



**sycomore**  
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sycomore

# global human capital

APRIL 2024

Share IC

Isin code | LU2309821630

NAV | 105.7€

Assets |  
683,697.6€

## SFDR 9

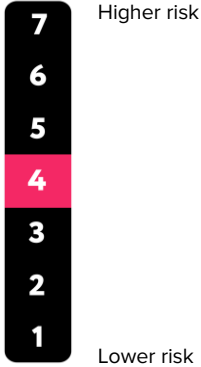
### Sustainable Investments

% 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



**Claire MOUCHOTTE**  
SRI analyst



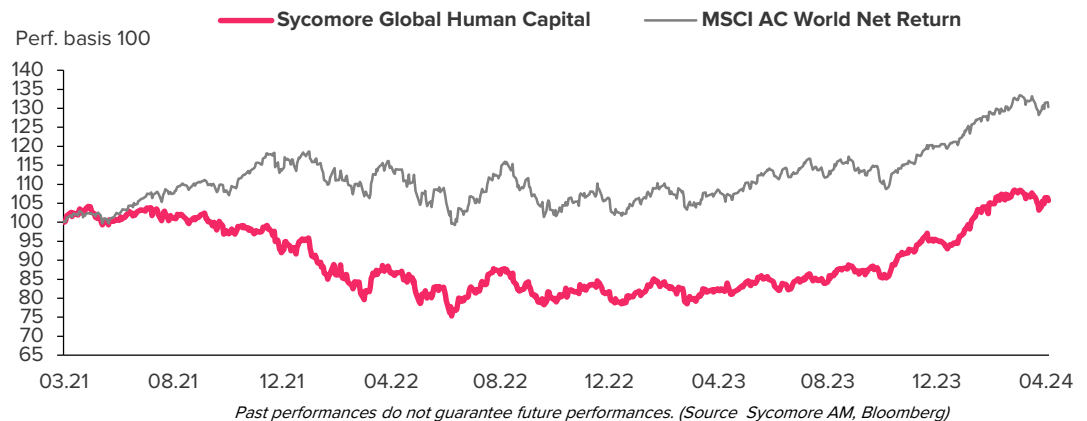
France

### Investment strategy

#### A responsible selection of people-driven global companies

Sycomore Global Human Capital is a feeder of Sycomore Global Happy@Work which invests in global companies that pay particular attention to the importance of human capital as a key performance driver. The fund seeks to contribute positively to the human capital issues highlighted in the United Nations' Sustainable Development Goals. Stocks are selected on the basis of rigorous fundamental analysis combined with in-depth ESG research focusing on a company's ability to promote employee fulfillment and engagement, using a proprietary assessment framework. The analysis draws from the experience and knowledge of field experts, human capital managers and employees. Fund managers also carry out on-site visits. The fund seeks to outperform the MSCI AC World index (NDEEWNR) over 5 years.

### Performance as of 30.04.2024



	Apr	2024	1 year	3 yrs	Inc.	Annu.	2023	2022
Fund %	-2.5	11.2	25.8	3.0	5.7	1.8	20.8	-17.4
Index %	-2.3	8.1	21.3	27.6	30.3	9.0	18.1	-13.0

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
1 year	0.8	0.9	6.5%	10.9%	9.8%	6.6%	2.0	0.7	-4.9%	-7.3%
Inception	0.8	0.9	-5.6%	13.8%	13.2%	7.7%	0.0	-0.9	-27.7%	-16.3%

### Fund commentary

In April, we witnessed a correction in the Equity markets after a positive start of the 2024. Investors are worried about economic growth and persistency of inflation, and this had a negative impact on indexes performance even if the start of the reporting season has been positive. The correction has been led by technology and telecommunications while the energy and utilities sectors had positive performance. The strategy has performed slightly worse than his benchmark, the underweight on energy and the positioning on technology had a negative impact on performance, this was partially offset by the overweight and stock picking on industrial. As for stocks, the strategy has benefitted from our long position on Eaton (US industrial exposed to electrification), Progressive Corp (US insurance) and AstraZeneca (health care).



## Fund Information

### Inception date

29/03/2021

### ISIN codes

Share IC - LU2309821630

Share RC - LU2309821804

### Bloomberg tickers

Share IC - SYSGEIE LX

Share RC - SYSGERE LX

### Benchmark

MSCI AC World Net Return

### Legal form

SICAV compartiment

### Domiciliation

Luxembourg

### PEA eligibility

No

### Investment period

5 yrs

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

11am CET Paris (BPSS LUX)

### Cash Settlement

D+2

### Management fees

Share IC - 1.00%

Share RC - 2.00%

### Performance fees

None - (Master fund) : 15% > benchmark

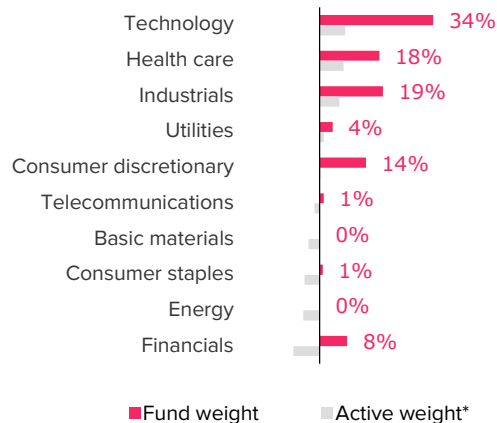
### Transaction fees

None

## Portfolio

Equity exposure	97%
Overlap with benchmark	17%
Number of holdings	51
Weight of top 20 stocks	63%
Median market cap	154.4 €bn

## Sector exposure

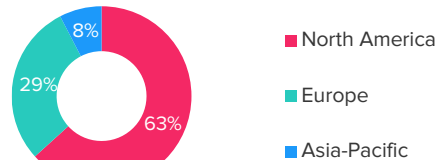


\*Fund weight - weight MSCI AC World Net Return

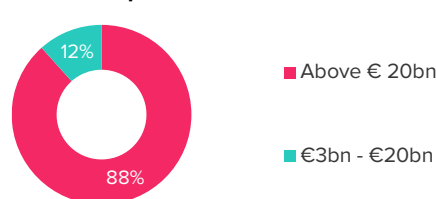
## Valuation

	Fund	Index
Ratio P/E 2024	25.0x	16.7x
Croissance bénéficiaire 2024	16.8%	9.5%
Ratio P/BV 2024	5.3x	2.9x
Return on Equity	21.3%	17.1%
Rendement 2024	1.3%	2.0%

## 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	3.4/5
S score	3.4/5	2.7/5
P score	4.0/5	3.2/5
I score	3.9/5	3.6/5
C score	3.6/5	3.2/5
E score	3.3/5	3.1/5

## Top 10

	Weight	SPICE rating	People Score
Microsoft Corp.	7.4%	4.1/5	4.0/5
NVIDIA Corp.	6.6%	3.8/5	3.6/5
Eli Lilly & Co	5.9%	3.3/5	4.0/5
Eaton Corp.	4.1%	3.7/5	4.1/5
Stryker	3.4%	3.2/5	4.1/5
Taiwan Semi.	3.2%	3.8/5	3.8/5
Progressive Corporation	3.2%	3.6/5	4.1/5
RELX	2.9%	3.9/5	3.6/5
Thermo Fisher	2.8%	3.7/5	4.1/5
Moncler	2.6%	4.0/5	4.0/5

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Eaton Corp.	4.0%	0.21%
AstraZeneca	0.9%	0.12%
Vertiv	0.1%	0.09%
<b>Negative</b>		
Toyota Motor	2.3%	-0.26%
Eli Lilly & Co	5.6%	-0.25%
AMD	1.7%	-0.19%

## Portfolio changes

### Buy

Vertiv

### Reinforcement

Micron Trech.

Nvidia

### Sell

Rexel

### Reduction

Verisk Analytics

Accenture



## ESG scores

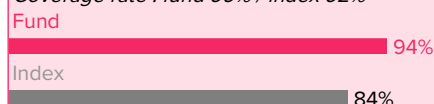
	Fund	Index
<b>ESG*</b>	<b>3.6/5</b>	<b>3.1/5</b>
Environment	3.3/5	3.1/5
Social	3.7/5	3.0/5
Governance	3.7/5	3.3/5

## Societal and social analysis

### Human rights policy \*\*

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

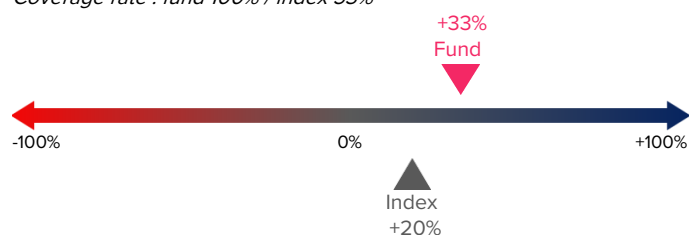
Coverage rate : fund 99% / index 92%



### 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 53%



### Best People score

Best 5 P score in portfolio regarding to our fundamental analysis model.

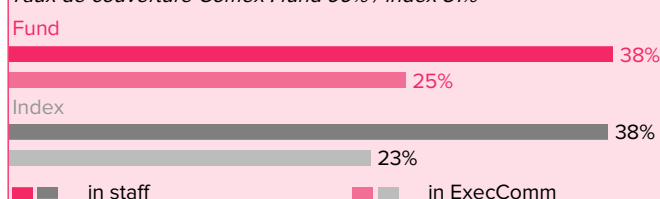
	People Score
Brunello C.	4.9/5
Waste Connections	4.5/5
Hermès	4.5/5
ASML	4.4/5
Schneider E.	4.4/5

### Gender equality ♀/♂\*\*\*

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 97% / index 71%

Taux de couverture Comex : fund 99% / index 81%

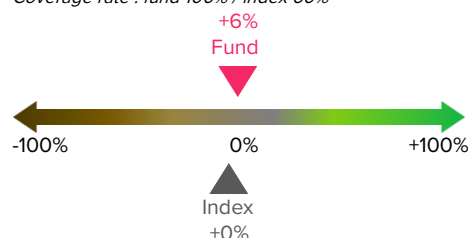


## Environmental analysis

### Net Environmental Contribution (NEC)

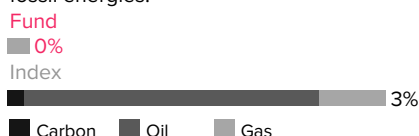
Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0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

Coverage rate : fund 100% / index 60%



### Fossil fuel exposure

Percentage of income derived from the three fossil energies.



### Carbon footprint

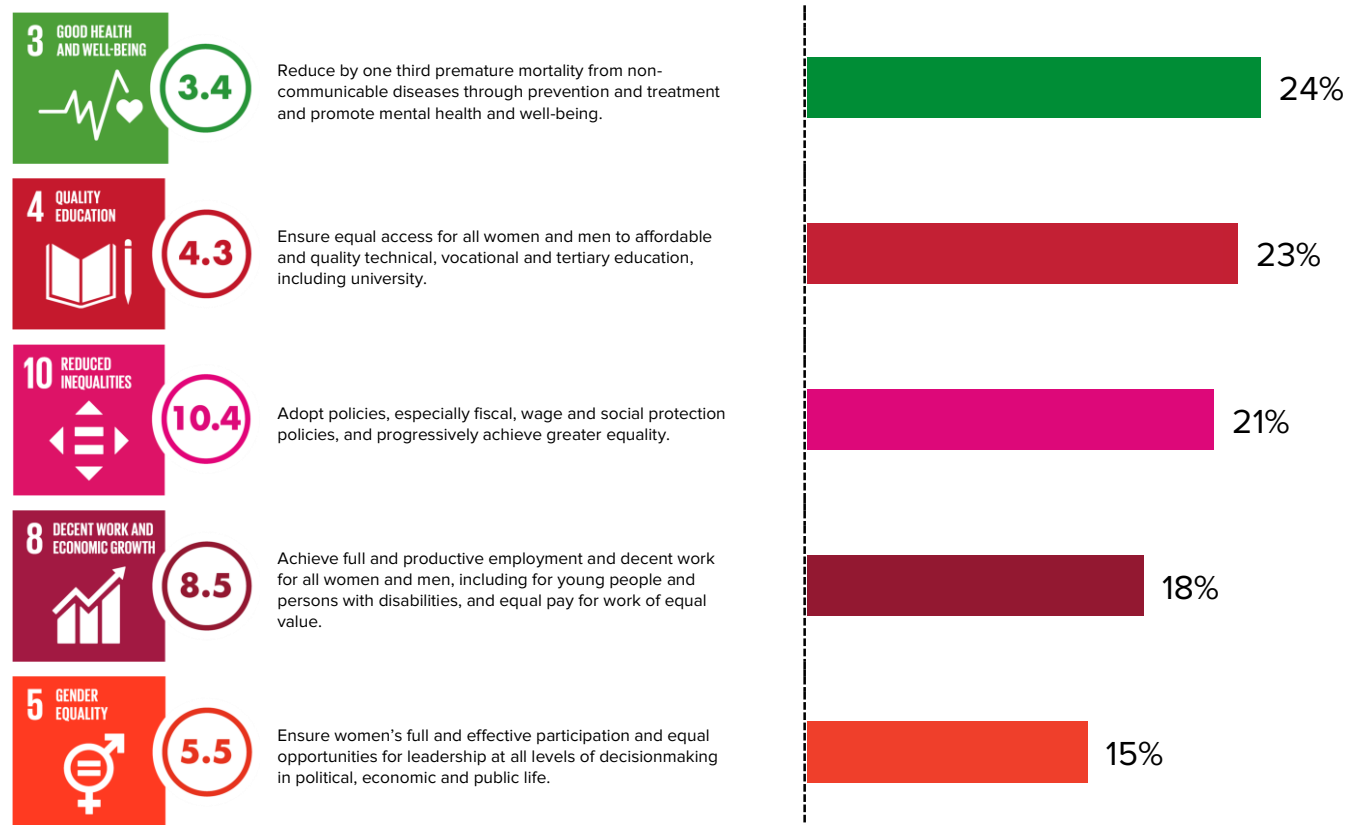
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested\*\*\*.

Coverage rate : fund 94% / index 94%

	Fund	Index
kg. eq. CO <sub>2</sub> /year/k€	34	118



## Sustainable development goals exposure



## ESG follow-up, news and dialogue

### Dialogue and engagement

#### LVMH

We engaged with LVMH during an ESG roadshow. The main challenge for the company is to find a common framework that will ensure all businesses are on board the group's sustainability strategy, while addressing their specific challenges. LVMH is focusing on issues of biodiversity, while working initially on the traceability of materials, certifications, GBS footprint calculations, and action plans for suppliers.

#### Munich Re

We shared our voting intentions and engaged with Munich Re ahead of its shareholders meeting. The company provided additional information on the re-election of the Chairman of the Board and the structure of its audit committee, of which he is a member. Based on our discussions, we decided to support this re-election, encouraging the company towards more transparency on the succession plan. We also made some recommendations regarding the company's remuneration policy.

### ESG controversies

#### LVMH

According to Mediapart, the construction of a Cheval Blanc hotel (group brand) in the Seychelles has caused severe environmental damage. Based on the discussions we held with the group, the matter is being taken very seriously and LVMH is working closely with the authorities. LVMH specified the following: some of the information disclosed is inaccurate, Cheval Blanc has been "Earth check" certified since 2015, and finally, the construction project is not managed directly by the group.

### Votes

**15 / 16** voted general assemblies over the month.

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

### ESG commentary

We had a pre-Annual General Meeting of shareholders dialogue with ASML to encourage the company to include environmental and/or social KPIs in the CEO STI (and not only the LTI). ASML argued that ESG objectives are set over multiple years (3 years), therefore these do not really qualify for STI (1 year), but accepted to discuss this internally and see if ASML can find relevant ESG KPI's for STI going forward.

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).