



**sycomore**  
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# sycomore social impact

JUNE 2024

Share ID

Isin code | FR0012758704

NAV | 460.1€

Assets | 242.3 M€

## SFDR 9

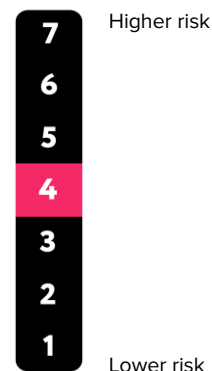
### Sustainable Investments

% 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



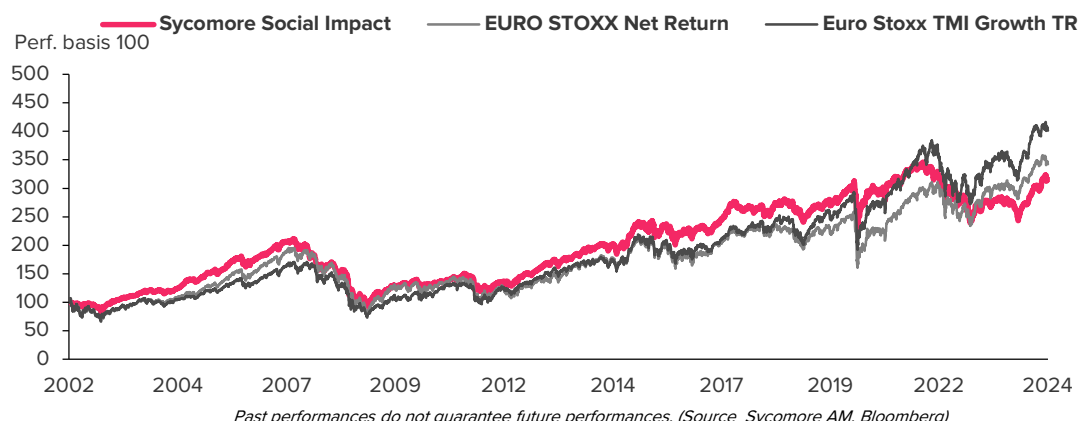
France

### 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 28.06.2024



	Jun 2024	1 year	3 yrs	5 yrs	Inc.*	Annu.	2023	2022	2021	2020
<b>Fund %</b>	-0.7	14.4	12.3	-7.5	14.7	214.4	5.3	5.3	-20.7	5.3
<b>Index %</b>	-2.7	7.9	11.5	19.5	49.0	242.6	5.8	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	-6.3%	12.4%	16.7%	8.1%	-0.3	-1.1	-30.8%	-24.6%
<b>Inception</b>	0.9	0.6	1.7%	13.1%	20.5%	10.9%	0.3	0.0	-56.0%	-60.2%

### Fund commentary

During the month of June the performance of European equity markets has been affected by the surprising results of the European elections and the subsequent decision of calling for political election in France. In this environment our strategy has outperformed his benchmark, both asset allocation and stock picking were positive contributors. The strategy benefitted from the overweight on health care and underweight on financials, specifically French financials were affected by the move in interest rates. At stock level the positive contributions were well spread with Novo Nordisk (health care), RELX (media), ASML (IT) and KPN (telecom) all having a positive impact. On the negative side Axa, Spie and Renault all underperformed, we believe that the market overplayed the potential specific negative effect of the French elections on these companies.



## 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

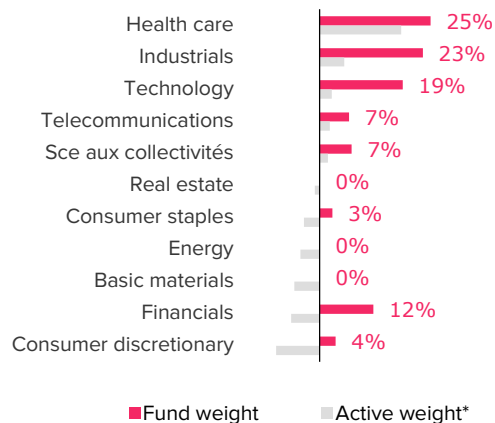
### Transaction fees

None

## Portfolio

Equity exposure	95%
Overlap with benchmark	31%
Number of holdings	38
Weight of top 20 stocks	70%
Median market cap	67.3 €bn

## Sector exposure

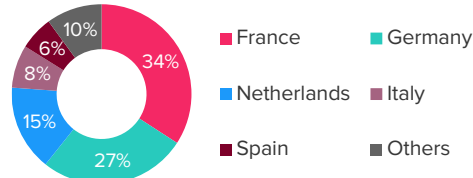


\*Fund weight - weight EURO STOXX Net Return

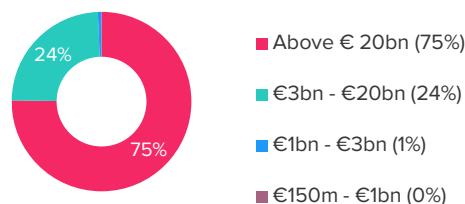
## Valuation

	Fund	Index
Ratio P/E 2024	16.4x	13.2x
Croissance bénéficiaire 2024	5.7%	5.1%
Ratio P/BV 2024	2.6x	1.8x
Return on Equity	15.6%	13.6%
Rendement 2024	2.9%	3.5%

## 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	3.6/5
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	3.8/5	3.6/5
E score	3.6/5	3.3/5

## Top 10

	Weight	SPICE rating	CS
ASML	8.3%	4.3/5	27%
SAP	4.9%	3.9/5	20%
Schneider	4.8%	4.2/5	38%
Siemens healthineers	4.5%	3.6/5	87%
Axa	3.9%	3.7/5	37%
Deutsche telekom	3.9%	3.5/5	50%
Merck kgaa	3.6%	3.3/5	64%
Novo nordisk	3.5%	3.8/5	92%
Munich re	3.4%	3.5/5	30%
Siemens	3.4%	3.5/5	43%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
ASML	8.5%	0.81%
SAP	4.8%	0.63%
Novo nordisk	3.5%	0.27%
<b>Negative</b>		
Axa	4.2%	-0.33%
Merck kgaa	4.1%	-0.29%
Spie	2.4%	-0.28%

## Portfolio changes

### Buy

### Reinforcement

Sanofi  
Saint gobain  
Munich re

### Sell

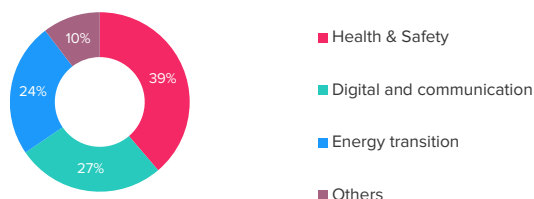
Beiersdorf  
Nexi spa  
Stratec Biomed.

### Reduction

Spie  
Prysmian  
Merck kgaa



## Sustainability thematics



## ESG scores

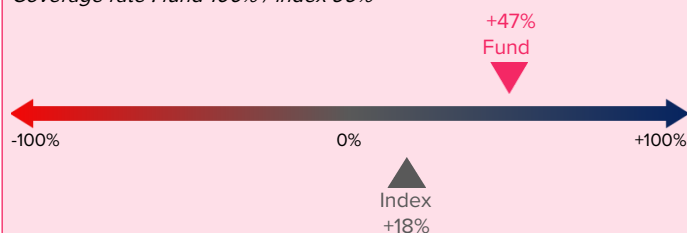
	Fund	Index
<b>ESG*</b>	<b>3.6/5</b>	<b>3.4/5</b>
Environment	3.6/5	3.3/5
Social	3.6/5	3.6/5
Governance	3.6/5	3.6/5

## Societal and social analysis

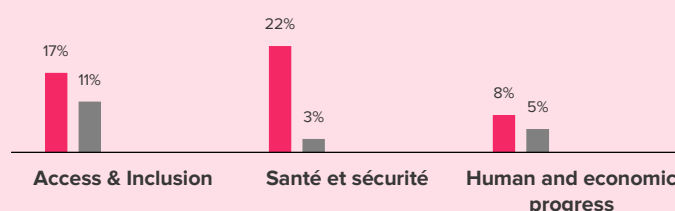
### Societal contribution \*\*

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

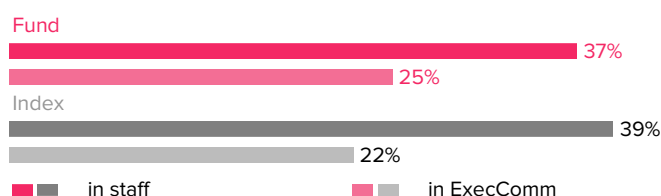


### Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 100% / index 92%

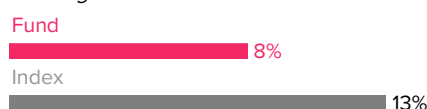
Taux de couverture Comex : fund 100% / index 96%



### Staff growth

Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).

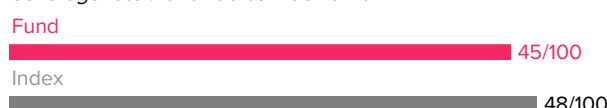
Coverage rate : fund 100% / index 99%



### 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%

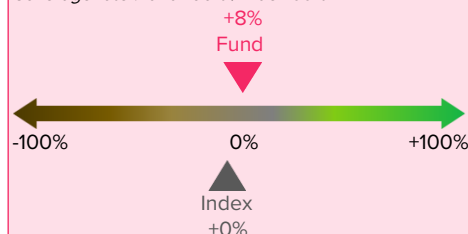


## Environmental analysis

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

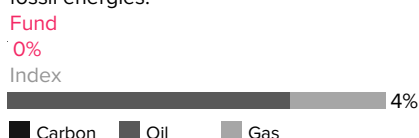
Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0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

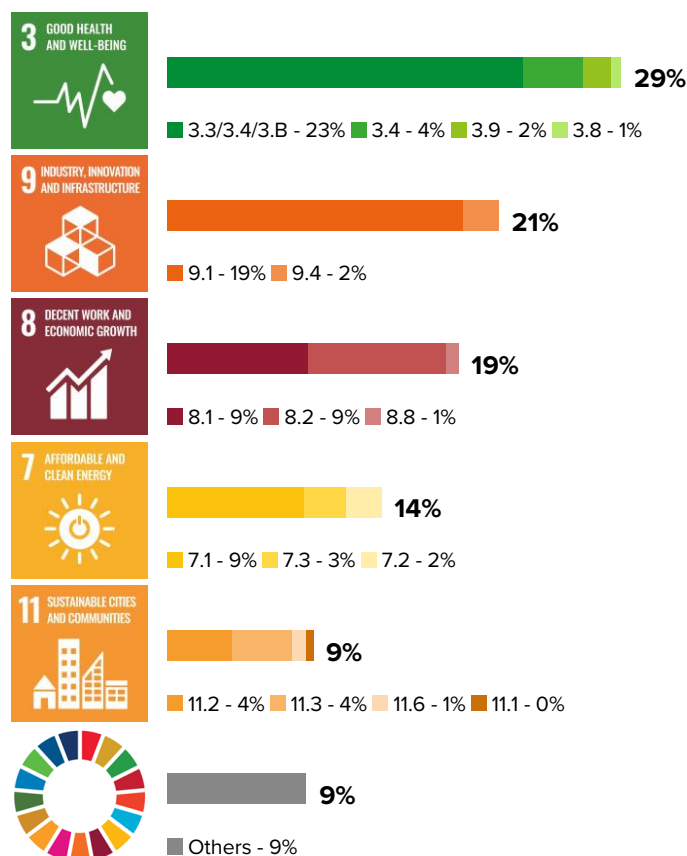
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested\*\*\*.

Coverage rate : fund 99% / index 99%

	Fund	Index
kg. eq. CO <sub>2</sub> /year/k€	83	152



## 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

#### Intesa SanPaolo

We discussed with management the accounts transfers from Intesa Sanpaolo to Isybank. Last year, there were 1,500 claims after the move of 300,000 clients. 350,000 further clients were transferred a few months ago, without any significant number of claims: since then, processes had been improved, with a paper mail sent to all the targeted clients, even though they had indicated that they wanted to have e-mail only notifications. The group targets to transfer a total of 4 million accounts.

#### ESG controversies

##### Novo Nordisk

For the first time, in the litigation section of Eli Lilly annual report, Novo's direct competitor on anti-obesity products, incretin product liability lawsuits are mentioned. Lilly (along with Novo Nordisk) is a defendant in lawsuits alleging injury with use of incretins including Mounjaro and Trulicity. We will engage with the company on this topic.

### Votes

**6 / 6** voted general assemblies over the month.

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

#### Siemens Healthineers

During a meeting with management, amongst several topics, we discussed customers satisfaction, which is at a high level, with a NPS is in the high 70's- 80's. Regarding the supply chain, we were explained that a huge part of the 40,000 suppliers is located in Europe. Finally, the group's net zero target (Scope 1 & 2 emissions reduction by 90% by FY 2030 and Scope 3 emissions reduction by 28% by FY 2030, and 90% by FY 2050) should be validated by SBTi next year.

#### Novo Nordisk

On May 16, a major fire broke out at Novo Nordisk's construction site in Kalundborg. Internal minutes from a safety meeting link the cause of the fire to people working illegally. We had a dialogue with the company who told us that they will reinforce their processes in order to make sure that subcontractors cannot employ people illegally, but they could not provide more precise information so far.

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).