID available on our [www.sycomore-am.com](http://www.sycomore-am.com) website.

\*Shareclass ID created on 08/06/2015, past values over this date are simulated from the shareclass A.



## 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 - SYMTWD FP  
Share R - SYMTWR 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

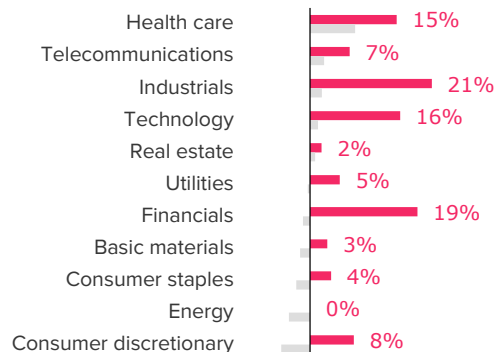
### Transaction fees

None

## Portfolio

Equity exposure	96%
Overlap with benchmark	36%
Number of holdings	34
Weight of top 20 stocks	75%
Median market cap	70.5 €bn

## Sector exposure

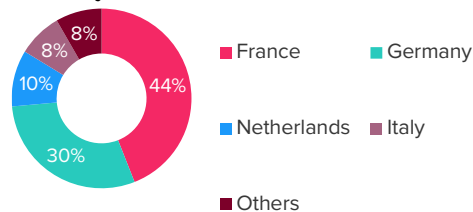


\*Fund weight - weight EURO STOXX Net Return

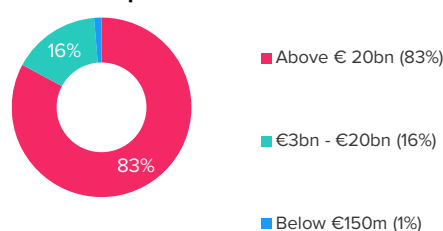
## Valuation

	Fund	Index
2024 P/E ratio	14.3x	13.3x
2024 EPS growth	5.3%	5.0%
2024 P/BV ratio	2.0x	1.8x
Return on Equity	13.8%	13.8%
2024 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	3.7/5	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%
Axa	5.3%	3.7/5	45%
Deutsche telekom	5.1%	3.7/5	50%
Schneider	4.4%	4.2/5	38%
Intesa sanpaolo	4.3%	3.7/5	22%
Siemens	4.3%	3.5/5	43%
Allianz	4.1%	3.7/5	38%
Saint gobain	4.1%	3.9/5	33%
SAP	4.1%	3.8/5	20%
Renault	4.0%	3.5/5	34%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Renault	3.7%	0.52%
Intesa sanpaolo	4.3%	0.26%
Besi	1.6%	0.23%
<b>Negative</b>		
Deutsche telekom	5.5%	-0.25%
Vonovia	1.9%	-0.14%
Arcadis	1.1%	-0.08%

## Portfolio changes

### Buy

### Reinforcement

### Sell

### Reduction

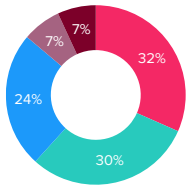
Allianz SE  
Renault  
Sanofi SA

Arcadis NV  
ERG SpA  
Elis SA

Merck KGaA  
Siemens Healthineers AG  
Deutsche Telekom AG



## Sustainability thematics



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

## ESG scores

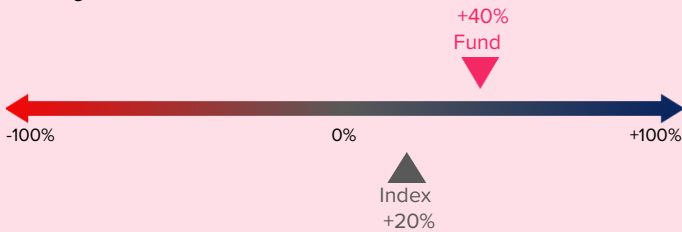
	Fund	Index
<b>ESG*</b>	<b>3.6/5</b>	<b>3.4/5</b>
Environment	3.5/5	3.3/5
Social	3.6/5	3.6/5
Governance	3.6/5	3.6/5

## Societal and social analysis

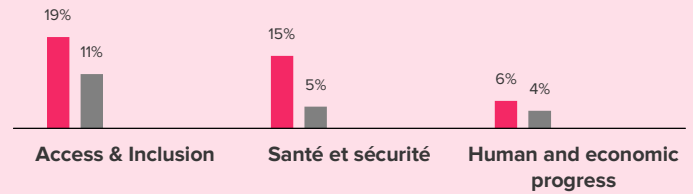
### Societal contribution \*\*

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

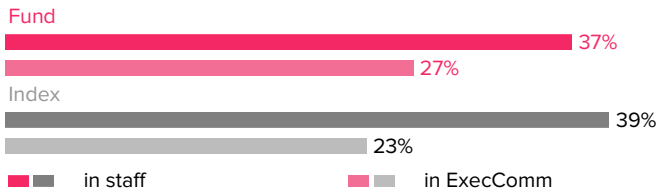


## Gender equality ♀/♂

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%

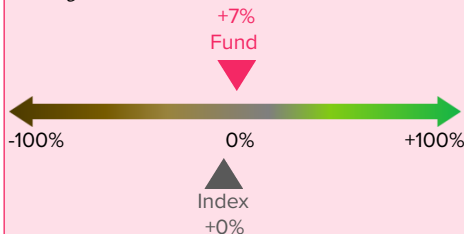


## Environmental analysis

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

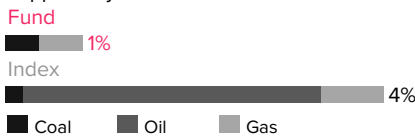
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore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



### Carbon footprint

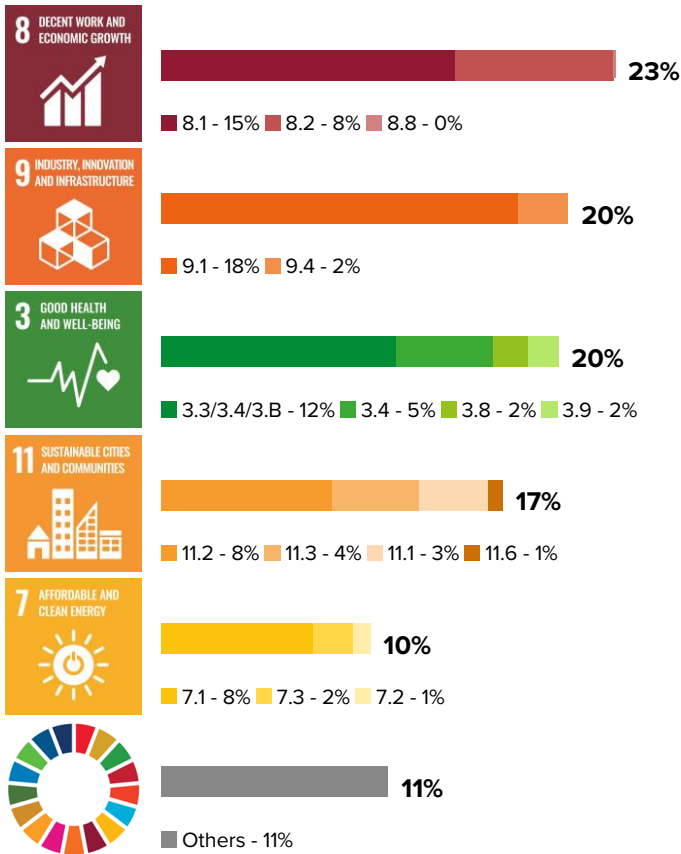
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI.\*\*\*.

Coverage rate : fund 95% / index 99%

	Fund	Index
kg. eq. CO <sub>2</sub> /year/k€	371	675



## 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

#### Prysmian

We were contacted by Prysmian for feedback on their double materiality assessment. We made recommendations in the following areas: health and safety indicators, circular economy, measures in place to prevent violent behaviour and harassment at work, as well as materiality, the calculation, reporting and definition of scope 3-related targets.

### ESG controversies

#### Nexans/Prysmian

The Italian Competition Authority has announced the opening of an antitrust investigation targeting the main manufacturers of copper cables operating in Italy. The investigation was prompted by a leniency application submitted by one of the involved companies. These companies had allegedly coordinated pricing practices, aligning list prices and initial distributor discounts since 2005. Veolia, Suez et la Saur se seraient entendus pour remporter un appel d'offres lancé par le Siaap. Le marché concernait la modernisation de l'usine d'épuration Seine-Aval des Yvelines.

### 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](http://www.sycomore-am.com).