



**sycomore**  
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# sycomore social impact

APRIL 2026

Share I

Isin code | FR0010117085

NAV | 585.7€

Asset | 127.1 M€

## SFDR 9

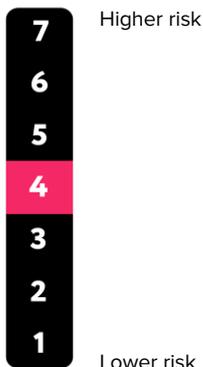
### Sustainable Investments

% 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



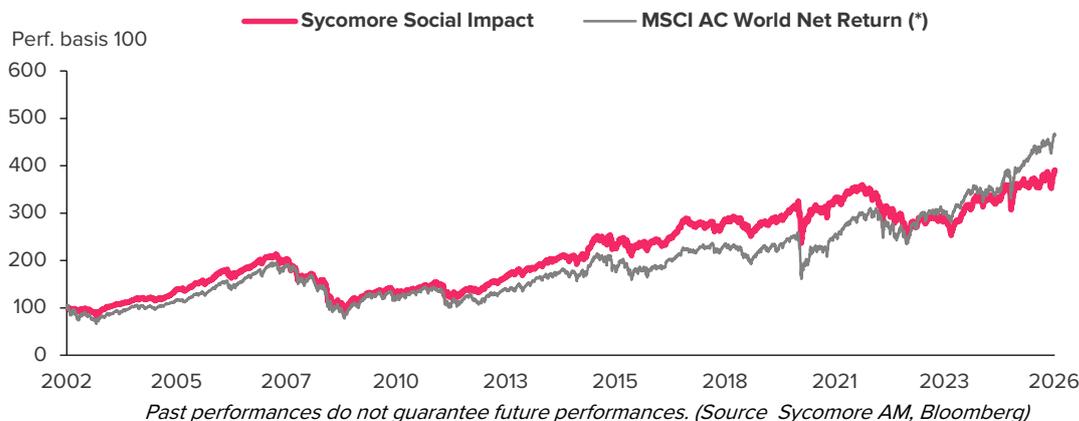
France

### Investment strategy

#### A responsible selection of international companies that meet today's social challenges

Sycomore Social Impact is a feeder fund for Sycomore Global Social Impact (master fund). The fund invests in companies that have a positive impact on social issues, such as those highlighted by the United Nations' Sustainable Development Goals. We are convinced that companies that respond to 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 predominantly 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 capitalisation size constraints.

### Performance as of 30.04.2026



	Apr 2026	1 year	3 yrs	5 yrs	Inc.*	Annu.	2025	2024	2023	2022	
<b>Fund %</b>	9.3	7.2	15.3	34.2	13.3	290.5	5.9	11.1	14.7	5.3	-20.7
<b>Index %</b>	8.2	6.8	26.9	53.9	68.7	367.4	6.7	26.2	9.3	18.5	-12.3

\*Change of management strategy on 14.04.2025, performance achieved prior to this date was based on a different investment strategy and benchmark index (Eurostoxx NR) than those currently in force.

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
<b>Inception</b>	0.9	0.6	1.7%	13.2%	20.1%	10.5%	0.4	-0.1	-55.7%	-60.2%

### Fund commentary

Global markets experienced another volatile month in April, as geopolitical tensions and high energy prices heightened inflation concerns and led investors to reassess interest rate expectations. Equity markets showed resilience overall, supported by solid corporate fundamentals, although sector and style divergence remained pronounced. Information technology and selective growth sectors outperformed, while defensive and interest-rate-sensitive sectors lagged. U.S. equities proved relatively resilient, while European and Asian markets posted more mixed results. Emerging markets generally outperformed their developed counterparts. Against this backdrop, the Fund outperformed its benchmark during the month.



## Fund Information

### Inception date

24/06/2002

### ISIN codes

Share A - FR0007073119  
Share I - FR0010117085  
Share ID - FR0012758704  
Share R - FR0010117093

### Bloomberg tickers

Share A - SYSYCTE FP  
Share I - SYCMTWI FP  
Share ID - SYSMTWD FP  
Share R - SYSMTWR FP

### Benchmark

MSCI AC World Net Return (\*)

### Legal form

Mutual fund

### Domiciliation

France

### PEA eligibility

No

### Investment period

5 yrs

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

9am CET Paris (BPSS)

### Cash Settlement

D+2

### Admin and management fees

Share A - 1.50%  
Share I - 1.00%  
Share ID - 1.00%  
Share R - 2.00%

### Performance fees

15% > Benchmark

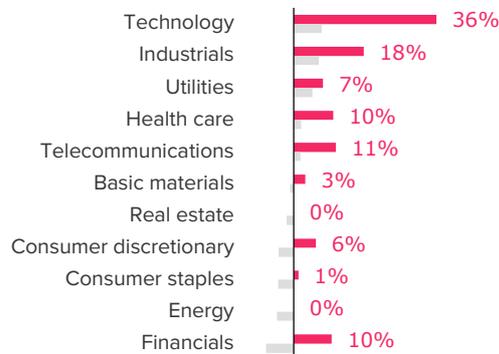
### Transaction fees

None

## Portfolio

Equity exposure	96%
Overlap with benchmark	21%
Number of holdings	56
Weight of top 20 stocks	56%
Median market cap	151.7 €bn

## Sector exposure



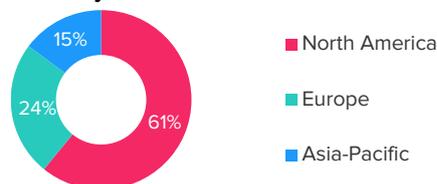
■ Fund weight ■ Active weight\*

\*Fund weight - weight MSCI AC World Net Return (\*)

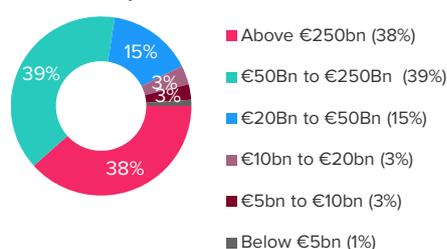
## Valuation

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.

	<b>Fund</b>	<b>Index</b>
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	CS
Nvidia	8.1%	3.6/5	25%
Broadcom	4.6%	3.2/5	29%
Jpmorgan Chase & Co	3.8%	3.1/5	13%
Taiwan Semi.	3.0%	3.5/5	20%
Microsoft	3.0%	3.8/5	29%
Republic Services	2.8%	3.4/5	40%
Naura Technology-A	2.8%	3.3/5	23%
Eli Lilly	2.6%	3.4/5	72%
Mastec	2.4%	3.1/5	-7%
Analog Devices	2.3%	3.4/5	33%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Broadcom	5.1%	1.47%
Nvidia	10.2%	1.31%
Western Digital	1.5%	0.72%
<b>Negative</b>		
T-Mobile Us	2.7%	-0.29%
Republic Services	3.3%	-0.22%
Spotify	1.4%	-0.12%

## Portfolio changes

### Buy

Visa  
Hubbell  
Brunello Cucinelli

### Reinforcement

Analog Devices  
Asml  
Thermo Fisher

### Sell

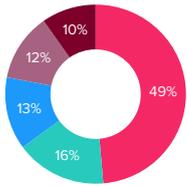
Mastercard  
Hermès

### Reduction

Nvidia  
Eli Lilly  
Deere



## Sustainability thematics



- Digital and communication
- Energy transition
- SPICE Leadership
- Health & Safety
- Others

## ESG scores

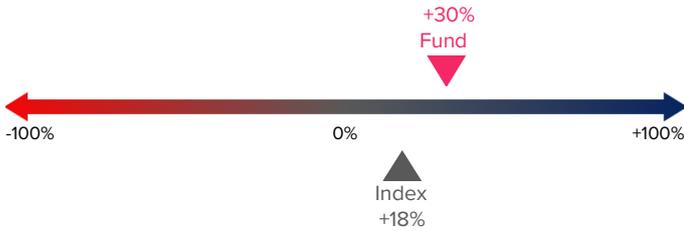
	Fund	Index
<b>ESG*</b>	<b>3.3/5</b>	<b>3.1/5</b>
Environment	3.2/5	3.1/5
Social	3.4/5	3.3/5
Governance	3.4/5	3.4/5

## 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 71%



### Best Happy@Work score

Best 5 Happy@Work score in portfolio.

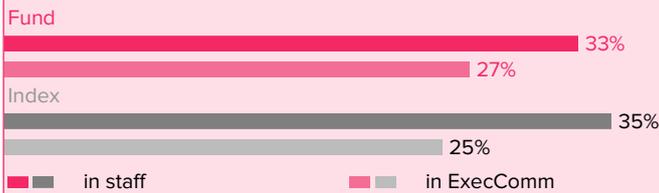
	H@W Score
Brunello Cucinelli	5.0/5
Taiwan Semi.	4.5/5
Microsoft	4.5/5
Eli Lilly	4.5/5
Asml	4.5/5

### Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 95% / index 94%

ExecComm coverage rate : fund 97% / index 99%



### Human rights policy

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

Coverage rate : fund 99% / 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 96% / index 54%

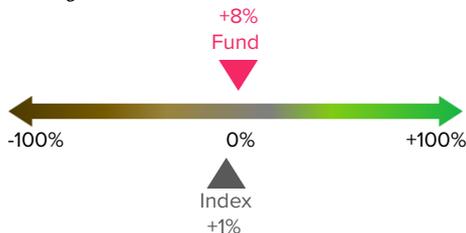


## Environmental analysis

### Net Environmental Contribution (NEC)

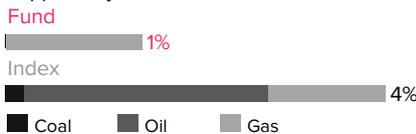
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore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

Coverage rate : fund 94% / index 68%



### Fossil fuel exposure

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



### Carbon intensity of sales \*\*

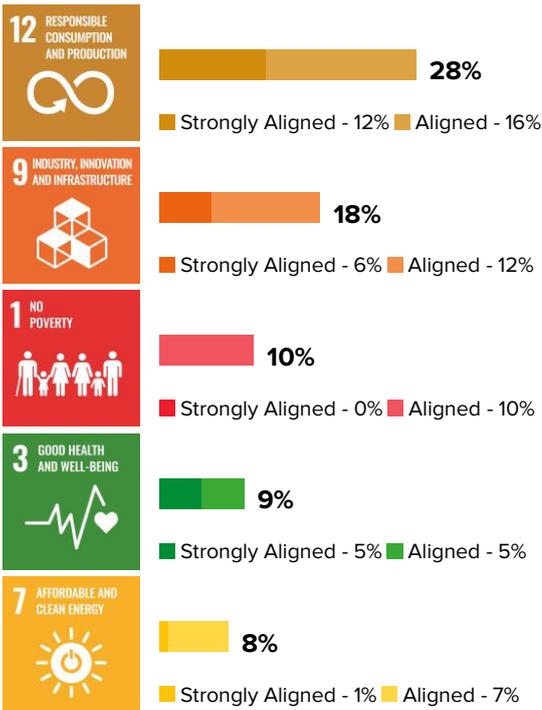
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 99% / index 99%

	Fund	Index
kg. eq. CO <sub>2</sub> /k€	752	931



## Sustainable development goals exposure



**No significant exposure :** 50% *% of companies with no exposure (neutral)*  
**Non-alignment :** 12% *% of companies misaligned or strongly misaligned*

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Antofagasta

We initiated an exchange on sustainability topics with Antofagasta. Discussions covered corporate culture, health and safety, IED and compensation. The company is constructive and highlighted several good human capital practices, including zero fatal accidents and benefits that often exceed legal requirements in Chile. On the environmental front, SBTi submission, Scope 3 framing and TNFD progress were discussed.

#### Engie

At Engie, progress in terms of avoided emissions stalled in 2025 due to methodologies that are still immature and currently being improved. Exposure to the Middle East does not currently have a significant impact. Capital expenditure in the gas sector mainly concerns maintenance, while the strategy remains focused on electricity, storage and long-term decarbonization, despite certain uncertainties.

### 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).