



sycamore
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sycamore social impact

MARCH 2024

Share I

Isin code | FR0010117085

NAV | 477.5€

Assets | 248.2 M€

SFDR 9

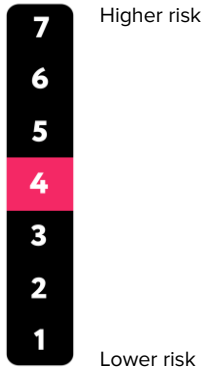
Sustainable Investments

% 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



Giulia CULOT
Fund Manager



Luca FASAN
Fund Manager



Catherine ROLLAND
SRI analyst



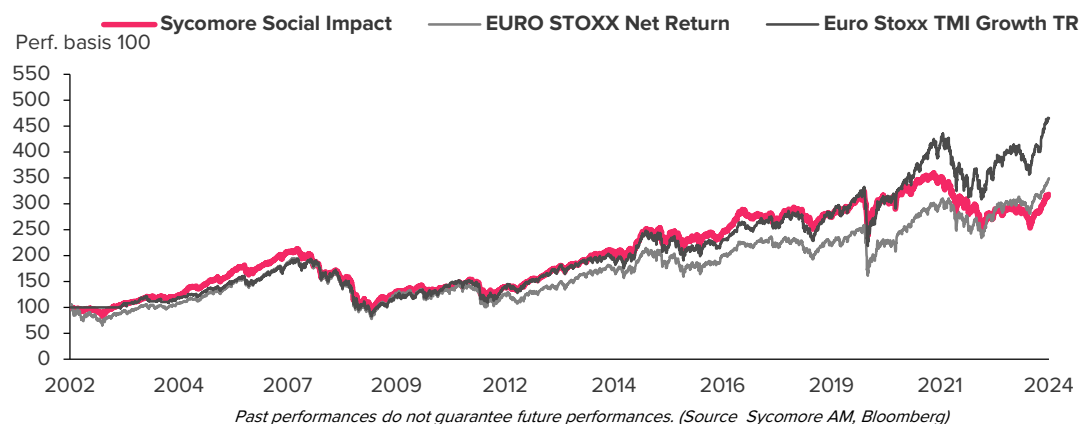
France

Investment strategy

A selection of growth securities with a positive societal impact

Sycamore 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 28.03.2024



	Mar	2024	1 year	3 yrs	5 yrs	Inc.*	Annu.	2023	2022	2021	2020
Fund %	3.1	11.3	10.4	-4.4	14.6	218.3	5.5	5.3	-20.7	5.3	5.2
Index %	4.5	10.0	16.6	28.8	58.3	249.3	5.9	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	-7.1%	12.1%	16.7%	8.3%	-0.2	-1.2	-30.8%	-24.6%
Inception	0.9	0.6	1.7%	13.2%	20.6%	10.9%	0.3	0.0	-55.7%	-60.2%

Fund commentary

March has been another positive month for the European equity market but characterized by the overperformance of the sectors that lagged year to date. Financial, Energy and Basic Materials led the asset class, while Consumer Discretionary and Technology underperformed. In this environment the performance of the fund has suffered due to our underweight on Financials and lack of exposure on Energy. On the positive side our underweight on Consumer Discretionary stocks and the stock picking in the sector contributed positively. In terms of specific stocks the fund benefited by the position on Renault (consumer discretionary) SPIE (industrial) and Novo Nordisk (health care) while BESI contributed negatively due to the postpone of the adoption of one of their product by memory producer.



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

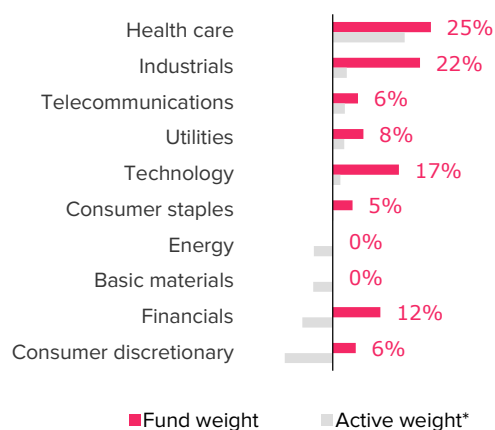
Transaction fees

None

Portfolio

Equity exposure	94%
Overlap with benchmark	29%
Number of holdings	43
Weight of top 20 stocks	68%
Median market cap	63.3 €bn

Sector exposure

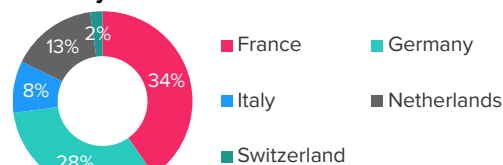


*Fund weight - weight EURO STOXX Net Return

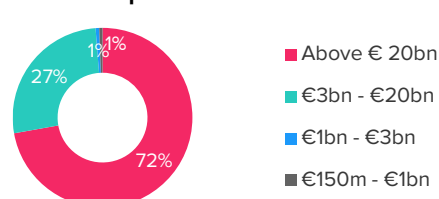
Valuation

	Fund	Index
Ratio P/E 2024	16.4x	13.4x
Croissance bénéficiaire 2024	9.5%	6.0%
Ratio P/BV 2024	2.6x	1.8x
Return on Equity	15.6%	13.6%
Rendement 2024	2.8%	3.3%

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	3.6/5
S score	3.5/5	3.2/5
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	7.5%	4.3/5	27%
SAP	4.6%	3.9/5	20%
Siemens Healthineers	4.6%	3.6/5	87%
Merck	4.4%	3.3/5	64%
Schneider E.	4.4%	4.2/5	38%
AXA	4.4%	3.7/5	37%
Deutsche Telekom	3.6%	3.5/5	50%
Siemens AG	3.4%	3.4/5	43%
Bureau Veritas	3.1%	3.9/5	53%
Novo Nordisk	3.0%	3.8/5	92%

Performance contributors

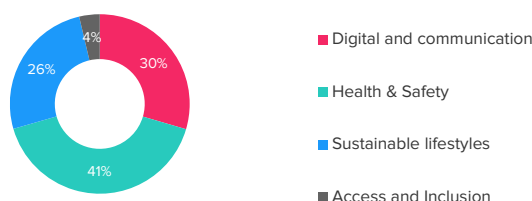
	Avg. weight	Contrib
Positive		
BBVA	1.8%	0.33%
Intesa Sanpaolo	2.3%	0.32%
Renault	1.5%	0.30%
Negative		
BESI	1.4%	-0.30%
ERG	2.0%	-0.16%
Siemens AG	3.5%	-0.12%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
	Sap		Asml
			Besi



Sustainability thematics



ESG scores

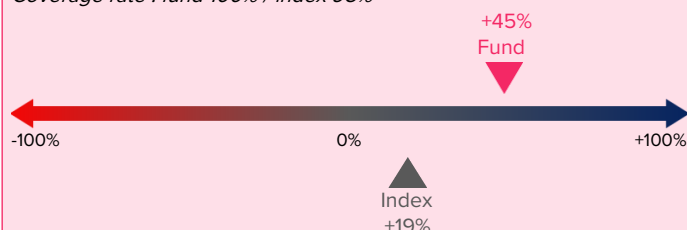
	Fund	Index
ESG*	3.6/5	3.4/5
Environment	3.6/5	3.2/5
Social	3.7/5	3.4/5
Governance	3.6/5	3.5/5

Societal and social analysis

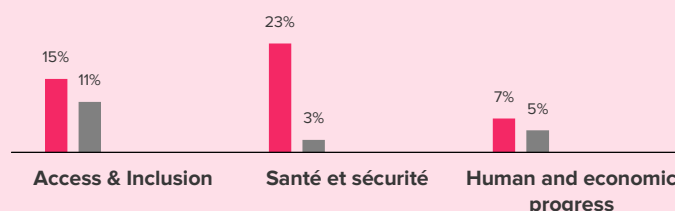
Societal contribution **

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

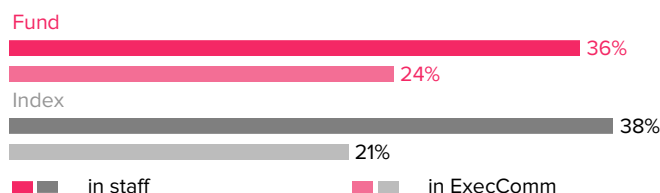


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 100% / index 99%

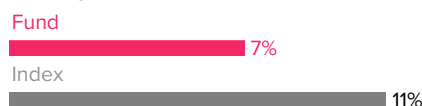
Taux de couverture Comex : fund 100% / index 100%



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%

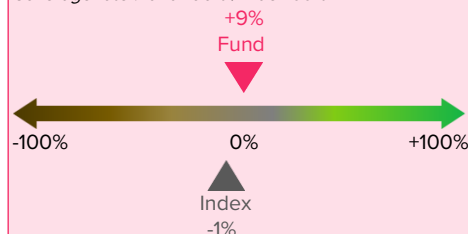


Environmental analysis

Net Environmental Contribution (NEC)**

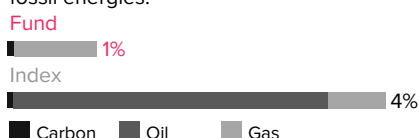
Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0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



Carbon Oil Gas

Carbon footprint

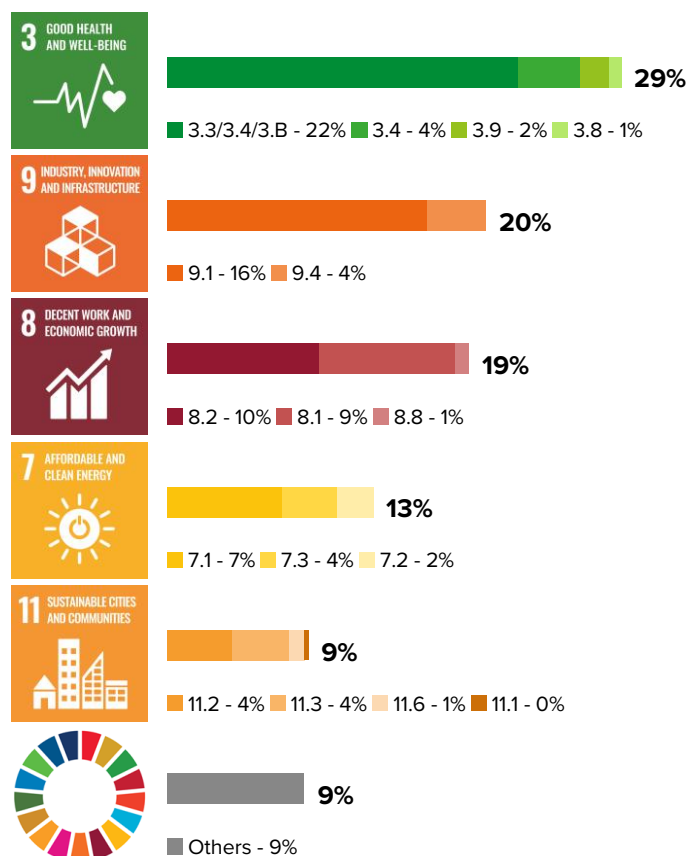
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.

Coverage rate : fund 100% / index 100%

	Fund	Index
kg. eq. CO ₂ /year/k€	83	155



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 : 10%

ESG follow-up, news and dialogue

Dialogue and engagement

Merck KGAA

We discussed the group's diversity objectives with the management: the group has set a 50% target for women in management roles by 2030, up from 39% at end 2023. Furthermore, the group has included diversity criteria in its succession plans. Merck Kgaa does not publish data on the male/female breakdown by occupation, an issue we discussed together.

SAP

We followed-up on our engagements regarding the responsible management of the reorganisation, change of culture, management changes and impact of AI on employees at SAP. We understand that the 'back to the office' policy and the new performance system will be discussed with employee representatives. The target for the reorganisation is one third voluntary departure / early retirement / upskilling. We also discussed the expected departure of the chair in 2024: SAP plans to appoint a temporary chair.

ESG controversies

SAP

Following a meeting with SAP's compliance team, we reviewed our assessment of business ethics more positively, as the DOJ praised SAP for its top-notch compliance program and in depth collaboration in the investigations. Following the bribery controversies and to support the growth of the company, SAP increased the compliance team to 160-170 people early 2024.

Votes

3 / 4 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.