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sycamore sélection responsable

MARCH 2025

Share RP

Isin code | FR0010971721

NAV | 518.6€

Assets | 831.1 M€

SFDR 8

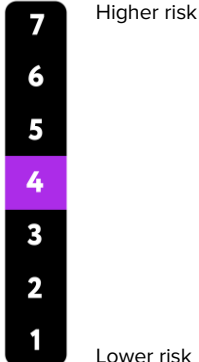
Sustainable Investments

% 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 CASSÉ
Fund Manager



Giulia CULOT
Fund Manager



Catherine ROLLAND
SRI analyst



France



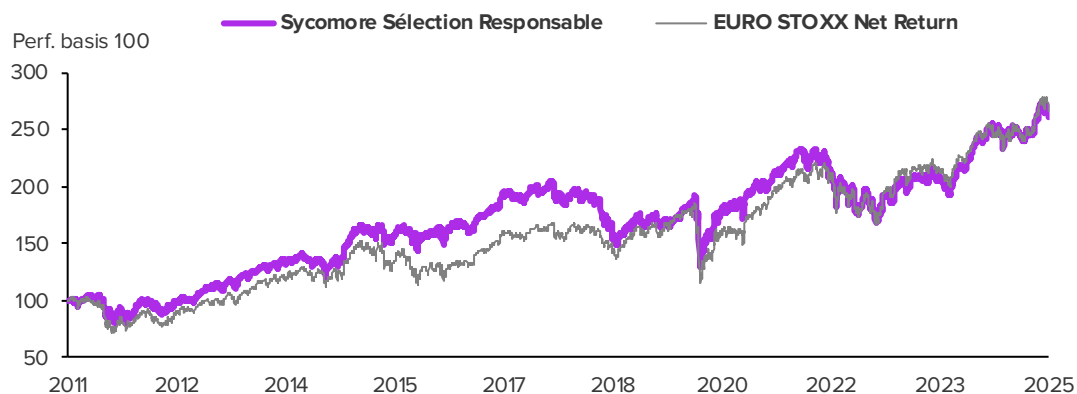
Belgium

Investment strategy

A responsible selection of Eurozone equities based on proprietary ESG analysis

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 31.03.2025



	Mar	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021
Fund %	-4.2	5.6	6.3	27.7	75.5	160.7	7.0	12.7	18.2	-19.3
Index %	-3.0	7.7	6.9	34.3	99.9	166.4	7.1	9.3	18.5	-12.3

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	1.0	0.9	-1.0%	14.3%	14.8%	3.6%	0.4	-0.5	-28.2%	-24.6%
Inception	1.0	0.8	0.9%	15.9%	18.4%	5.9%	0.4	0.0	-36.7%	-37.9%

Fund commentary

After a sharp rise in the first two months of the year, Eurozone equity markets consolidated in March as investors eagerly awaited announcements from the U.S. on possible raised tariffs affecting European goods. Rather counter-intuitively, these concerns fed the changing narrative on the region, where a renewed Franco-German friendship is driving new initiatives aimed at reinforcing Europe's security and growth. In this environment, portfolio highlights included positions within the banking sector due to benefit from the Capital Markets Union (Société Générale) as well as energy infrastructure plays (EON). In contrast, the prospect of higher debt needed to fund the defence and infrastructure spending announced in Germany weighed on interest rates and weakened our position in Vonovia. In keeping with this new narrative, the portfolio was re-focused around specific segments in a move due to continue over the next few months (new position in BNP Paribas, due to benefit from the CMU).



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

100 EUR

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

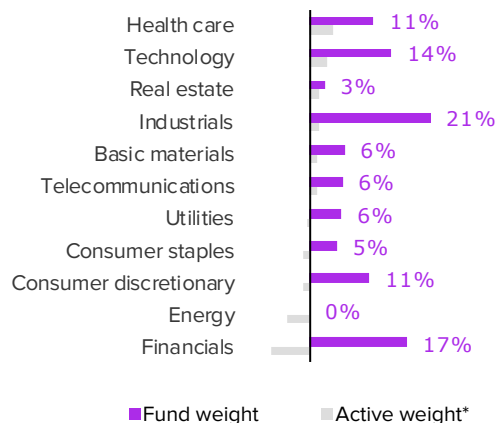
Transaction fees

None

Portfolio

Equity exposure	94%
Overlap with benchmark	41%
Number of holdings	44
Weight of top 20 stocks	65%
Median market cap	68.7 €bn

Sector exposure

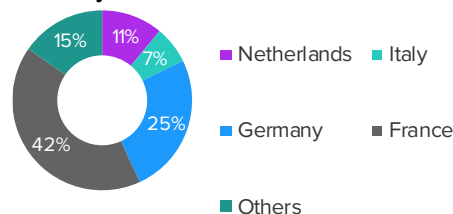


*Fund weight - weight EURO STOXX Net Return

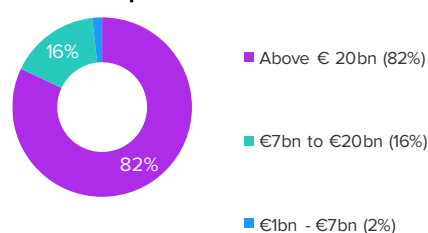
Valuation

	Fund	Index
2025 P/E ratio	12.4x	13.0x
2025 EPS growth	10.3%	9.6%
Ratio P/BV 2025	1.5x	1.9x
Return on Equity	12.2%	14.5%
2025 Dividend Yield	3.2%	3.4%

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	3.6/5	3.3/5
P score	3.8/5	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
Asml	6.4%	4.2/5	+12%	27%
Sap	4.8%	3.8/5	+5%	32%
Siemens	4.5%	3.5/5	+15%	43%
Bureau Veritas	4.0%	4.0/5	+7%	53%
Société Générale	3.9%	3.3/5	+6%	15%
Assa Abloy	3.5%	3.4/5	0%	45%
Renault	3.3%	3.5/5	+15%	34%
Michelin	3.2%	3.9/5	-2%	25%
Sanofi	3.1%	3.4/5	0%	84%
Kpn	3.0%	3.7/5	+5%	60%

Performance contributors

	Avg. weight	Contrib
Positive		
Société Générale	4.9%	0.31%
Eon	2.3%	0.28%
Kpn	3.0%	0.18%
Negative		
Asml	6.8%	-0.72%
Vonovia	2.8%	-0.54%
Amplifon	1.9%	-0.50%

Portfolio changes

Buy

Bnp Paribas
Smurfit Westrock

Reinforcement

Schneider Electric
Sap
Bureau Veritas

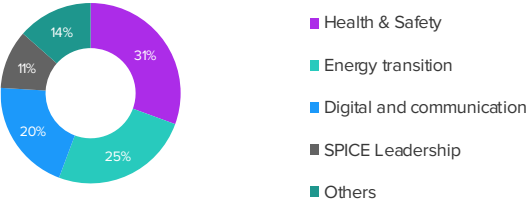
Sell

Reduction

Societe Generale
Banco Santander
Infineon Technologies



Sustainability thematics



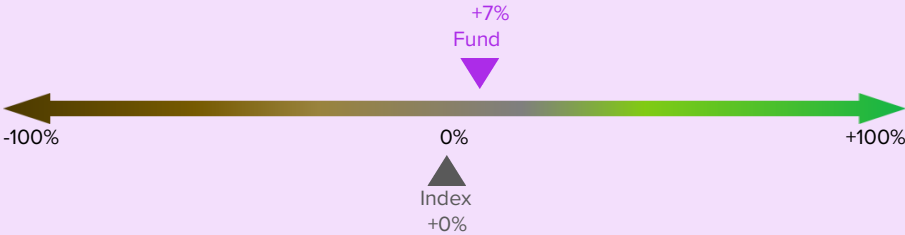
ESG scores

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



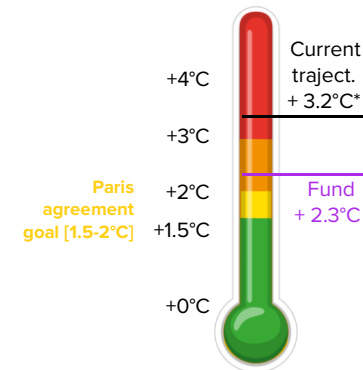
European taxonomy

Share of EU taxonomy-aligned company revenues provided by MSCI.
Coverage rate : fund 100% / index 99%

Indicator	Value
Fund	8%
Index	7%

Temperature rise - SB2A

Inducted 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.

Indicator	Value
Fund	75%
Index	64%

2°C Well below 2°C 1.5°C

Carbon intensity**

Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI. Intensity allocated pro rata to sales.
Coverage rate : fund 100% / index 99%

	Fund	Index
kg. eq. CO ₂ /year/k€	673	1026

Fossil fuel exposure

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

Indicator	Value
Fund	0%
Index	3%

Coal Oil Gas

Biodiversity footprint

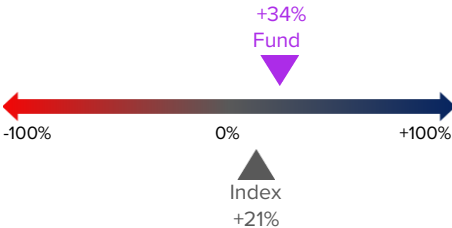
Artificialised surface area in m² MSA per k€ invested***, measured by the Corporate Biodiversity Footprint. Mean Species Abundance (MSA) is assessed in comparison with the original state of the environment.
Coverage rate : fund 100% / index 98%

	Fund	Index
m ² .MSA/k€	-26	-48

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 1%

Indicator	Value
Fund	0%
Index	100%

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 96%

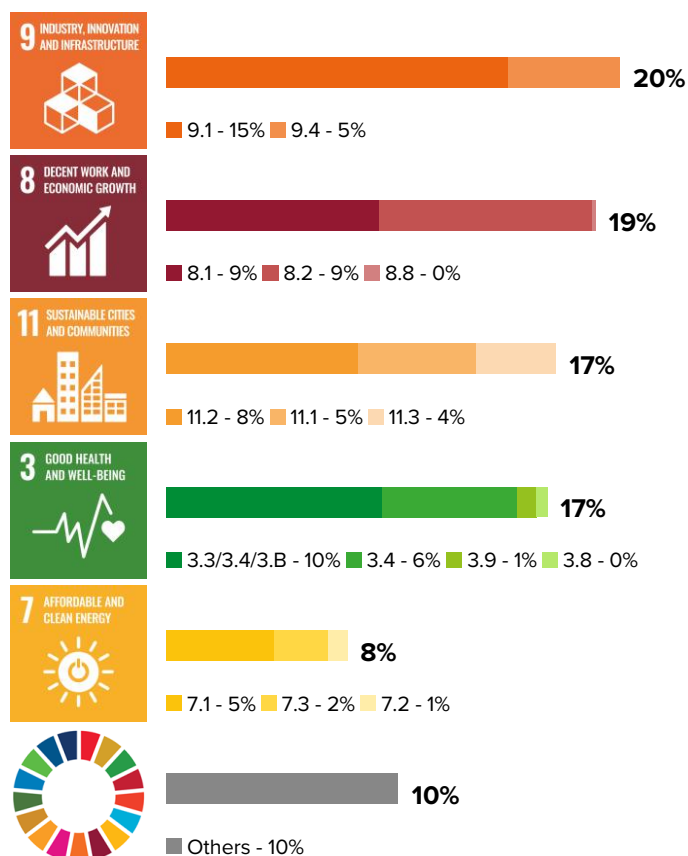
Indicator	Value
Fund	38%
Index	27%

in staff in ExecComm

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. /if(1=1,"***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 : 18%

ESG follow-up, news and dialogue

Dialogue and engagement

Novartis

We engaged Novartis on the impact of measures likely to be implemented by the Trump administration, including tariffs - on which there is no visibility at present. Novartis also indicated it has recently added a Nature pillar to its sustainability policy. The company ultimately aims for alignment with the SBTN. Finally, Novartis will disclose many new ESG targets in 2025, as many had been set for 2025.

Sanofi

Sanofi - and the pharmaceutical sector as a whole - has no visibility on the possible tariffs imposed from April 2nd. The United States accounts for 48% of the group's sales, but only 25% of its industrial base. Regarding the Trump administration's position on vaccines, the company is relatively confident: the MMR vaccination rate is very high in States where there have been measles outbreaks.

ESG controversies

No comment

Votes

3 / 3 voted general assemblies 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.