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global social impact

SEPTEMBER 2025

Share IC

Isin code | LU2413890901

NAV | 127.0€

Assets | 773.3 M€

SFDR 9

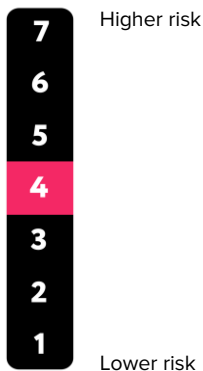
Sustainable Investments

% 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



REPUBLIQUE FRANÇAISE

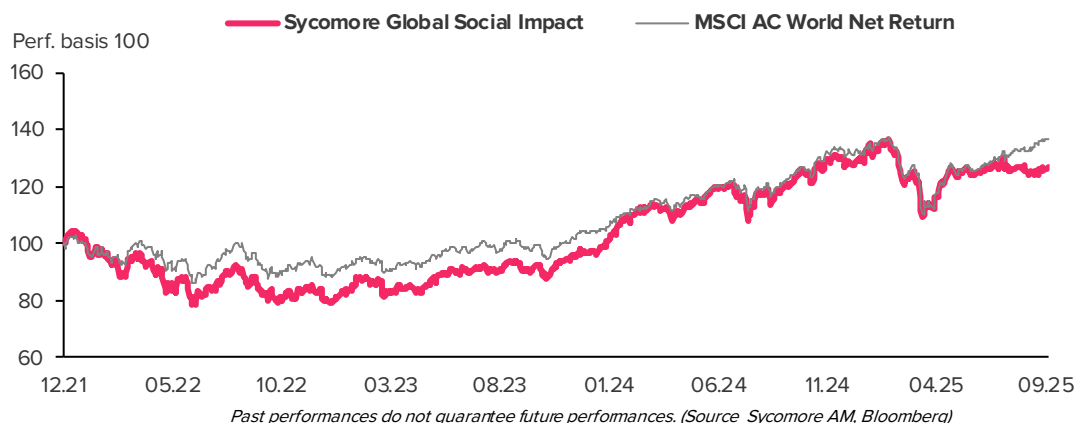
France

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 30.09.2025



	Sep	2025	1 year	3 yrs	Inc.	Annu.	2024	2023	2022
Fund %	1.2	-0.5	5.3	58.3	27.0	6.5	30.8	22.4	-23.2
Index %	3.2	4.4	11.4	55.6	36.9	8.6	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	-2.2%	15.8%	14.1%	5.8%	0.3	-0.4	-25.0%	-19.7%

Fund commentary

The beginning of September mirrored August, marked by elevated volatility and a wide dispersion of returns. Following the Jackson Hole symposium, markets began pricing in the possibility of multiple interest rate cuts in 2025, prompting a shift in investor sentiment. In response, we increased portfolio risk by raising beta and expanding our exposure to the technology sector. This strategic tilt focused on AI-related positions, supported by strong earnings reports from Broadcom and Oracle, which reinforced the momentum in the space. While the fund's performance rebounded in the latter half of the month, it ultimately underperformed for September. Nonetheless, our overweight in technology contributed positively to both asset allocation and stock selection. The primary detractors from performance were Sprout Farmers, T-Mobile, and Synopsys, which collectively accounted for the bulk of the underperformance.



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

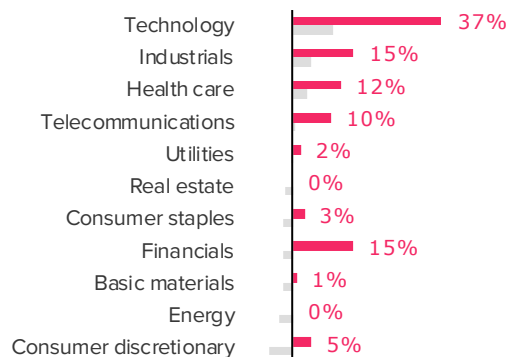
Transaction fees

None

Portfolio

Equity exposure	97%
Overlap with benchmark	18%
Number of holdings	45
Weight of top 20 stocks	65%
Median market cap	142.2 €bn

Sector exposure



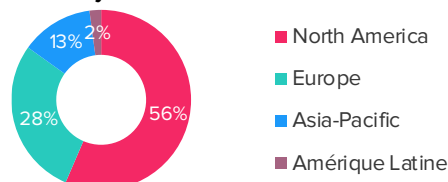
■ Fund weight ■ Active weight*

*Fund weight - weight MSCI AC World Net Return

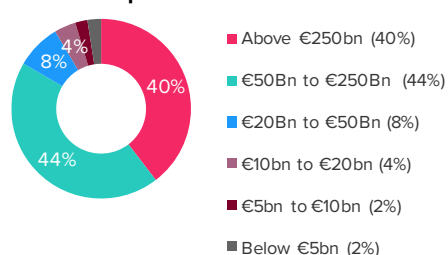
Valuation

	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	3.6/5	3.3/5
S score	3.3/5	2.8/5
P score	3.7/5	3.2/5
I score	3.8/5	3.6/5
C score	3.6/5	3.1/5
E score	3.3/5	3.2/5

Top 10

	Weight	SPICE rating	H@W Score
Microsoft	6.8%	3.8/5	4.5/5
Nvidia	6.8%	3.6/5	4.0/5
Jpmorgan Chase & Co	5.7%	3.2/5	3.5/5
Mastercard	4.2%	3.9/5	4.5/5
Asml	3.3%	4.3/5	4.5/5
Taiwan Semi.	3.2%	3.4/5	4.5/5
Stryker	3.1%	3.5/5	4.5/5
Relx	3.0%	4.0/5	3.5/5
Eaton	3.0%	3.7/5	4.5/5
Intuitive Surg.	2.9%	3.9/5	4.5/5

Performance contributors

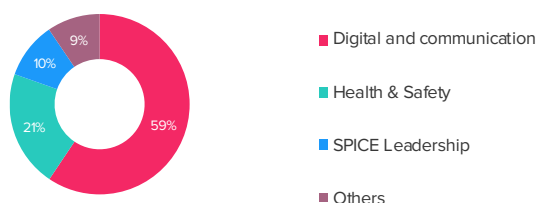
	Avg. weight	Contrib
Positive		
Asml	3.0%	0.83%
Nvidia	6.5%	0.44%
Naura Technology Group Co-A	2.0%	0.43%
Negative		
Sprouts Farmers Market	2.5%	-0.62%
Synopsys	1.3%	-0.31%
Mastercard	4.4%	-0.21%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Astrazeneca	Broadcom	Cyberark	T-Mobile Us
Contemporary Amperex Technolog	Nvidia	Advantest	Progressive Corp/The
Naura Technology Group Co	Taiwan Semi. Manufactu	Muenchener Rueckversicherungs-	Thermo Fisher



Sustainability thematics



ESG scores

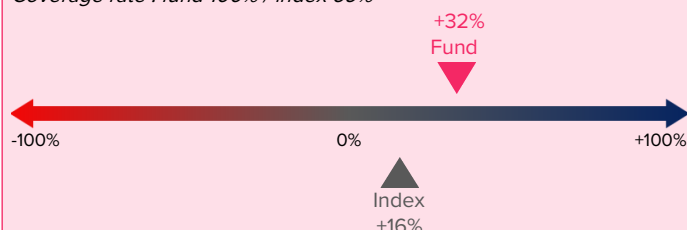
	Fund	Index
ESG*	3.4/5	3.1/5
Environment	3.3/5	3.2/5
Social	3.4/5	3.4/5
Governance	3.4/5	3.4/5

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 69%

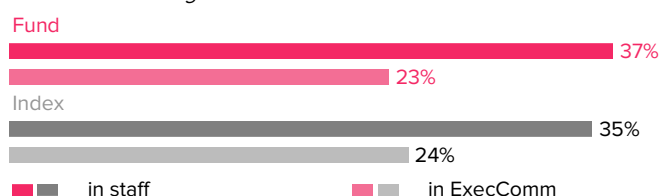


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 97% / index 93%

ExecComm coverage rate : fund 100% / index 99%



Best Happy@Work score

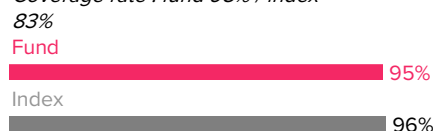
Best 5 Happy@Work score in portfolio.

	H@W Score
Hermès	5.0/5
Brunello Cucinelli	5.0/5
Microsoft	4.5/5
Mastercard	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 83%



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 52%

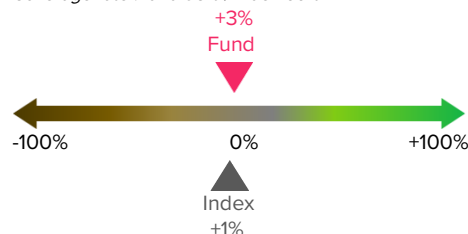


Environmental analysis

Net Environmental Contribution (NEC)

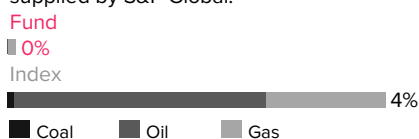
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore 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 95% / index 66%



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 **

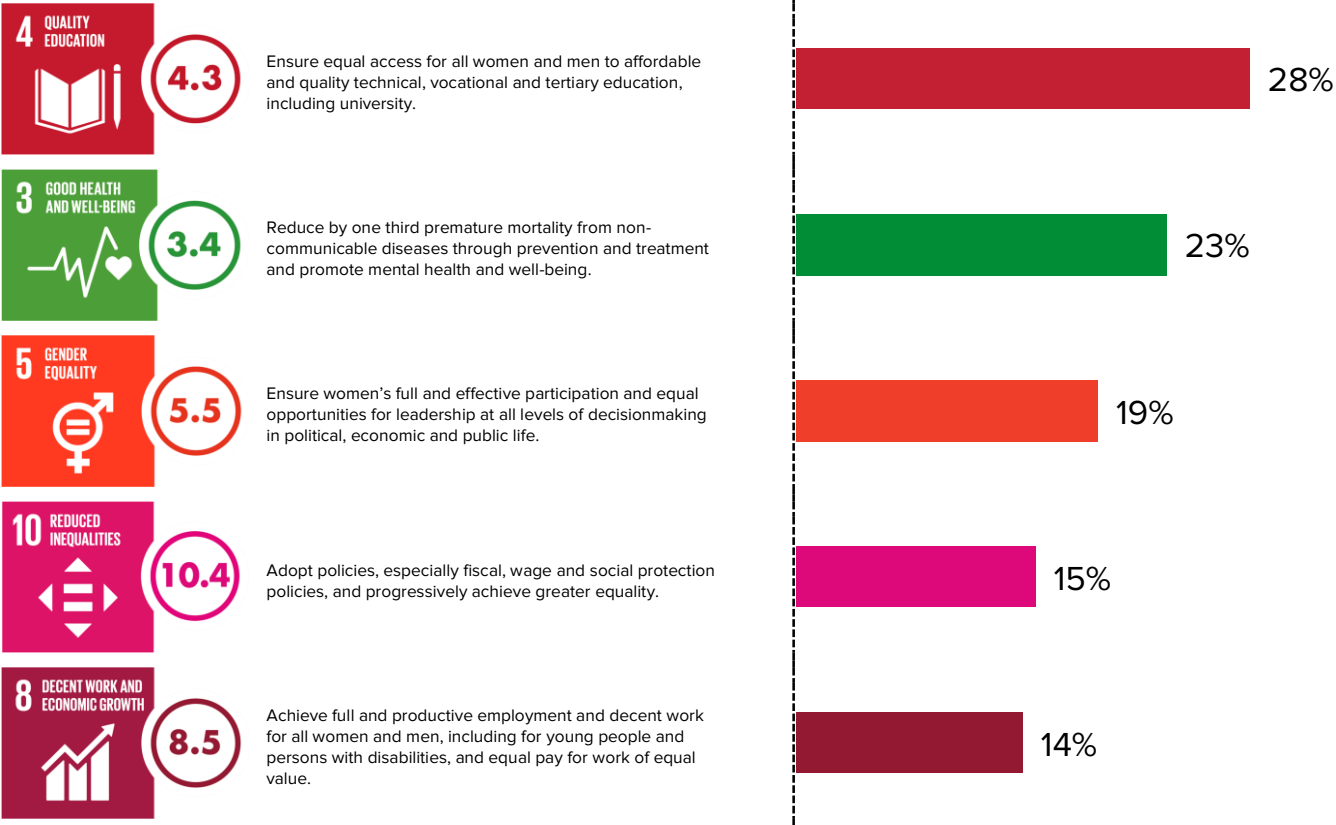
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 98% / index 92%

	Fund	Index
kg. eq. CO ₂ /k€	620	841



Sustainable development goals exposure



ESG follow-up, news and dialogue

Dialogue and engagement

Novartis

In a recent meeting with management, we mentioned the potential impact of new regulation that could emerge in the United States to reduce the cost of prescription drugs. The US market accounts for 42% of Novartis' sales. For the time being, it appears that the price cuts only concern Medicaid, which accounts for around 10% of the company's sales (versus 35% for Medicare). The impact is therefore likely to be rather limited.

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](#).

L'Oréal

We discussed L'Oréal's sustainability strategy during an ESG conference. The Group has continued to disclose all the plan's key ESG indicators, in addition to implementing CSRD. We also addressed scope 3 emissions, which continued to rise in 2024. According to L'Oréal, in relative terms, these emissions have risen at a slower pace than the company's turnover and should start to decline within the next two to three years.

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.