



**sycamore**  
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sycamore

# global social impact

APRIL 2025

Share RC

Isin code | LU2413894051

NAV | 115.9€

Assets | 605.8 M€

## SFDR 9

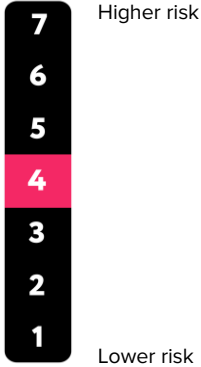
### Sustainable Investments

% 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



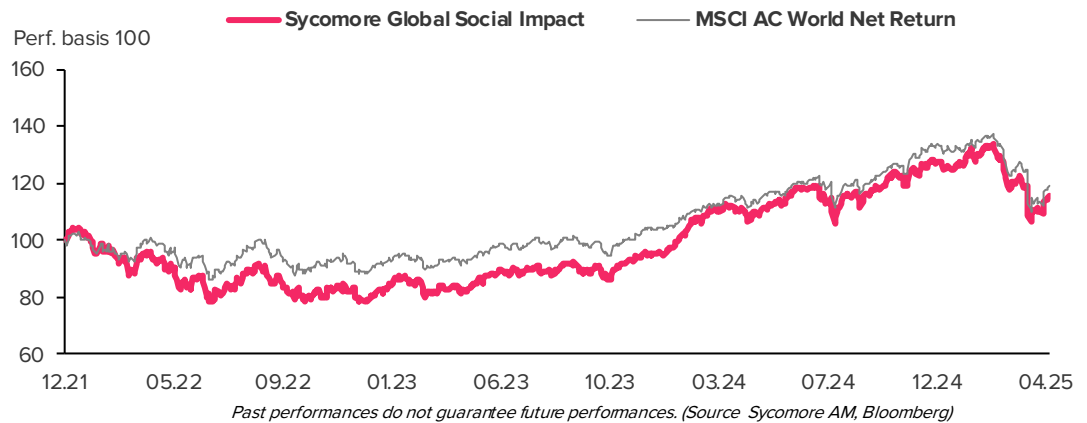
France

### 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 30.04.2025



	Apr	2025	1 year	3 yrs	Inc.	Annu.	2024	2023	2022
<b>Fund %</b>	-2.1	-7.2	6.1	29.2	15.9	4.5	30.4	21.4	-24.0
<b>Index %</b>	-4.1	-9.3	5.2	24.4	19.0	5.3	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	-0.9%	16.4%	14.4%	6.2%	0.1	-0.1	-25.3%	-19.7%

### Fund commentary

April 2025 has been a turbulent month for global stock markets, characterized by significant volatility and uncertainty. The primary driver has been the escalation of the trade war between the U.S. and China, with both countries imposing unprecedented tariffs on each other's goods. In this challenging environment, our conservative positioning and diversification strategy helped us outperform the relevant benchmark. Throughout the month, our stock-picking proved effective, with the strategy outperforming in most sectors. For instance, in consumer staples, both Sprout Market and L'Oréal delivered strong performances. In the technology sector, ServiceNow reacted positively to a robust set of numbers. Conversely, in telecommunications, T-Mobile, despite a very good performance year-to-date, reacted negatively to a positive quarter where new subscriber numbers slightly missed market expectations.



## 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

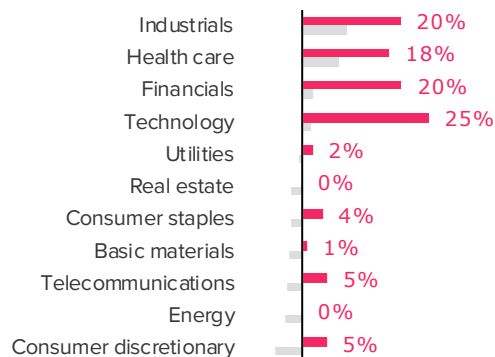
### Transaction fees

None

## Portfolio

Equity exposure	97%
Overlap with benchmark	16%
Number of holdings	40
Weight of top 20 stocks	64%
Median market cap	154.9 €bn

## Sector exposure



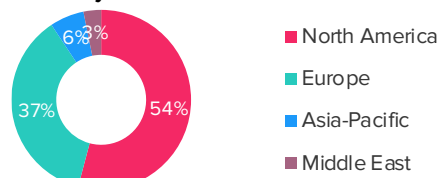
■ Fund weight ■ Active weight\*

\*Fund weight - weight MSCI AC World Net Return

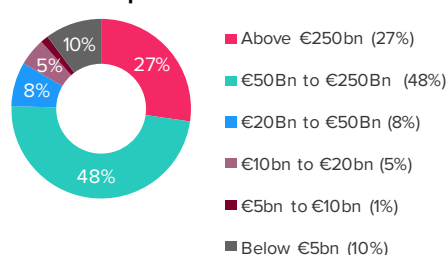
## Valuation

	Fund	Index
2026 Sales Growth	16.3%	8.4%
2026 P/E ratio	28.7x	19.0x
2026 EPS growth	23.5%	15.3%
2026 Operating margin	35.2%	29.5%
2026 PEG ratio	1.6x	1.8x
2026 P/Sales ratio	6.6x	5.0x

## 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	3.9/5	3.2/5
I score	3.9/5	3.6/5
C score	3.7/5	3.1/5
E score	3.3/5	3.1/5

## Top 10

	Weight	SPICE rating	Note People
Nvidia	5.5%	3.6/5	3.8/5
Microsoft	4.1%	3.9/5	3.7/5
Relx	4.0%	4.0/5	3.6/5
Jpmorgan Chase & Co	3.9%	3.2/5	3.3/5
Mastercard	3.7%	3.9/5	3.7/5
Progressive	3.4%	3.5/5	3.9/5
Stryker	3.4%	3.5/5	3.8/5
Eli Lilly	3.3%	3.3/5	4.0/5
Cyberark	3.0%	3.7/5	4.0/5
L'Oreal	3.0%	4.0/5	4.4/5

## Performance contributors

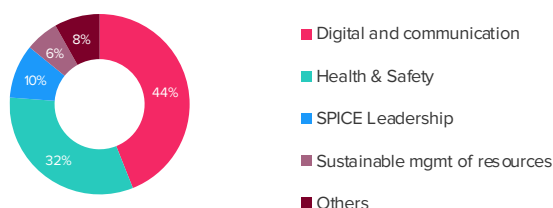
	Avg. weight	Contrib
<b>Positive</b>		
L'Oreal	3.0%	0.37%
Servicenow	1.3%	0.20%
Sprouts Farmers Market	2.4%	0.17%
<b>Negative</b>		
Thermo Fisher	2.6%	-0.55%
Deere	2.2%	-0.45%
T-Mobile Us	3.2%	-0.42%

## Portfolio changes

Buy	Reinforcement	Sell	Reduction
Iberdrola	Nvidia		Deere
Air Liquide	Microsoft		Sprouts Farmers Market
	Relx		



## Sustainability thematic



## ESG scores

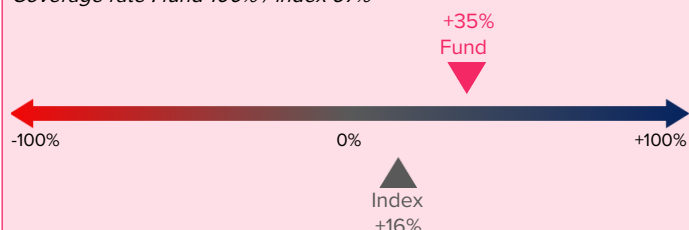
	Fund	Index
<b>ESG*</b>	<b>3.5/5</b>	<b>3.1/5</b>
Environment	3.3/5	3.1/5
Social	3.5/5	3.8/5
Governance	3.5/5	3.4/5

## 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 67%

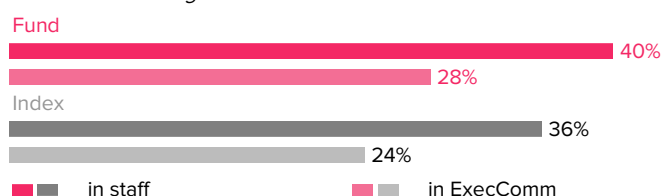


### Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 99% / index 93%

ExecComm coverage rate : fund 100% / index 99%



### Best Happy@Workscore

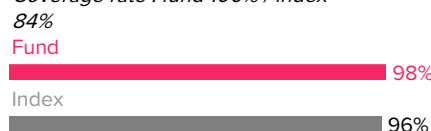
Best 5 Happy@Work score in portfolio.

	Happy@WorkScore
L'Oreal	4.4/5
Intesa Sanpaolo	4.4/5
T-Mobile Us	4.5/5
Hermès	4.7/5
Brunello Cucinelli	4.5/5

### Human rights policy

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

Coverage rate : fund 100% / index 84%



### 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 99% / index 47%

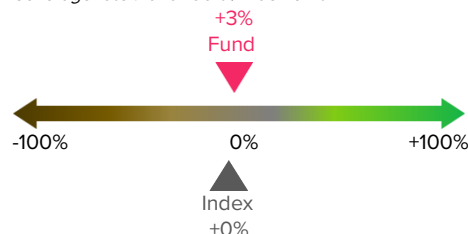


## Environmental analysis

### Net Environmental Contribution (NEC)

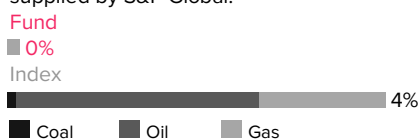
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore 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 64%



### Fossil fuel exposure

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



### Carbon intensity\*\*

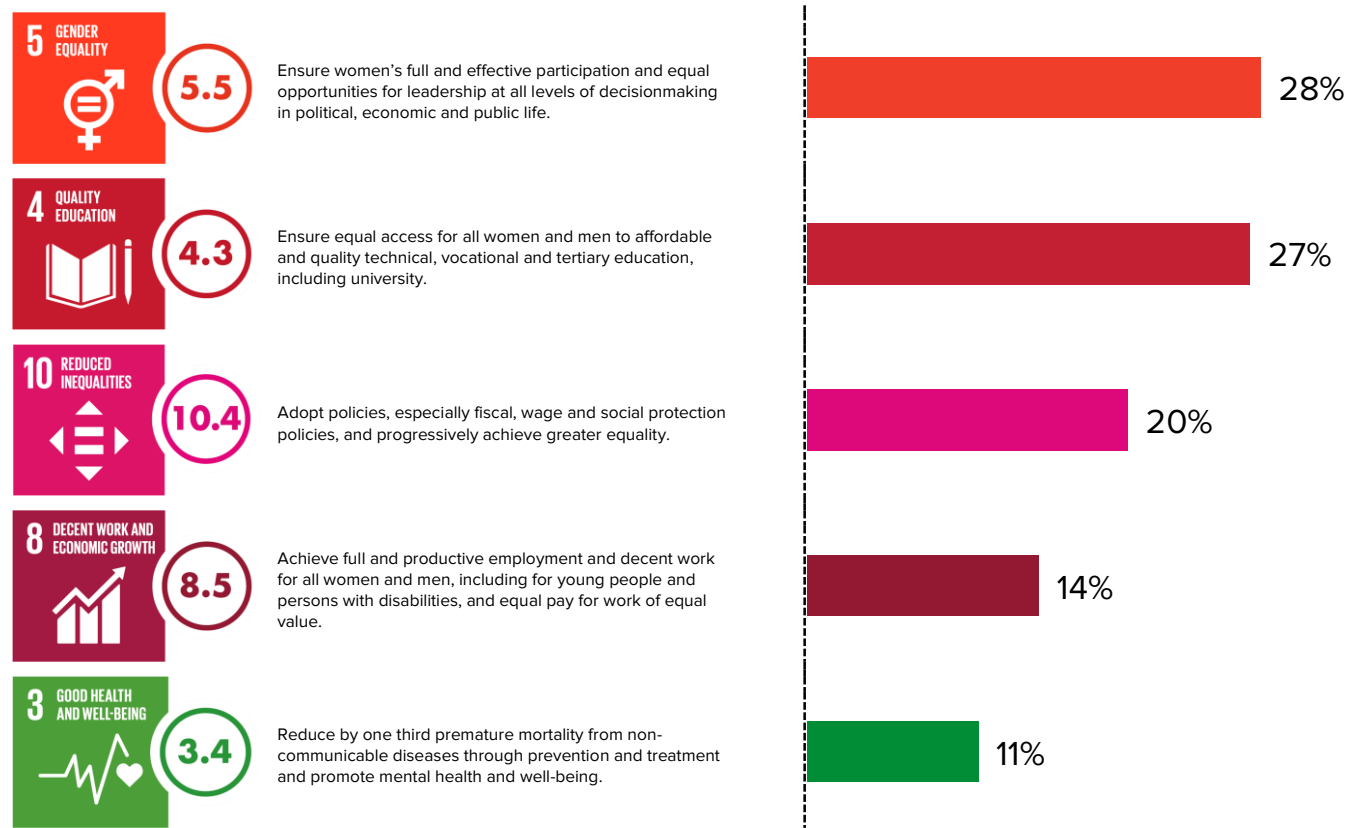
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI. Intensity allocated pro rata to sales.

Coverage rate : fund 100% / index 94%

	Fund	Index
kg. eq. CO <sub>2</sub> /year/k€	414	812



## Sustainable development goals exposure



## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Intuitive Surgical

Ahead of the Annual General Meeting, we contacted the company to obtain more information regarding the targets incorporated into the CEO's short- and long-term remuneration policy. We also indicated that, as a responsible investor, we would like to see ESG criteria integrated into the CEO's short- and long-term remuneration plan.

#### Axa

Axa was informed of our satisfaction that within the CEO compensation plan, the Global Corporate Sustainability Assessment-related criterion has been replaced with an in-house criterion focusing on the reduction of the group's carbon intensity for total assets. This meets our recommendation to incorporate pertinent, clearly identified, quantifiable sustainability criteria that can be tracked over time and are directly related with the strategy.

### ESG controversies

No comment

### 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).