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global social impact

JUNE 2025

Share IC

Isin code | LU2413890901

NAV | 126.3€

Assets | 763.5 M€

SFDR 9

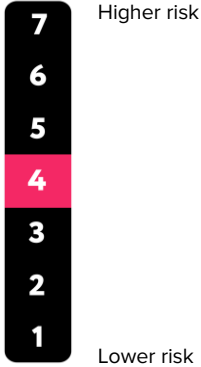
Sustainable Investments

% 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
SRI analyst



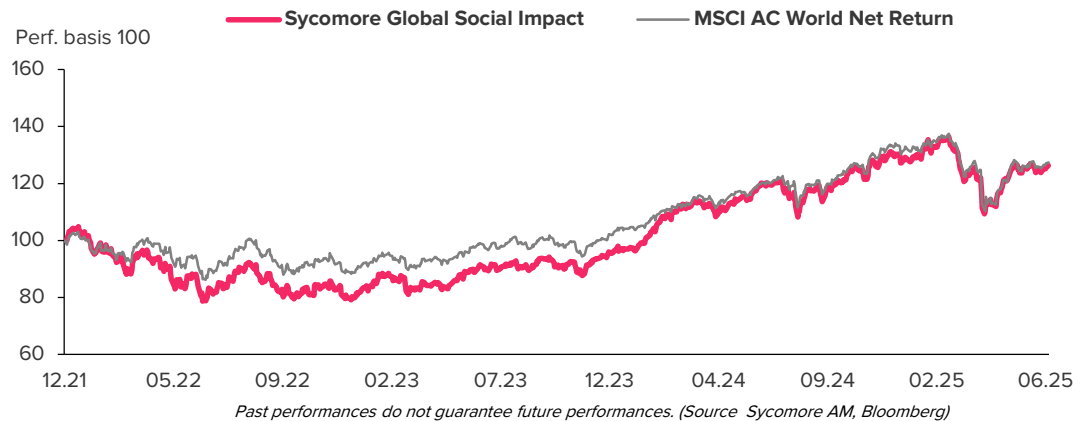
France

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 30.06.2025



	Jun	2025	1 year	3 yrs	Inc.	Annu.	2024	2023	2022
Fund %	0.7	-1.1	5.5	55.5	26.3	6.8	30.8	22.4	-23.2
Index %	1.1	-2.9	6.1	43.9	27.3	7.1	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	-0.3%	16.2%	14.4%	5.9%	0.3	0.0	-25.0%	-19.7%

Fund commentary

Another eventful month dominated by volatility and uncertainty in which the fund has slightly underperformed the relevant index. On the positive side our decision to increase our exposure to technology and AI was right, post a positive reporting season the thematic has worked well. During the month we met NVIDIA, from our conversation with the management, it is clear that governments are starting to plan large investment to develop sovereign AI, this will increase considerably the size of the market. On the negative side some of our best performer YTD were impacted by negative news. Post the approval of the Genius act (US regulation on the stablecoin) Mastercard has corrected. We believe that the fundamental impact will be limited but we have reduced our active positions. The launch of RoboTaxi services in US has fuelled the debate on the potential negative impact on auto insurance over the long term, at this stage it is really difficult which could be the size of the impact, but we have decided to marginally reduce our position on Progressive Corp that has performed well year to date.



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

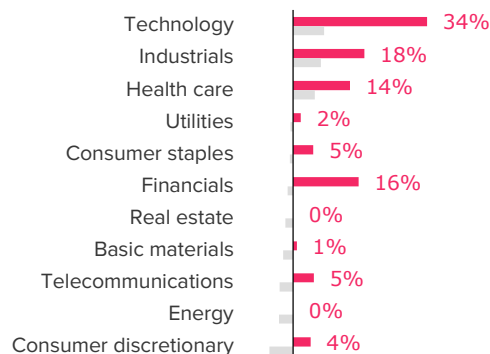
Transaction fees

None

Portfolio

Equity exposure	95%
Overlap with benchmark	18%
Number of holdings	43
Weight of top 20 stocks	64%
Median market cap	151.8 €bn

Sector exposure



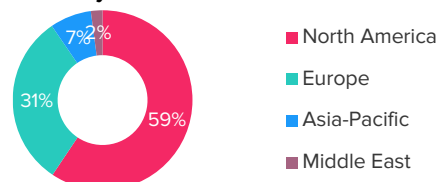
■ Fund weight ■ Active weight*

*Fund weight - weight MSCI AC World Net Return

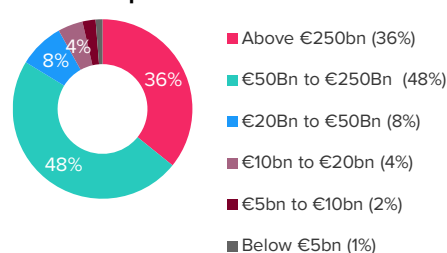
Valuation

	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	3.7/5	3.3/5
S score	3.4/5	2.8/5
P score	3.8/5	3.2/5
I score	3.9/5	3.6/5
C score	3.7/5	3.1/5
E score	3.3/5	3.1/5

Top 10

	Weight	SPICE rating	H@W Score
Nvidia	8.1%	3.6/5	4.0/5
Microsoft	6.1%	3.9/5	4.5/5
Jpmorgan Chase & Co	4.0%	3.2/5	3.5/5
Relx	3.5%	4.0/5	3.5/5
Taiwan Semi.	3.5%	3.6/5	4.5/5
Stryker	3.4%	3.5/5	4.5/5
Mastercard	3.3%	3.9/5	4.5/5
Progressive	2.8%	3.5/5	4.5/5
Intesa Sanpaolo	2.7%	3.7/5	4.5/5
Eaton	2.7%	3.7/5	4.5/5

Performance contributors

	Avg. weight	Contrib
Positive		
Nvidia	7.4%	0.95%
Advantest	1.2%	0.39%
Taiwan Semi.	3.5%	0.29%
Negative		
Progressive	3.0%	-0.30%
Mastercard	3.6%	-0.28%
Duolingo	0.8%	-0.22%

Portfolio changes

Buy

Freee Kk
Telecom Italia Spa/Milano

Reinforcement

Nvidia
Sprouts Farmers Market
Microsoft

Sell

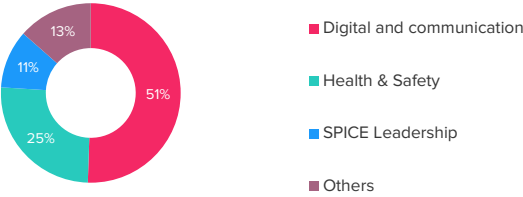
Recruit Co

Reduction

Broadcom
Micron Tech.
Waste Connect.



Sustainability thematics



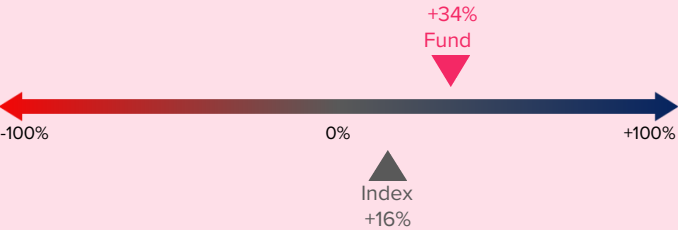
ESG scores

	Fund	Index
ESG*	3.5/5	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.

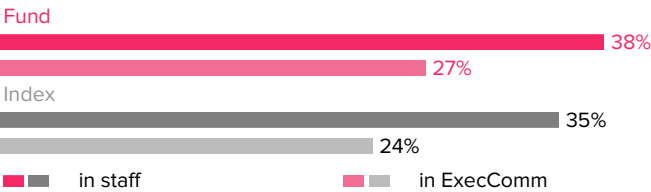
	H@W Score
Hermès	5.0/5
Brunello Cucinelli	5.0/5
Microsoft	4.5/5
Taiwan Semi.	4.5/5
Stryker	4.5/5

Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 98% / index 93%

ExecComm coverage rate : fund 100% / index 99%



Human rights policy

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

Coverage rate : fund 99% / index 84%



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%

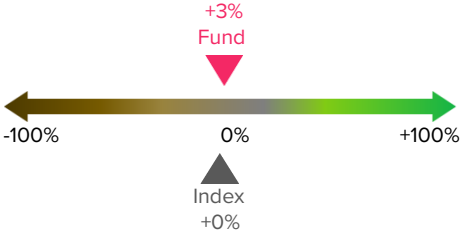


Environmental analysis

Net Environmental Contribution (NEC)

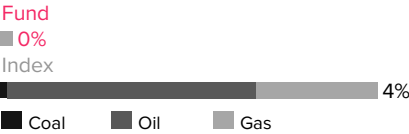
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore 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 100% / index 65%



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 **

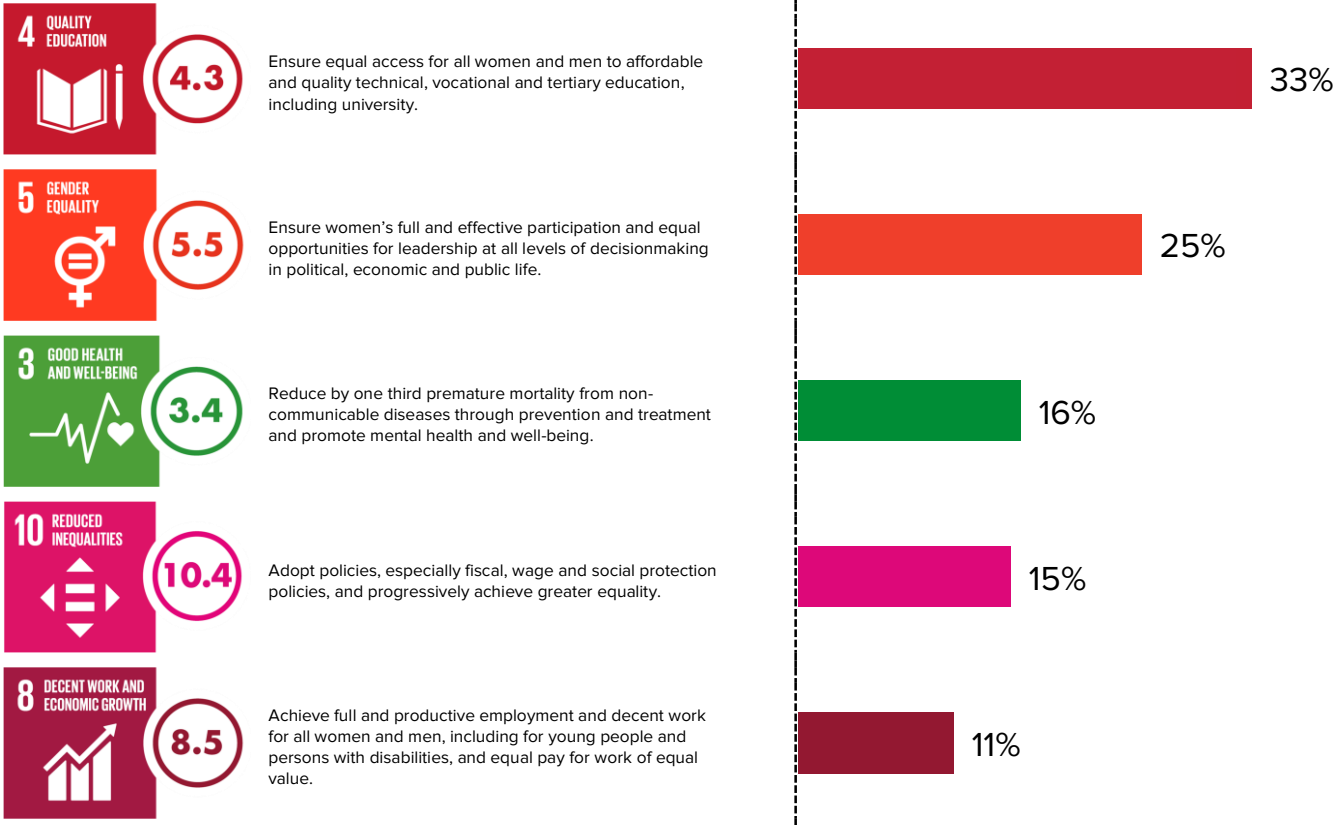
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 100% / index 94%

	Fund	Index
kg. eq. CO ₂ /k€	441	834



Sustainable development goals exposure



ESG follow-up, news and dialogue

Dialogue and engagement

Intesa Sanpaolo

We took part in a group discussion with Intesa Sanpaolo during which we reviewed the resolutions on the AGM's agenda, notably with regards to executive remuneration, as well as the company's pledges on sustainability issues, and particularly the environment.

CyberArk

Ahead of the 2025 AGM, and during a meeting with the company's representatives, we were able to share our voting intentions and our vision on the company and make suggestions for improvements. The issues addressed mostly concerned the composition of the Board of Directors and diversity within the company.

ESG controversies

Iberdrola

Early June, trade unions called for Iberdrola's Spanish workers to strike over pay, after a very positive year for the group in 2024 and claims that wages had risen much slower than inflation.

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.