sycomore am

sycomore social impact

SEPTEMBER 2026

Share R | **Isin code | FR0010117093** | **NAV | 493.4€** | **Asset | 131.4 M€**

SFDR 9

Sustainable Investments	
% AUM:	≥ 80%
% Companies*:	100%

*Excluding derivatives, cash & equivalent

Risk indicator

7 Higher risk
6
5
4
3
2
1 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



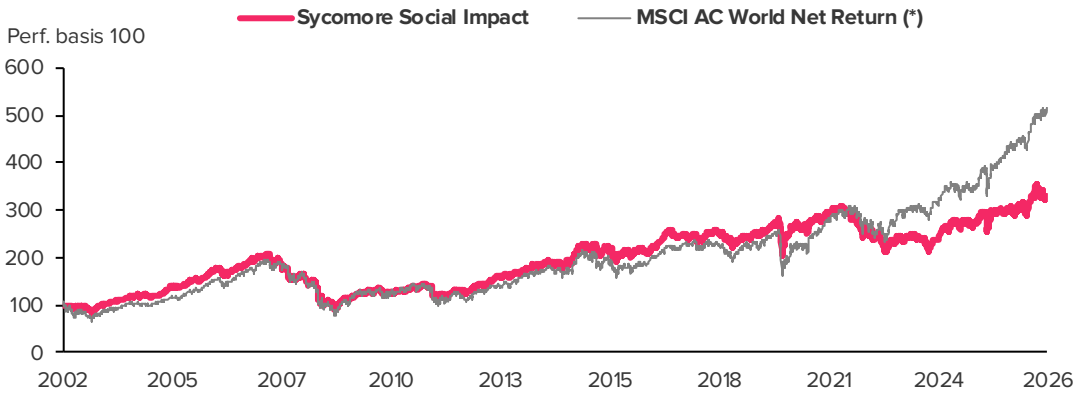
Catherine ROLLAND
Sustainability analyst

France

Investment strategy

A responsible selection of 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 30.09.2026



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

	Sep	2026	1 year	3 yrs	5 yrs	Inc.	Annu.	2025	2024	2023	2022
Fund %	-0.09	10.15	10.47	40.27	11.28	228.91	5.03	9.97	13.52	4.30	-21.52
Index %	1.13	16.88	20.78	73.71	77.29	411.61	6.95	26.21	9.26	18.55	-12.30

*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*
Inception	0.9	0.6	0.7%	13.2%	*20.0%*	10.4%	0.3	-0.2	-56.4%	*-60.2%*

Fund commentary

Global equity markets posted positive returns during September, although performance was increasingly driven by movements in bond markets. Against this backdrop, Sycomore Global Social Impact delivered a slightly positive absolute return but underperformed its benchmark. While asset allocation contributed positively to relative performance, stock selection, particularly within Information Technology and Communication Services, weighed on returns. The launch of Meta's new AI application triggered a rally in the parent company of Facebook, which is not investable for us, as well as in other companies exposed to the CPU supply chain where we remain underweight. During the month, we increased risk in the portfolio by focusing on companies whose fundamentals are improving and whose valuations remain attractive.

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. Sustainable investments may have negative impacts on certain ESG factors. Further information on our policy regarding material adverse impacts.

sycomore social impact

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%

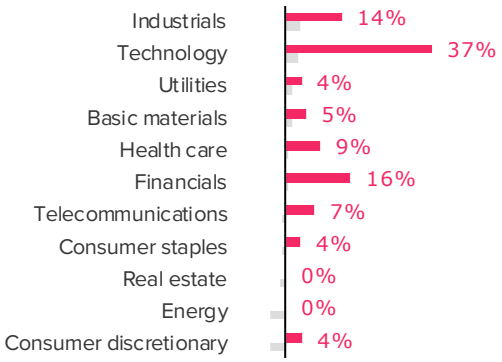
Performance fees
15% > Benchmark

Transaction fees
None

Portfolio

Equity exposure	97%
Overlap with benchmark	22%
Number of holdings	59
Weight of top 20 stocks	56%
Median market cap	147.7 €bn

Sector exposure

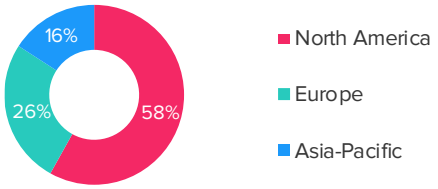


Fund weight - weight MSCI AC World Net Return (*)

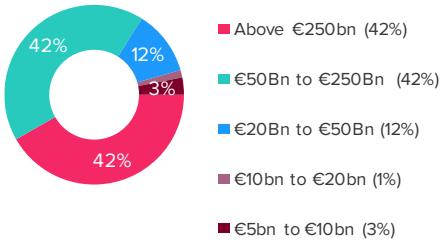
Valuation

	Fund	Index
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.

	Fund	Index
SPICE	3.5/5	3.3/5
S score	3.1/5	2.8/5
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	3.2/5	3.2/5

Top 10

	Weight	SPICE rating	CS
Nvidia	7.2%	3.6/5	25%
Microsoft	5.4%	3.7/5	29%
Jpmorgan Chase & Co	4.9%	3.2/5	13%
Visa	3.2%	3.7/5	41%
Alphabet	3.2%	3.1/5	35%
Asml	2.8%	4.3/5	27%
Eli Lilly	2.6%	3.4/5	72%
Kimberly-Clark	2.6%	3.3/5	0%
Sumitomo Mitsui	2.5%	3.5/5	16%
Intesa Sanpaolo	2.4%	3.8/5	22%

Performance contributors

	Avg. weight	Contrib
Positive		
Nvidia	7.0%	0.42%
Asml	2.7%	0.26%
Taiwan Semi.	2.2%	0.26%
Negative		
Jpmorgan Chase & Co	5.6%	-0.27%
Catl	1.3%	-0.26%
Home Depot	2.0%	-0.23%

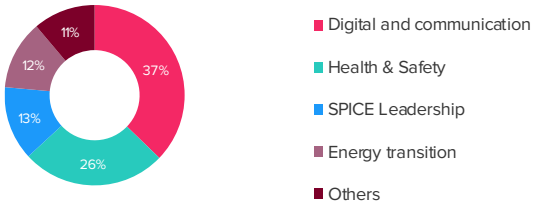
Portfolio changes

Buy	Reinforcement	Sell	Reduction
Quanta Services	Nebius Group	Astrazeneca	Antofagasta
Royalty Pharma	Prysmian	T-Mobile Us	Microsoft
	Eli Lilly	Verisk	Intuitive Surg.

The fund offers no guarantee of return or performance and presents a risk of capital loss. Past performance is not indicative of future performance. Before investing, first consult the FUND's KID available on our www.sycomore-am.com website. *To learn more about SPICE, see our ESG Integration and Shareholder Engagement Policy.

sycomore social impact

Sustainability thematics



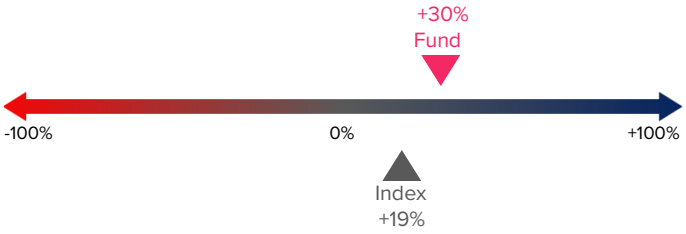
ESG scores

	Fund	Index
ESG*	3.3/5	3.1/5
Environment	3.2/5	3.2/5
Social	3.4/5	3.3/5
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 97% / index 73%



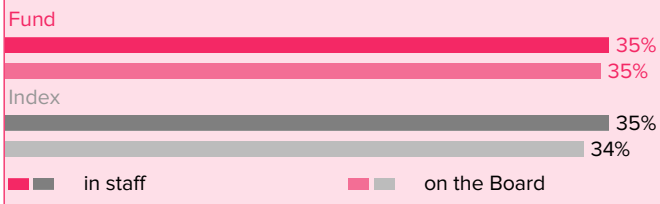
Best Happy@Work score

Best 5 Happy@Work score in portfolio.

	H@W Score
Brunello Cucinelli	5.0/5
Microsoft	4.5/5
Visa	4.5/5
Asml	4.5/5
Eli Lilly	4.5/5

Gender equality ♀/♂

Percentage of women in the workforce and on the boards of these companies.
Staff coverage rate : fund 99% / index 93%
Board 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 86%



Responsible Employment Score - RES

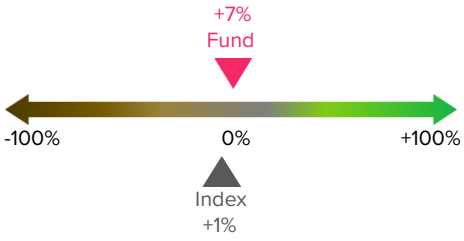
Proprietary metric which assesses the ability of companies to create quality jobs. It is based on both quantitative and qualitative indicators relating to three year workforce growth, diversity, remuneration equity, and training. This metric promotes companies according to how they compare with their industry peers.
Coverage rate : fund 100% / index 99%



Environmental analysis

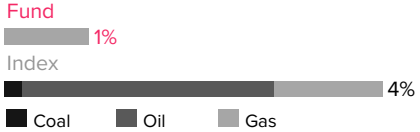
Net Environmental Contribution (NEC)

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 93% / index 70%



Fossil fuel exposure

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



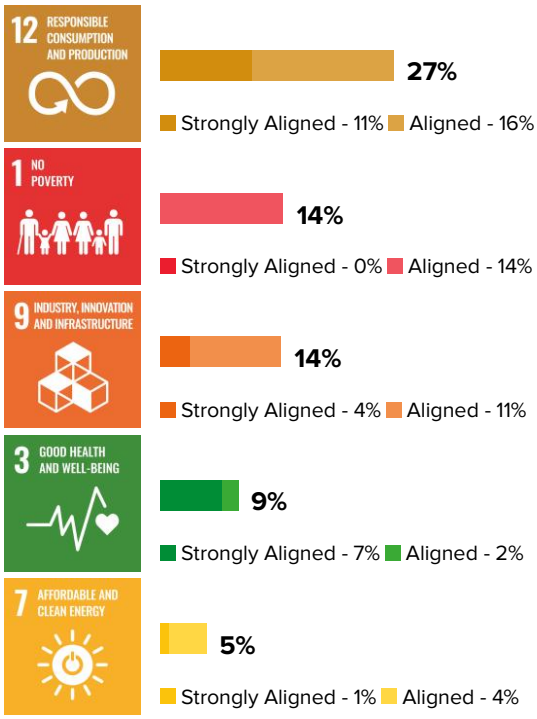
Carbon intensity of sales **

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 99%

	Fund	Index
kg. eq. CO_2 /k€	584	868

Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Target, Moody's and MSCI. 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 portfolio (excluding cash, derivatives, and mutual funds).

Sustainable development goals exposure



This graph represents the main exposures to the United Nations Sustainable Development Goals. Exposure is defined as the opportunity, for each company, to contribute positively to reaching SDGs, providing their products and services. This exercise doesn't aim to measure the companies' effective contribution to SDGs, which is computed through our societal contribution (CS) and net environmental contribution (NEC) metrics.
A company may be exposed to several SDGs to varying degrees: strongly aligned, aligned, neutral, not aligned, or strongly not aligned. The methodology is based on data provided by MSCI.
For more details, our annual SRI report is available in our ESG documentation.

No significant exposure :	**53%**	*% of companies with no exposure (neutral)*
Non-alignment :	**7%**	*% of companies misaligned or strongly misaligned*

ESG follow-up, news and dialogue

Dialogue and engagement

L'Oréal
We engaged in dialogue as part of the FLAIR coalition on human rights. L'Oréal maintains a stable and robust human rights governance framework, overseen by CSR and reporting to the CEO, with dedicated committees, 50+ experts, and unchanged resources. Reporting will be updated for 2027, refining risk mapping and supplier due diligence, and prioritizing HRIAs beyond Tier 1 suppliers based on risk. A key improvement is enhanced remediation through third-party support for non-compliant suppliers.

ESG controversies

Microsoft
In Spain, allegations have been made over asbestos-related risks and improper disposal of waste during the construction of a data center.

Votes

0 / 0 voted general assembly over the month.
Details on our votes are available 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 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.

Part of GENERALI INVESTMENTS