



sycomore
am

sycomore social impact

AUGUST 2025

Share R

Isin code | FR0010117093

NAV | 441.8€

Assets | 239.7 M€

SFDR 9

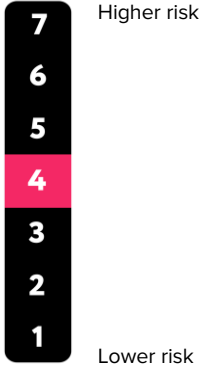
Sustainable Investments

% 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



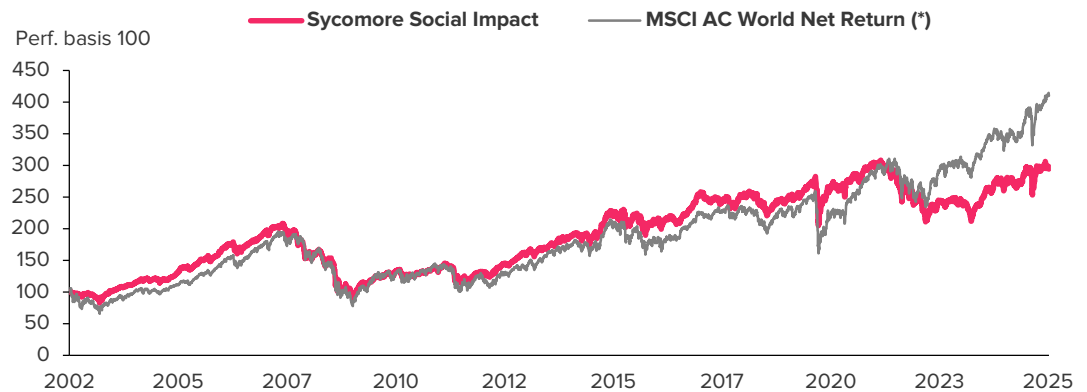
France

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 29.08.2025



Past performances do not guarantee future performances. (Source: Sycomore AM, Bloomberg)

	Aug	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021
Fund %	-3.2	8.5	5.0	26.7	11.9	194.5	4.8	13.5	4.3	-21.5
Index %	0.2	18.3	17.3	61.9	82.2	310.3	6.3	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
3 years	0.9	0.8	-5.1%	12.9%	14.8%	5.7%	0.4	-1.6	-31.5%	-24.6%
Inception	0.9	0.6	0.8%	13.2%	20.3%	10.6%	0.3	-0.1	-56.4%	-60.2%

Fund commentary

The month of August was characterized by high volatility and dispersion of returns. In this environment the fund underperformed his benchmark due to a combination of 3 main factors 1) stock specific issues – none of them structural post results announcement 2) Broadening of the rally especially in US towards YTD underperforming stocks and thematic that we didn't owned 3) strong value overperformance, the fund has a tilt towards quality/growth. For example, RELX (one of the worst performer in August) have been caught in the sell off an AI loser basket while the results have demonstrated the opposite (growth of the Law division has reaccelerated post implementation of AI), we are reassessing the weight of the stock in the portfolio but we are still positive long term. During the months we used volatility to initiate 2 new positions in Mercadolibre (E-commerce and financial services in Latin America) and Spotify (music streaming services). We believe that a normalization of the market and a decrease in volatility is more likely post tariffs announcement and that in a normalized environment our stock picking will continue to generate alpha.

The labels aim to guide investors in identifying sustainable and responsible investments. The composition of the management team is subject to change without notice. Before investing, first consult the Funds KID available on our www.sycomore-am.com website.



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

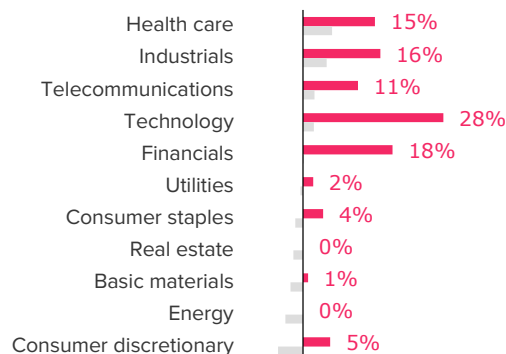
Transaction fees

None

Portfolio

Equity exposure	96%
Overlap with benchmark	17%
Number of holdings	40
Weight of top 20 stocks	68%
Median market cap	144.9 €bn

Sector exposure



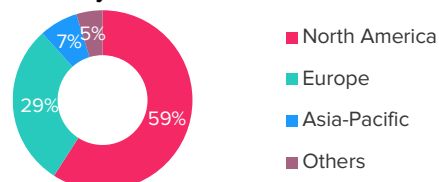
■ Fund weight ■ Active weight*

Fund weight - weight MSCI AC World Net Return ()

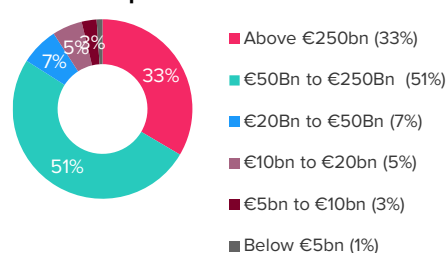
Valuation

	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	3.4/5	2.7/5
P score	3.8/5	3.2/5
I score	3.9/5	3.6/5
C score	3.6/5	3.1/5
E score	3.3/5	3.1/5

Top 10

	Weight	SPICE rating	CS
Microsoft	6.2%	3.8/5	29%
Nvidia	5.4%	3.6/5	23%
Jpmorgan Chase & Co	5.3%	3.2/5	13%
Mastercard	4.2%	3.9/5	29%
Stryker	4.1%	3.5/5	71%
T-Mobile Us	4.0%	3.8/5	50%
Thermo Fisher	3.6%	3.3/5	41%
Progressive	3.3%	3.5/5	25%
Relx	3.3%	4.0/5	42%
Republic Services	3.2%	3.4/5	39%

Performance contributors

	Avg. weight	Contrib
Positive		
Advantest	1.4%	0.17%
Cyberark	2.2%	0.17%
T-Mobile Us	4.0%	0.16%
Negative		
Relx	3.5%	-0.46%
Microsoft	6.4%	-0.46%
Eaton	3.2%	-0.36%

Portfolio changes

Buy

Mercadolibre
Cellnex Telecom
Spotify Technology

Reinforcement

T-Mobile Us
Sprouts Farmers Market
Telecom Italia Spa/Milano

Sell

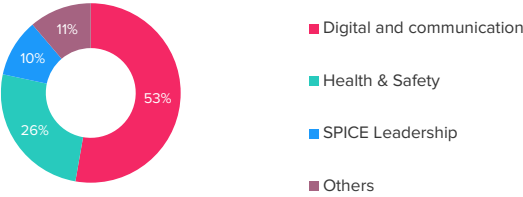
Infineon Technologies
Roche Holding
Waste Connect.

Reduction

Nvidia
L'Oreal
Intesa Sanpaolo



Sustainability thematics



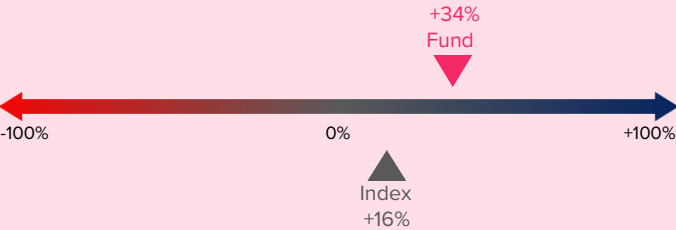
ESG scores

	Fund	Index
ESG*	3.4/5	3.1/5
Environment	3.3/5	3.1/5
Social	3.5/5	3.4/5
Governance	3.5/5	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 68%



Best Happy@Work score

Best 5 Happy@Work score in portfolio.

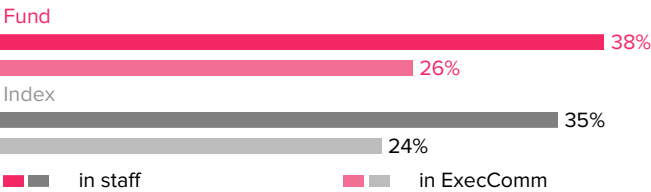
	H@W Score
Hermès	5.0/5
Brunello Cucinelli	5.0/5
Microsoft	4.5/5
Mastercard	4.5/5
Stryker	4.5/5

Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 100% / index 93%

ExecComm coverage rate : fund 99% / index 99%



Human rights policy

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

Coverage rate : fund 99% / 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 51%

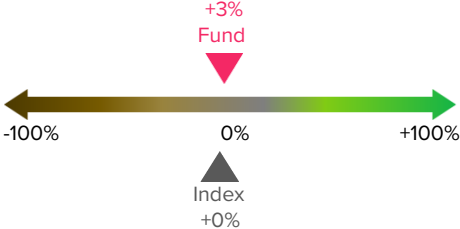


Environmental analysis

Net Environmental Contribution (NEC)

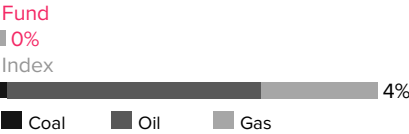
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore 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 98% / 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€.

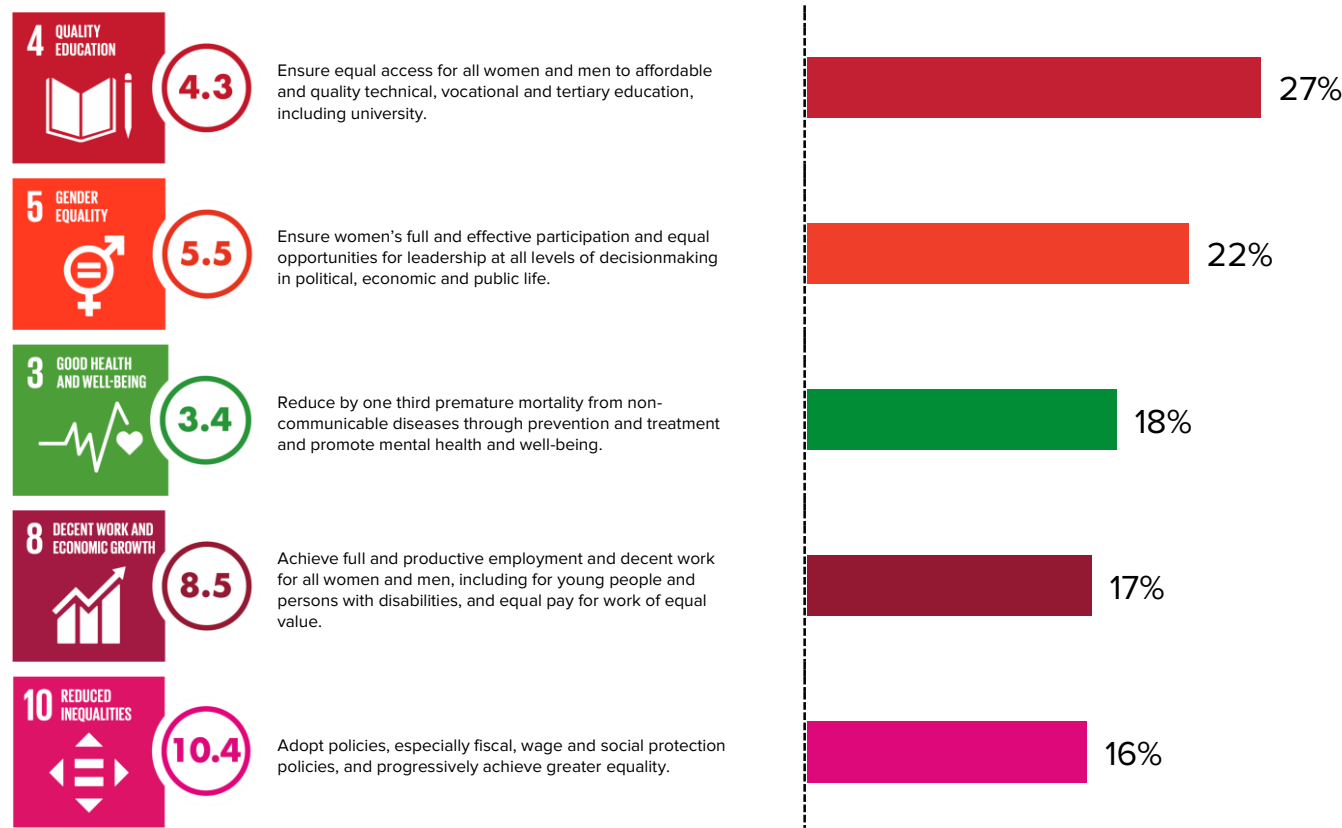
Coverage rate : fund 98% / index 94%

	Fund	Index
kg. eq. CO ₂ /k€	403	818

Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Targets, Iceberg Data Lab, MSCI, Moody's, MSCI and S&P Global. Methodologies differ between issuers and between extra-financial data providers.*ESG-SPICE correspondence: E=E, S=(P+S+C)/3, G is a sub-part of I, which represents 40%.**The fund has committed to outperforming the benchmark on these two indicators. The other indicators are shown for illustrative purposes. All indicators mentioned are calculated on the invested portion of the fund (excluding cash, derivatives, and UCITS).



Sustainable development goals exposure



ESG follow-up, news and dialogue

Dialogue and engagement

Duolingo

As part of our initiative, Tech and Mental health, in late August we have reached out to the company's management to better assess and understand the position of Duolingo and the impact they have on their user's mental health. Our questions mainly focus on the use of AI in their products, the time spent by their customers on the platform, the pressure they can feel with the streaks. And most importantly the AI first strategy of the company.

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.