



**sycamore**  
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sycamore

# global social impact

MARCH 2026

Share IC

Isin code | LU2413890901

NAV | 125.2€

Asset | 812.9 M€

## SFDR 9

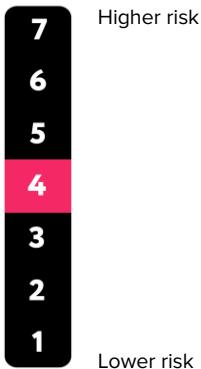
### Sustainable Investments

% 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 FRANCAISE

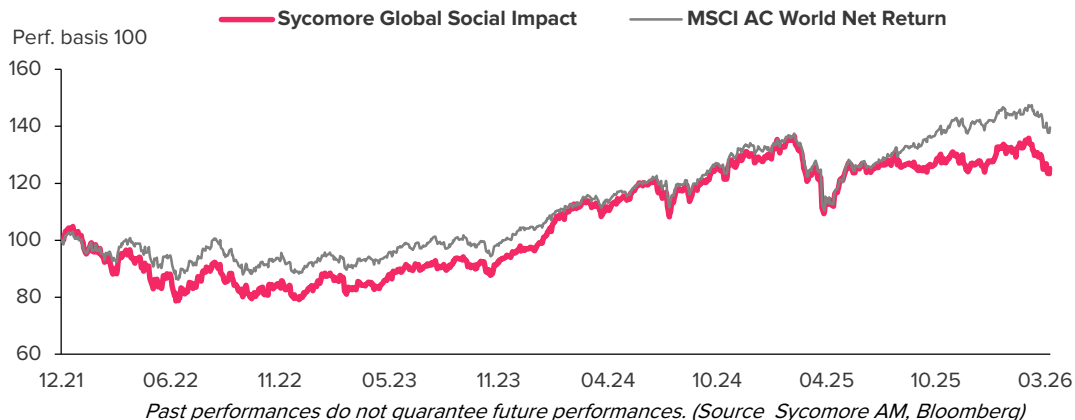
France

### Investment strategy

**A responsible selection of that address today's social challenges.global companies**

Sycamore 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 31.03.2026



	Mar	2026	1 year	3 yrs	Inc.	Annu.	2025	2024	2023	2022
Fund %	-6.4	-1.9	3.4	46.3	25.2	5.4	0.0	30.8	22.4	-23.2
Index %	-4.9	-1.3	12.5	49.4	39.6	8.1	7.9	25.3	18.1	-13.0

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
Inception	0.9	1.0	-2.7%	15.5%	13.7%	5.7%	0.2	-0.5	-25.0%	-19.7%

### Fund commentary

The escalation of the Iran conflict, including severe disruption around the Strait of Hormuz and a sharp rise in energy prices, remained the dominant macro event of the month. In this environment, the fund delivered a negative relative return, mainly driven by stock selection effects. Industrials provided a positive contribution, supported by resilient end markets and solid execution in several core holdings. During the month, we reduced overall portfolio risk while tactically increasing exposure to Utilities and Telecoms, two segments offering defensive cash flow visibility. Despite strong contributions from names such as Contemporary Amperex and MasTec, losses in Energy, Materials and selected Healthcare names weighed on the final outcome.



## 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

No

### 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

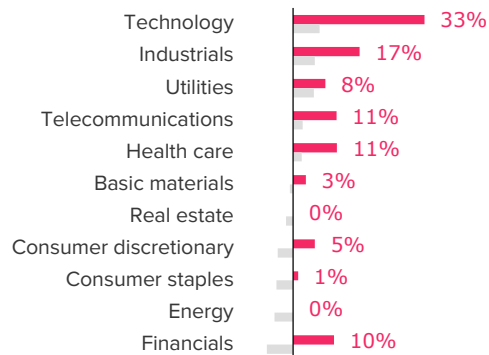
### Transaction fees

None

## Portfolio

Equity exposure	94%
Overlap with benchmark	19%
Number of holdings	53
Weight of top 20 stocks	59%
Median market cap	160.5 €bn

## Sector exposure

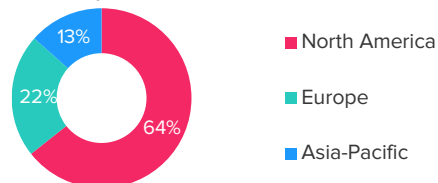


\*Fund weight - weight MSCI AC World Net Return

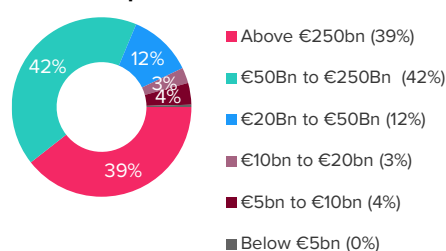
## Valuation

	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	3.2/5	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	H@W Score
Nvidia	9.3%	3.6/5	4.0/5
Broadcom	4.0%	3.2/5	3.0/5
Jpmorgan Chase & Co	3.9%	3.1/5	3.5/5
Eli Lilly	3.8%	3.4/5	4.5/5
Microsoft	3.4%	3.7/5	4.5/5
Republic Services	3.3%	3.4/5	3.5/5
Taiwan Semi.	2.8%	3.5/5	4.5/5
T-Mobile Us	2.7%	3.8/5	4.5/5
Naura Technology-A	2.6%	3.3/5	2.5/5
Deere	2.5%	3.6/5	4.5/5

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Catl	2.1%	0.33%
Mastec	1.7%	0.18%
Ormat Technologies	1.9%	0.15%
<b>Negative</b>		
Newmont	2.5%	-0.68%
Eli Lilly	4.3%	-0.43%
Hynix	1.0%	-0.34%

## Portfolio changes

### Buy

Mastec  
Nextera Energy

### Reinforcement

Broadcom  
T-Mobile Us  
Nvidia

### Sell

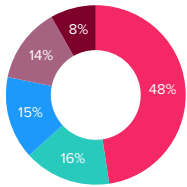
Intesa Sanpaolo  
Essilorluxottica  
Infineon

### Reduction

Antofagasta  
Thermo Fisher  
Corning



## Sustainability thematics



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

## ESG scores

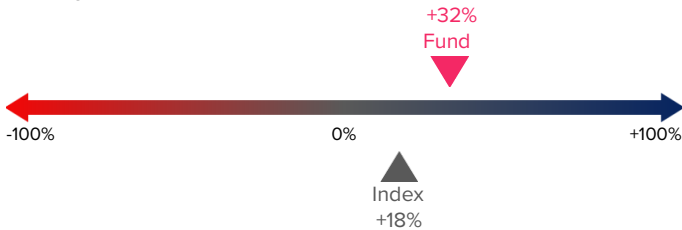
	Fund	Index
<b>ESG*</b>	<b>3.3/5</b>	<b>3.1/5</b>
Environment	3.2/5	3.1/5
Social	3.4/5	3.3/5
Governance	3.4/5	3.4/5

## 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 99% / index 69%



### Best Happy@Work score

Best 5 Happy@Work score in portfolio.

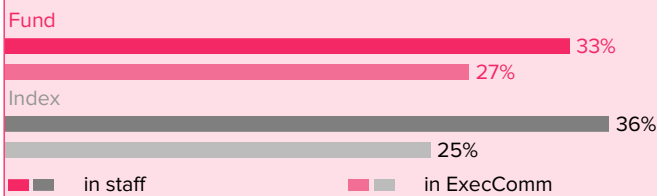
	H@W Score
Hermès	5.0/5
Eli Lilly	4.5/5
Microsoft	4.5/5
Taiwan Semi.	4.5/5
T-Mobile Us	4.5/5

### Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 96% / index 94%

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 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 97% / index 52%

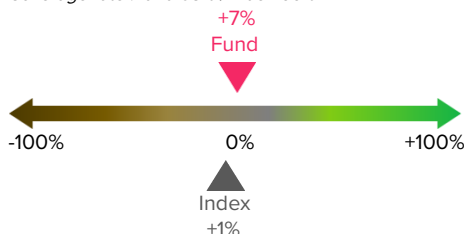


## Environmental analysis

### Net Environmental Contribution (NEC)

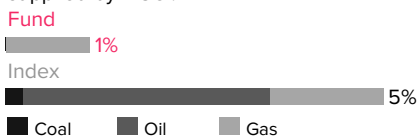
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore 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 93% / index 66%



### Fossil fuel exposure

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



### Carbon intensity of sales \*\*

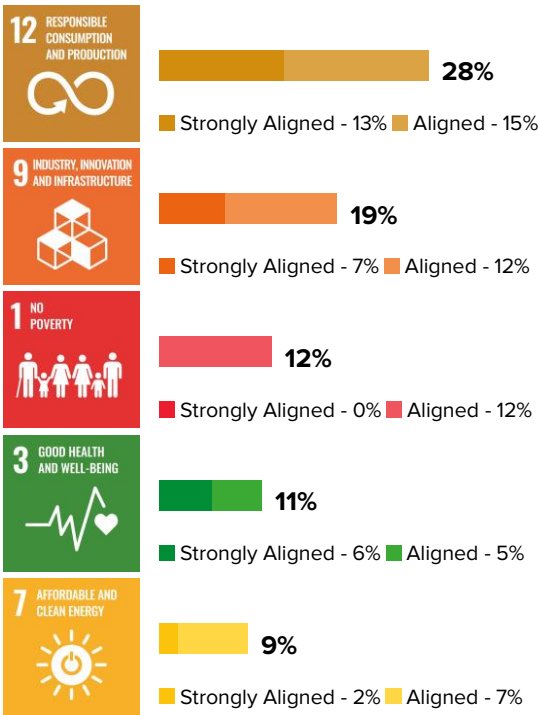
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 99% / index 99%

	Fund	Index
kg. eq. CO <sub>2</sub> /k€	692	958



## 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 :** 48% % of companies with no exposure (neutral)  
**Non-alignment :** 9% % of companies misaligned or strongly misaligned

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### L'Oréal

During a discussion organised by Bernstein, L'Oréal reported on the progress made by "L'Oréal for the Future", notably in the areas of biosourcing, traceability and circular packaging, as well as the first inflexion expected point for Scope 3. Issues relating to the Middle East, US tariffs and the lawsuits on hair relaxing products were addressed, with no significant change reported.

### 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).