



**sycamore**  
**am**

# sycamore social impact

FEBRUARY 2025

Share A

Isin code | FR0007073119

NAV | 483.8€

Assets | 249.4 M€

## SFDR 9

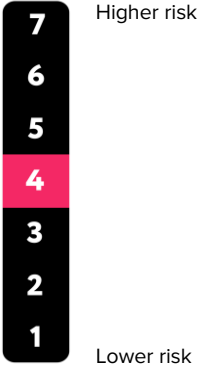
### Sustainable Investments

% 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



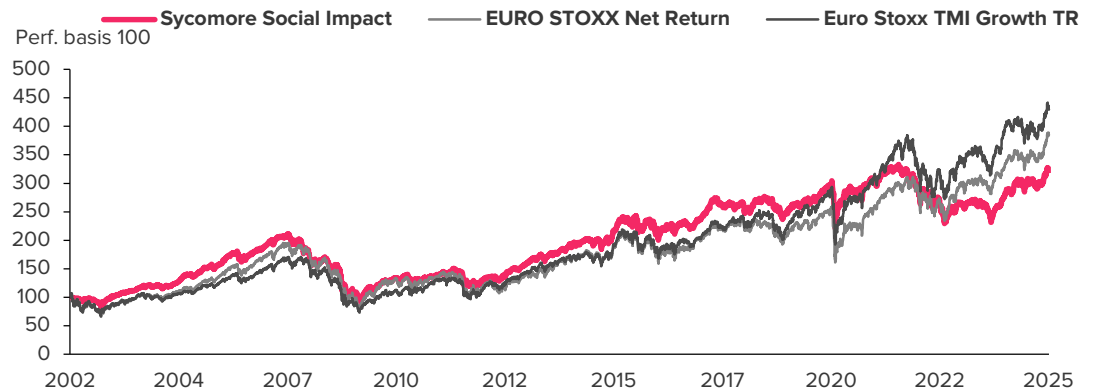
France

### Investment strategy

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

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 28.02.2025



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

	Feb 2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021		
<b>Fund %</b>	1.5	8.1	14.3	12.2	17.4	222.5	5.3	14.1	4.8	-21.1	4.8
<b>Index %</b>	3.4	10.9	15.1	38.1	71.1	284.8	6.1	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	-4.0%	12.5%	15.9%	6.9%	0.1	-1.1	-31.1%	-24.6%
<b>Inception</b>	0.9	0.6	1.5%	13.1%	20.3%	10.7%	0.3	-0.1	-56.0%	-60.2%

### Fund commentary

The fund delivered a positive return in the month, albeit lagging its benchmark. Healthcare was indeed the weakest sector in the space on doubts of the implications of political choices in US; despite its much reduced overweight compared to the past, it affected relative returns. Within financials, the selection was solid, but the intra sector allocation favoring banks in comparison to insurers was detrimental as banks strongly rallied on the back of solid quarterly results, channelling international flows. More broadly, across a multitude of sectors, a value orientation by investors rewarded laggards compared to defensive quality companies, which was detrimental for the intra-sector stock picking. The positioning of the portfolio was not substantially changed during the month.



## 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

### Admin and management fees

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

### Performance fees

15% > Benchmark

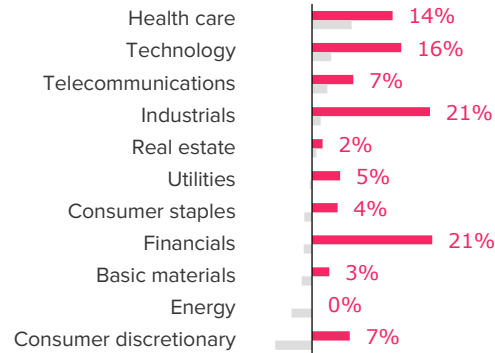
### Transaction fees

None

## Portfolio

Equity exposure	98%
Overlap with benchmark	36%
Number of holdings	34
Weight of top 20 stocks	78%
Median market cap	81.6 €bn

## Sector exposure



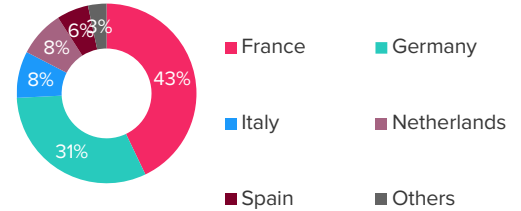
■ Fund weight ■ Active weight\*

\*Fund weight - weight EURO STOXX Net Return

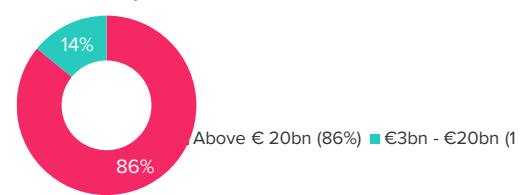
## Valuation

	Fund	Index
2025 P/E ratio	13.9x	13.2x
2025 EPS growth	10.3%	9.3%
Ratio P/BV 2025	2.1x	1.9x
Return on Equity	14.9%	14.5%
Rendement 2025	3.3%	3.3%

## 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
Deutsche Telekom	5.7%	3.7/5	50%
Asml	5.6%	4.2/5	27%
Intesa Sanpaolo	5.5%	3.7/5	22%
Axa	5.3%	3.7/5	45%
Siemens	5.2%	3.5/5	43%
Sap	5.1%	3.8/5	20%
Danone	4.4%	3.8/5	47%
Saint Gobain	4.2%	3.9/5	33%
Allianz	4.2%	3.7/5	38%
Sanofi	3.9%	3.4/5	84%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
intesa sanpaolo	4.9%	0.60%
deutsche telekom	5.7%	0.41%
siemens	5.0%	0.38%
<b>Negative</b>		
prysmian	2.4%	-0.38%
ASML	6.1%	-0.36%
schneider	4.2%	-0.20%

## Portfolio changes

### Buy

### Reinforcement

Banco Bilbao Vizcaya Argentari

Sap Se

Siemens Ag

### Sell

Qiagen Nv

### Reduction

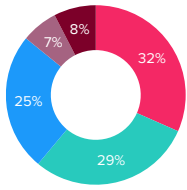
Renault

Cie Generale Des Etablissement

Qiagen Nv



## Sustainability thematics



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

## ESG scores

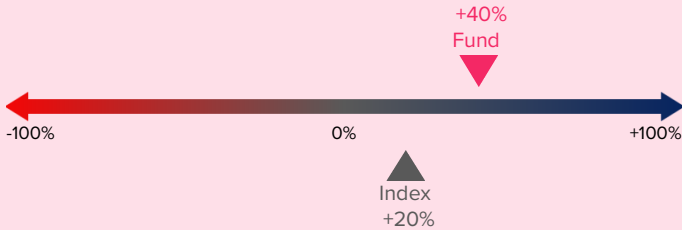
	Fund	Index
<b>ESG*</b>	<b>3.6/5</b>	<b>3.4/5</b>
Environment	3.5/5	3.3/5
Social	3.6/5	3.6/5
Governance	3.6/5	3.6/5

## 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%



### Best Happy@Workscore

Best 5 Happy@Work score in portfolio.

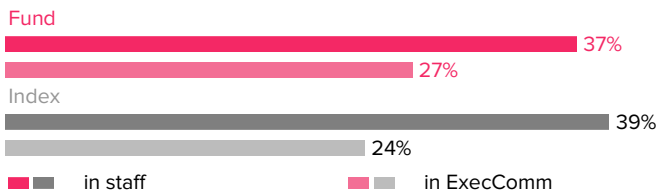
	Happy@WorkScore
Asml	4.3/5
Intesa Sanpaolo	4.4/5
Schneider	4.6/5
Michelin	4.4/5
Air Liquide	4.3/5

### 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%



### Human rights policy

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

Coverage rate : fund 100% / index 97%



### 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%

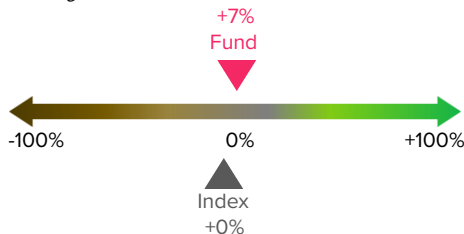


## Environmental analysis

### Net Environmental Contribution (NEC)

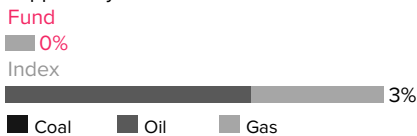
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore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



■ Coal ■ Oil ■ Gas

### Intensité carbone\*\*

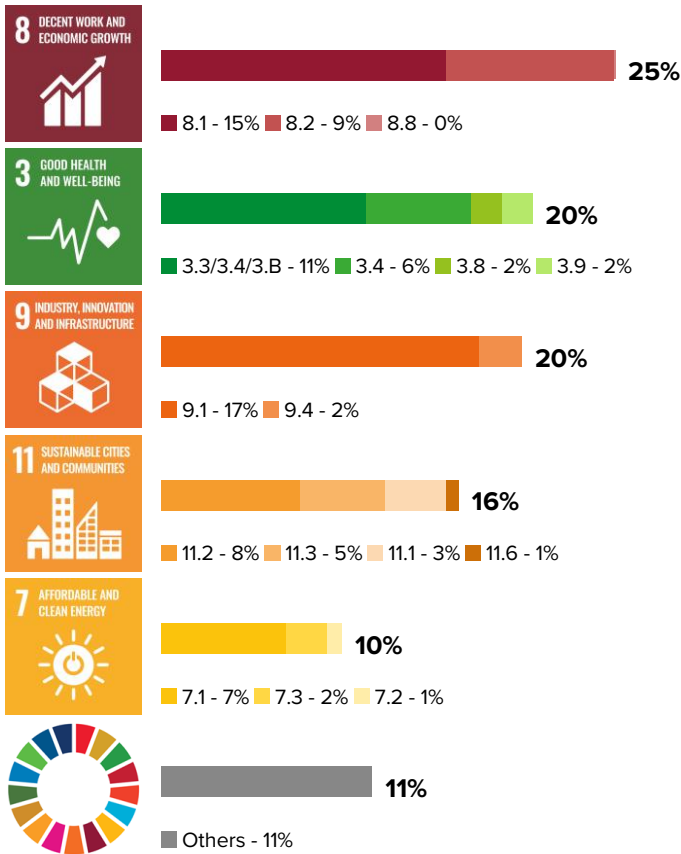
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI. Intensity allocated pro rata to sales.

Coverage rate : fund 100% / index 99%

	Fund	Index
kg. eq. CO <sub>2</sub> /year/k€	678	1010



## 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

#### Allianz

We discussed human capital issues with Allianz. We recommend that Allianz develop a more formalized approach and communicate on how it intends to use new technologies and artificial intelligence across the Group's different divisions and on its plans to support and train its workforce.

#### Siemens

We held discussions with the company ahead of its shareholders' meeting. During these talks, we addressed the restructuring of its Digital Industries branch. We have encouraged the company to disclose more information, for example, the percentage of employees reskilled and the percentage redeployed in-house.

### ESG controversies

#### Veolia

A dispute with Veolia over the non-recognition of members of the Unite trade union in the UK has led to industrial action.

#### Iberdrola

The United Kingdom's Competition and Markets Authority has launched a probe into potential antitrust issues following the £2.1bn deal for the acquisition of North West Electricity Networks by Iberdrola.

### Votes

**3 / 3** voted general assemblies 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).