SFDR 9

Sustainable Investments

% AUM:	≥ 80%
% Companies*:	100%

*Excluding derivatives, cash & equivalent

Risk indicator

7	Higher risk
6	
5	
4	
3	
2	
1	Lower risk
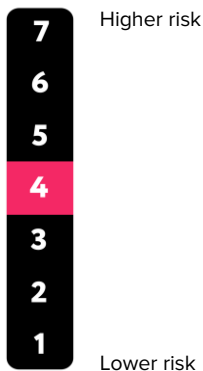
The risk indicator assumes you keep the product for 5 years.
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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
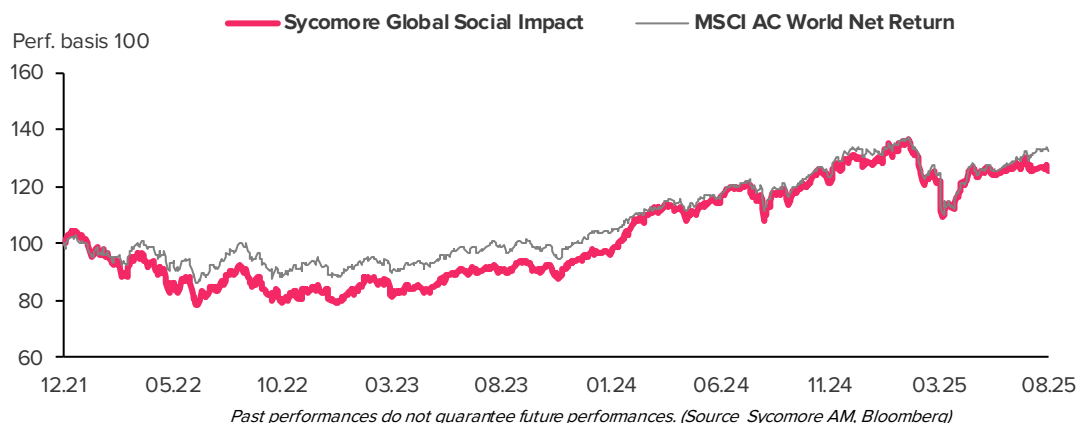Sustainability analyst

Label ISR
INVESTISSEMENT · SOCIALEMENT · RESPONSABLE
RÉPUBLIQUE FRANÇAISE
France

Investment strategy

A responsible selection of that address today's social challenges.global companies

Sycomore 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 29.08.2025

Perf. basis 100 — Sycomore Global Social Impact — MSCI AC World Net Return

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

	Aug	2025	1 year	3 yrs	Inc.	Annu.	2024	2023	2022
Fund %	-3.2	-1.7	5.2	45.9	25.5	6.3	30.8	22.4	-23.2
Index %	0.2	1.1	9.5	39.9	32.6	7.9	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	-1.6%	15.9%	*14.2%*	5.9%	0.3	-0.3	-25.0%	*-19.7%*

Fund commentary

The month of August was characterized by high volatility and dispersion of returns. In this environment the fund underperformed his benchmark due to a combination of 3 main factors 1) stock specific issues – none of them structural post results announcement 2) Broadening of the rally especially in US towards YTD underperforming stocks and thematic that we didn't owned 3) strong value overperformance, the fund has a tilt towards quality/growth. For example, RELX (one of the worst performer in August) have been caught in the sell off an AI loser basket while the results have demonstrated the opposite (growth of the Law division has reaccelerated post implementation of AI), we are reassessing the weight of the stock in the portfolio but we are still positive long term. During the months we used volatility to initiate 2 new positions in Mercadolibre (E-commerce and financial services in Latin America) and Spotify (music streaming services). We believe that a normalization of the market and a decrease in volatility is more likely post tariffs announcement and that in a normalized environment our stock picking will continue to generate alpha.

sycomore global social impact

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
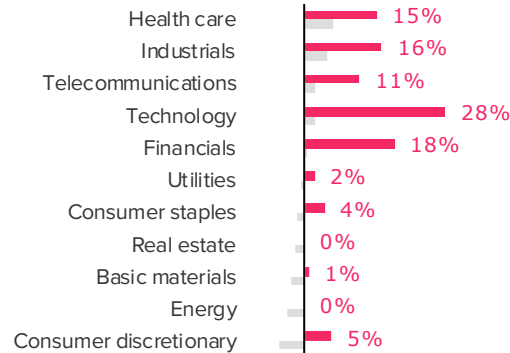Share IC - 1.00%

Performance fees
15% > Benchmark

Transaction fees
None

Portfolio

Equity exposure	96%
Overlap with benchmark	17%
Number of holdings	40
Weight of top 20 stocks	68%
Median market cap	144.9 €bn

Sector exposure

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

- North America 59%
- Europe 29%
- Asia-Pacific 7%
- Others 5%

Market cap breakdown

- Above €250bn (33%)
- €50Bn to €250Bn (51%)
- €20Bn to €50Bn (7%)
- €10bn to €20bn (5%)
- €5bn to €10bn (3%)
- Below €5bn (1%)
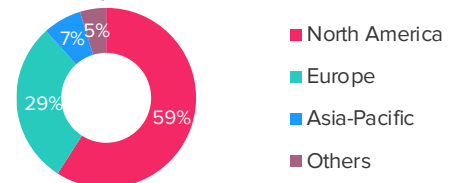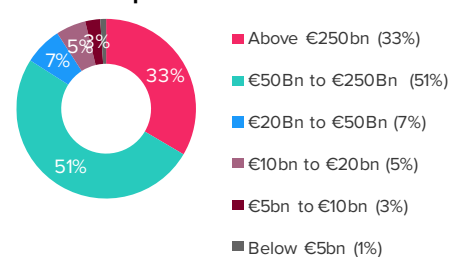
SPICE, for Society & Suppliers, People, Investors, Clients, Environment is our tool for assessing a company's performance on sustainability criteria. This tool incorporates the analysis of economic, governance, environmental, social, and societal risks and opportunities covering both the company's daily 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	3.4/5	2.7/5
P score	3.8/5	3.2/5
I score	3.9/5	3.6/5
C score	3.6/5	3.1/5
E score	3.3/5	3.1/5

Top 10

	Weight	SPICE rating	H@W Score
Microsoft	6.2%	3.8/5	4.5/5
Nvidia	5.4%	3.6/5	4.0/5
Jpmorgan Chase & Co	5.3%	3.2/5	3.5/5
Mastercard	4.2%	3.9/5	4.5/5
Stryker	4.1%	3.5/5	4.5/5
T-Mobile Us	4.0%	3.8/5	4.5/5
Thermo Fisher	3.6%	3.3/5	3.5/5
Progressive	3.3%	3.5/5	4.5/5
Relx	3.3%	4.0/5	3.5/5
Republic Services	3.2%	3.4/5	3.5/5

Performance contributors

	Avg. weight	Contrib
Positive		
Advantest	1.4%	0.17%
Cyberark	2.2%	0.17%
T-Mobile Us	4.0%	0.16%
Negative		
Relx	3.5%	-0.46%
Microsoft	6.4%	-0.46%
Eaton	3.2%	-0.36%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Mercadolibre	T-Mobile Us	Infineon Technologies	Nvidia
Cellnex Telecom	Sprouts Farmers Market	Roche Holding	L'Oreal
Spotify Technology	Telecom Italia Spa/Milano	Waste Connect.	Intesa Sanpaolo

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Sustainability thematics

- Digital and communication — 53%
- Health & Safety — 26%
- SPICE Leadership — 10%
- Others — 11%
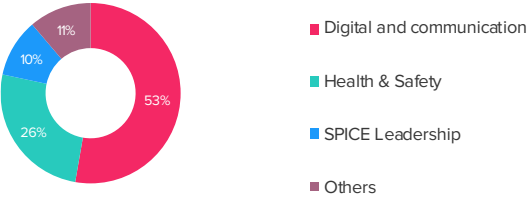
ESG scores

	Fund	Index
ESG*	3.4/5	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 68%

+34%
Fund

-100%   0%   +100%

Index
+16%
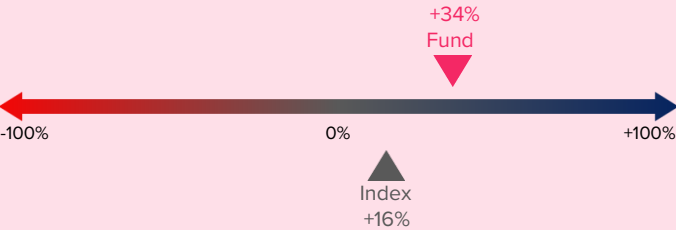
Best Happy@Work score

Best 5 Happy@Work score in portfolio.

	H@W Score
Hermès	5.0/5
Brunello Cucinelli	5.0/5
Microsoft	4.5/5
Mastercard	4.5/5
Stryker	4.5/5

Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.
Staff coverage rate : fund 100% / index 93%
ExecComm coverage rate : fund 99% / index 99%

Fund — 38%, 26%
Index — 35%, 24%

- in staff
- in ExecComm
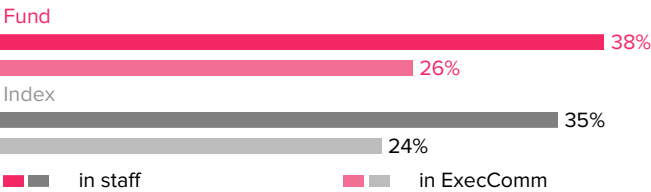
Human rights policy

Percentage of portfolio companies that have drawn up a Human Rights policy.
Coverage rate : fund 99% / index 83%

Fund — 98%
Index — 96%

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 51%*

Fund — 50/100
Index — 48/100

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 98% / index 66%

+3%
Fund

-100%   0%   +100%

Index
+0%
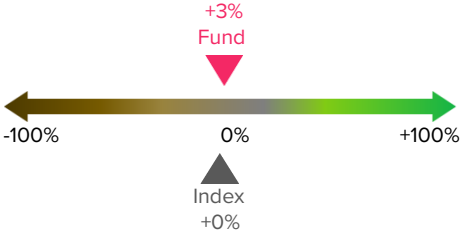
Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.

Fund — 0%
Index — 4%

- Coal
- Oil
- Gas
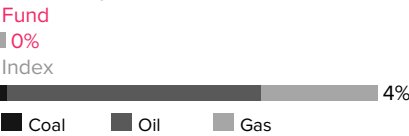
Carbon intensity of sales ✿✿

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€.
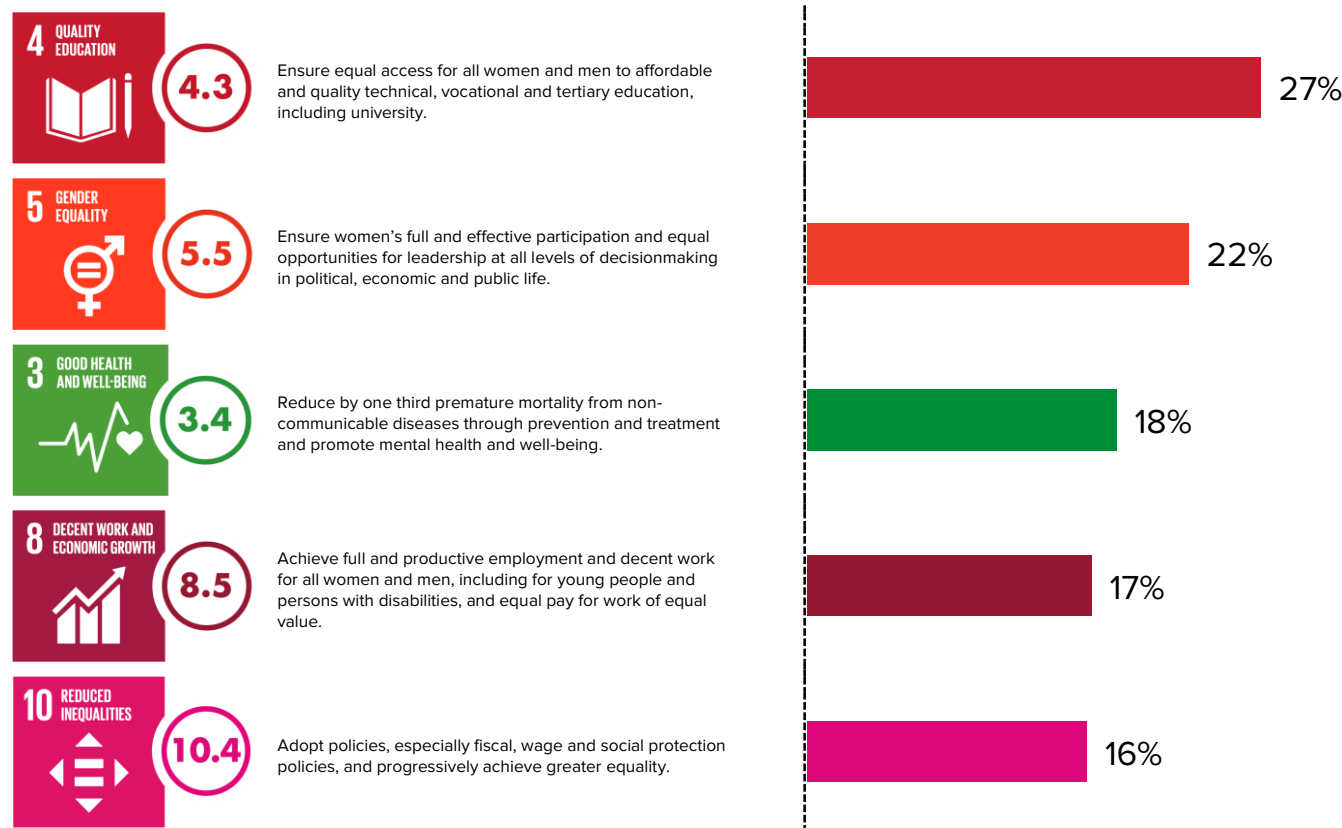*Coverage rate : fund 98% / index 94%*

	Fund	Index
kg. eq. CO_2/k€	403	818

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Sustainable development goals exposure

4 QUALITY EDUCATION 4.3 — Ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university. — **27%**

5 GENDER EQUALITY 5.5 — Ensure women's full and effective participation and equal opportunities for leadership at all levels of decisionmaking in political, economic and public life. — **22%**

3 GOOD HEALTH AND WELL-BEING 3.4 — Reduce by one third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and well-being. — **18%**

8 DECENT WORK AND ECONOMIC GROWTH 8.5 — Achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value. — **17%**

10 REDUCED INEQUALITIES 10.4 — Adopt policies, especially fiscal, wage and social protection policies, and progressively achieve greater equality. — **16%**

ESG follow-up, news and dialogue

Dialogue and engagement

Duolingo
As part of our initiative, Tech and Mental health, in late August we have reached out to the company's management to better assess and undertsand the position of Duolingo and the impact they have on their user's mental health. Our questions mainly focus on the use of AI in their products, the time spent by their customers on the platform, the pressure they can feel with the streaks. And most importantly the AI first strategy of the company.

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.

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