

sycomore global social impact

Isin code | LU2413890901 Share IC

NAV | 129.7€

Asset | 782.6 M€

SFDR 9

Sustainable Investments

% AUM: > 80% % Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator

Higher risk

2

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



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 31.10.2025



	Oct	2025	1 year	3 yrs	inc.	Annu.	2024	2023	2022	2021
Fund %	2.1	1.6	6.7	55.2	29.7	6.9	30.8	22.4	-23.2	3.8
Index %	4.1	8.6	15.4	54.1	42.5	9.6	25.3	18.1	-13.0	1.9

Statistics

	Corr.	Beta	Alpha	Vol.	Bench.	Track.	Sharpe	Info	Draw	Bench.
					Vol	Error	Ratio	Ratio	Down	DD
Inception	0.9	1.0	-2.7%	15.7%	14.0%	5.8%	0.3	-0.5	-25.0%	-19.7%

Fund commentary

October was a positive month for global equity markets, with performance largely driven by the technology sector, particularly stocks linked to artificial intelligence. Simultaneously, the value rally continued across sectors. Despite a challenging backdrop marked by persistent volatility, geopolitical tensions, and the U.S. government shutdown, the fund delivered positive absolute returns. This was primarily due to an overweight position in technology and successful stock selection within the healthcare sector. However, relative performance was less favorable, impacted by negative market reactions to earnings results. Specifically, Verisk (a U.S. data provider for the insurance industry) reported results that were in line with expectations but failed to reassure investors about the company's long-term growth prospects. Similarly, Varonis (an IT security firm) missed short-term expectations, although it remains well-positioned over the long term as a key player in Al-driven cybersecurity.

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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

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

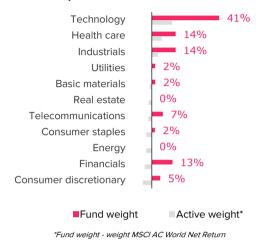
Transaction fees

None

Portfolio

Equity exposure	97%
Overlap with benchmark	19%
Number of holdings	46
Weight of top 20 stocks	66%
Median market cap	184.7 €bn

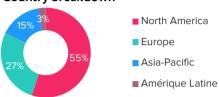
Sector exposure



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

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	3.2/5	3.1/5

Top 10

•	Weight	SPICE rating	H@W Score
Nvidia	8.7%	3.6/5	4.0/5
Microsoft	6.0%	3.8/5	4.5/5
Jpmorgan Chase & Co	4.9%	3.2/5	3.5/5
Mastercard	3.9%	3.9/5	4.5/5
Taiwan Semi.	3.7%	3.4/5	4.5/5
Intuitive Surg.	3.4%	3.9/5	4.5/5
Asml	3.3%	4.3/5	4.5/5
Broadcom	3.2%	3.1/5	3.0/5
Stryker	2.9%	3.7/5	4.5/5
Eaton	2.9%	3.7/5	4.5/5

Performance contributors

	Avg. weight	Contrib
Positive		
Nvidia	7.6%	0.81%
Intuitive Surg.	3.1%	0.63%
Taiwan Semi.	3.5%	0.52%
Negative		
Varonis Systems	1.3%	-0.46%
Sprouts Farmers Market	1.8%	-0.42%
Republic Services	2.7%	-0.21%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
United Rentals	Nvidia	T-Mobile Us	Verisk
Newmont	Contemporary Amperex Tech	Progressive Corp/The	Relx
Essilorluxottica	Mercadolibre	Synopsys	Microsoft

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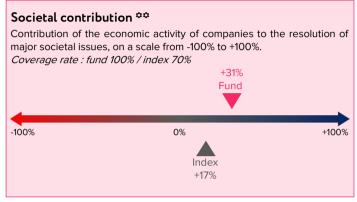
Sustainability thematics



ESG scores

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

Societal and social analysis



Best Happy@Work score

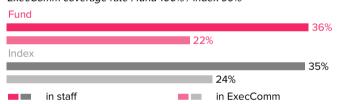
Best 5 Happy@Work score in portfolio.

	H@W Score
Hermès	5.0/5
Brunello Cucinelli	5.0/5
Microsoft	4.5/5
Mastercard	4.5/5
Taiwan Semi.	4.5/5

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%



Human rights policy

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

Coverage rate : fund 98% / index

83% Fund

96% 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 54%



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 67%



Fossil fuel exposure

Part des revenus des activités liées aux énergies fossiles de l'amont jusqu'à la production d'énergie fournie par S&P Global.

■ 0%

■ 0% Index



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 $k \in$.

Coverage rate: fund 100% / index 96%

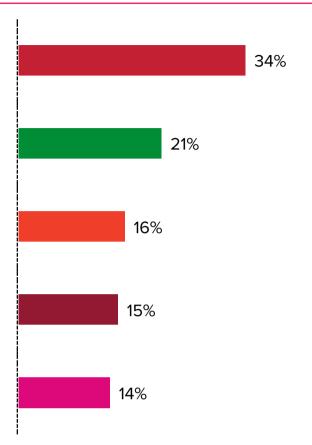
kg. eq. CO 2 /k€ Fund Index 659 832

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Sustainable development goals exposure





ESG follow-up, news and dialogue

Dialogue and engagement

LVMH

LVMH reasserted its pledge to support gender diversity despite political pressure in the United States. Women now account for 50% of the group's "key positions" – and we recommend more transparency on the definition of "key positions". LVMH is working on achieving 30% female board representation by 2026, in compliance with French law. We are lacking information on post-2026 targets and are disappointed that the gender pay gap has not been disclosed.

ESG controversies

Brunello Cucinelli

Two short seller reports alleged that Brunello maintained operations and commercial exchanges with Russia, beyond EU restrictions rules. We carefully followed the case and in particular the company's responses. We acknowledge that the group's transparency regarding internal controls could be improved. Yet, many elements highlighted in the reports have not been verified by a third party and are not currently subject to any legal action or sanctions against Brunello, who fully denies them.

Votes

0 / 0 voted general assembly over the month.

Details on our votes are available here the day following the company's AGM <u>Here</u>.

Air liquide

We recently met management to make an update on the group CSR strategy: Air Liquide has an absolute emission reduction target for scopes 1 and 2. Scope 3 coverage captures around 85% of their footprint. The group actively engages with suppliers for emissions reduction. It has a net zero commitment at 2050 covering the 3 scopes. On social topics, Air Liquide set a target of 35% women in managerial roles by 2025, which could be slightly postponed, due to some delay registered during COVID.

Microsoft

Attorney General McCuskey is joining 15 other state attorneys general, led by Montana's Austin Knudsen, in probing tech titans Amazon, Google, Meta and Microsoft over claims they are powered entirely by renewable energy. He said those assertions are misleading because the companies rely on renewable energy certificates, credits that let them claim green energy use even while their data centers consume electricity generated by coal and natural gas.

Additional disclaimers: although the fund's performances are partly driven by the ESG indicators of portfolio holdings, these are not the sole determing 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.

