sycomore am

sycomore

global social impact

AUGUST 2026

Share IC | Isin code | LU2413890901 | NAV | 141.6€ | Asset | 971.0 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

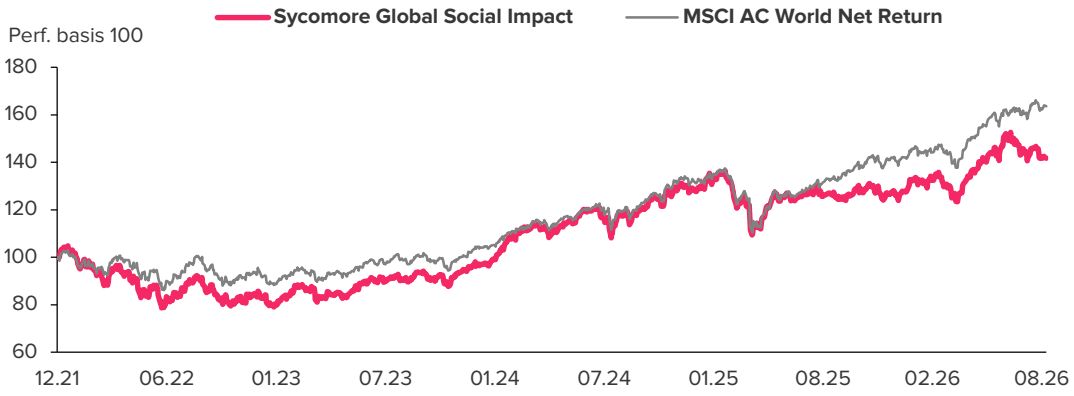
France

Investment strategy

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

Sycomore 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 31.08.2026



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

	Aug	2026	1 year	3 yrs	Inc.	Annu.	2025	2024	2023	2022
Fund %	-0.38	10.98	12.88	52.29	41.65	7.68	-0.01	30.83	22.37	-23.19
Index %	1.69	15.57	23.29	63.40	63.53	11.01	7.86	25.33	18.07	-13.01

Statistics

	Corr.	Beta	Alpha	Vol.	*Bench. Vol*	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	*Bench. DD*
Inception	0.9	1.1	-3.4%	15.3%	*13.4%*	5.8%	0.4	-0.6	-25.0%	*-19.7%*

Fund commentary

August was marked by heightened volatility as investors navigated shifting expectations around monetary policy, mixed economic data and a narrow market leadership concentrated in a handful of large-cap growth stocks. Frequent sector rotations and increased sensitivity to company-specific news created a challenging environment for active managers. The fund delivered a positive return over the month but underperformed its benchmark. Good stock picking in Financials, Healthcare and Materials was more than offset by weakness in selected Technology and Industrial holdings, notably Broadcom, Air Liquide and Applied Materials. The underperformance was primarily driven by stock-specific factors rather than a broad deterioration in portfolio fundamentals. We remain confident in the long-term outlook of our holdings, whose operational performance and structural growth prospects remain largely intact.

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.

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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%

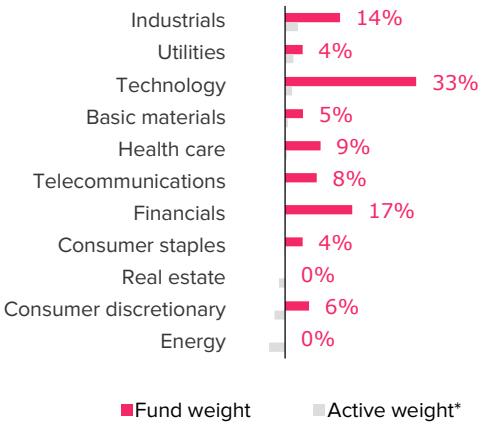
Performance fees
15% > Benchmark

Transaction fees
None

Portfolio

Equity exposure	98%
Overlap with benchmark	22%
Number of holdings	63
Weight of top 20 stocks	54%
Median market cap	142.8 €bn

Sector exposure

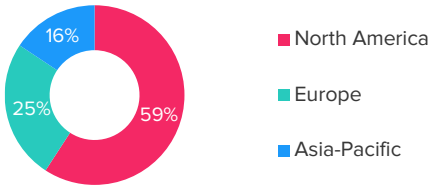


Fund weight - weight MSCI AC World Net Return

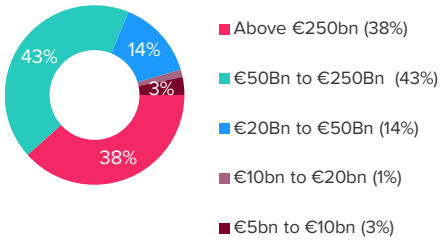
Valuation

	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	3.6/5	3.3/5
S score	3.2/5	2.8/5
P score	3.7/5	3.2/5
I score	3.8/5	3.6/5
C score	3.4/5	3.1/5
E score	3.3/5	3.1/5

Top 10

	Weight	SPICE rating	CS
Nvidia	6.2%	3.6/5	25%
Microsoft	5.8%	3.7/5	29%
Jpmorgan Chase & Co	5.2%	3.2/5	13%
Visa	3.5%	3.7/5	41%
Kimberly-Clark	2.6%	3.3/5	0%
Alphabet	2.5%	3.1/5	35%
Asml	2.4%	4.3/5	27%
Intesa Sanpaolo	2.3%	3.8/5	22%
Sumitomo Mitsui	2.3%	3.5/5	16%
Broadcom	2.1%	3.2/5	29%

Performance contributors

	Avg. weight	Contrib
Positive		
Nvidia	7.0%	0.52%
Microsoft	6.0%	0.48%
Newmont	1.7%	0.40%
Negative		
On Holding Ag-Class A	1.7%	-0.41%
Broadcom	3.4%	-0.24%
Alphabet	3.0%	-0.19%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Infineon	Antofagasta		Astrazeneca
Coherent	Taiwan Semi.		Broadcom
	Nokia		Republic Services

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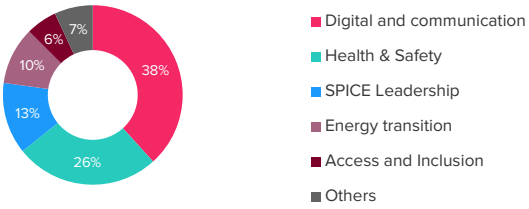
Sustainability thematics



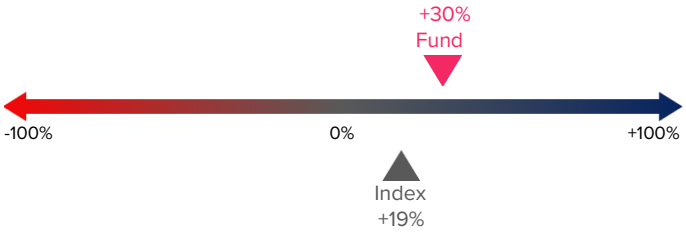
ESG scores

	Fund	Index
ESG*	3.3/5	3.1/5
Environment	3.3/5	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 97% / index 72%



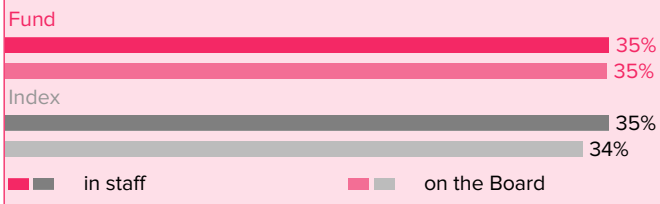
Best Happy@Work score

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
Intesa Sanpaolo	4.5/5

Gender equality ♀/♂

Percentage of women in the workforce and on the boards of these companies.
Staff coverage rate : fund 97% / index 94%
Board coverage rate : fund 100% / index 99%

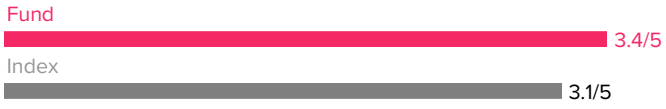


Human rights policy

Percentage of portfolio companies that have drawn up a Human Rights policy.
Coverage rate : fund 98% / index 87%

Responsible Employment Score - RES

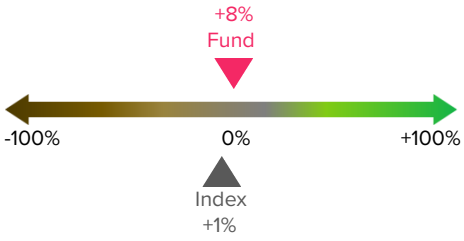
Proprietary metric which assesses the ability of companies to create quality jobs. It is based on both quantitative and qualitative indicators relating to three year workforce growth, diversity, remuneration equity, and training. This metric promotes companies according to how they compare with their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



Environmental analysis

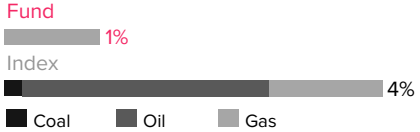
Net Environmental Contribution (NEC)

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 94% / index 69%



Fossil fuel exposure

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



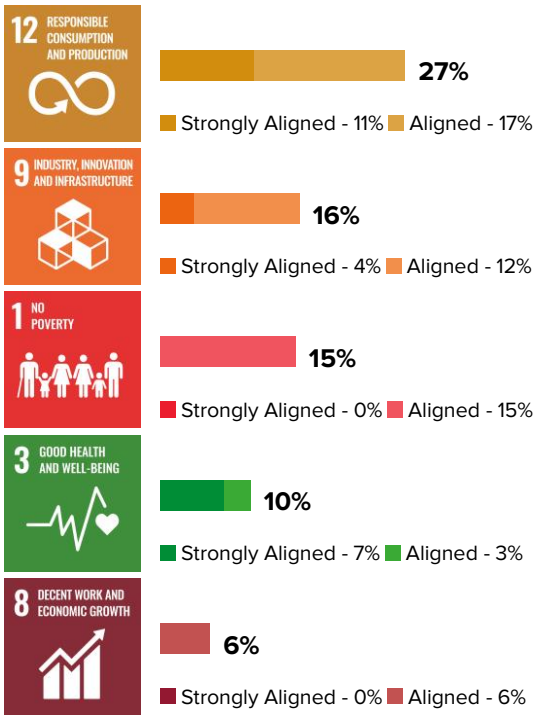
Carbon intensity of sales ⁂

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	884

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 environnemental 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 : **51%** *% of companies with no exposure (neutral)*
Non-alignment : **8%** *% of companies misaligned or strongly misaligned*

ESG follow-up, news and dialogue

Dialogue and engagement

No comment

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 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.

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