



sycomore
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sycomore social impact

NOVEMBER 2025

Share R

Isin code | FR0010117093

NAV | 446.3€

Asset | 212.2 M€

SFDR 9

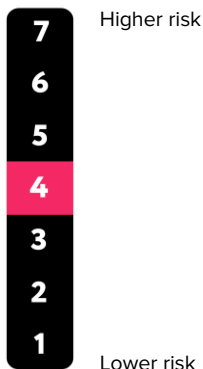
Sustainable Investments

% 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

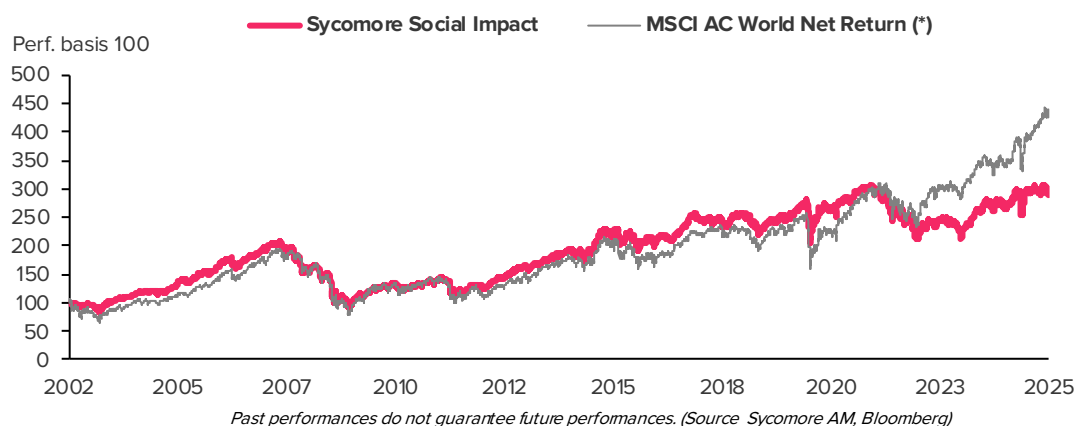
France

Investment strategy

A responsible selection of 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 28.11.2025



	Nov	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021	
Fund %	-2.1	9.6	10.7	26.2	7.3	197.6	4.8	13.5	4.3	-21.5	4.3
Index %	-0.6	26.4	28.1	58.0	79.8	338.4	6.5	9.3	18.5	-12.3	22.7

*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.	Track.	Sharpe	Info	Draw	Bench.
					Vol	Error	Ratio	Ratio	Down	DD
3 years	0.9	0.8	-4.8%	12.5%	14.0%	5.5%	0.4	-1.5	-31.2%	-15.2%
Inception	0.9	0.6	0.7%	13.2%	20.2%	10.6%	0.3	-0.2	-56.4%	-60.2%

Fund commentary

November was marked by divergent news flow, with negatives from the US (AI bubble fears, potential Fed pause in December—pressing technology and industrials) and positives from Europe (Ukraine-Russia negotiations). Conferences and Investor Days added company-specific updates. Global markets ended slightly negative, driven by a correction in US technology. In asset allocation, performance was hurt by tech exposure but supported by an overweight in healthcare. Eli Lilly was the top performer, boosted by favorable news. Conversely, despite solid results, Nvidia lagged. We believe AI concerns are overstated and remain constructive.



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

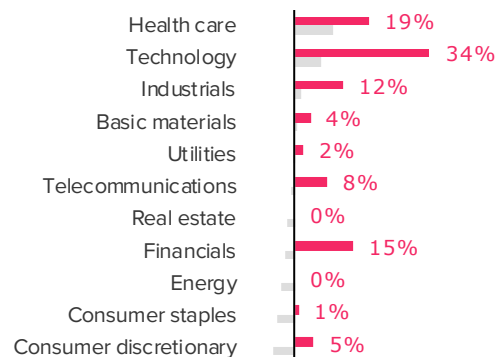
Transaction fees

None

Portfolio

Equity exposure	97%
Overlap with benchmark	19%
Number of holdings	45
Weight of top 20 stocks	64%
Median market cap	175.4 €bn

Sector exposure



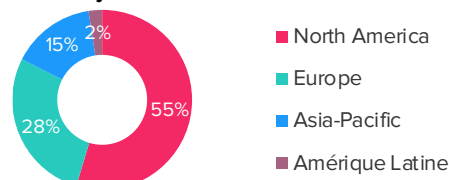
■ Fund weight ■ Active weight*

Fund weight - weight MSCI AC World Net Return ()

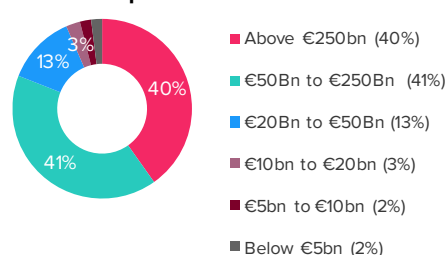
Valuation

	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	3.5/5	3.3/5
S score	3.2/5	2.7/5
P score	3.7/5	3.2/5
I score	3.8/5	3.6/5
C score	3.5/5	3.1/5
E score	3.1/5	3.1/5

Top 10

	Weight	SPICE rating	CS
Nvidia	6.5%	3.6/5	25%
Jpmorgan Chase & Co	5.2%	3.2/5	13%
Microsoft	4.7%	3.8/5	29%
Intuitive Surg.	4.0%	3.8/5	75%
Eli Lilly	3.8%	3.3/5	67%
Mastercard	3.7%	3.9/5	29%
Stryker	3.3%	3.6/5	71%
Republic Services	2.9%	3.4/5	39%
Naura Technology-A	2.8%	3.1/5	22%
Asml	2.7%	4.3/5	27%

Performance contributors

	Avg. weight	Contrib
Positive		
Eli Lilly	3.3%	0.65%
Intuitive Surg.	3.9%	0.25%
Astrazeneca	1.9%	0.22%
Negative		
Nvidia	7.8%	-1.13%
Microsoft	5.4%	-0.33%
Eaton	2.8%	-0.30%

Portfolio changes

Buy

Alphabet
Caixabank
Orange

Reinforcement

Astrazeneca
Newmont
Eli Lilly & Co

Sell

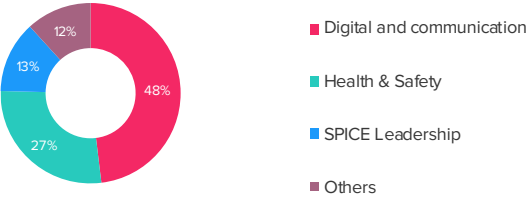
Relx
Servicenow
Axa

Reduction

Intesa Sanpaolo
Nvidia
Taiwan Semi. Manufactu



Sustainability thematics



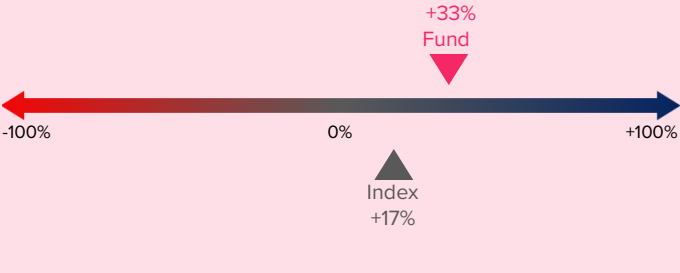
ESG scores

	Fund	Index
ESG*	3.3/5	3.1/5
Environment	3.1/5	3.1/5
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 70%



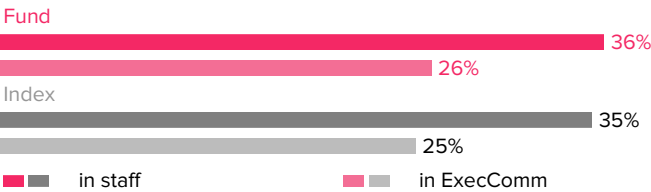
Best Happy@Work score

Best 5 Happy@Work score in portfolio.

	H@W Score
Hermès	5.0/5
Brunello Cucinelli	5.0/5
Microsoft	4.5/5
Intuitive Surg.	4.5/5
Eli Lilly	4.5/5

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 98%



Human rights policy

Percentage of portfolio companies that have drawn up a Human Rights policy.
Coverage rate : fund 98% / index 82%



The Good Jobs Rating

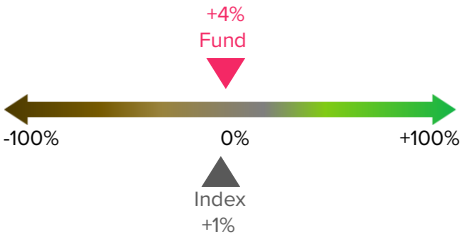
Degree to which companies contribute to the creation of sustainable and quality jobs, accessible to the greatest number, particularly in regions, countries or territories most in need.
Coverage rate : fund 100% / index 53%



Environmental analysis

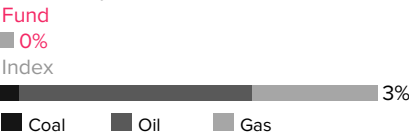
Net Environmental Contribution (NEC)

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 [\(nec-initiative.org\)](#) 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

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



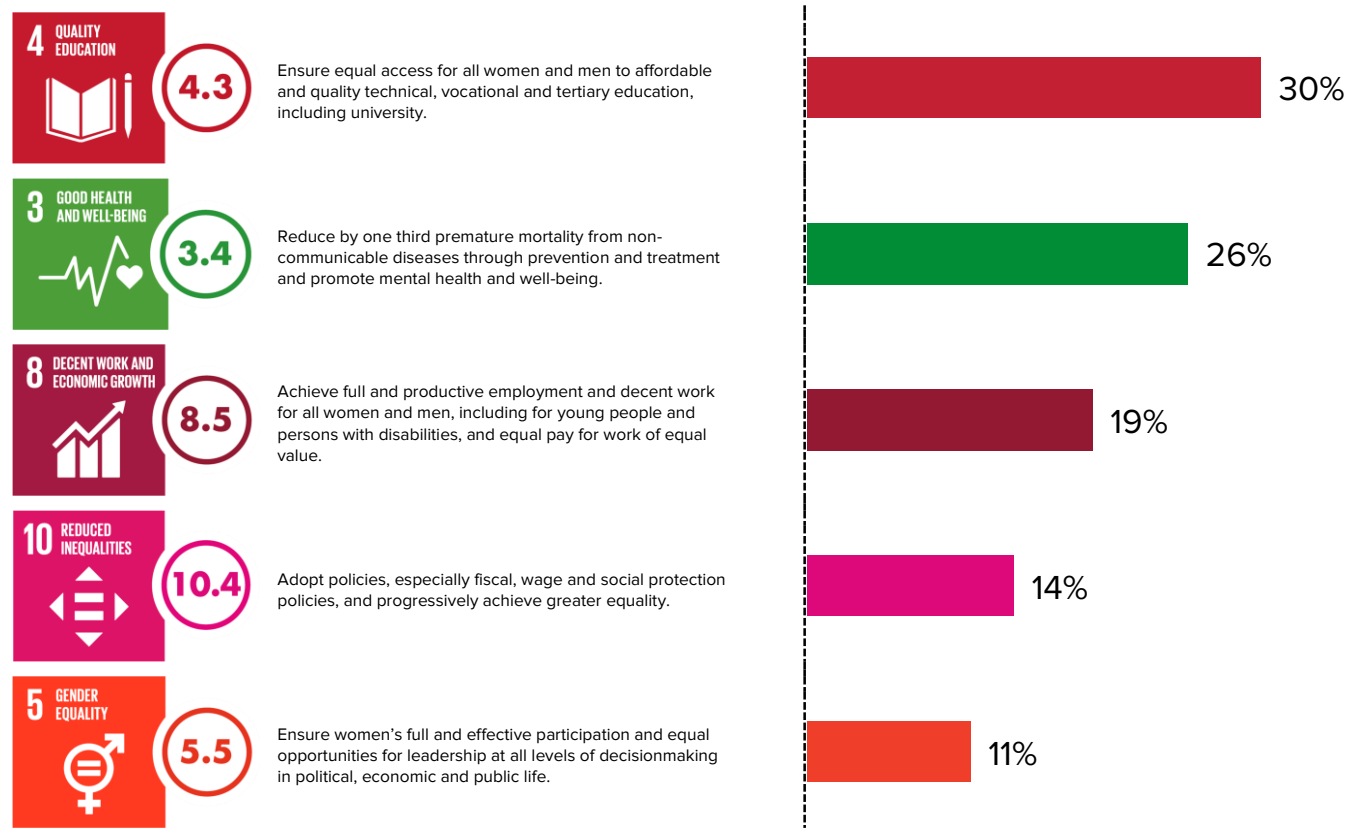
Carbon intensity of sales **

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 100% / index 96%

	Fund	Index
kg. eq. CO ₂ /k€	695	872



Sustainable development goals exposure



ESG follow-up, news and dialogue

Dialogue and engagement

EssilorLuxottica

We engaged the group on its product affordability policy, the monitoring of NPS for client satisfaction, and the recycling of products after end-of-life. The group confirmed that it has adapted its offering to the purchasing power in the countries in which it operates but did not specify the percentage of affordable products. As far as the NPS is concerned, the group monitors the indicator in-house but does not intend to disclose more detailed information.

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.