



sycamore
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sycamore sélection responsable

JULY 2025

Share I

Isin code | FR0010971705

NAV | 628.5€

Assets | 1,054.8 M€

SFDR 8

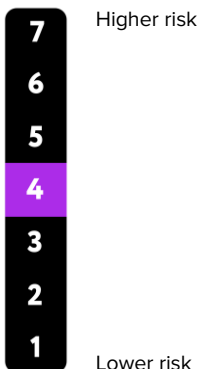
Sustainable Investments

% AUM: ≥ 70%

% Companies*: ≥ 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
Sustainability analyst



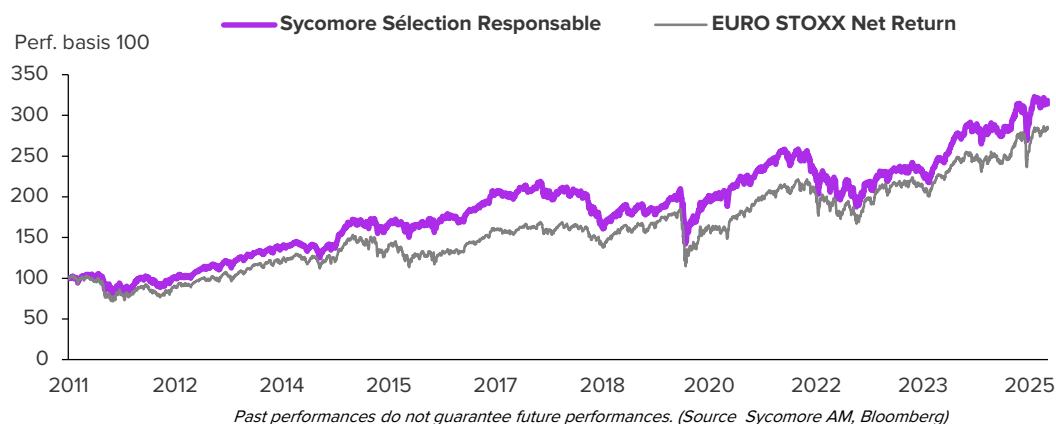
France

Investment strategy

A responsible selection of Eurozone equities based on proprietary ESG analysis

Sycamore 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 31.07.2025



	Jul 2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021		
Fund %	-0.1	11.1	10.9	44.3	62.2	214.2	8.2	14.1	19.4	-18.5	16.2
Index %	1.0	14.5	15.2	48.8	82.6	183.3	7.4	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	-0.1%	14.0%	14.7%	3.5%	0.7	-0.3	-27.5%	-24.6%
Inception	1.0	0.8	1.8%	16.0%	18.5%	5.8%	0.5	0.1	-35.1%	-37.9%

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 less qualitative part of the market 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 below that of its benchmark. On the positive side, the fund benefitted of its large exposure to industrial companies and in particular to some of our key holdings such as Legrand and Assa Abloy (for which solid quarterly publications were rewarded by investors) as well as Prysmian and Schneider Electric (positive read across from peers reporting on data centers). Selection was as well favorable in the materials and utilities sector, thanks to holdings in Smurfit Kappa and EDP. Relative performance was anyhow held back by few names and more notably Renault (unexpected profit warning on the back of a very weak end of the quarter), Amplifon (miss on 2Q and guidance downgrade, with the expected improvement in France not compensating for a deterioration elsewhere) and Vonovia (higher German bond yields). The most relevant portfolio changes include a reduction of the exposure to semiconductors ahead of results (ASML, Infineon) and take profit in Air Liquide, while reinforcing EssilorLuxottica and Thales.



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

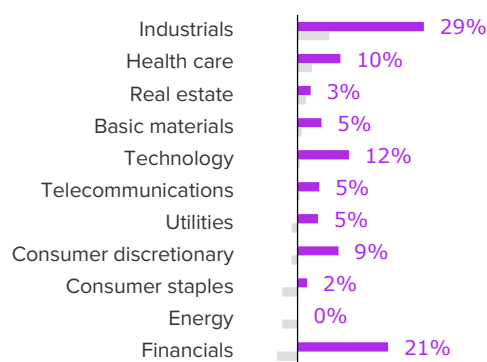
Transaction fees

None

Portfolio

Equity exposure	95%
Overlap with benchmark	41%
Number of holdings	46
Weight of top 20 stocks	66%
Median market cap	75.6 €bn

Sector exposure

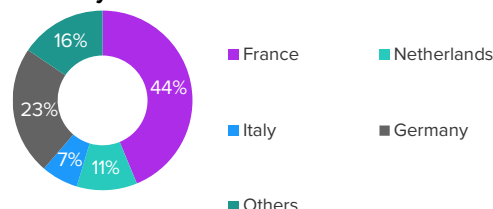


*Fund weight - weight EURO STOXX Net Return

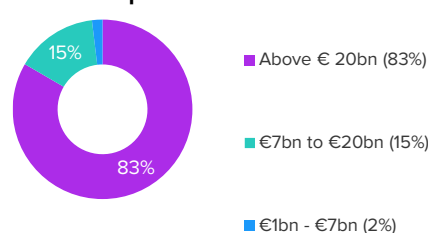
Valuation

	Fund	Index
2025 P/E ratio	15.8x	15.1x
2025 EPS growth	9.1%	8.2%
Ratio P/BV 2025	1.8x	1.8x
Return on Equity	11.5%	12.1%
2025 Dividend Yield	3.0%	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	3.7/5	3.5/5
S score	3.5/5	3.3/5
P score	3.7/5	3.7/5
I score	3.8/5	3.7/5
C score	3.8/5	3.5/5
E score	3.5/5	3.3/5

Top 10

	Weight	SPICE rating	NEC	CS
Sap	5.0%	3.8/5	+1%	32%
Société Générale	4.9%	3.3/5	+6%	15%
Asml	4.6%	4.2/5	+12%	27%
Bnp Paribas	4.2%	3.5/5	+0%	11%
Schneider	4.2%	4.2/5	+10%	39%
Bureau Veritas	3.8%	3.9/5	+7%	50%
Santander	3.5%	3.2/5	0%	35%
Assa Abloy	3.4%	3.4/5	0%	45%
Siemens	3.4%	3.5/5	+15%	43%
Munich Re	3.4%	3.6/5	+0%	30%

Performance contributors

	Avg. weight	Contrib
Positive		
Société Générale	4.4%	0.66%
Prysmian	2.1%	0.35%
Legrand	2.4%	0.34%
Negative		
Amplifon	2.4%	-0.62%
Asml	5.0%	-0.50%
Renault	2.3%	-0.40%

Portfolio changes

Buy

Reinforcement

Thales
Deutsche Telekom
Axa

Sell

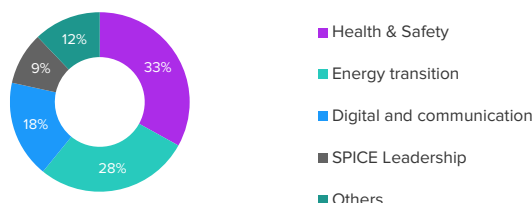
Reduction

Asml Holding
Banco Santander
Lvmh

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Sustainability thematics



ESG scores

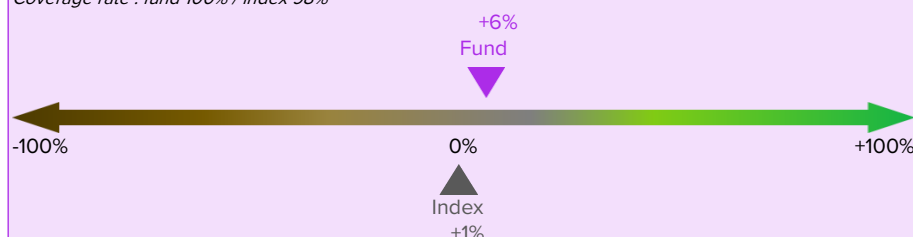
	Fund	Index
ESG*	3.6/5	3.4/5
Environment	3.5/5	3.3/5
Social	3.6/5	3.5/5
Governance	3.6/5	3.5/5

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.

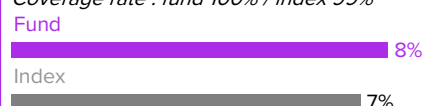
Coverage rate : fund 100% / index 98%



European taxonomy

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

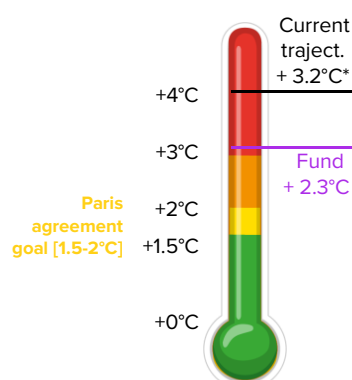
Coverage rate : fund 100% / index 99%



Induced temperature rise SB2A

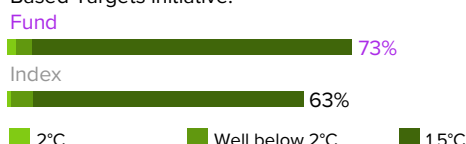
Induced average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.

Coverage rate : fund 100%



Climate alignment - SBTi

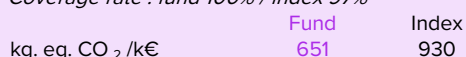
Share of companies that have validated their greenhouse gas reduction targets with the Science-Based Targets initiative.



Carbon intensity of sales **

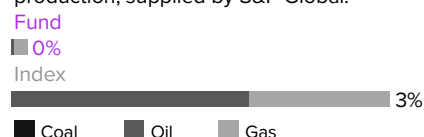
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 100% / index 97%



Fossil fuel exposure

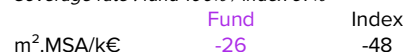
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.



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 100% / index 97%



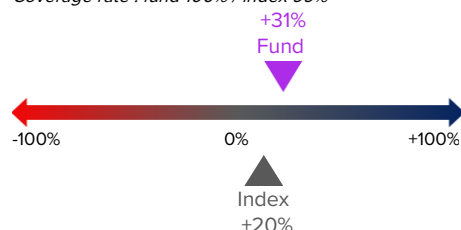
*IPCC Sixth Assessment Report «Climate Change 2022: Mitigation of Climate Change». <https://www.ipcc.ch/assessment-report/ar6/>

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%.

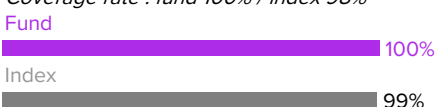
Coverage rate : fund 100% / index 99%



Human rights policy

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

Coverage rate : fund 100% / index 98%

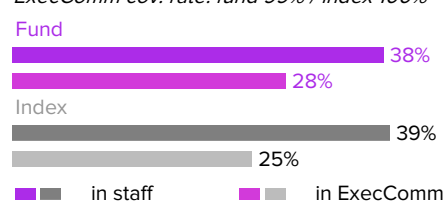


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff cov. rate: fund 100% / index 99%

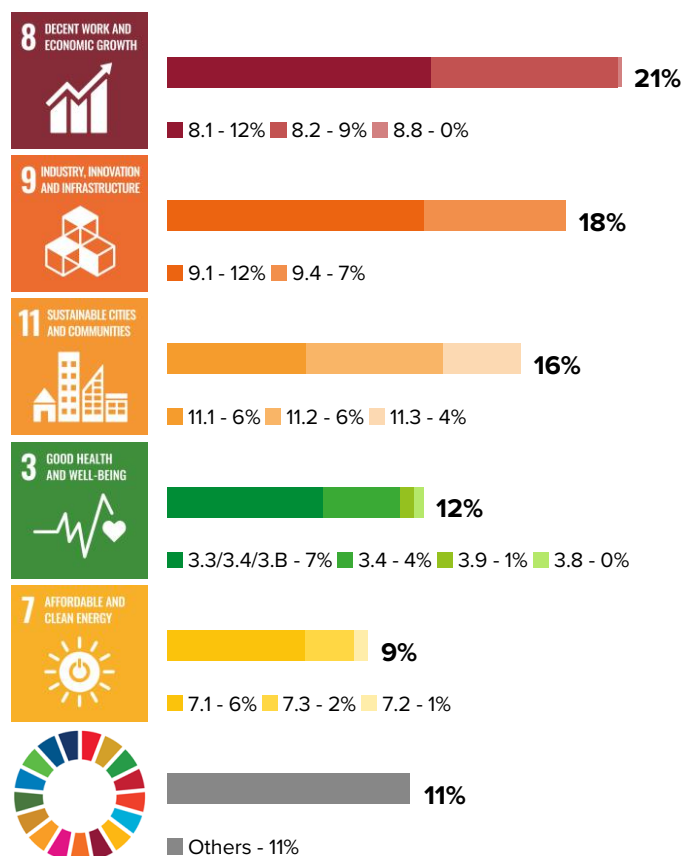
ExecComm cov. rate: fund 99% / index 100%



Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Targets, Iceberg Data Lab, MSCI, Moody's, MSCI and S&P Global. Methodologies differ between issuers and between extra-financial data providers.*ESG-SPICE correspondence: E=E, S=(P+S+C)/3, G is a sub-part of I, which represents 40%.**The fund has committed to outperforming the benchmark on these two indicators. The other indicators are shown for illustrative purposes.***Footprint allocated prorata to enterprise value, cash included. (MSA= Mean Species Abundance / CBF = Carbon Biodiversity Footprint / IDL = Iceberg Data Lab).



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 : 19%

ESG follow-up, news and dialogue

Dialogue and engagement

Danone

Assisted by PwC, Danone is reviewing the list of extra-financial rating questionnaires the company replies to. As part of the process, Danone discussed stakeholder expectations and how investors use ESG databases with Sycomore. The goal is to optimise internal reporting efforts and better address requests, in the knowledge that the shareholders have expressed a limited interest in ESG commitments.

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

Renault

Renault is under investigation by the Court of Nanterre after the French Fraud Authority (DGCCRF) issued a warning on the TCe 1.2L (2012–2016) engine that was installed on 130,000 vehicles. A malfunction is alleged to cause excess oil consumption and engine failure. Legal action was initially filed in 2023. Renault has denied any wrongdoing, but the investigation is focusing on client information and financial compensation for repairs.

Michelin

Michelin intends to shut down its Guarulhos factory in Brazil by December 2025 due to strong competition from low-cost Asian imports. 350 jobs will be lost. Historically, the company has always managed redundancies very well. These announcements, which are part of a wider reorganisation of the company's presence in Latin America, shall be followed closely.

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.