



sycamore
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sycamore global social impact

MARCH 2025

Share IC

Isin code | LU2413890901

NAV | 121.1€

Assets | 377.2 M€

SFDR 9

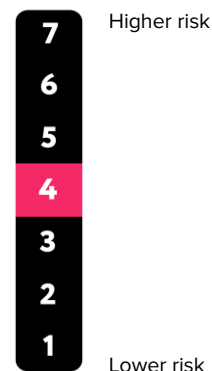
Sustainable Investments

% 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



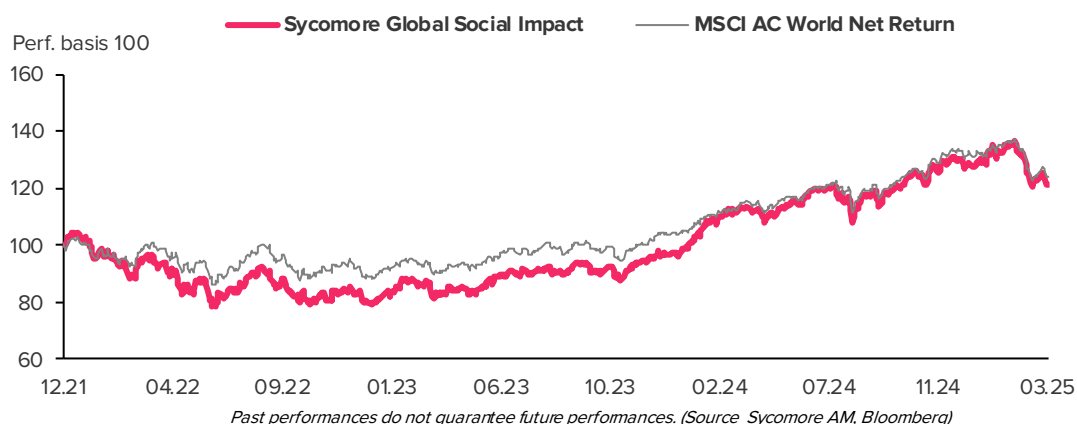
France

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 31.03.2025



	Mar	2025	1 year	3 yrs	Inc.	Annu.	2024	2023	2022
Fund %	-8.5	-5.1	6.4	27.7	21.1	6.0	30.8	22.4	-23.2
Index %	-7.5	-5.4	7.1	25.9	24.1	6.8	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	-1.1%	15.9%	13.5%	5.8%	0.2	-0.1	-25.0%	-16.3%

Fund commentary

The month of March has been again characterized by high volatility, mostly due to uncertainty around geopolitics and tariffs. In this environment the fund had a negative performance and slightly underperformed the relevant index. The asset allocation this month has been neutral with the strategy benefitting from our overweight on industrial and been penalized by the absence of energy sector and the overweight on technology that has been the worst sector year to date. In terms of stock- picking the strategy has been penalized by our overweight on luxury, the sector has done well this year and names like Hermès and Brunello have given back some of the gains. Intuitive Surgical corrected due to the exposure to Mexico and the potential negative impact of tariffs, where we are still waiting for clarity. On the positive side our industrials exposed to the electrification trade like Eaton and Saint-Gobain has rebounded after a difficult February. During the second half of the month we have also added to our exposure to technology where valuation is becoming more interesting.



Fund Information

Inception date

17/12/2021

ISIN codes

Share IC - LU2413890901

Bloomberg tickers

Share IC - SYGHWIE 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 IC - 1.00%

Performance fees

15% > Benchmark

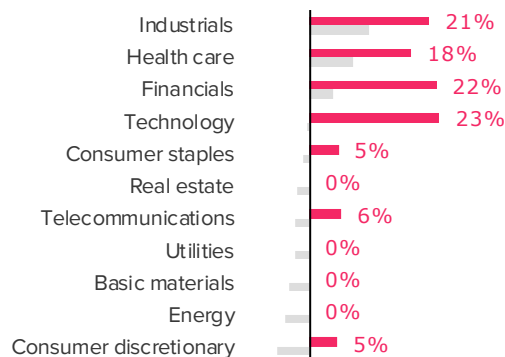
Transaction fees

None

Portfolio

Equity exposure	94%
Overlap with benchmark	15%
Number of holdings	38
Weight of top 20 stocks	65%
Median market cap	188.6 €bn

Sector exposure



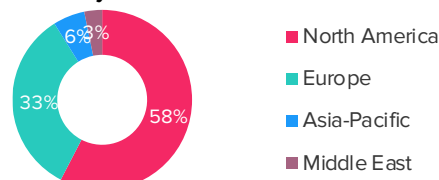
■ Fund weight ■ Active weight*

*Fund weight - weight MSCI AC World Net Return

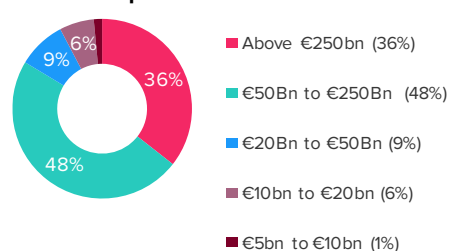
Valuation

	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	3.6/5	3.3/5
S score	3.5/5	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	3.3/5	3.1/5

Top 10

	Weight	SPICE rating	Note People
Intesa Sanpaolo	4.3%	3.7/5	4.4/5
Jpmorgan Chase & Co	4.2%	3.1/5	3.0/5
Mastercard	4.1%	3.9/5	3.7/5
Deere	3.9%	3.6/5	3.8/5
Progressive	3.8%	3.5/5	3.9/5
Stryker	3.5%	3.5/5	3.8/5
Microsoft	3.5%	3.9/5	3.7/5
Relx	3.5%	4.0/5	3.6/5
Nvidia	3.4%	3.6/5	3.4/5
Eli Lilly	3.2%	3.3/5	4.0/5

Performance contributors

	Avg. weight	Contrib
Positive		
Progressive	4.2%	0.57%
T-Mobile Us	3.8%	0.55%
Eli Lilly	3.1%	0.41%
Negative		
Thermo Fisher	2.8%	-0.35%
Recruit	1.7%	-0.31%
Taiwan Semi.	3.0%	-0.27%

Portfolio changes

Buy

Reinforcement

Novartis
Roche Holding
Intesa Sanpaolo

Sell

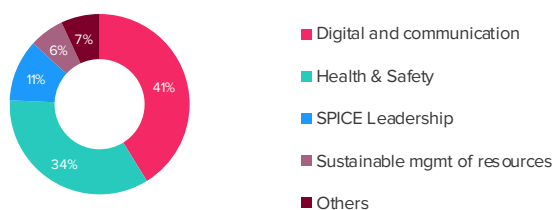
Moncler
United Rentals
Prysmian

Reduction

Nvidia
Microsoft
T-Mobile Us



Sustainability thematics



ESG scores

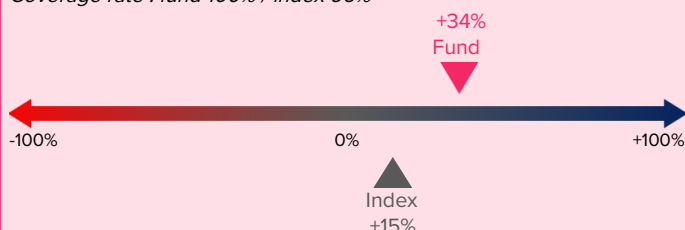
	Fund	Index
ESG*	3.4/5	3.1/5
Environment	3.3/5	3.1/5
Social	3.5/5	3.8/5
Governance	3.5/5	3.4/5

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 66%

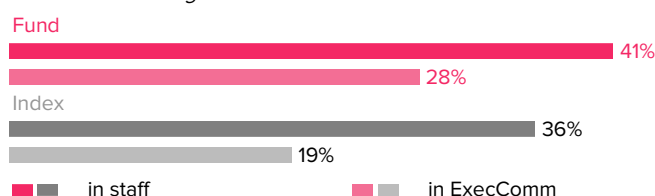


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 99% / index 93%

ExecComm coverage rate : fund 96% / index 81%



Best Happy@Workscore

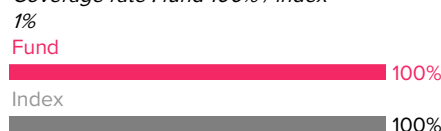
Best 5 Happy@Work score in portfolio.

	Happy@WorkScore
Intesa Sanpaolo	4.4/5
T-Mobile Us	4.5/5
Hermès	4.7/5
L'Oreal	4.4/5
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 1%



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 46%

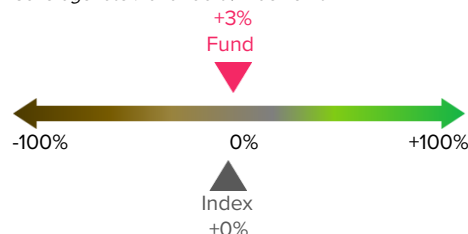


Environmental analysis

Net Environmental Contribution (NEC)

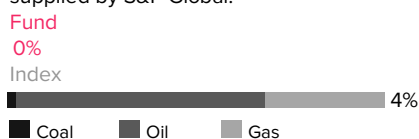
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore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

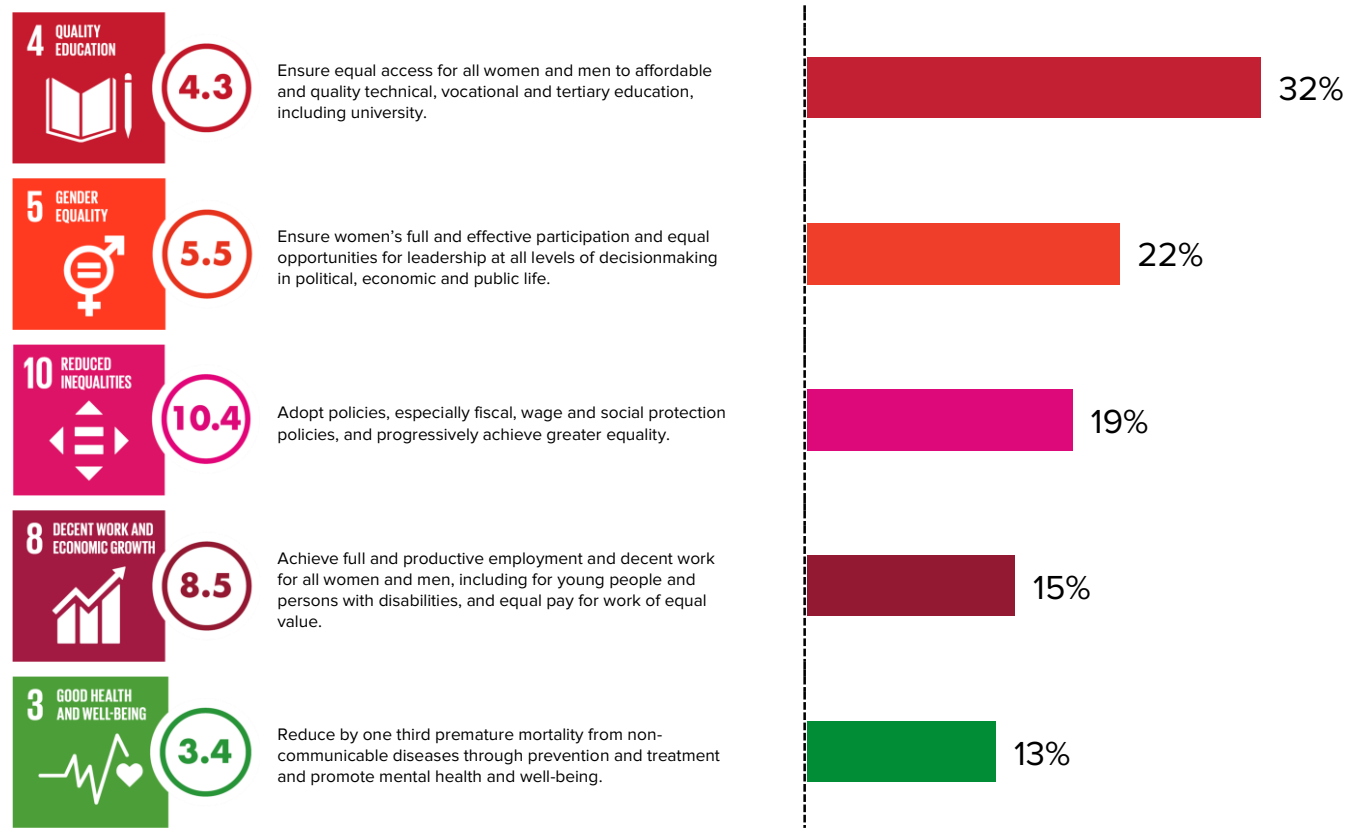
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI. Intensity allocated pro rata to sales.

Coverage rate : fund 100% / index 96%

	Fund	Index
kg. eq. CO ₂ /year/k€	500	883



Sustainable development goals exposure



ESG follow-up, news and dialogue

Dialogue and engagement

Novartis

We engaged Novartis on the impact of measures likely to be implemented by the Trump administration, including tariffs - on which there is no visibility at present. Novartis also indicated it has recently added a Nature pillar to its sustainability policy. The company ultimately aims for alignment with the SBTN. Finally, Novartis will disclose many new ESG targets in 2025, as many had been set for 2025.

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.