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global social impact

DECEMBER 2024

Share IC

Isin code | LU2413890901

NAV | 127.6€

Assets | 323.6 M€

SFDR 9

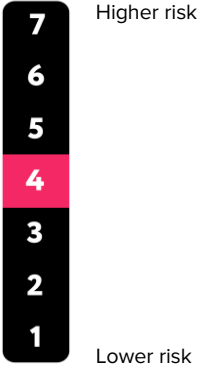
Sustainable Investments

% 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



Claire MOUCHOTTE
SRI analyst



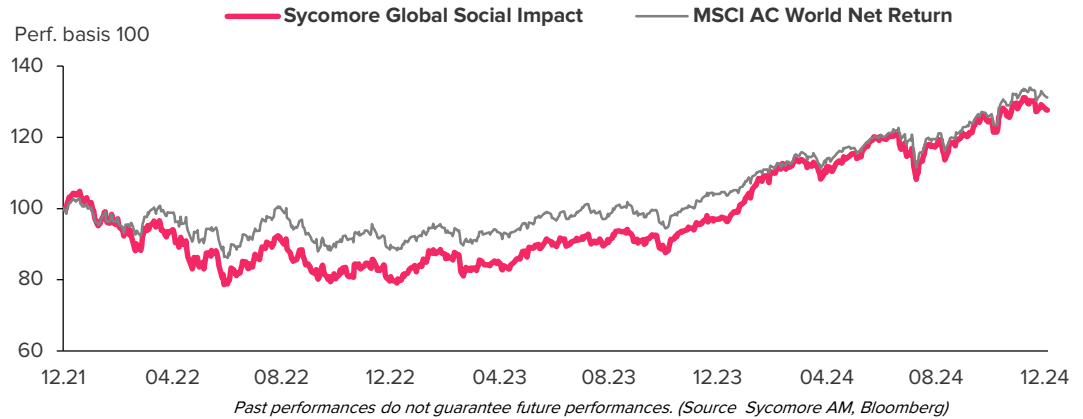
France

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 31.12.2024



	Dec	2024	1 year	3 yrs	Inc.	Annu.	2023	2022
Fund %	-1.0	30.8	30.8	23.0	27.6	8.4	22.4	-23.2
Index %	-0.4	25.3	25.3	28.7	31.2	9.3	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	-1.5%	16.0%	13.6%	5.9%	0.4	-0.2	-25.0%	-16.3%

Fund commentary

December 2024 has been an eventful month for global equity markets. The Federal Reserve's recent decision to cut interest rates by 25 basis points in December 2024 has had a notable impact on global equity markets. This move, which lowered the target interest rate range to 4.25%-4.5%, was aimed at supporting the labor market and achieving price stability. Initially, the markets reacted negatively, with a nearly 3% drop following the announcement. However, this correction was short-lived, and markets began to recover as investors adjusted to the new rate environment. The Fed's indication of a slower pace of future rate cuts in 2025 has also added a layer of uncertainty, influencing market sentiment. In this environment the fund has slightly underperformed the relevant index, on the positive side the fund performance benefited from our exposure to the luxury sector while our exposure to industrial had a negative contribution.



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

Management fees

Share IC - 0.80%

Performance fees

15% > Benchmark

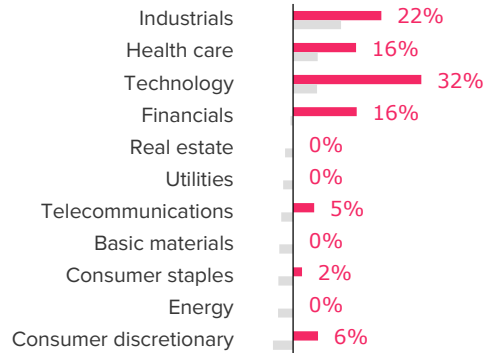
Transaction fees

None

Portfolio

Equity exposure	96%
Overlap with benchmark	17%
Number of holdings	42
Weight of top 20 stocks	68%
Median market cap	179.6 €bn

Sector exposure

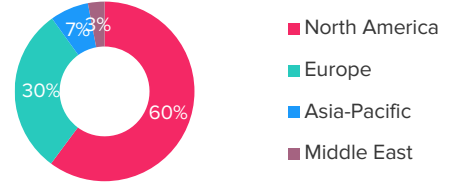


*Fund weight - weight MSCI AC World Net Return

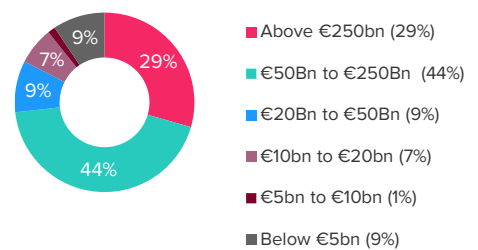
Valuation

	Fund	Index
2024 P/E ratio	28.3x	18.7x
2024 EPS growth	16.8%	8.4%
2024 P/BV ratio	6.3x	3.0x
Return on Equity	22.2%	15.8%
2024 Dividend Yield	1.3%	1.9%

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	3.5/5	2.8/5
P score	3.9/5	3.1/5
I score	3.9/5	3.6/5
C score	3.7/5	3.2/5
E score	3.3/5	3.1/5

Top 10

	Weight	SPICE rating	People Score
Microsoft	6.7%	3.8/5	3.7/5
Nvidia	5.9%	3.5/5	3.4/5
mastercard	4.7%	4.0/5	3.9/5
Stryker corp	4.0%	3.5/5	3.8/5
Progressive corp	3.9%	3.5/5	3.9/5
Intuitive Surg.	3.8%	3.9/5	3.8/5
Taiwan semi.	3.6%	3.6/5	4.0/5
Waste Connect.	3.4%	3.7/5	4.0/5
Deere	3.4%	3.6/5	3.8/5
T-mobile us	3.3%	3.8/5	4.5/5

Performance contributors

	Avg. weight	Contrib
Positive		
Broadcom ltd	2.0%	0.70%
Taiwan semi.	3.5%	0.28%
Hermès	2.2%	0.22%
Negative		
United rentals	2.8%	-0.54%
Progressive corp	4.1%	-0.39%
Waste Connect.	3.7%	-0.37%

Portfolio changes

Buy

JPMorgan Chase & Co
Hermes International SCA
ASML Holding NV

Reinforcement

Sell

Reduction

United Rentals Inc
T-Mobile US Inc
Mastercard Inc



ESG scores

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

Societal and social analysis

Human rights policy

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

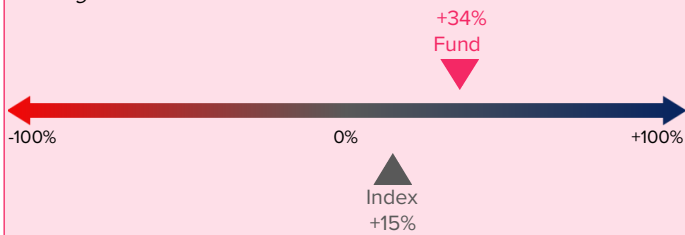
Coverage rate : fund 100% / index 89%



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%

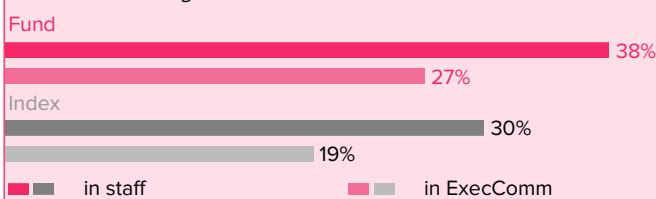


Gender equality ♀/♂***

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 99% / index 75%

ExecComm coverage rate : fund 99% / index 81%



Best People score

Best 5 P score in portfolio regarding to our fundamental analysis model.

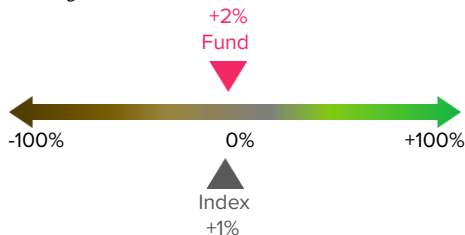
	People Score
T-mobile us	4.5/5
Intesa sanpaolo	4.4/5
Hermès	4.7/5
Brunello cucinelli	4.5/5
Schneider	4.6/5

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.

Fund

0%

Index



Carbon footprint

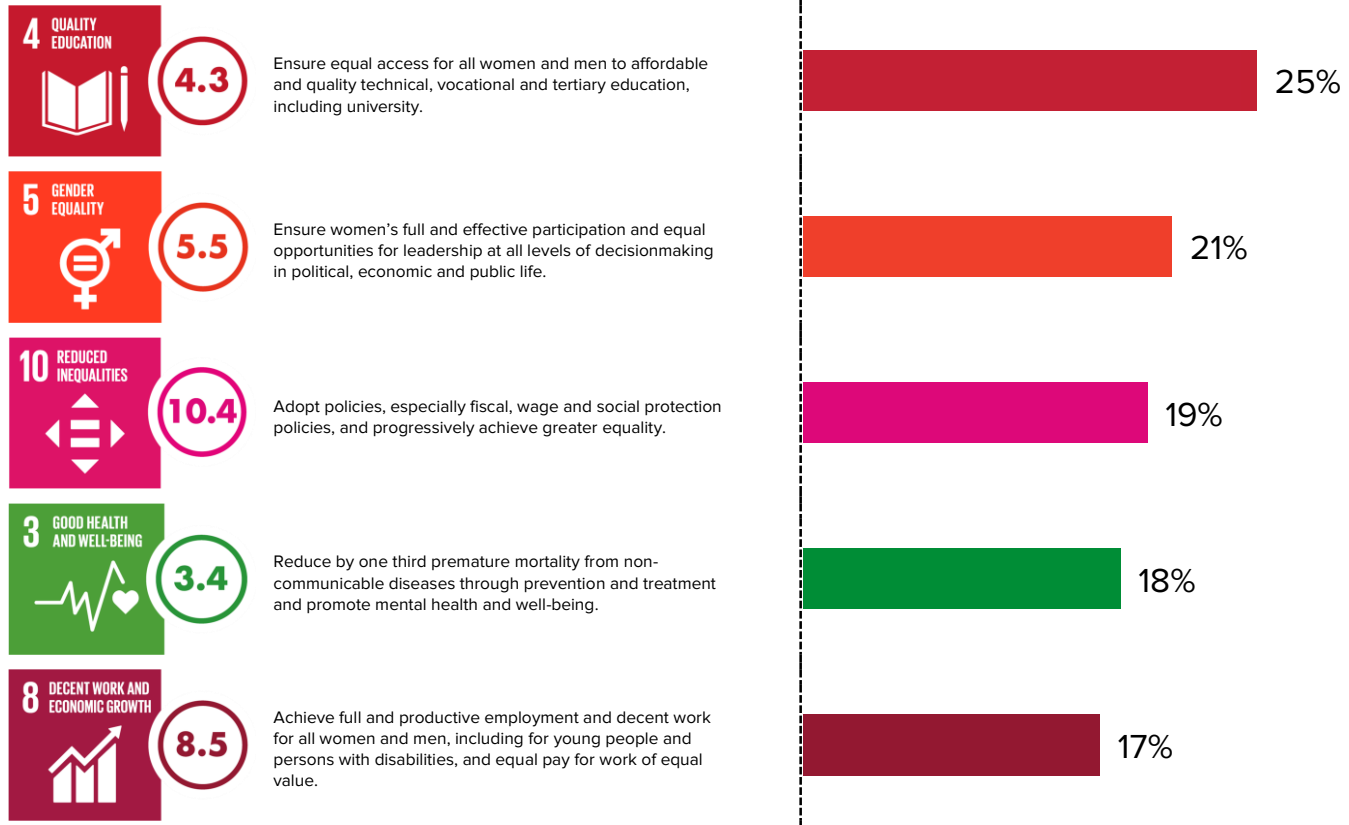
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI.***.

Coverage rate : fund 91% / index 73%

	Fund	Index
kg. eq. CO ₂ /year/k€	107	284



Sustainable development goals exposure



ESG follow-up, news and dialogue

Dialogue and engagement

Nvidia

We participated to Nvidia's quarterly Human Rights investor call during which they mentioned they were finishing their Human Right Impact Assessment. However they don't seem to be able to track the end-users (including in conflict areas) of their products at the moment. The company shall publish more elements on this aspect in June 2025.

Prysmian

We were contacted by Prysmian for feedback on their double materiality assessment. We made recommendations in the following areas: health and safety indicators, circular economy, measures in place to prevent violent behaviour and harassment at work, as well as materiality, the calculation, reporting and definition of scope 3-related targets.

ESG controversies

No comment

Votes

1 / 1 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.