



**sycamore**  
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# global social impact

JANUARY 2026

Share IC

Isin code | LU2413890901

NAV | 130.9€

Asset | 856.6 M€

## SFDR 9

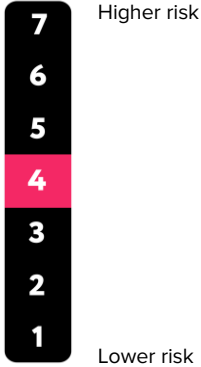
### Sustainable Investments

% 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



**Catherine ROLLAND**  
Sustainability analyst



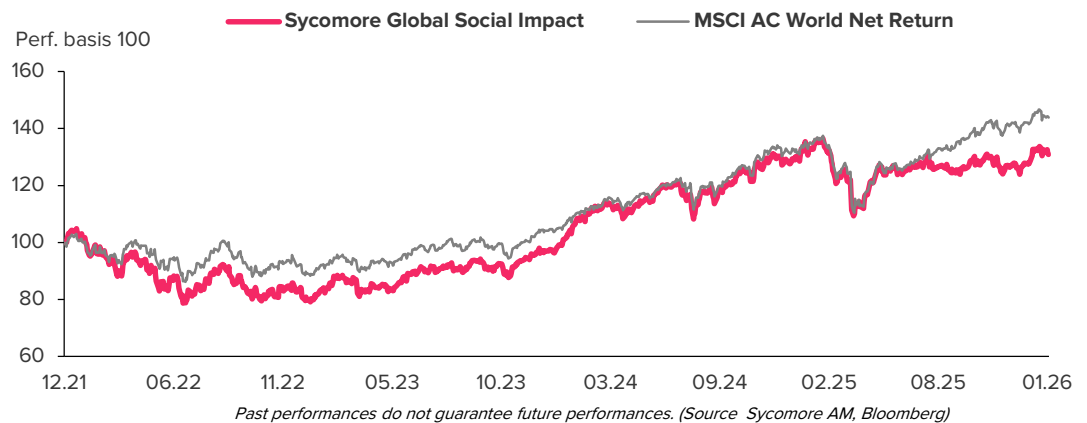
France

### 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 30.01.2026



	Jan	2026	1 year	3 yrs	Inc.	Annu.	2025	2024	2023	2022
<b>Fund %</b>	2.6	2.6	-1.5	53.0	30.9	6.8	0.0	30.8	22.4	-23.2
<b>Index %</b>	1.6	1.6	6.5	54.1	43.8	9.2	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
<b>Inception</b>	0.9	1.0	-2.5%	15.5%	13.8%	5.7%	0.3	-0.4	-25.0%	-19.7%

### Fund commentary

Global equities began 2026 on a constructive footing, supported by easing inflation expectations and solid momentum in semiconductors, materials and selected cyclical sectors. The fund outperformed the MSCI ACWI, driven mainly by strong stock selection. Technology remained the largest contributor, with Western Digital, ASML, Newmont, Baidu and TSMC all benefiting from ongoing strength in AI related spending and improving demand visibility. Detractors were concentrated in financials and health care, notably Intuitive Surgical, JPMorgan and Mastercard. Sector attribution was led by IT, communication services and materials, while financials lagged. The portfolio remains focused on high quality companies delivering measurable social impact and exposed to structural themes such as AI infrastructure, digital inclusion and industrial efficiency, which we expect to continue supporting performance as 2026 unfolds.



## 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

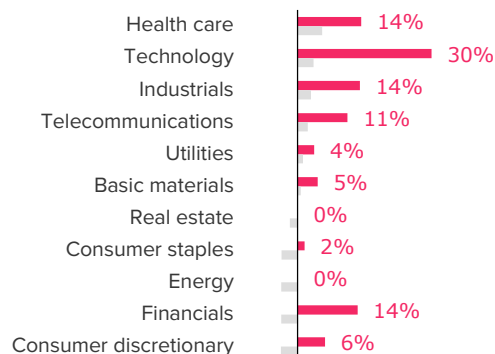
### Transaction fees

None

## Portfolio

Equity exposure	97%
Overlap with benchmark	19%
Number of holdings	51
Weight of top 20 stocks	57%
Median market cap	159.3 €bn

## Sector exposure



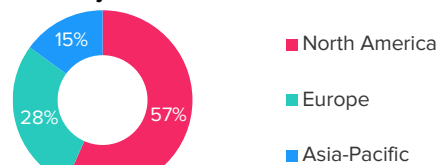
■ Fund weight ■ Active weight\*

\*Fund weight - weight MSCI AC World Net Return

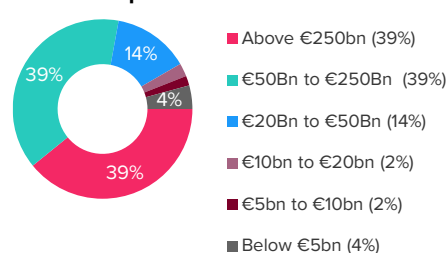
## Valuation

	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	3.7/5	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	7.8%	3.6/5	4.0/5
Alphabet	4.4%	3.2/5	3.5/5
Jpmorgan Chase & Co	4.1%	3.2/5	3.5/5
Eli Lilly	3.9%	3.3/5	4.5/5
Caixabank	2.6%	3.3/5	4.5/5
Asml	2.6%	4.3/5	4.5/5
Republic Services	2.5%	3.4/5	3.5/5
Deere	2.5%	3.6/5	4.5/5
Intuitive Surg.	2.4%	3.8/5	4.5/5
Thermo Fisher	2.4%	3.3/5	3.5/5

## Performance contributors

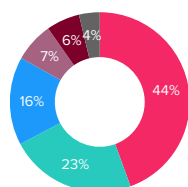
	Avg. weight	Contrib
<b>Positive</b>		
Asml	2.4%	0.63%
Western Digital	1.5%	0.63%
Hynix	1.3%	0.40%
<b>Negative</b>		
Microsoft	2.8%	-0.44%
Intuitive Surg.	3.1%	-0.36%
Jpmorgan Chase & Co	4.6%	-0.27%

## Portfolio changes

Buy	Reinforcement	Sell	Reduction
Antofagasta	Nvidia	Baidu	Astrazeneca
Home Depot Inc/The	Broadcom	Baidu	Mastercard
Alphabet	L'Oreal	Baidu	Newmont



## Sustainability thematics



- Digital and communication
- Health & Safety
- SPICE Leadership
- Energy transition
- Access and Inclusion
- Sustainable mgmt of resources

## ESG scores

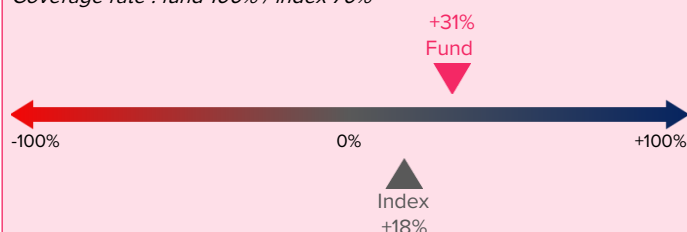
	Fund	Index
<b>ESG*</b>	<b>3.3/5</b>	<b>3.1/5</b>
Environment	3.2/5	3.1/5
Social	3.3/5	3.3/5
Governance	3.3/5	3.4/5

## 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 100% / index 70%

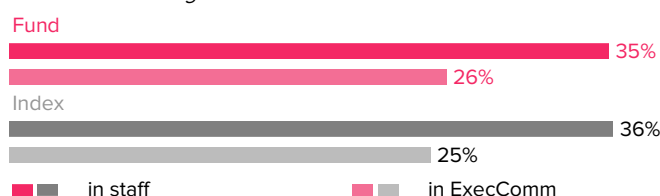


### Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 98% / index 93%

ExecComm coverage rate : fund 99% / index 99%



### Best Happy@Work score

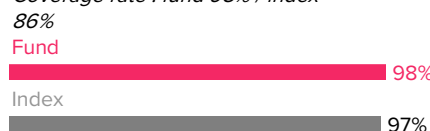
Best 5 Happy@Work score in portfolio.

	H@W Score
Hermès	5.0/5
Brunello Cucinelli	5.0/5
Eli Lilly	4.5/5
Caixabank	4.5/5
Asml	4.5/5

### Human rights policy

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

Coverage rate : fund 98% / index 86%



### 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 98% / index 53%

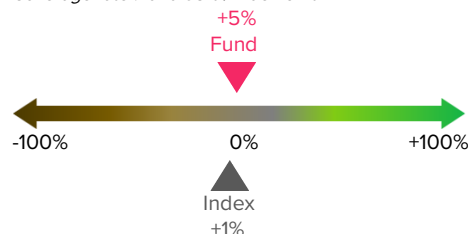


## Environmental analysis

### Net Environmental Contribution (NEC)

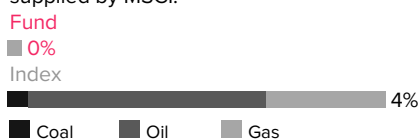
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore AM or by the [nec-initiative.org](https://nec-initiative.org) based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.

Coverage rate : fund 93% / index 67%



### Fossil fuel exposure

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



■ Coal ■ Oil ■ Gas

### Carbon intensity of sales \*\*

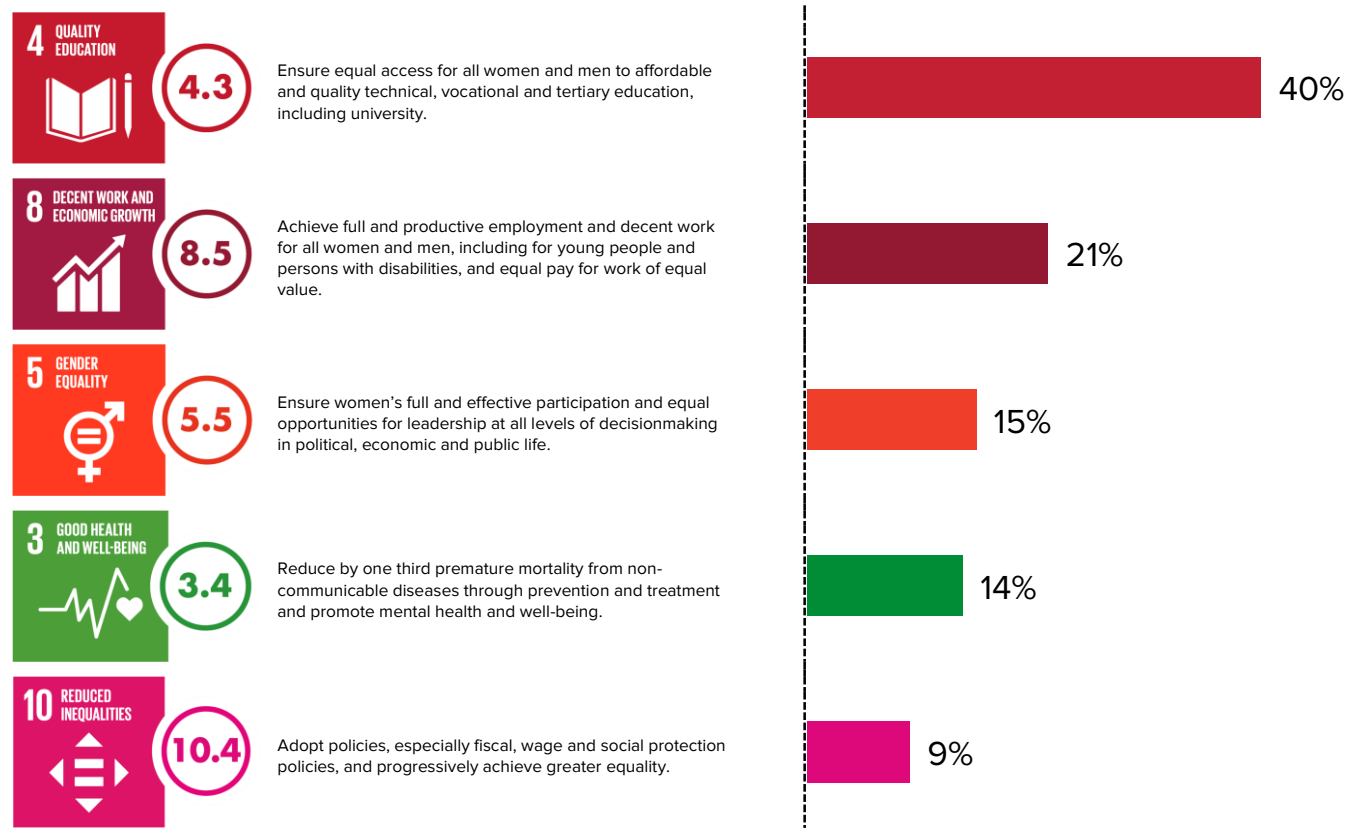
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 100% / index 97%

	Fund	Index
kg. eq. CO <sub>2</sub> /k€	744	893



## Sustainable development goals exposure



## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Iberdrola

We met with Iberdrola's management team to discuss ESG issues. The topics raised included water management, the company's installed capacity, and the reduction of scope 3 emissions.

### 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](http://www.sycomore-am.com).