



**sycamore**  
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# global social impact

FEBRUARY 2025

Share RC

Isin code | LU2413894051

NAV | 129.7€

Assets | 355.0 M€

## SFDR 9

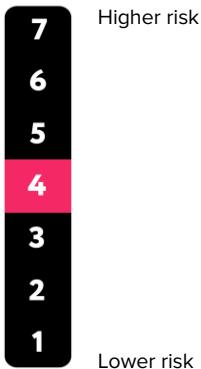
### Sustainable Investments

% 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



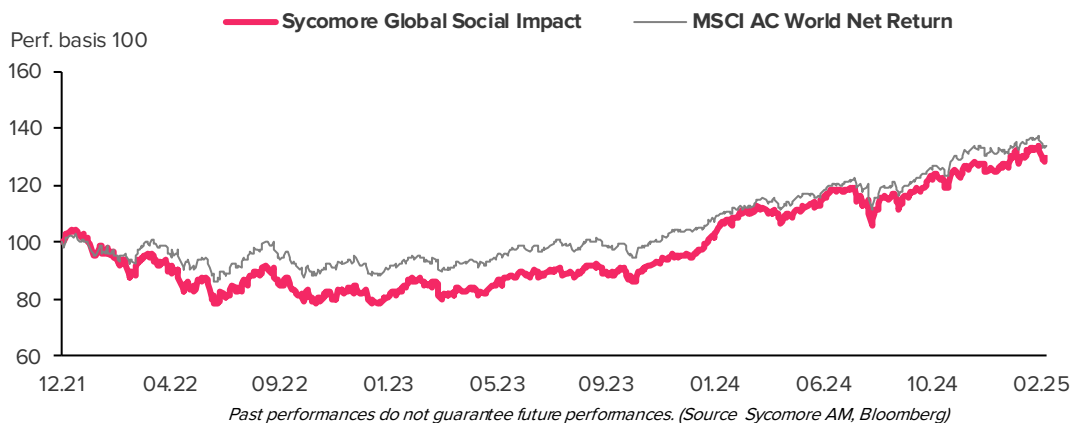
France

### 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 28.02.2025



	Feb	2025	1 year	3 yrs	Inc.	Annu.	2024	2023	2022
Fund %	-0.3	3.8	18.4	37.8	29.7	8.5	30.4	21.4	-24.0
Index %	-0.6	2.3	19.7	40.4	34.2	9.6	25.3	18.1	-13.0

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
Inception	0.9	1.1	-1.7%	15.9%	13.4%	6.1%	0.4	-0.2	-25.3%	-16.3%

### Fund commentary

The fund registered a solid performance, above that of its benchmark, with a combination of positive selection and allocation. By sector, financials contributed more positively, thanks to our holdings in Progressive, Intesa Sanpaolo and Munich Re, all supported by releases positively surprising consensus expectations. Selection in the communication services space was outstanding, helped by the lack of exposure to some non-eligible high sector weights (such as Meta and Alphabet) and by the higher exposure to telecom that displayed a better resilience in an increasingly uncertain macroeconomic picture, with in particular T-Mobile rising strongly supported by the favorable momentum after the publication of results at the end of January. Finally, in discretionary, the strong publication of Moncler in luxury and the lack of exposure to automotive were accretive to returns. All these more than compensated a negative contribution from industrials, suffering rumors on DC capex delays by Microsoft (relevant for Vertiv, Eaton, Schneider) or concerns on the state of the US economy (relevant for United Rentals). The positioning of the portfolio was not substantially changed during the month.



## 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 compartment

### 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

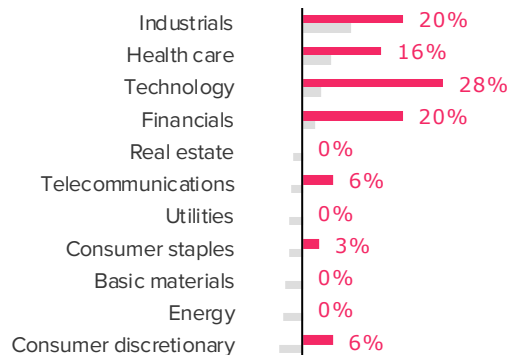
### Transaction fees

None

## Portfolio

Equity exposure	96%
Overlap with benchmark	16%
Number of holdings	41
Weight of top 20 stocks	67%
Median market cap	191.6 €bn

## Sector exposure



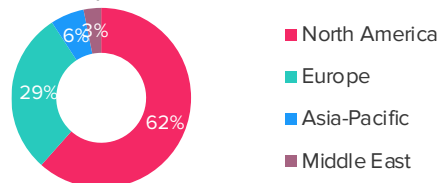
■ Fund weight ■ Active weight\*

\*Fund weight - weight MSCI AC World Net Return

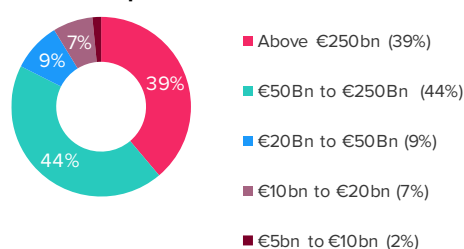
## Valuation

	Fund	Index
2026 Sales Growth	16.8%	9.0%
2026 P/E ratio	30.2x	20.3x
2026 EPS growth	24.3%	14.9%
2026 Operating margin	35.6%	28.7%
2026 PEG ratio	1.5x	2.1x
2026 P/Sales ratio	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	3.4/5	2.8/5
P score	3.8/5	3.2/5
I score	3.9/5	3.6/5
C score	3.6/5	3.2/5
E score	3.2/5	3.1/5

## Top 10

	Weight	SPICE rating	Note People
Nvidia	5.9%	3.6/5	3.4/5
Microsoft	5.1%	3.9/5	3.7/5
Progressive Corp	4.5%	3.5/5	3.9/5
Jpmorgan Chase & Co	4.2%	3.1/5	3.0/5
Mastercard	4.0%	4.0/5	3.9/5
T-Mobile Us	3.9%	3.8/5	4.5/5
Deere	3.8%	3.6/5	3.8/5
Stryker Corp	3.4%	3.5/5	3.8/5
Eli Lilly	3.3%	3.3/5	4.0/5
Intuitive Surg.	3.3%	3.9/5	3.8/5

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Deere	3.6%	0.40%
Hermès	2.5%	0.40%
Intuitive Surg.	4.1%	0.37%
<b>Negative</b>		
Nvidia	6.9%	-0.82%
Broadcom	2.7%	-0.19%
Eaton	2.8%	-0.08%

## Portfolio changes

### Buy

Republic Services Inc

### Reinforcement

Nvidia  
Jpmorgan Chase & Co  
Mastercard Inc

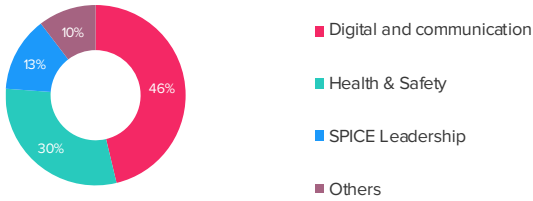
### Sell

### Reduction

Waste Connect. Inc  
Sprouts Farmers Market Inc  
Intuitive Surg. Inc



## Sustainability thematics



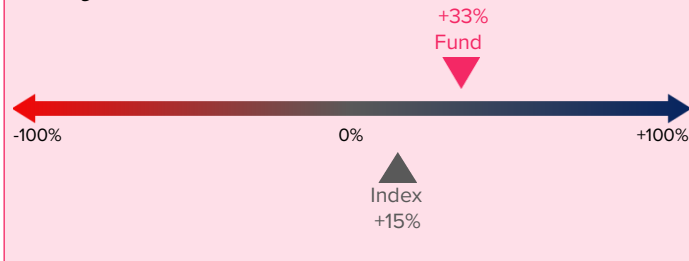
## ESG scores

	Fund	Index
<b>ESG*</b>	<b>3.5/5</b>	<b>3.1/5</b>
Environment	3.2/5	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%



### Best Happy@Workscore

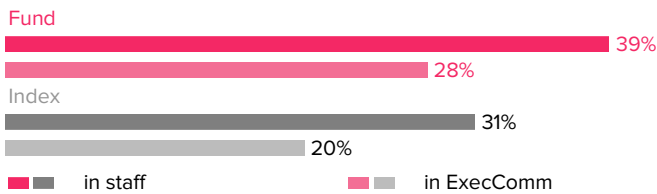
Best 5 Happy@Work score in portfolio.

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

### Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 98% / index 75%  
ExecComm coverage rate : fund 97% / index 81%



### Human rights policy

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

Coverage rate : fund 99% / index 89%



### 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 98% / index 46%

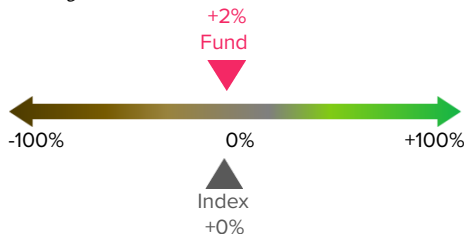


## Environmental analysis

### Net Environmental Contribution (NEC)

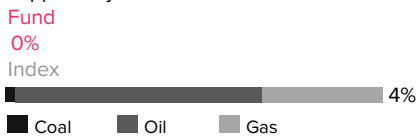
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore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



### Carbon intensity\*\*

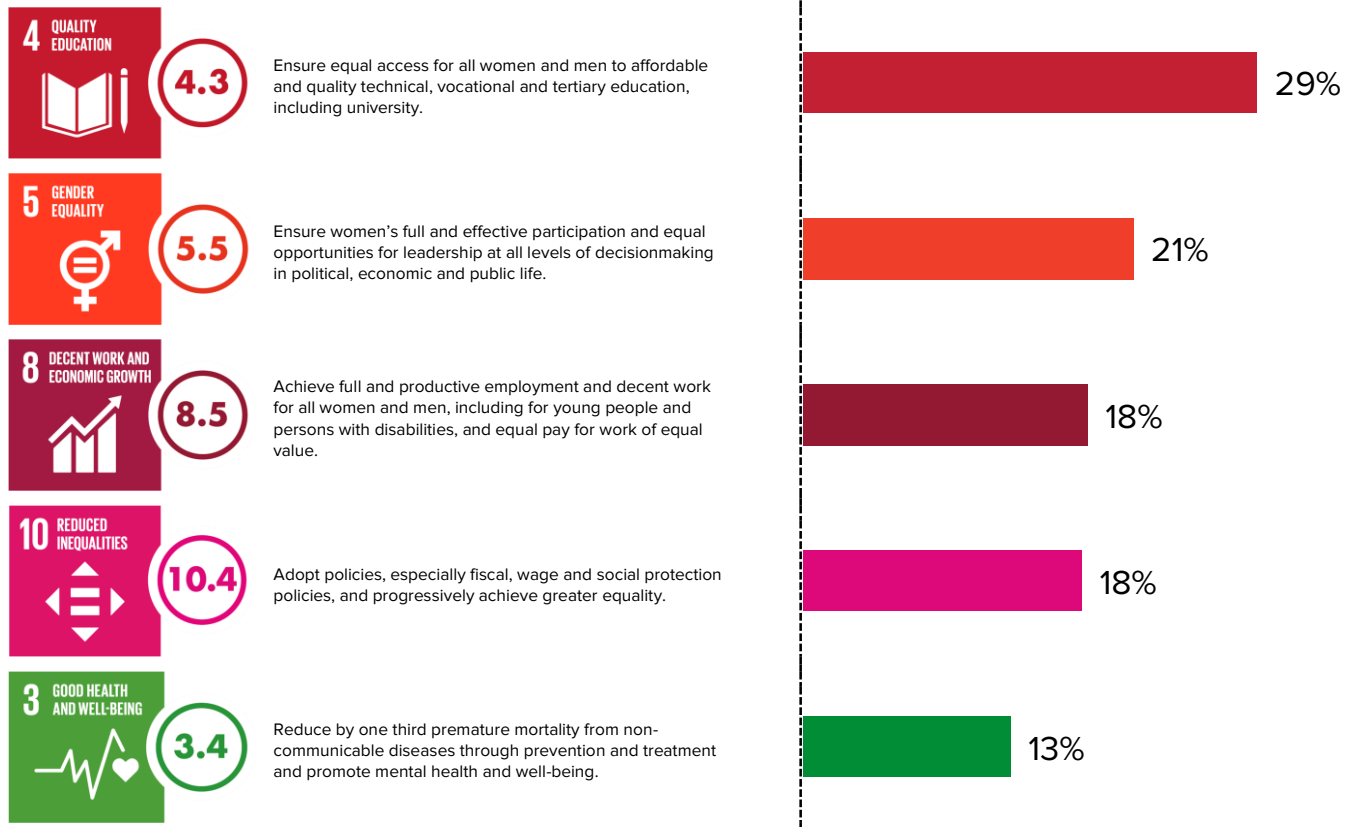
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI. Intensity allocated pro rata to sales.

Coverage rate : fund 100% / index 96%

	Fund	Index
kg. eq. CO <sub>2</sub> /year/k€	496	865



## Sustainable development goals exposure



## 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

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).