



**sycamore
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sycamore

global social impact

MAY 2025

Share IC

Isin code | LU2413890901

NAV | 125.4€

Assets | 703.0 M€

SFDR 9

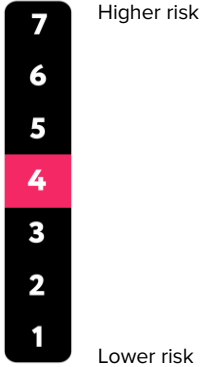
Sustainable Investments

% 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



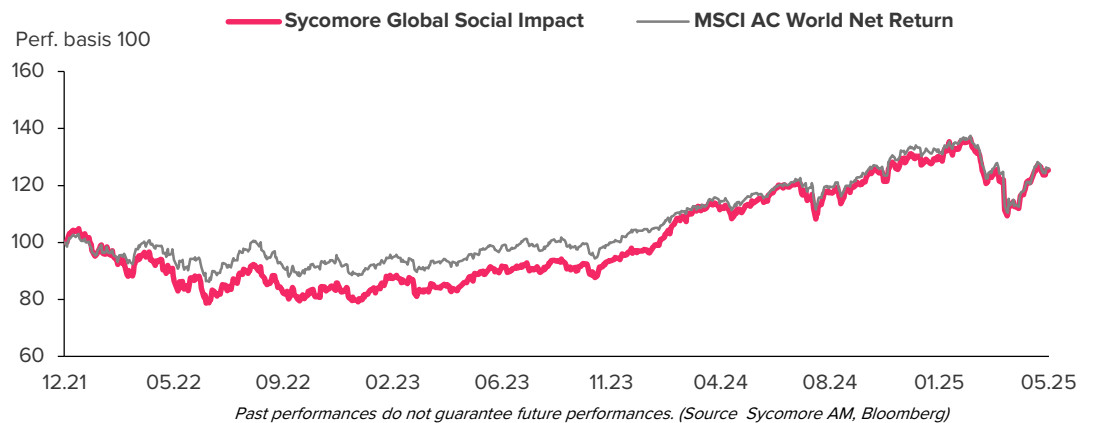
France

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 30.05.2025



	May	2025	1 year	3 yrs	Inc.	Annu.	2024	2023	2022
Fund %	5.7	-1.7	9.7	44.0	25.4	6.8	30.8	22.4	-23.2
Index %	5.9	-3.9	8.7	33.6	26.0	6.9	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	1.0	-0.2%	16.3%	14.5%	5.9%	0.3	0.0	-25.0%	-19.7%

Fund commentary

During the month of May the global equity market has rebounded from the lows and posted positive returns. The rebound was fuelled by a positive reporting season in which companies did their best to explain the potential implication of tariffs. The two words of the year remain volatility and uncertainty, but the valuation spread between defensives and cyclicals helped the start of a rally. To benefit from this situation for the first time in the year we added risk to the portfolio increasing our exposure to technology and cyclical industrials. On the back of this action the fund performed in line with the benchmark. In term of sectors, the fund benefitted from the recently build overweight on technology and industrials while some of the best performers of the year like telecommunications and defensive industrials underperformed. In term of stocks the fund benefitted from the strong performance of Duolingo (really positive quarter), Intuitive Surgical, Nvidia and Stryker. While on the negative side some of the best performer of the year took a pause, like Waste Connections, T Mobile and Progressive.



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 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 IC - 1.00%

Performance fees

15% > Benchmark

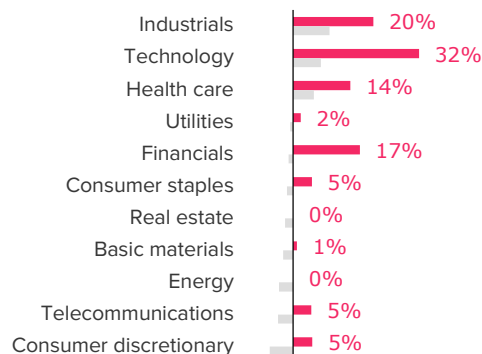
Transaction fees

None

Portfolio

Equity exposure	97%
Overlap with benchmark	17%
Number of holdings	42
Weight of top 20 stocks	64%
Median market cap	147.1 €bn

Sector exposure



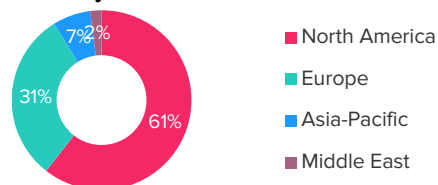
■ Fund weight ■ Active weight*

*Fund weight - weight MSCI AC World Net Return

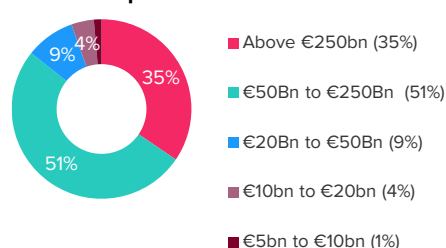
Valuation

	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	3.4/5	2.8/5
P score	3.8/5	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	Happy@ Work
Nvidia	6.6%	3.6/5	4.0/5
Microsoft	6.0%	3.9/5	4.5/5
Jpmorgan Chase & Co	3.8%	3.2/5	3.5/5
Mastercard	3.7%	3.9/5	4.5/5
Relx	3.7%	4.0/5	3.5/5
Stryker	3.4%	3.5/5	4.5/5
Taiwan Semi.	3.2%	3.6/5	4.5/5
Progressive	3.2%	3.5/5	4.5/5
Intuitive Surg.	3.0%	3.9/5	4.5/5
Intesa Sanpaolo	2.8%	3.7/5	4.5/5

Performance contributors

	Avg. weight	Contrib
Positive		
Nvidia	6.9%	1.42%
Microsoft	5.6%	0.72%
Broadcom	2.1%	0.50%
Negative		
Eli Lilly	2.7%	-0.61%
Thermo Fisher	2.5%	-0.15%
L'Oreal	2.8%	-0.06%

Portfolio changes

Buy

Synopsys
Micron Tech.

Reinforcement

Microsoft
Sprouts Farmers Market
Deere

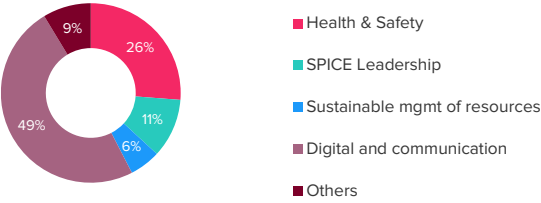
Sell

Reduction

Roche Holding
Axa
Cyberark



Sustainability thematics



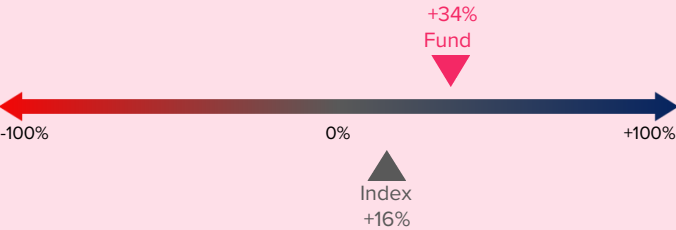
ESG scores

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

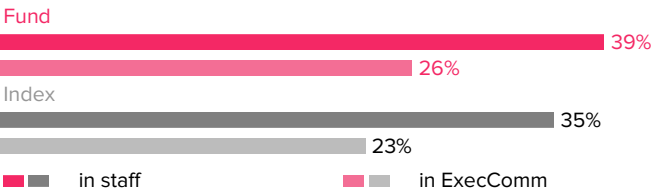
Best 5 Happy@Work score in portfolio.

	Happy@WorkScore
Hermès	5.0/5
Brunello Cucinelli	5.0/5
Mastercard	4.5/5
Stryker	4.5/5
Microsoft	4.5/5

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%



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 100% / index 47%

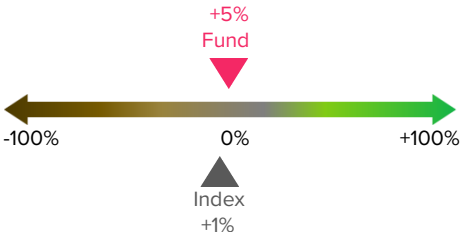


Environmental analysis

Net Environmental Contribution (NEC)

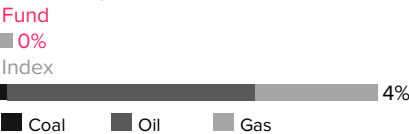
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore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

Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

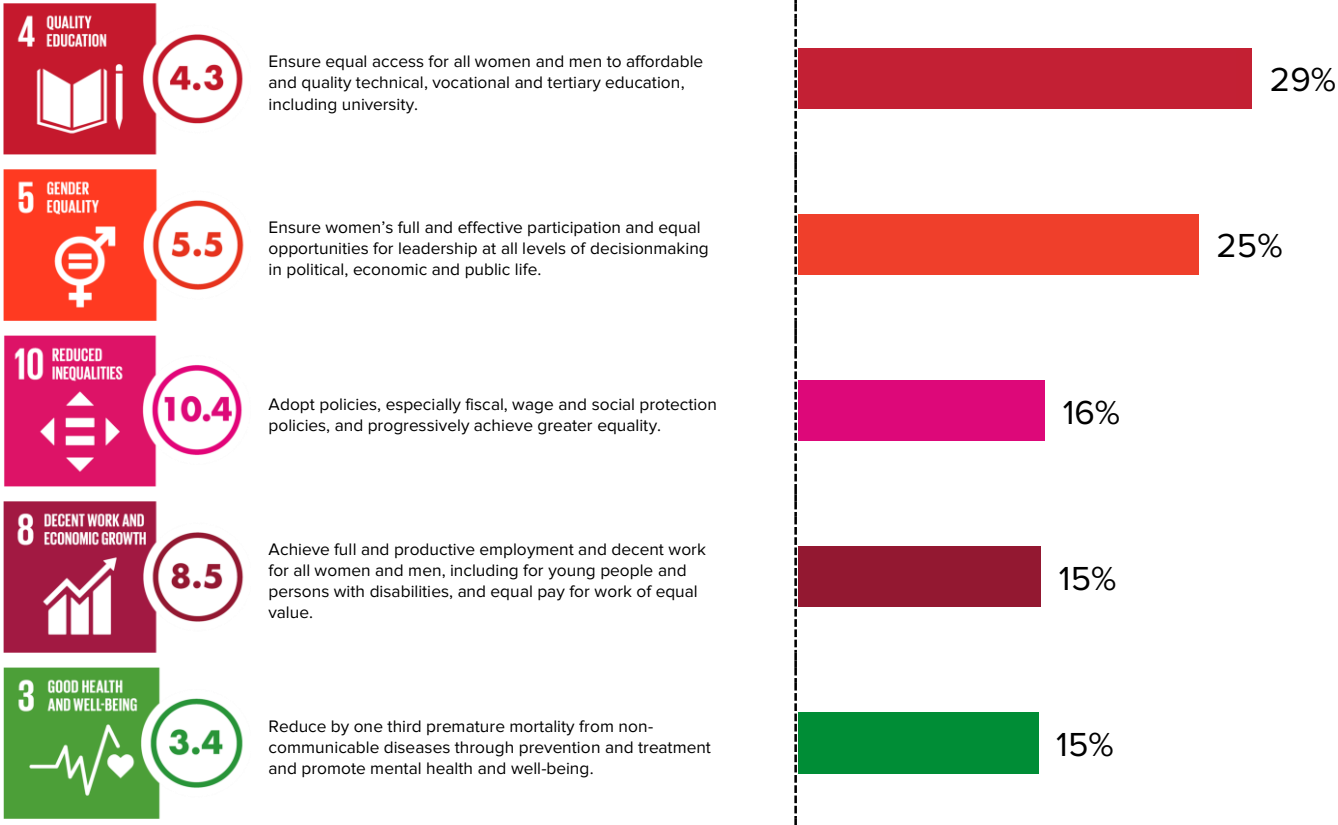
Coverage rate : fund 100% / index 94%

	Fund	Index
kg. eq. CO ₂ /k€	440	850

Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Targets, Iceberg Data Lab, MSCI, Moody's, MSCI and S&P Global. Methodologies differ between issuers and between extra-financial data providers.*ESG-SPICE 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.



Sustainable development goals exposure



ESG follow-up, news and dialogue

Dialogue and engagement

No comment

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.