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global social impact

FEBRUARY 2026

Share IC

Isin code | LU2413890901

NAV | 133.8€

Asset | 874.4 M€

SFDR 9

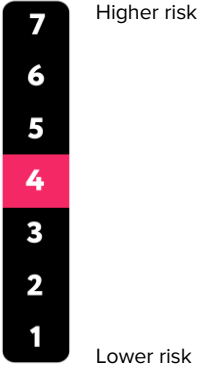
Sustainable Investments

% 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



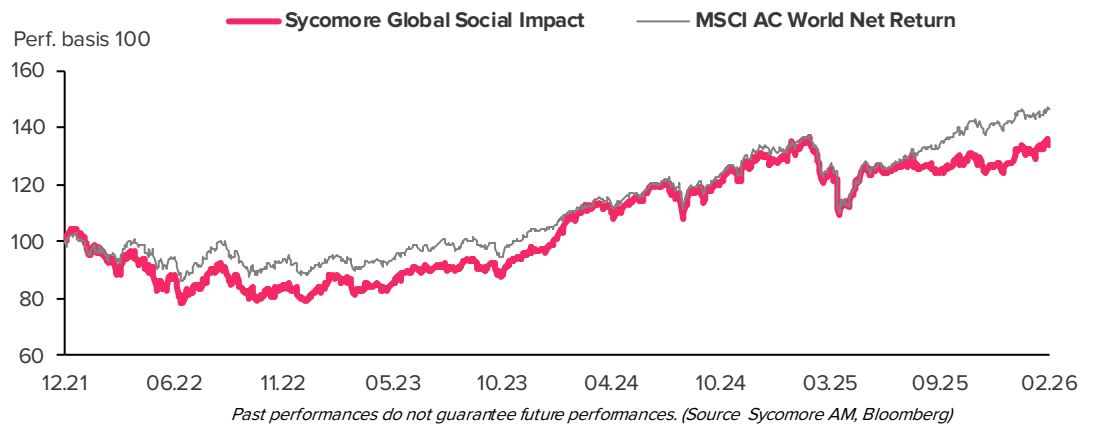
France

Investment strategy

A responsible selection of 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 27.02.2026



	Feb	2026	1 year	3 yrs	Inc. Annu.	2025	2024	2023	2022	
Fund %	2.2	4.8	1.1	55.1	33.8	7.2	0.0	30.8	22.4	-23.2
Index %	2.1	3.7	9.4	58.1	46.8	9.6	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	-2.4%	15.5%	13.7%	5.7%	0.3	-0.4	-25.0%	-19.7%

Fund commentary

The fund achieved a positive return in February, benefitting of holdings in materials (tailwind of commodity exposure and / or solid publications for Newmont, Antofagasta and Air Liquide), industrials (strong picking with Comfort Systems benefitting of the growth support from data centers and Deere beating expectations and upgrading its 2026 guidance) and technology (notably thanks to Corning, a key beneficiary of fiber deployment in data centers, with hyperscalers rising strongly their capex intentions in the recent period). On the negative side, Thermofisher and Mercado Libre registered declines. The former was negatively impacted by the view that productivity in pharmaceutical R&D driven by AI could impair growth in the long term. The latter suffered the evidence of increased competition impacting profitability. The most relevant transactions include the addition of Engie to the portfolio.



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

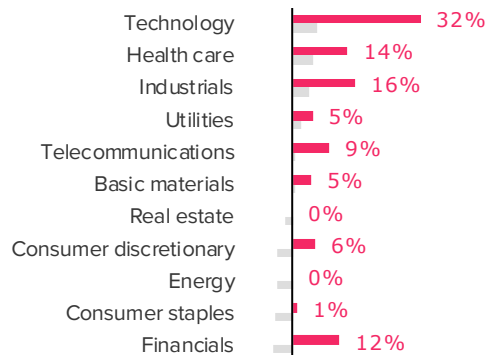
Transaction fees

None

Portfolio

Equity exposure	98%
Overlap with benchmark	20%
Number of holdings	56
Weight of top 20 stocks	56%
Median market cap	144.1 €bn

Sector exposure

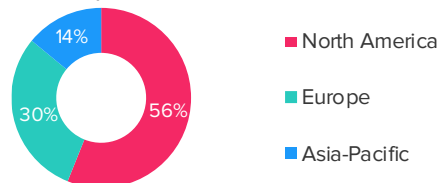


*Fund weight - weight MSCI AC World Net Return

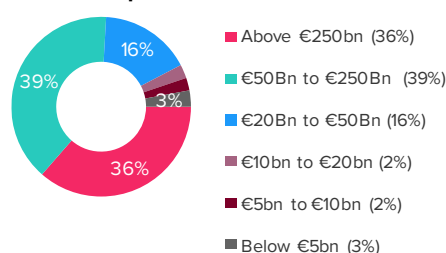
Valuation

	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	3.7/5	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	7.3%	3.6/5	4.0/5
Eli Lilly	3.9%	3.4/5	4.5/5
Jpmorgan Chase & Co	3.6%	3.2/5	3.5/5
Microsoft	3.3%	3.8/5	4.5/5
Deere	3.0%	3.6/5	4.5/5
Corning	2.7%	3.2/5	3.0/5
Republic Services	2.7%	3.4/5	3.5/5
Taiwan Semi.	2.6%	3.5/5	4.5/5
Asml	2.5%	4.3/5	4.5/5
Intuitive Surg.	2.4%	3.8/5	4.5/5

Performance contributors

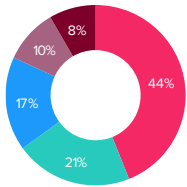
	Avg. weight	Contrib
Positive		
Corning	2.4%	0.88%
Deere	2.8%	0.51%
Orange	2.1%	0.35%
Negative		
Nvidia	7.7%	-0.52%
Mercadolibre	2.1%	-0.40%
Baidu	1.8%	-0.37%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
National Grid	Antofagasta	Alphabet	Freee Kk
T-Mobile Us	Astrazeneca	Iberdrola	Orange
Engie	Microsoft	Iberdrola	Iberdrola



Sustainability thematics



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

ESG scores

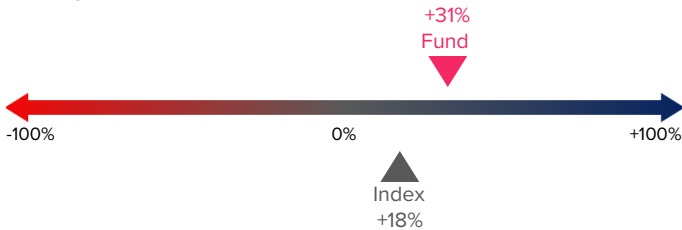
	Fund	Index
ESG*	3.3/5	3.1/5
Environment	3.2/5	3.1/5
Social	3.4/5	3.3/5
Governance	3.4/5	3.4/5

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 100% / index 69%



Best Happy@Work score

Best 5 Happy@Work score in portfolio.

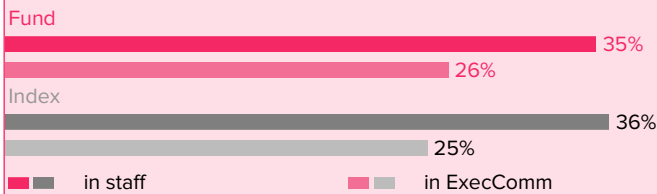
	H@W Score
Hermès	5.0/5
Brunello Cucinelli	5.0/5
Eli Lilly	4.5/5
Microsoft	4.5/5
Deere	4.5/5

Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 99% / 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 100% / index 88%



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 98% / index 53%

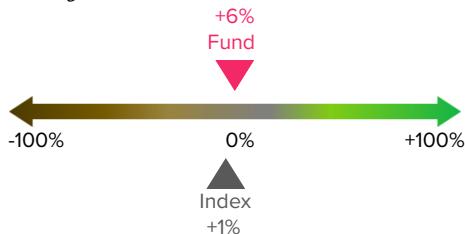


Environmental analysis

Net Environmental Contribution (NEC)

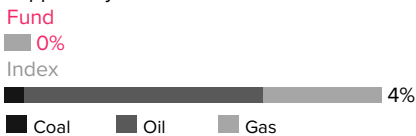
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore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

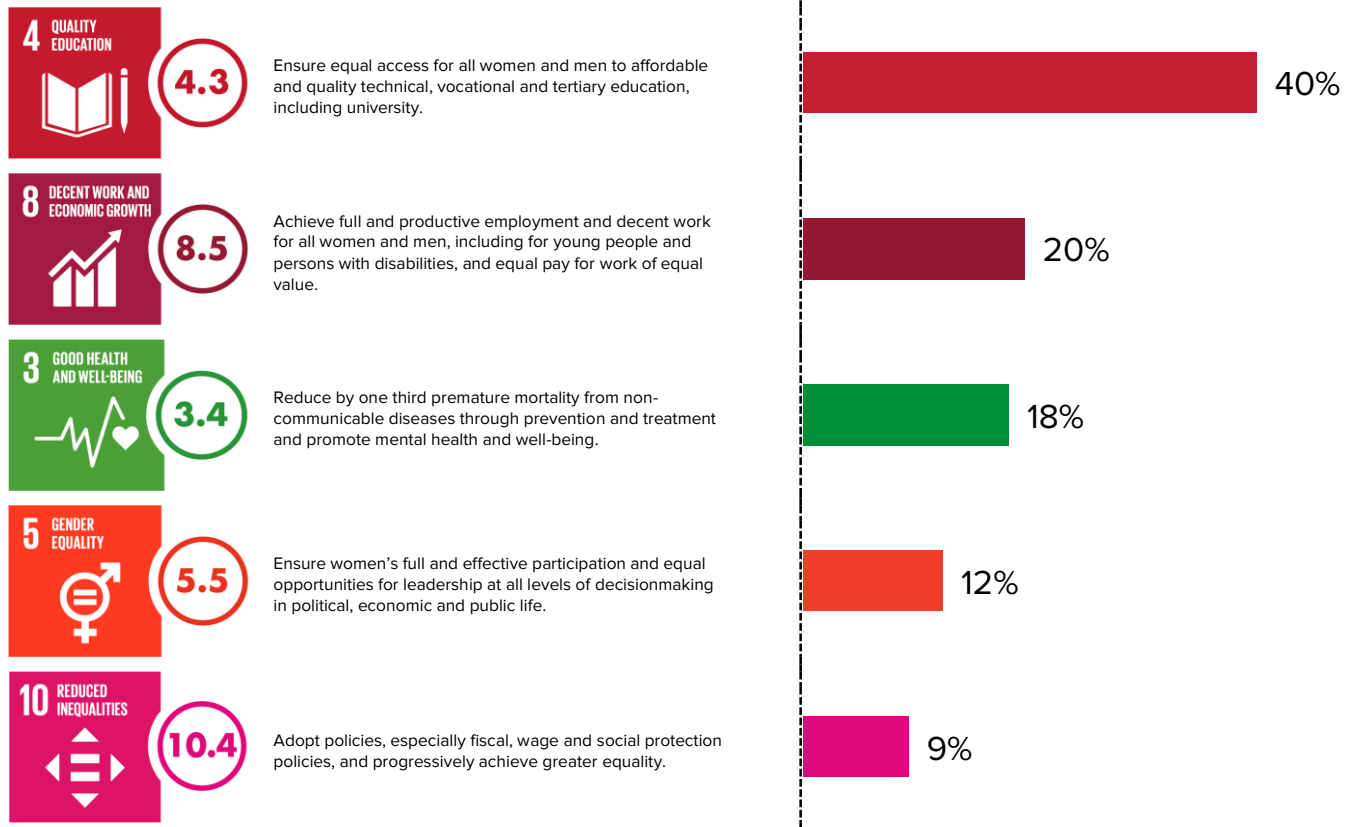
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 100% / index 98%

	Fund	Index
kg. eq. CO ₂ /k€	803	934



Sustainable development goals exposure



ESG follow-up, news and dialogue

Dialogue and engagement

Infineon

As part of our voting policy, we engaged with the company to inform them of our voting intentions and explain the rationale behind our decisions. We voted in favour of all resolutions except those related to the remuneration policy. We shared our views on the integration of ESG KPIs into short-term incentives. Management responded that, at this stage, there is no intention to incorporate ESG KPIs into STI, limiting their use to LTI.

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.