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sycomore

sélection responsable

JANUARY 2025

Share I

Isin code | FR0010971705

NAV | 603.1€

Assets | 818.3 M€

SFDR 8

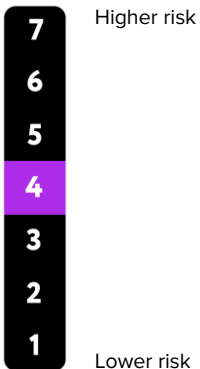
Sustainable Investments

% AUM: $\geq 70\%$

% Companies*: $\geq 70\%$

*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



Olivier CASSE
Fund Manager



Giulia CULOT
Fund Manager



Catherine ROLLAND
SRI analyst



France



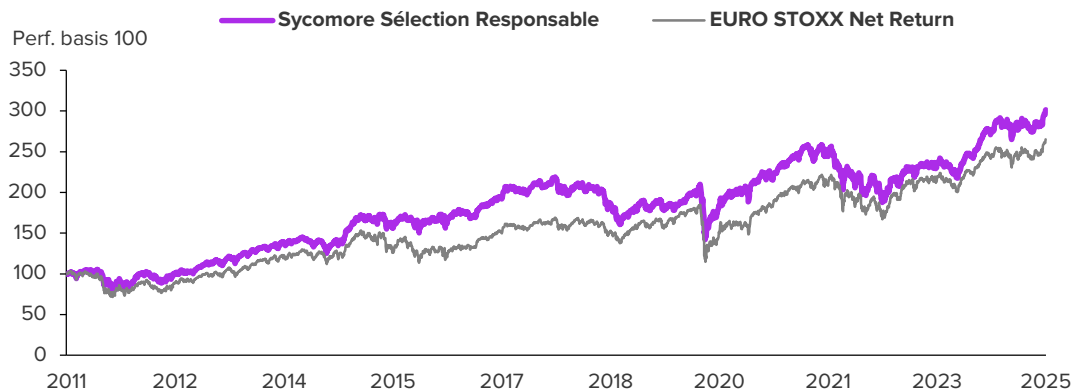
Belgium

Investment strategy

A responsible selection of Eurozone equities based on proprietary ESG analysis

Sycomore Sélection Responsable is a conviction-driven fund which aims to deliver financial returns above those of the EuroStoxx Total Return index over a minimum investment horizon of five years, by applying a multithemed socially responsible investment process (energy transition, health, nutrition, digital, etc.) in keeping with the United Nations' Sustainable Development Goals. The fund mainly invests in the capital of quality Eurozone companies, which benefit from sustainable development opportunities and whose intrinsic valuation is believed to be above their stock market value.

Performance as of 31.01.2025



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

	Jan 2025	2025 1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021		
Fund %	6.6	6.6	19.5	28.4	53.9	201.5	8.2	14.1	19.4	-18.5	16.2
Index %	7.3	7.3	15.0	26.6	52.4	165.4	7.2	9.3	18.5	-12.3	22.7

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	1.0	0.9	0.9%	15.7%	16.2%	3.7%	0.4	0.1	-27.5%	-24.6%
Inception	1.0	0.8	2.0%	16.0%	18.5%	5.9%	0.5	0.2	-35.1%	-37.9%

Fund commentary

Eurozone equity markets rose to historical highs during the month, supported by attractive valuations (notably relative to their US counterparts) and by a positive earnings momentum heightened by currency effects and by the annual earnings season, which got off to a strong start. Top performers in January included banks (slightly overweight in the portfolio since we introduced Unicredit last November) and the luxury sector (driven by the two-digit sales growth reported by Richemont and Brunello Cucinelli in the fourth quarter - two of the fund's convictions at the start of 2025). In terms of portfolio activity, we initiated new positions in Richemont and SAP ahead of their earnings publications (which confirmed the financial health of both companies) and trimmed our positions in Renault, Hermès and Legrand.



Fund Information

Inception date

24/01/2011

ISIN codes

Share I - FR0010971705
Share ID - FR0012719524
Share ID2 - FR0013277175
Share RP - FR0010971721

Bloomberg tickers

Share I - SYSEREI FP
Share ID - SYSERED FP
Share ID2 - SYSERD2 FP
Share RP - SYSERER FP

Benchmark

EURO STOXX Net Return

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+2

Admin and management fees

Share I - 1.00%
Share ID - 1.00%
Share ID2 - 1.00%
Share RP - 2.00%

Performance fees

15% > Benchmark

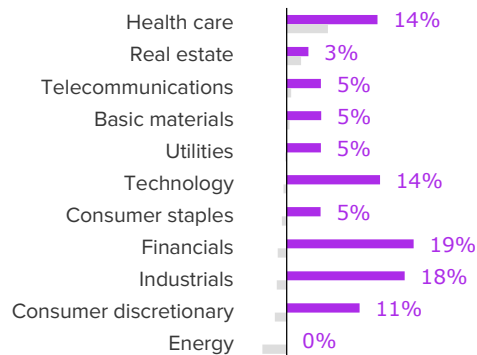
Transaction fees

None

Portfolio

Equity exposure	92%
Overlap with benchmark	36%
Number of holdings	41
Weight of top 20 stocks	65%
Median market cap	69.5 €bn

Sector exposure

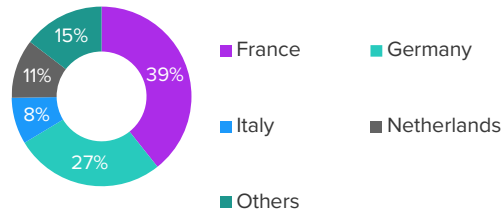


*Fund weight - weight EURO STOXX Net Return

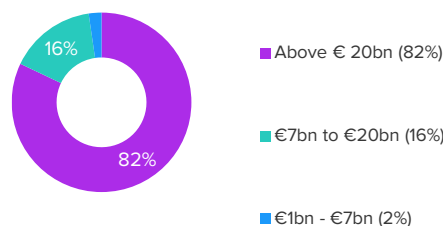
Valuation

	Fund	Index
2025 P/E ratio	12.4x	13.2x
2025 EPS growth	10.3%	9.3%
Ratio P/BV 2025	1.5x	1.9x
Return on Equity	12.2%	14.5%
Rendement 2025	2.9%	3.2%

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	3.5/5
S score	3.5/5	3.3/5
P score	3.7/5	3.7/5
I score	3.7/5	3.7/5
C score	3.7/5	3.5/5
E score	3.5/5	3.3/5

Top 10

	Weight	SPICE rating	NEC	CS
ASML	6.2%	4.2/5	+12%	27%
Société générale	5.5%	3.3/5	+6%	15%
Siemens	5.0%	3.5/5	+15%	43%
Renault	4.5%	3.5/5	+15%	34%
Sanofi	3.5%	3.4/5	0%	84%
Unicredito italiano	3.4%	3.2/5	0%	6%
Assa abloy	3.3%	3.4/5	0%	45%
Allianz	3.3%	3.7/5	0%	38%
Vonovia	3.1%	3.6/5	+29%	36%
Essilorluxottica	3.0%	3.5/5	0%	40%

Performance contributors

	Avg. weight	Contrib
Positive		
Société générale	5.6%	0.84%
ASML	5.8%	0.54%
Unicredito italiano	3.5%	0.51%
Negative		
Novo nordisk	1.0%	-0.05%
Symrise ag	0.9%	-0.04%
EDP Energias	1.6%	-0.03%

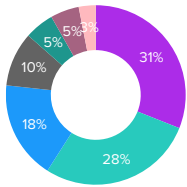
Portfolio changes

Buy	Reinforcement	Sell	Reduction
SAP SE	Siemens AG		Hermes International SCA
Cie Financiere Richemont SA	Prismian SpA		Renault
	UniCredit SpA		Cie de Saint-Gobain SA

The fund offers no guarantee of return or performance and presents a risk of capital loss. Past performance is not indicative of future performance. Before investing, first consult the FUND's KIID available on our www.sycomore-am.com website. *To learn more about SPICE, see our [ESG Integration and Shareholder Engagement Policy](#). (NEC = Net Environmental Contribution / CS = Societal Contribution / TGJR = The Good Job Rating)



Sustainability thematics



- Health & Safety
- Energy transition
- Digital and communication
- SPICE Leadership
- Nutrition and well-being
- Access and Inclusion
- SPICE transformation

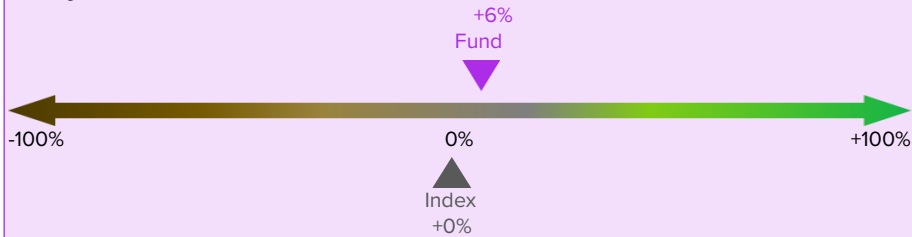
ESG scores

	Fund	Index
ESG*	3.5/5	3.4/5
Environment	3.5/5	3.3/5
Social	3.5/5	3.6/5
Governance	3.5/5	3.6/5

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 98%



European taxonomy

Share of EU taxonomy-aligned company revenues provided by MSCI.

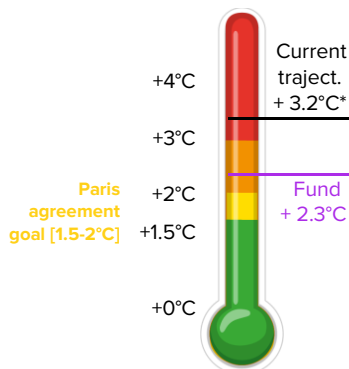
Coverage rate : fund 100% / index 99%



Temperature rise - SB2A

Induced average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.

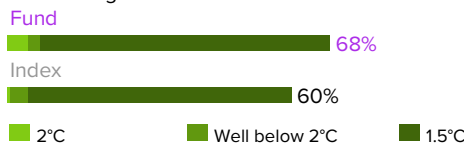
Coverage rate : fund 100%



*IPCC Sixth Assessment Report «Climate Change 2022: Mitigation of Climate Change». <https://www.ipcc.ch/assessment-report/ar6/>

Climate alignment - SBTi

Share of companies that have validated their greenhouse gas reduction targets with the Science-Based Targets initiative.



Carbon footprint

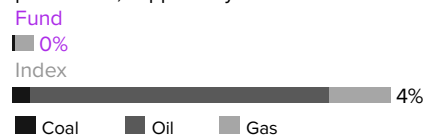
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI.***

Coverage rate : fund 95% / index 99%

	Fund	Index
kg. eq. CO ₂ /year/k€	552	895

Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.



Biodiversity footprint

Artificialised surface area in m² MSA per k€ invested***, measured by the Corporate Biodiversity Footprint. Mean Species Abundance (MSA) is assessed in comparison with the original state of the environment.

Coverage rate : fund 96% / index 98%

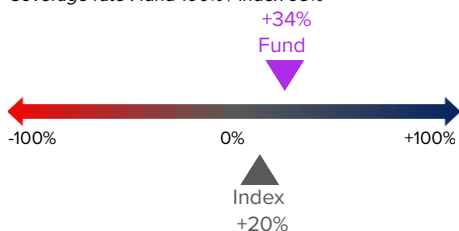
	Fund	Index
m ² .MSA/k€	-29	-49

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 98%



Human rights policy

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

Coverage rate : fund 100% / index 97%

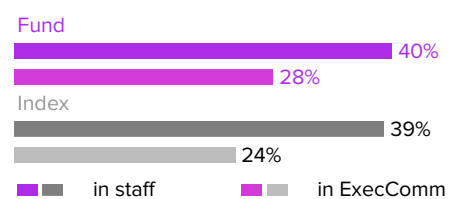


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

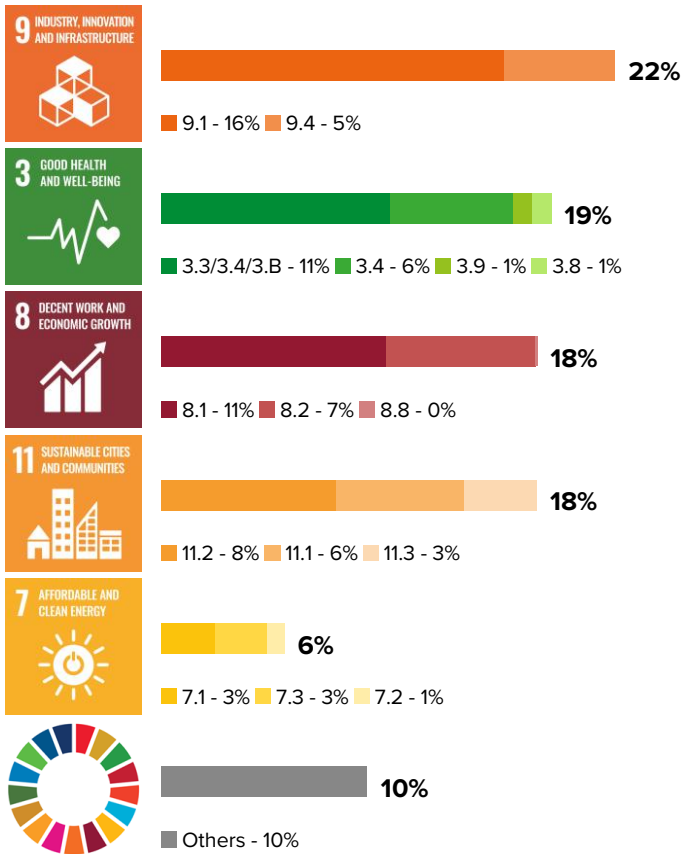
Staff cov. rate : fund 97% / index 91%

ExecComm cov. rate : fund 98% / index 96%





Sustainable development goals exposure



This chart represents the main exposures to the United Nations Sustainable Development Goals and their 169 targets. 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 environmental contribution (NEC) metrics. For each invested company, activities are analysed in order to identify those which are exposed to SDGs. For a same activity, its number of targets can vary between 0 and 2. The company target exposure to one of its activities is weighted by the revenue share gained from this activity. For more details, our annual SRI report is available in our ESG documentation.

No significant exposure : 16%

ESG follow-up, news and dialogue

Dialogue and engagement

Iberdrola

Our discussions with Iberdrola focused on environmental issues (physical risks, climate strategy, biodiversity...) as well as the international context - notably following the election of Trump as the new President of the United States.

Allianz

We had an insightful call on human capital with Allianz's Head of IR. It seems the company is really trying to be consistent in its approach and strives to be a good employer. This is supported by key actions and KPIs such as the employees' annual surveys giving employees the opportunity to share feedback on a wide array of aspects and included in any managers' remuneration. We recommend that Allianz develop a more formalized approach on how it prepares its workforce to AI and new technologies.

ESG controversies

No comment

Votes

1 / 1 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.