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global social impact

MAY 2026

Share RC

Isin code | LU2413894051

NAV | 138.8€

Asset | 939.3 M€

SFDR 9

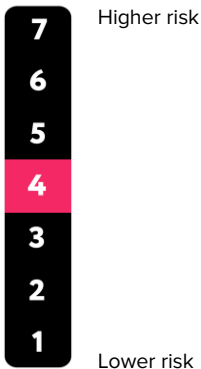
Sustainable Investments

% 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

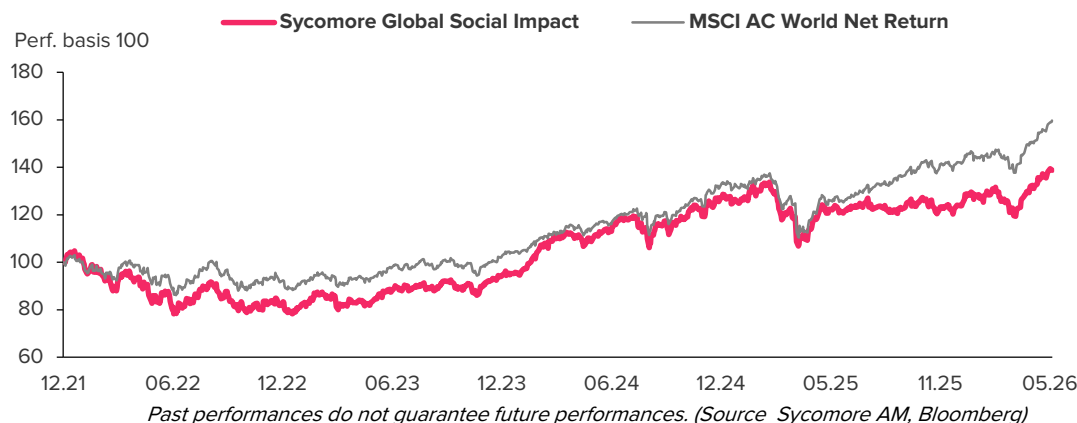
France

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 29.05.2026



	May 2026	1 year	3 yrs	Inc. Annu.	2025	2024	2023	2022		
Fund %	4.89	12.10	13.42	58.53	38.80	7.65	-0.85	30.38	21.44	-23.99
Index %	5.71	12.87	26.73	67.12	59.70	11.10	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	-3.5%	15.5%	13.6%	5.9%	0.3	-0.6	-25.3%	-19.7%

Fund commentary

The month of May was characterised by a strong rebound in equity markets, with global indices rising by around 5%, largely driven by continued strength in AI-related stocks and their broader ecosystem. In this context, the fund delivered a broadly flat relative performance, slightly underperforming its benchmark. At the sector level, allocation effects were positive, notably through overweight positions in Information Technology. Looking at individual contributors, positive contributions came from names such as SK Hynix and Eli Lilly, as well as selective exposure to telecom and digital platforms including Nokia and Baidu. On the negative side, performance was impacted by several large-cap growth names, notably Nvidia, Broadcom and Microsoft. Overall, the month was characterised by strong momentum in a narrow set of AI-driven names, with performance dispersion largely driven by stock-specific movements rather than sector allocation.



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 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 RC - 1.90%

Performance fees

15% > Benchmark

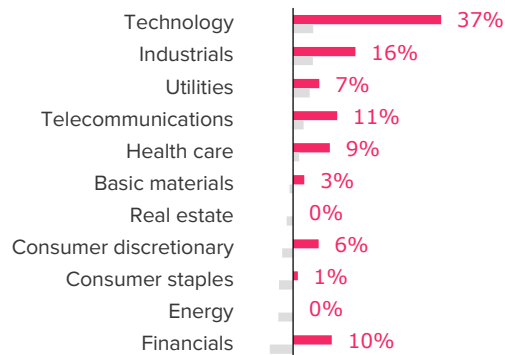
Transaction fees

None

Portfolio

Equity exposure	96%
Overlap with benchmark	20%
Number of holdings	58
Weight of top 20 stocks	52%
Median market cap	155.5 €bn

Sector exposure

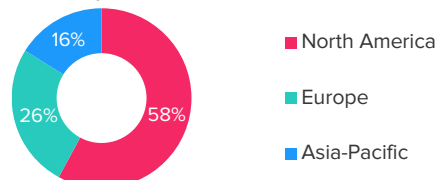


*Fund weight - weight MSCI AC World Net Return

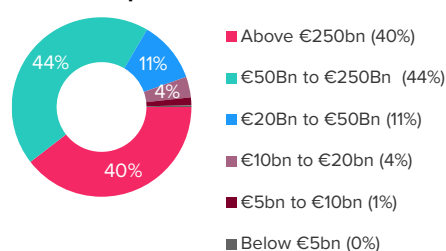
Valuation

	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	6.8%	3.6/5	4.0/5
Broadcom	4.5%	3.2/5	3.0/5
Jpmorgan Chase & Co	3.6%	3.1/5	3.5/5
Taiwan Semi.	3.0%	3.5/5	4.5/5
Republic Services	2.6%	3.4/5	3.5/5
Asml	2.5%	4.3/5	4.5/5
Analog Devices	2.3%	3.4/5	3.5/5
Alphabet	2.2%	3.1/5	3.5/5
Visa	2.2%	3.7/5	4.5/5
Hynix	2.2%	3.7/5	4.5/5

Performance contributors

	Avg. weight	Contrib
Positive		
Hynix	2.0%	1.13%
Nvidia	8.6%	0.65%
Naura Technology-A	2.8%	0.52%
Negative		
Nextera Energy	1.9%	-0.22%
Eaton	2.0%	-0.17%
Jpmorgan Chase & Co	4.0%	-0.16%

Portfolio changes

Buy

Applied Materials
Renesas Electronics
Prysmian

Reinforcement

Astrazeneca
Alphabet
Jpmorgan Chase & Co

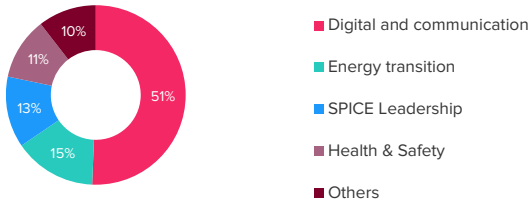
Sell

Reduction

Nvidia
Naura Technology-A
Eli Lilly



Sustainability thematics



ESG scores

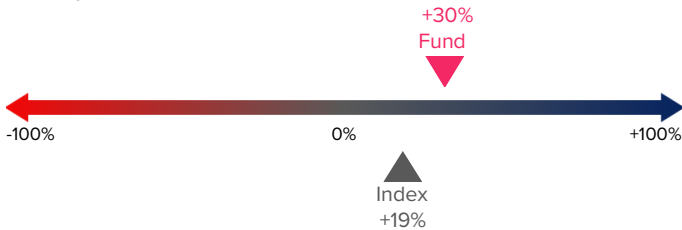
	Fund	Index
ESG*	3.3/5	3.1/5
Environment	3.2/5	3.1/5
Social	3.3/5	3.3/5
Governance	3.3/5	3.4/5

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 72%



Best Happy@Work score

Best 5 Happy@Work score in portfolio.

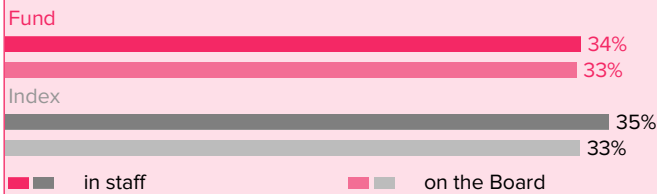
	H@W Score
Brunello Cucinelli	5.0/5
Taiwan Semi.	4.5/5
Asml	4.5/5
Visa	4.5/5
Hynix	4.5/5

Gender equality ♀/♂

Percentage of women in the workforce and on the boards of these companies.

Staff coverage rate : fund 95% / 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%



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 94% / index 56%

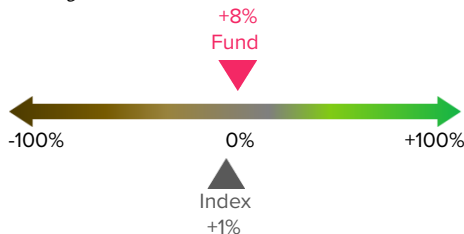


Environmental analysis

Net Environmental Contribution (NEC)

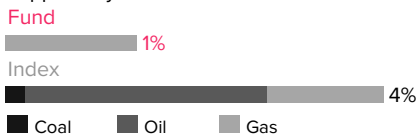
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore 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 95% / 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 **

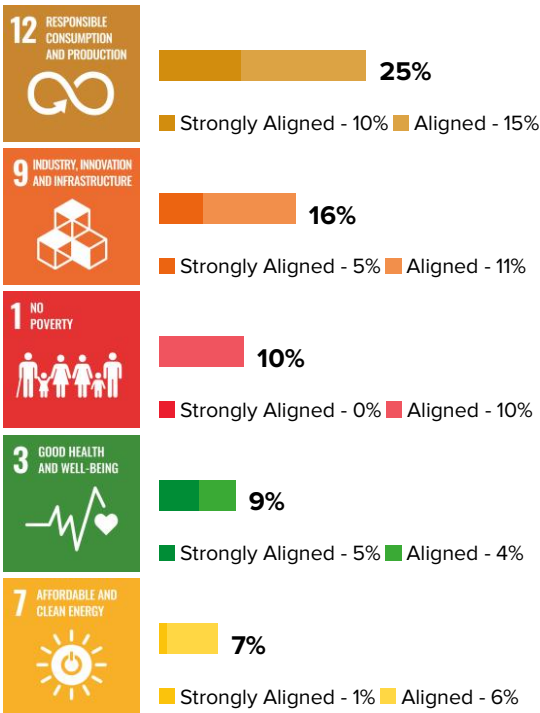
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 98% / index 99%

	Fund	Index
kg. eq. CO ₂ /k€	690	889



Sustainable development goals exposure



No significant exposure : 54% % of companies with no exposure (neutral)
Non-alignment : 11% % of companies misaligned or strongly misaligned

ESG follow-up, news and dialogue

Dialogue and engagement

L'Oréal

We discussed the progress made by the L'Oréal for the Future strategic programme, focusing notably on the climate pathway (SBTi-approved), organic sourcing and circularity in packaging. We raised the fact that the group was lacking a structured human rights pillar. L'Oréal sought to ease our concerns on the risks in the Middle East, US tariffs, and legal disputes over hair straightening products.

Naura Technology

As part of the pre-AGM dialogue, we asked Naura Technologies about its governance and the implementation of its environmental strategy. These questions focused in particular on the alignment of its subsidiaries with this strategy, its integration into the business model, and the existence of climate objectives and indicators, notably on scope 3. We also questioned the Group on the integration of ESG criteria into management remuneration.

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.