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global social impact

JUNE 2026

Share IC

Isin code | LU2413890901

NAV | 152.6€

Asset | 1.058 Bn €

SFDR 9

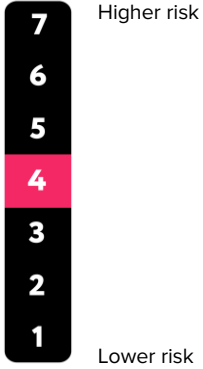
Sustainable Investments

% 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
Sustainability analyst



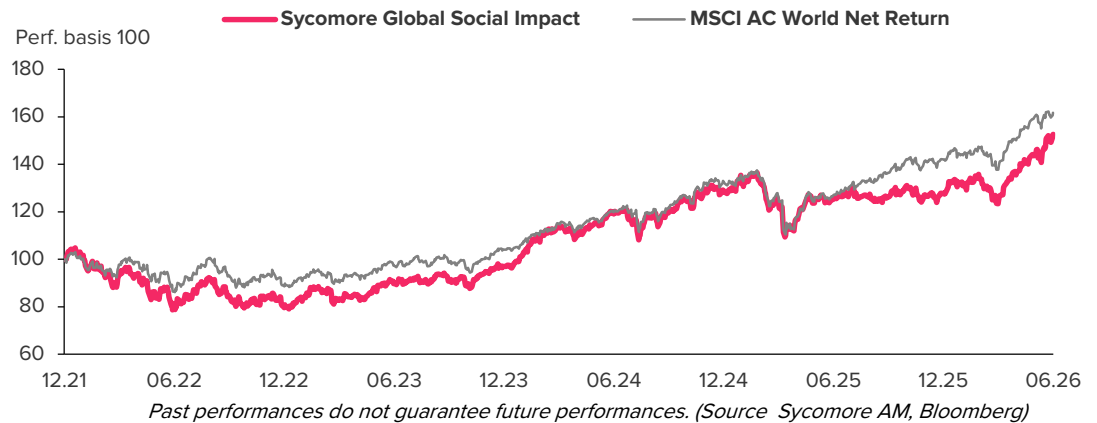
France

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 30.06.2026



	Jun 2026	1 year	3 yrs	Inc. Annu.	2025	2024	2023	2022
Fund %	6.29	20.90	66.32	52.65	9.77	-0.01	30.83	-23.19
Index %	1.25	26.98	63.66	61.70	11.17	7.86	25.33	-13.01

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
Inception	0.9	1.1	-1.6%	15.4%	13.6%	5.8%	0.5	-0.2	-25.0%	-19.7%

Fund commentary

The strategy outperformed the relevant index over the period. Performance was overwhelmingly driven by security selection, with a smaller positive contribution from asset allocation. At the sector level, Industrials, Consumer Discretionary and Utilities were the main contributors from allocation, while Financials and Communication Services detracted modestly. However, the dominant driver of returns was stock selection, particularly within Information Technology, Industrials and Consumer Discretionary, which more than offset weaker contributions in Financials and Healthcare. From a stock perspective, performance was led by high-quality exposure to the semiconductor and equipment ecosystem, benefiting from continued strength in AI-driven capex and memory cycle recovery. In addition, Home Depot and JPMorgan provided solid contributions, highlighting the benefits of selective exposure to US consumption and financials despite a more mixed sector backdrop.



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

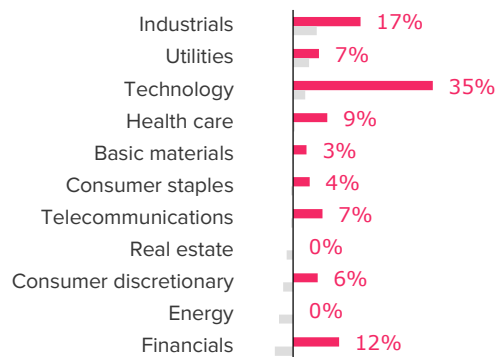
Transaction fees

None

Portfolio

Equity exposure	97%
Overlap with benchmark	19%
Number of holdings	60
Weight of top 20 stocks	51%
Median market cap	159.3 €bn

Sector exposure

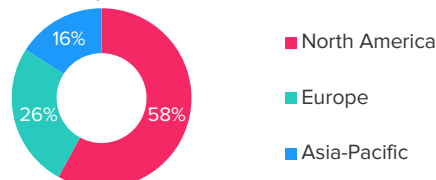


*Fund weight - weight MSCI AC World Net Return

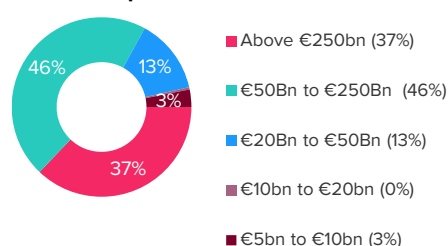
Valuation

	Fund	Index
24M Sales Growth	16.3%	8.4%
24M P/E ratio	28.7x	19.0x
24M EPS growth	23.5%	15.3%
24M Operating margin	35.2%	29.5%
24M PEG ratio	1.6x	1.8x
24M 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	3.5/5	3.3/5
S score	3.2/5	2.8/5
P score	3.6/5	3.2/5
I score	3.7/5	3.6/5
C score	3.4/5	3.1/5
E score	3.2/5	3.1/5

Top 10

	Weight	SPICE rating	H@W Score
Nvidia	6.0%	3.6/5	4.0/5
Jpmorgan Chase & Co	3.9%	3.1/5	3.5/5
Broadcom	3.6%	3.2/5	3.0/5
Applied Materials	3.4%	3.7/5	4.5/5
Taiwan Semi.	3.1%	3.5/5	4.5/5
Republic Services	2.8%	3.4/5	3.5/5
Asml	2.7%	4.3/5	4.5/5
Kimberly-Clark	2.5%	3.3/5	4.0/5
Visa	2.4%	3.7/5	4.5/5
Hynix	2.2%	3.7/5	4.5/5

Performance contributors

	Avg. weight	Contrib
Positive		
Applied Materials	3.6%	1.85%
Naura Technology-A	1.9%	0.70%
Asml	2.9%	0.67%
Negative		
Broadcom	4.4%	-0.68%
Microsoft	1.8%	-0.38%
Baidu	1.9%	-0.32%

Portfolio changes

Buy

Kimberly-Clark
Intesa Sanpaolo
Nebius Group

Reinforcement

Antofagasta
L'Oreal
Republic Services

Sell

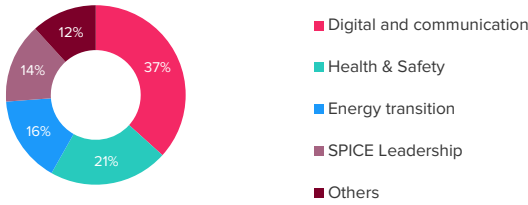
Telecom Italia
Varonis Systems

Reduction

Microsoft
Orange
Alphabet



Sustainability thematics



ESG scores

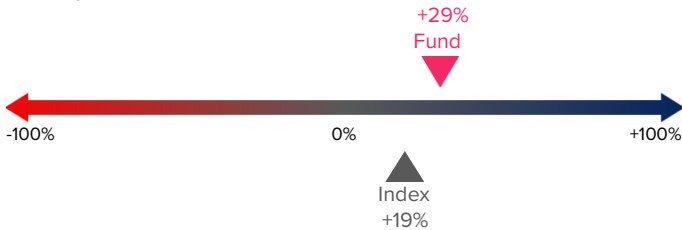
	Fund	Index
ESG*	3.3/5	3.1/5
Environment	3.2/5	3.1/5
Social	3.3/5	3.3/5
Governance	3.3/5	3.4/5

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 97% / index 72%



Best Happy@Work score

Best 5 Happy@Work score in portfolio.

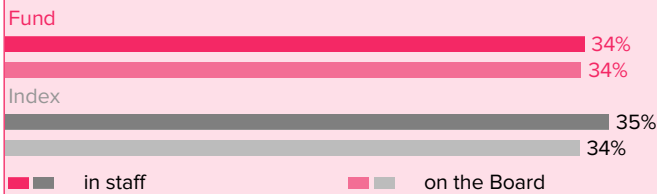
	H@W Score
Brunello Cucinelli	5.0/5
Applied Materials	4.5/5
Taiwan Semi.	4.5/5
Asml	4.5/5
Visa	4.5/5

Gender equality ♀/♂

Percentage of women in the workforce and on the boards of these companies.

Staff coverage rate : fund 95% / index 93%

Board coverage rate : fund 100% / index 99%



Human rights policy

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

Coverage rate : fund 97% / index 87%



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 91% / index 56%

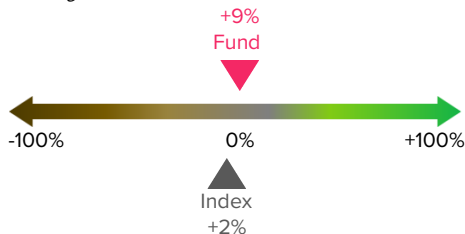


Environmental analysis

Net Environmental Contribution (NEC)

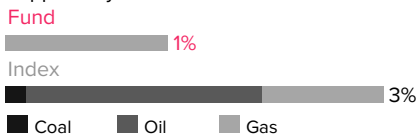
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore 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 92% / index 69%



Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by MSCI.



Carbon intensity of sales **

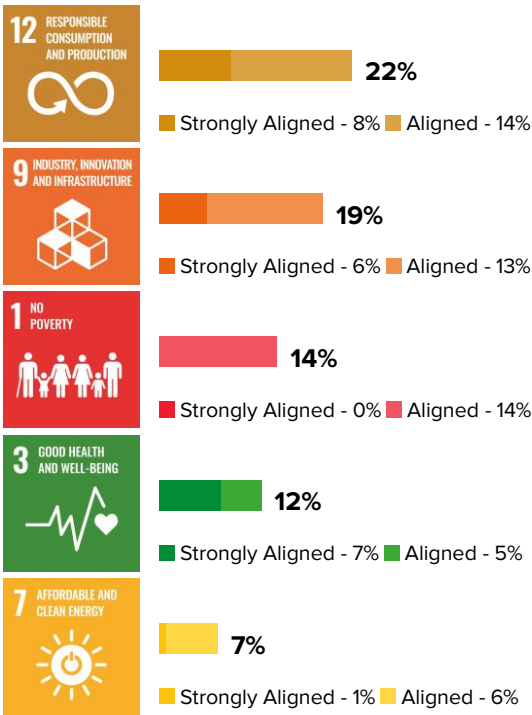
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 98% / index 99%

	Fund	Index
kg. eq. CO ₂ /k€	853	895



Sustainable development goals exposure



This graph represents the main exposures to the United Nations Sustainable Development Goals. 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.

A company may be exposed to several SDGs to varying degrees: strongly aligned, aligned, neutral, not aligned, or strongly not aligned. The methodology is based on data provided by MSCI.

For more details, our annual SRI report is available in our ESG documentation.

No significant exposure : 52% *% of companies with no exposure (neutral)*
Non-alignment : 13% *% of companies misaligned or strongly misaligned*

ESG follow-up, news and dialogue

Dialogue and engagement

Antofagosta

We discussed the company's HR initiatives: universal access to an employee assistance program, psychosocial risk assessments, and high participation in internal surveys (94%). Salaries are reviewed annually through collective bargaining agreements and market analyses. Regarding the environment, biodiversity and water management are improving (increasing use of seawater, with an overall target of 90%), and specific assessments and plans are currently underway (TNFD).

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.