



**sycamore**  
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sycamore

# global social impact

JANUARY 2025

Share RC

Isin code | LU2413894051

NAV | 130.1€

Assets | 337.2 M€

## SFDR 9

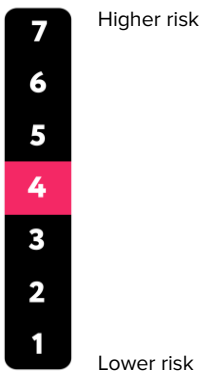
### Sustainable Investments

% 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



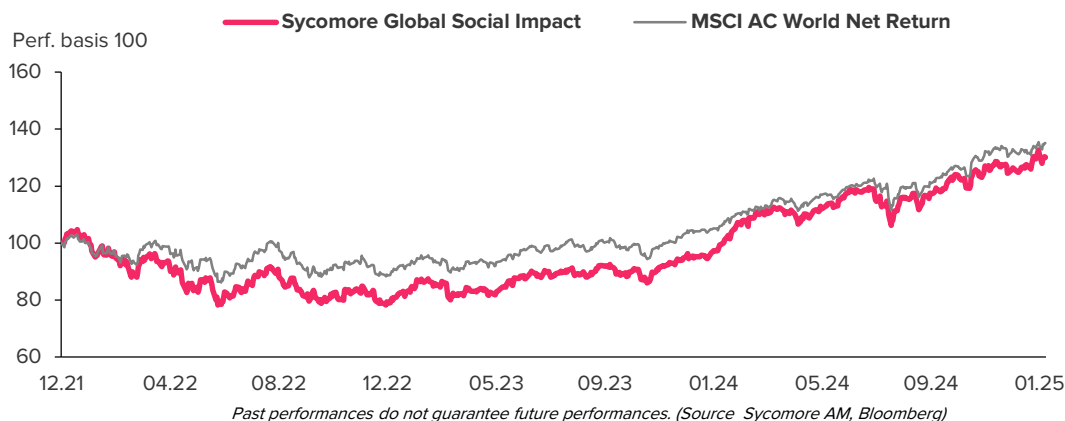
France

### Investment strategy

**A responsible selection of that address today's social challenges.global companies**

Sycamore Global Social Impact invests in companies that have a positive impact with regard to social issues, such as those highlighted by the United Nations' Sustainable Development Goals. We are convinced that companies that meet current social challenges are the most likely to generate sustainable operational and financial performance. Stock selection is based on a rigorous fundamental analysis that integrates sustainable development issues with a strong social dimension. This analysis is based on our SPICE model and our proprietary metrics associated with the different stakeholders that make up society (Consumers, Employees and Communities): the Social Contribution, the Happy@Work rating and the Good Jobs Rating. The investment universe is global, with no restrictions on capitalisation size.

### Performance as of 31.01.2025



	Jan	2025	1 year	3 yrs	Inc.	Annu.	2024	2023	2022
<b>Fund %</b>	4.2	4.2	28.2	32.8	30.1	8.8	30.4	21.4	-24.0
<b>Index %</b>	3.0	3.0	26.1	37.4	35.1	10.1	25.3	18.1	-13.0

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
<b>Inception</b>	0.9	1.1	-1.9%	16.1%	13.5%	6.2%	0.4	-0.2	-25.3%	-16.3%

### Fund commentary

During January, the fund posted a positive performance and outperformed the relevant index. This was driven by strong contributions from the consumer discretionary, healthcare, and financial sectors. In the consumer discretionary sector, the luxury segment rallied significantly following Richemont's results. In healthcare, the positive trend from the end of 2024 continued, with Intuitive Surgical's positive pre-announcement. In the financial sector, the recent addition of JP Morgan proved beneficial. AI-related stocks started the year strongly following the pre-release of O3, a new product from OpenAI. However, this momentum was halted by the launch of Deepseek, a more cost-effective AI solution, causing investors to reassess their infrastructure investments. While we remain optimistic about the AI trade, we acknowledge that volatility will remain high.



## Fund Information

### Inception date

17/12/2021

### ISIN codes

Share RC - LU2413894051

### Bloomberg tickers

Share RC - SYGHWRE 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

### Admin and management fees

Share RC - 1.90%

### Performance fees

15% > Benchmark

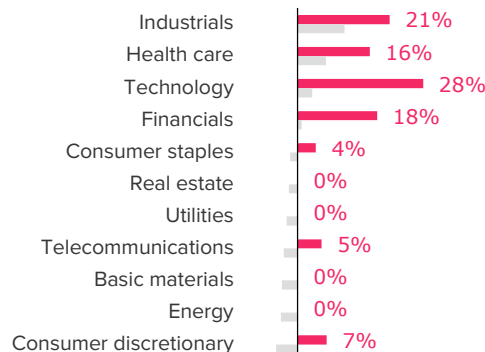
### Transaction fees

None

## Portfolio

Equity exposure	96%
Overlap with benchmark	16%
Number of holdings	40
Weight of top 20 stocks	66%
Median market cap	101.8 €bn

## Sector exposure

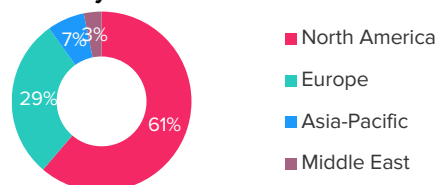


\*Fund weight - weight MSCI AC World Net Return

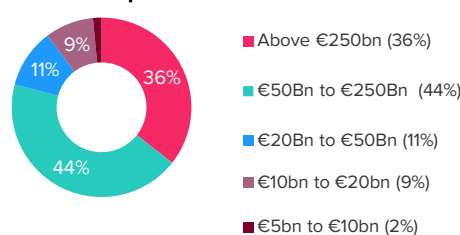
## Valuation

	Fund	Index
Croissance CA 2026	16.8%	9.0%
Ratio P/E 2026	30.2x	20.3x
Croissance bénéficiaire 2026	24.3%	14.9%
Marge opérationnelle 2026	35.6%	205.4%
Ratio PEG 2026	1.5x	2.1x
EV/CA 2026	7.7x	18.5x

## 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	3.3/5
S score	3.5/5	2.8/5
P score	3.8/5	3.1/5
I score	3.9/5	3.6/5
C score	3.7/5	3.2/5
E score	3.3/5	3.1/5

## Top 10

	Weight	SPICE rating	People Score
Microsoft	5.2%	3.8/5	3.7/5
Nvidia	5.1%	3.6/5	3.4/5
Intuitive Surg.	4.0%	3.9/5	3.8/5
Progressive corp	3.9%	3.5/5	3.9/5
Jpmorgan chase & co	3.9%	3.1/5	3.0/5
Deere	3.7%	3.6/5	3.8/5
mastercard	3.6%	4.0/5	3.9/5
Waste Connect.	3.6%	3.7/5	4.0/5
Stryker corp	3.4%	3.5/5	3.8/5
T-mobile us	3.4%	3.8/5	4.5/5

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Alphabet Inc. Class A	2.9%	0.37%
Apple Inc.	4.6%	0.33%
Marvell Technology, Inc.	1.8%	0.31%
<b>Negative</b>		
Novo nordisk	1.9%	-0.36%
Eaton corp	2.8%	-0.29%
T-mobile us	3.2%	-0.29%

## Portfolio changes

Buy	Reinforcement	Sell	Reduction
Sprouts Farmers Market Inc	JPMorgan Chase & Co	Micron Tech. Inc	Microsoft Corp
	Novartis AG	Schneider Electric SE	Mastercard Inc
	Thermo fisher Inc	Novo Nordisk A/S	Eaton Corp PLC



## ESG scores

	Fund	Index
<b>ESG*</b>	<b>3.5/5</b>	<b>3.1/5</b>
Environment	3.3/5	3.1/5
Social	3.5/5	3.4/5
Governance	3.5/5	3.4/5

## Societal and social analysis

### Human rights policy

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

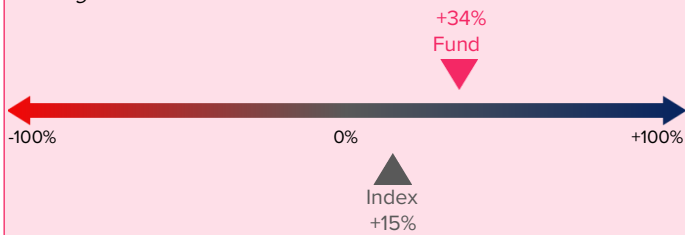
Coverage rate : fund 98% / index 89%



### 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 67%

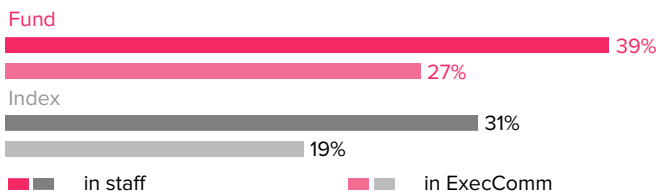


### Gender equality ♀/♂\*\*\*

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 97% / index 74%

ExecComm coverage rate : fund 97% / index 81%

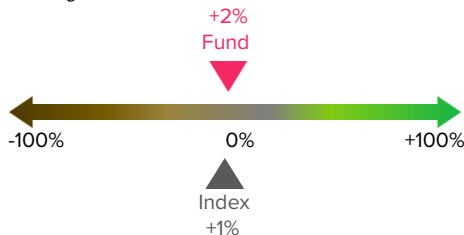


## Environmental analysis

### 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 65%



### Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.

Fund

0%

Index



Legend: ■ Coal, ■ Oil, ■ Gas

### Carbon footprint

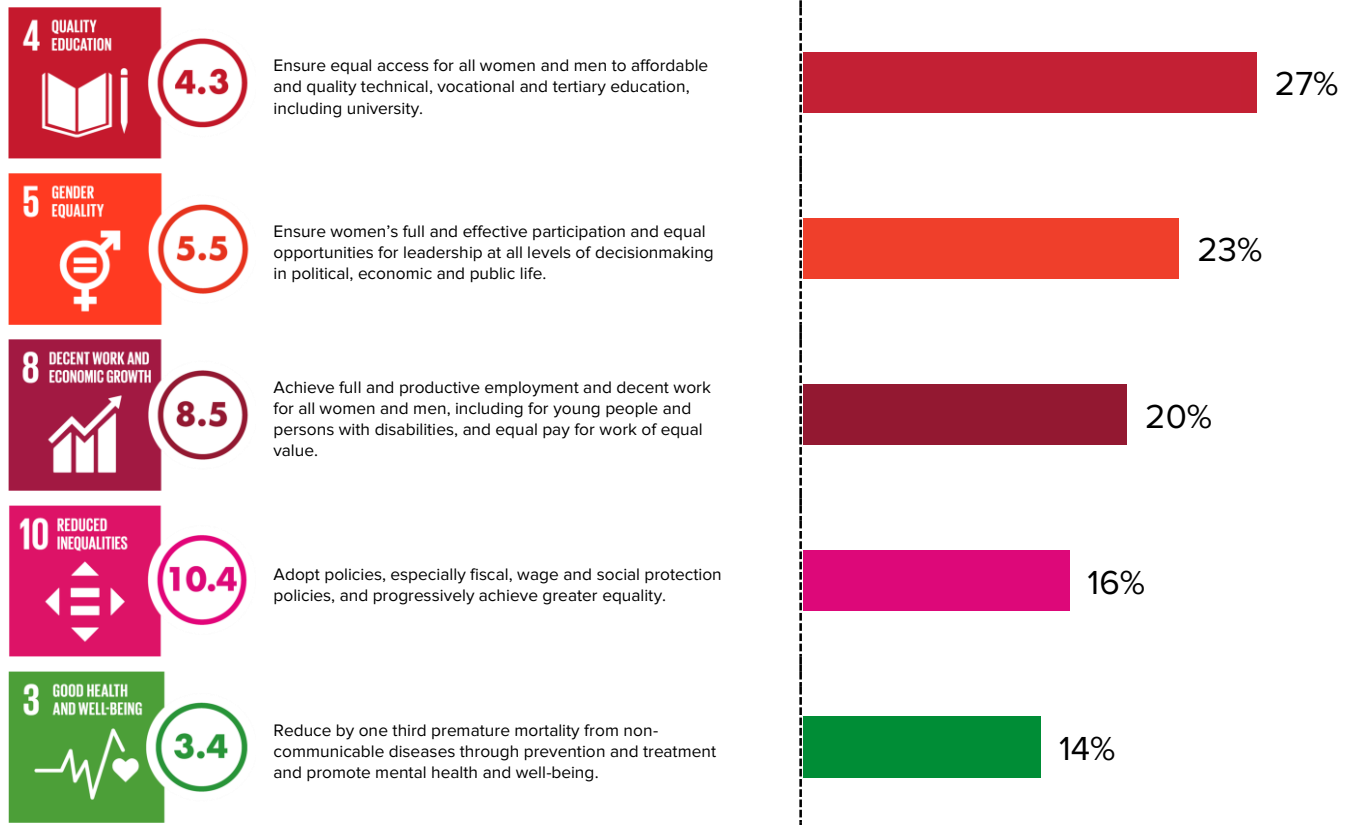
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI.\*\*\*.

Coverage rate : fund 100% / index 98%

	Fund	Index
kg. eq. CO <sub>2</sub> / year/k€	90	387



## Sustainable development goals exposure



## ESG follow-up, news and dialogue

### Dialogue and engagement

No comment

### ESG controversies

#### Novartis

A US appeals court has taken further legal action against Novartis, the Swiss pharmaceutical company, on allegations that it bribed several doctors to promote its flagship treatment for multiple sclerosis, Gilenya. The group has not issued a statement at this stage.

### 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).