



**sycamore
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sycamore

global social impact

JULY 2025

Share RC

Isin code | LU2413894051

NAV | 126.2€

Assets | 772.9 M€

SFDR 9

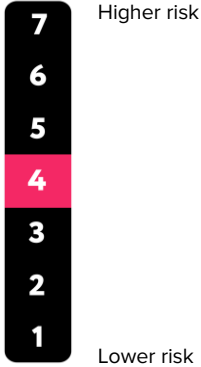
Sustainable Investments

% 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



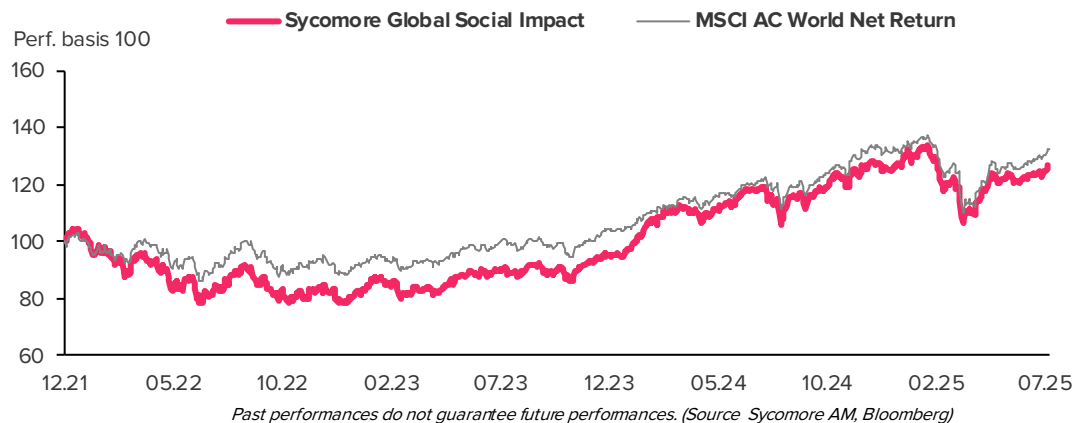
France

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 31.07.2025



	Jul	2025	1 year	3 yrs	Inc.	Annu.	2024	2023	2022
Fund %	2.5	1.0	10.0	42.3	26.2	6.6	30.4	21.4	-24.0
Index %	4.0	0.9	9.6	36.4	32.4	8.1	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	-1.5%	16.1%	14.3%	6.1%	0.3	-0.2	-25.3%	-19.7%

Fund commentary

The month of July was dominated by news flow on tariffs, with agreements reached for Japan and the European Union with the United States. This drove a rally in the lower quality companies in the first part of the month, fading somewhat into the deals confirmation. Another key driver of share price returns in the period was the reporting season, with wide reactions on the back of publications. In this context, the fund delivered a performance slightly below that of its benchmark. During the month the overweight on technology had a slight positive effect while the overweight on health care impacted negatively. From a stock selection point of view our long position on NVDA had continued to add to alpha generation (around the middle of the month we had taken some profit). The reporting season has also shifted momentum on R&D exposed health care. Thermo Fisher reacted well to results that were better than expected and showed that we have probably reached the bottom on this subsector.



Fund Information

Inception date

17/12/2021

ISIN codes

Share RC - LU2413894051

Bloomberg tickers

Share RC - SYGHWRE LX

Benchmark

MSCI AC World Net Return

Legal form

SICAV compartiment

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 RC - 1.90%

Performance fees

15% > Benchmark

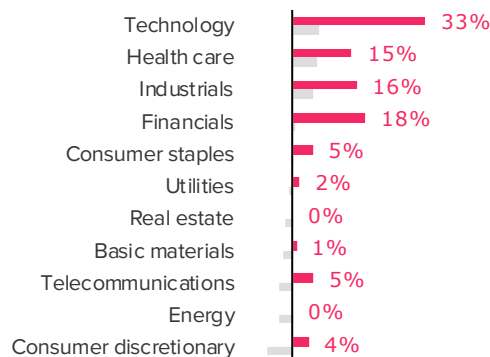
Transaction fees

None

Portfolio

Equity exposure	97%
Overlap with benchmark	18%
Number of holdings	41
Weight of top 20 stocks	67%
Median market cap	154.3 €bn

Sector exposure



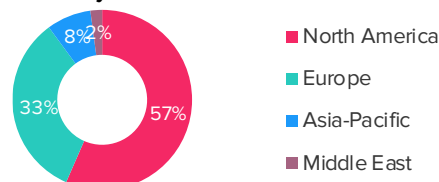
■ Fund weight ■ Active weight*

*Fund weight - weight MSCI AC World Net Return

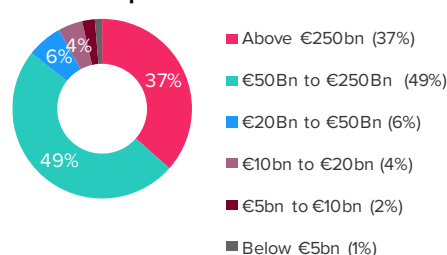
Valuation

	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	3.6/5	3.1/5
E score	3.3/5	3.1/5

Top 10

	Weight	SPICE rating	H@W Score
Nvidia	7.6%	3.6/5	4.0/5
Microsoft	6.1%	3.9/5	4.5/5
Jpmorgan Chase & Co	4.9%	3.2/5	3.5/5
Taiwan Semi.	3.9%	3.5/5	4.5/5
Stryker	3.6%	3.5/5	4.5/5
Relx	3.6%	4.0/5	3.5/5
Mastercard	3.5%	3.9/5	4.5/5
Eaton	3.0%	3.7/5	4.5/5
Thermo Fisher	3.0%	3.3/5	3.5/5
Intesa Sanpaolo	3.0%	3.7/5	4.5/5

Performance contributors

	Avg. weight	Contrib
Positive		
Nvidia	8.0%	1.19%
Synopsys	2.4%	0.60%
Microsoft	6.2%	0.58%
Negative		
Intuitive Surg.	2.7%	-0.26%
Verisk	2.6%	-0.22%
Asml	2.0%	-0.21%

Portfolio changes

Buy

Infineon Technologies

Reinforcement

Republic Services
Jpmorgan Chase & Co
Muenchener
Rueckversicherungs-

Sell

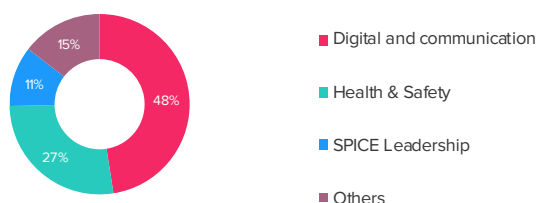
Vertiv Holdings Co
Workday
Micron Tech.

Reduction

Nvidia
Waste Connect.
Microsoft



Sustainability thematics



ESG scores

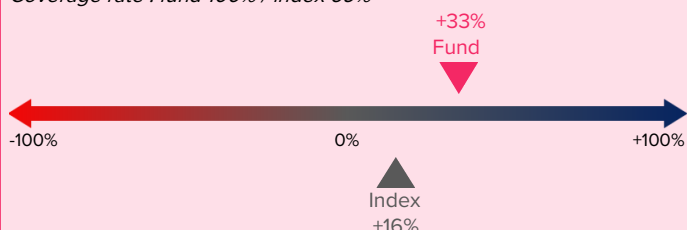
	Fund	Index
ESG*	3.5/5	3.1/5
Environment	3.3/5	3.1/5
Social	3.5/5	3.4/5
Governance	3.5/5	3.4/5

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 69%

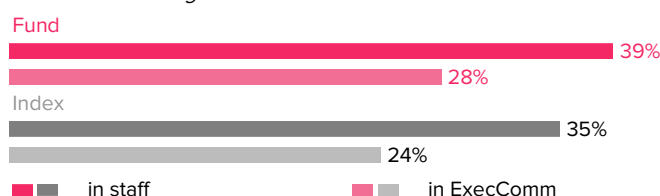


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 100% / index 93%

ExecComm coverage rate : fund 99% / index 99%



Best Happy@Work score

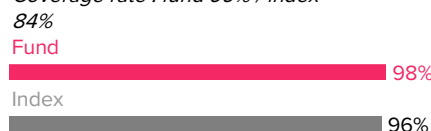
Best 5 Happy@Work score in portfolio.

	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

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%

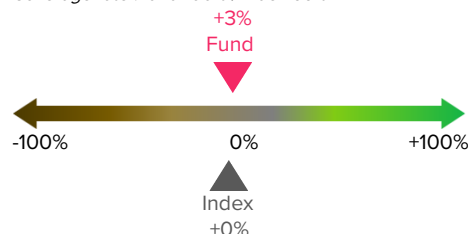


Environmental analysis

Net Environmental Contribution (NEC)

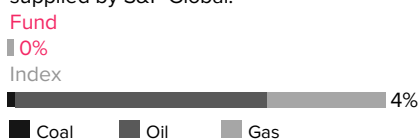
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore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



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 **

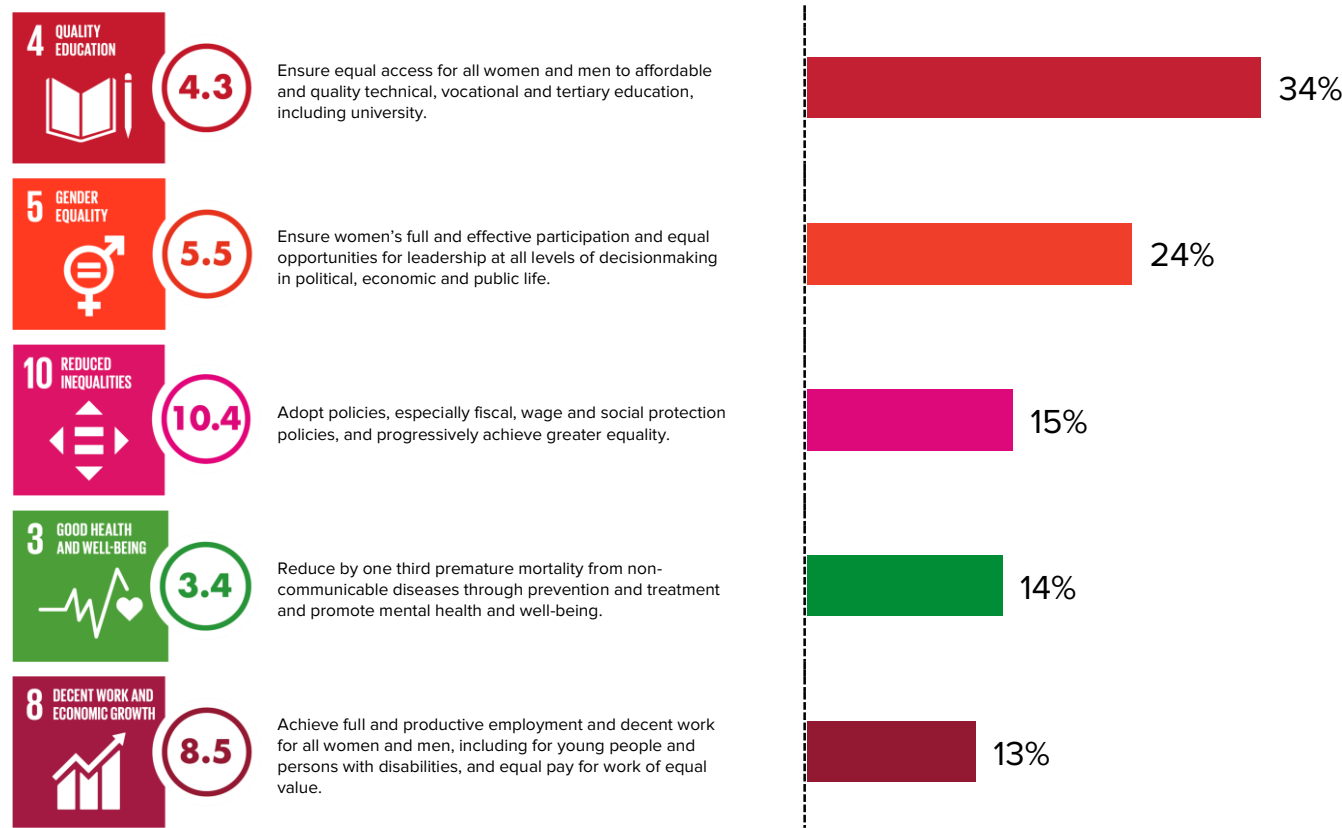
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 99% / index 95%

kg. eq. CO ₂ /k€	Fund	Index
	393	769



Sustainable development goals exposure



ESG follow-up, news and dialogue

Dialogue and engagement

L'Oréal

We have been contacted by L'Oréal for a stakeholder consultation on the use of ESG data in our analysis. The company specified that this feedback will help them to better target the initiatives they work with, to become more efficient, and to provide investors with ever more qualitative ESG information for our decision-making. This was another opportunity for us to present our SPICE methodology and highlight our focus on sustainability.

ESG controversies

Waste Connections

Since 2022, the Chiquita Canyon site has recorded abnormal temperature rises and toxic emissions generated by internal reactions within the landfill. Waste Connections is alleged to have continued depositing waste despite the warnings. The landfill is closed, and the company is now facing legal proceedings. Health impacts have also been reported locally.

Votes

0 / 0 voted general assembly over the month.

Details on our votes are available here the day following the company's AGM [Here](#).

Microsoft

Last week, and for the fourth time in 18 months, Microsoft announced new layoffs impacting its Gaming division, which employs close to 20,000 staff. These redundancies will affect several hundred employees and will have a deep impact on the projects run by this unit: several major games were cancelled in-house after years of development and some of the historic studios have been closed.

ESG commentary

Microsoft: Early in July, Microsoft has announced the layoff of 9000 employees, taking into consideration the layoffs made in June and May it reaches around 6.7% of the total workforce. In line with our internal policy and as we did in the past with other companies, we have reached out to the company to better understand the reasons behind the layoffs, and the measures in place to promote internally some of the employees concerned.

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.