



sycomore
am

sycomore social impact

APRIL 2024

Share I

Isin code | FR0010117085

NAV | 470.5€

Assets | 235.1 M€

SFDR 9

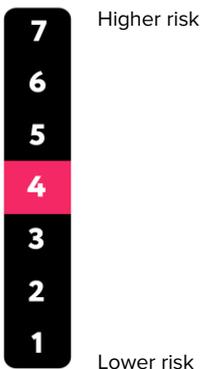
Sustainable Investments

% 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



Giulia CULOT
Fund Manager



Luca FASAN
Fund Manager



Catherine ROLLAND
SRI analyst



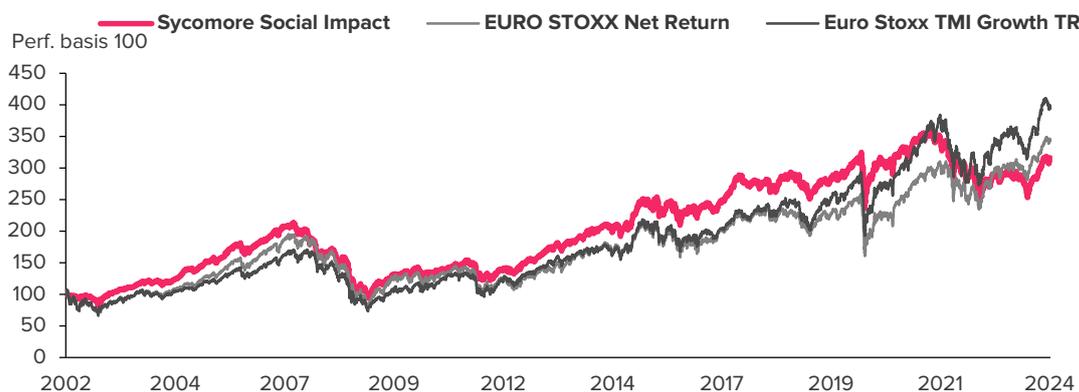
France

Investment strategy

A selection of growth securities with a positive societal impact

Sycomore 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 30.04.2024



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

	Apr 2024	1 year	3 yrs	5 yrs	Inc.*	Annu.	2023	2022	2021	2020	
Fund %	-1.5	9.7	7.8	-9.0	10.9	213.6	5.4	5.3	-20.7	5.3	5.2
Index %	-1.9	8.0	12.9	23.7	47.9	242.8	5.8	18.5	-12.3	22.7	0.2

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.6	-7.7%	12.2%	16.7%	8.2%	-0.4	-1.3	-30.8%	-24.6%
Inception	0.9	0.6	1.7%	13.2%	20.6%	10.8%	0.3	0.0	-55.7%	-60.2%

Fund commentary

In April, we witnessed a correction in the European 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 industrial while the energy and financial sectors had positive performance. The strategy has performed slightly better than his benchmark, the underweight on energy and financial has been more than offset by the stock picking on industrial and the underweight on consumer discretionary. As for stocks, the strategy has benefitted from our long position on Prysmian (energy distribution), AstraZeneca (health care) and ERG (Italian utility).



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

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+2

Management fees

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

Performance fees

15% > Benchmark

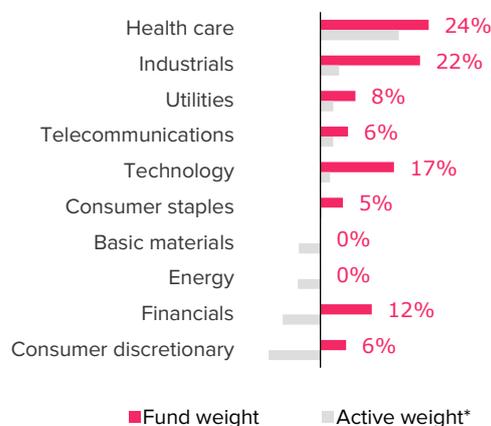
Transaction fees

None

Portfolio

Equity exposure	98%
Overlap with benchmark	29%
Number of holdings	43
Weight of top 20 stocks	70%
Median market cap	59.4 €bn

Sector exposure

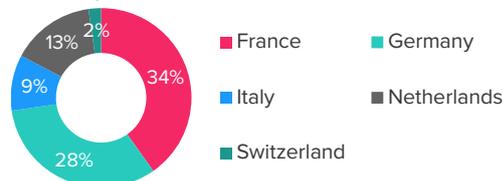


*Fund weight - weight EURO STOXX Net Return

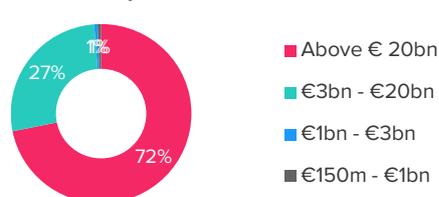
Valuation

	Fund	Index
Ratio P/E 2024	16.4x	13.3x
Croissance bénéficiaire 2024	8.1%	4.9%
Ratio P/BV 2024	2.5x	1.8x
Return on Equity	15.4%	13.5%
Rendement 2024	2.8%	3.4%

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	3.6/5
S score	3.7/5	3.4/5
P score	3.8/5	3.5/5
I score	3.8/5	3.7/5
C score	3.8/5	3.6/5
E score	3.6/5	3.2/5

Top 10

	Weight	SPICE rating	CS
ASML	7.4%	4.3/5	27%
Schneider E.	4.8%	4.2/5	38%
SAP	4.6%	3.9/5	20%
Siemens Healthineers	4.5%	3.6/5	87%
AXA	4.3%	3.7/5	37%
Merck	4.2%	3.3/5	64%
Deutsche Telekom	3.6%	3.5/5	50%
Siemens AG	3.5%	3.5/5	43%
Prysmian	3.2%	3.8/5	24%
Novo Nordisk	3.2%	3.8/5	92%

Performance contributors

	Avg. weight	Contrib
Positive		
AstraZeneca	1.6%	0.21%
Prysmian	3.1%	0.21%
ERG	2.1%	0.17%
Negative		
ASML	7.7%	-0.54%
Merck	4.3%	-0.36%
Siemens Healthineers	4.6%	-0.33%

Portfolio changes

Buy

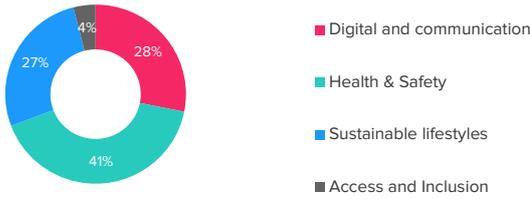
Reinforcement
Infineon

Sell

Reduction



Sustainability thematics



ESG scores

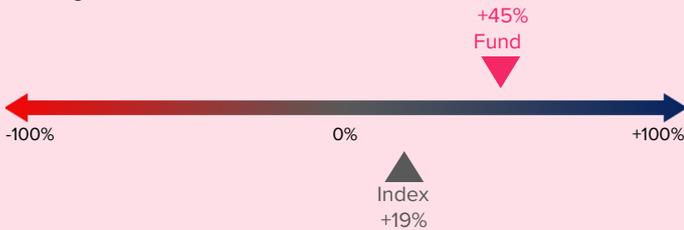
	Fund	Index
ESG*	3.6/5	3.4/5
Environment	3.6/5	3.2/5
Social	3.7/5	3.5/5
Governance	3.6/5	3.5/5

Societal and social analysis

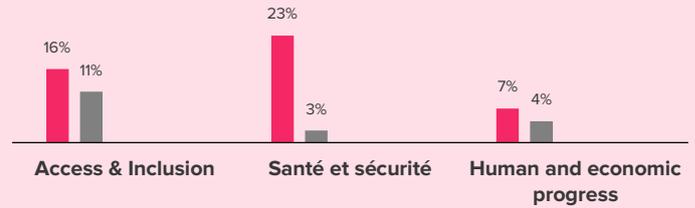
Societal contribution **

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 95%



Pillar breakdown

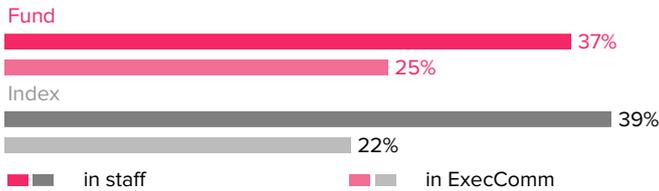


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 100% / index 91%

Taux de couverture Comex : fund 100% / index 96%



Staff growth

Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).

Coverage rate : fund 100% / index 99%



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 92%

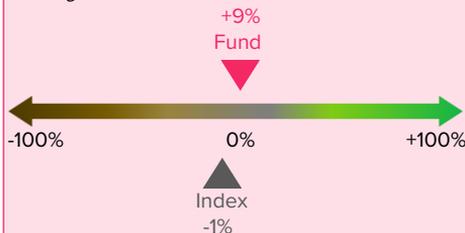


Environmental analysis

Net Environmental Contribution (NEC)**

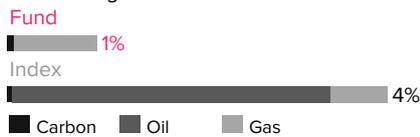
Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0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

Coverage rate : fund 100% / index 99%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Legend: Carbon (black), Oil (grey), Gas (light grey)

Carbon footprint

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

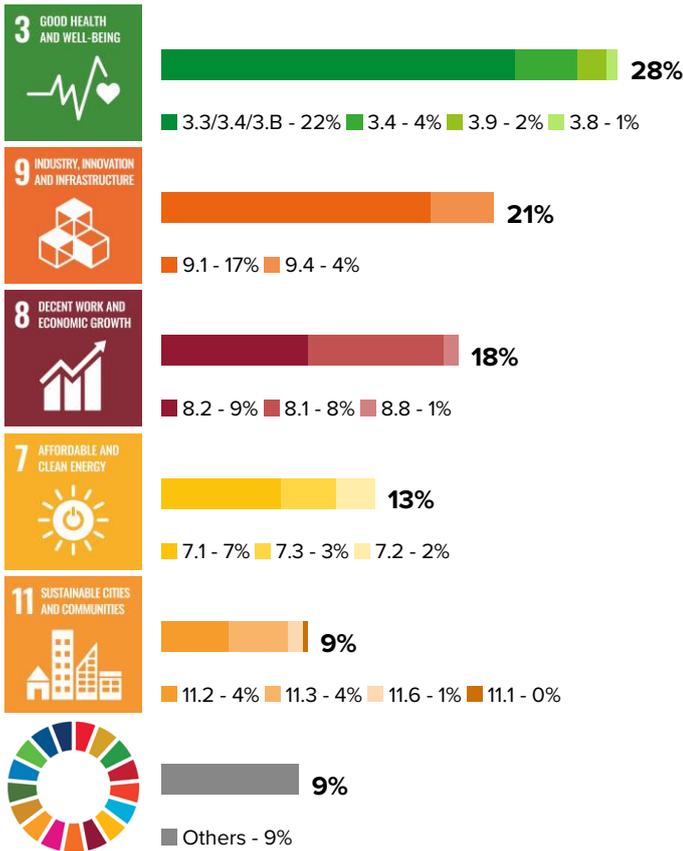
Coverage rate : fund 97% / index 97%

	Fund	Index
kg. eq. CO ₂ /year/k€	86	159

Sources: company data, Sycomore AM, Trucost, Bloomberg, Science Based Targets, Vigeo. Methodologies and approaches may differ between issuers and providers of extra-financial data. Sycomore AM does not guarantee the accuracy, completeness, and exhaustiveness of the extra-financial reports.*ESG-SPIICE correspondence: E=E, S=(P+S+C)/3, G is a sub-part of I, which represents 40%.**The fund has committed to outperforming the benchmark on these two indicators. The other indicators are shown for illustrative purposes.***Footprint allocated prorata to enterprise value, cash included.



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 : 11%

ESG follow-up, news and dialogue

Dialogue and engagement

Sanofi

Ahead of the shareholders' meeting, we engaged with the company on resolutions regarding CEO remuneration. We welcome the integration of improved dialogue between the Board of Directors and the Executive Committee as a remuneration criterion in 2024. We also requested additional information regarding the recently announced job cuts affecting the R&D division and the vaccines salesforce in the United States.

EssilorLuxottica

We engaged with the company ahead of the shareholders' meeting to discuss the CEO and Co-CEO compensation policy in 2024 and the directors proposed to be re-appointed at the General Meeting. We shall not support the re-appointment of M. Biamonti who also chairs the Audit Committee and is Lead Independent Director, as we consider his role as Chairman of the Board of Covivio as a potential source of conflict of interests.

ESG controversies

Novo Nordisk

US Senator Bernie Sanders launched an investigation on Novo Nordisk diabetes and weight loss drugs, Ozempic and Wegovy, prices. Cost for patients is around USD1,000 a month in the US, but USD150 in Canada and less than USD100 in France or in the UK. Accord to a study from researchers at Yale University, King's College Hospital in London and the nonprofit Doctors Without Borders, a month's supply of the treatment could be made for an estimated 89 cents to USD4.73, including a profit margin.

Votes

15 / 17 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.