



**sycamore**  
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# sélection responsable

JUNE 2026

Share RP

Isin code | FR0010971721

NAV | 618.5€

Asset | 1.143 Bn €

## SFDR 8

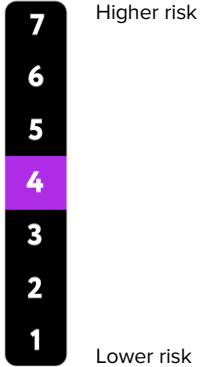
### Sustainable Investments

% 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**  
Sustainability analyst



**Alex MORY**  
Equity Analyst



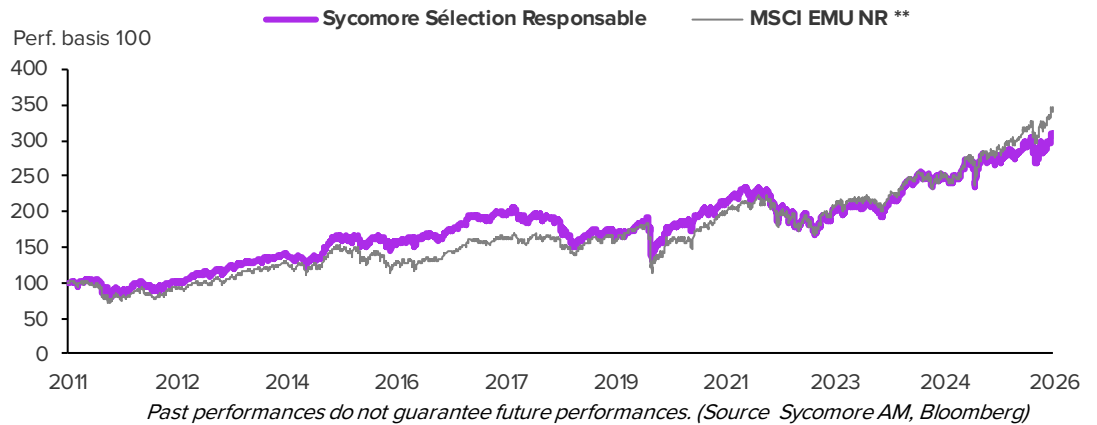
France

### Investment strategy

#### A responsible selection of Eurozone equities based on proprietary ESG analysis

Sycamore Sélection Responsable is a core, conviction-driven sustainable investment fund. It invests in equities from the eurozone (up to 10% outside the eurozone) without sectoral or geographic restrictions and without a structural style bias. This selection process is based on a proprietary financial and non-financial fundamental analysis (SPICE model). It thus selects companies that benefit from sustainable development opportunities and whose market valuation does not reflect their intrinsic value. The fund aims to deliver a net-of-fees return that outperforms the MSCI EMU Net Return\* benchmark index over a minimum five-year horizon, while maintaining a weighted average SPICE score higher than the weighted average SPICE score of the initial universe.

### Performance as of 30.06.2026



\*\*Index change on 1 March 2026. Since then, performance is chained with the previous index. (Eurostoxx NR).

	Jun 2026	1 year	3 yrs	5 yrs	Inc. Annu.	2025	2024	2023	2022		
<b>Fund %</b>	4.35	8.87	13.67	47.95	210.91	7.62	15.68	12.69	18.24	-19.26	
<b>Index %</b>	4.18	12.45	23.22	57.64	68.96	245.68	8.36	24.25	9.26	18.55	-12.30

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
<b>5 years</b>	1.0	0.9	-3.1%	15.7%	16.2%	3.8%	0.3	-1.0	-28.2%	-24.6%
<b>Inception</b>	1.0	0.8	0.5%	16.0%	18.3%	5.7%	0.4	-0.1	-36.7%	-37.9%

### Fund commentary

Eurozone equity markets extended their rebound in June after Iran and the US signed a framework agreement aimed at ending the conflict in the Middle East. This first stage led to a market broadening, with a wider range of companies and industries contributing positively to market returns. Indeed, beyond the constructive AI-related themes (semiconductors, data centers...), other segments within consumer spending or healthcare, such as Danone, Symrise, Michelin and Merck Kgaa, enjoyed a new-found momentum over the past month. Main portfolio movements included the addition of a new position in Intesa Sanpaolo after some profit taking on Caixabank and Santander, we also strengthened STM, Prysmian and Symrise and trimmed ASML and Merck Kgaa.



## 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

MSCI EMU NR \*\*

### 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

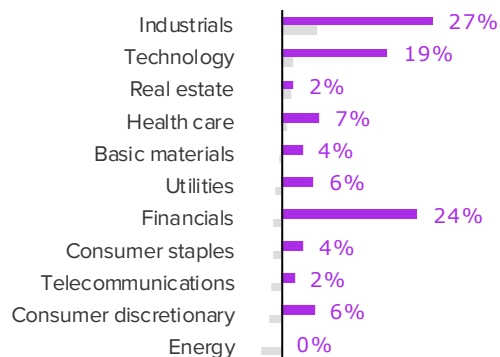
### Transaction fees

None

## Portfolio

Equity exposure	92%
Overlap with benchmark	54%
Number of holdings	49
Weight of top 20 stocks	61%
Median market cap	112.4 €bn

## Sector exposure



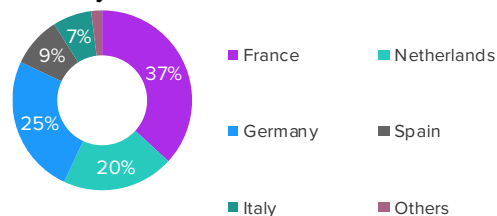
■ Fund weight ■ Active weight\*

\*Fund weight - weight MSCI EMU NR \*\*

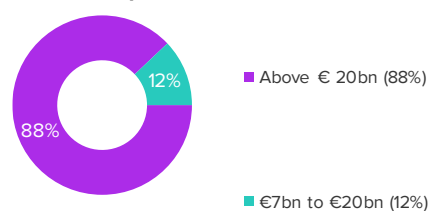
## Valuation

	Fund	Index
2026 P/E ratio	17.1x	16.0x
2026 EPS growth	12.5%	12.5%
Ratio P/BV 2026	2.3x	2.2x
Return on Equity	13.4%	13.6%
2026 Dividend Yield	2.8%	3.0%

## 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	3.6/5
S score	3.5/5	3.4/5
P score	3.8/5	3.7/5
I score	3.8/5	3.7/5
C score	3.7/5	3.6/5
E score	3.5/5	3.4/5

## Top 10

	Weight	SPICE rating	NEC	CS
Asml	9.9%	4.3/5	+12%	27%
Santander	5.6%	3.3/5	0%	34%
Allianz	4.1%	3.7/5	+0%	36%
Bureau Veritas	3.6%	3.9/5	+7%	50%
Bnp Paribas	3.4%	3.7/5	+0%	17%
Schneider	3.1%	4.2/5	+11%	35%
Siemens	3.1%	3.5/5	+15%	43%
Sap	2.9%	3.8/5	+1%	33%
Airbus Group	2.5%	3.2/5	-23%	6%
Unicredito Italiano	2.4%	3.2/5	+7%	6%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Asml	9.8%	2.24%
Santander	5.6%	0.69%
Bnp Paribas	3.6%	0.35%
<b>Negative</b>		
Sap	3.2%	-0.48%
Deutsche Telekom	2.4%	-0.43%
Rheinmetall	1.1%	-0.29%

## Portfolio changes

### Buy

Intesa Sanpaolo

### Reinforcement

Prismian  
Symrise  
Siemens

### Sell

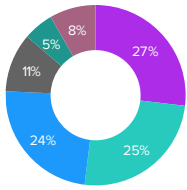
Infineon  
Sanofi

### Reduction

Asml  
Michelin  
Merck Kgaa



## Sustainability thematics



- Energy transition
- Health & Safety
- Digital and communication
- SPICE transformation
- SPICE Leadership
- Others

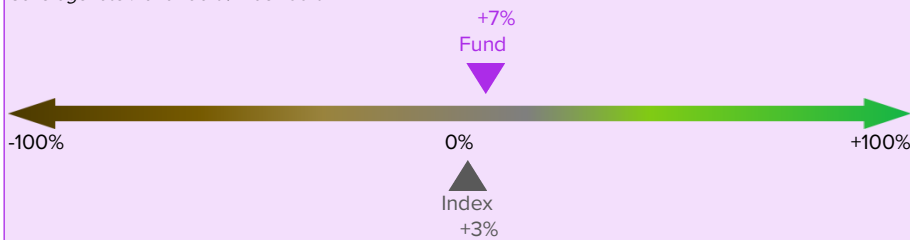
## ESG scores

	Fund	Index
<b>ESG*</b>	<b>3.6/5</b>	<b>3.5/5</b>
Environment	3.5/5	3.4/5
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](https://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 99%



### European taxonomy

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

Coverage rate : fund 100% / index 100%



### Carbon intensity of sales \*\*

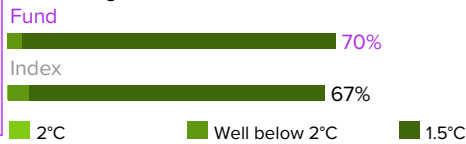
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 100% / index 99%

	Fund	Index
kg. eq. CO <sub>2</sub> /k€	972	1070

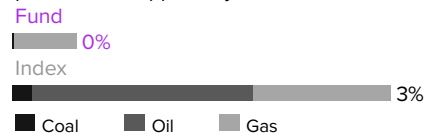
### Climate alignment - SBTi

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



### Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by MSCI.

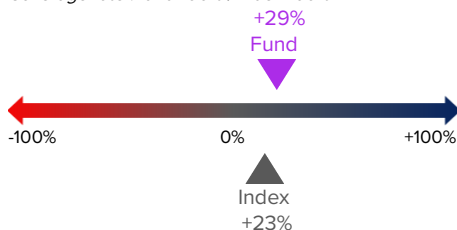


## Societal and social analysis

### Societal contribution

Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.

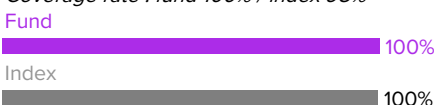
Coverage rate : fund 100% / index 100%



### Human rights policy

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

Coverage rate : fund 100% / index 98%

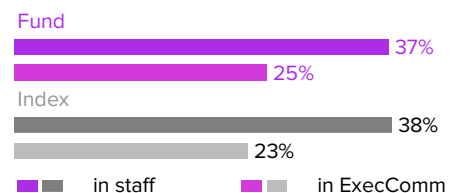


### Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

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

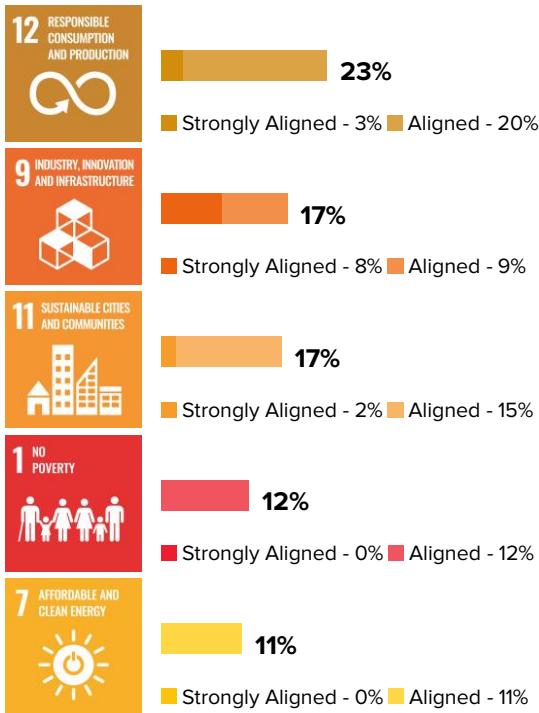
ExecComm cov. rate: fund 100% / index 99%



Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Target, Moody's and MSCI. 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. All indicators mentioned are calculated on the invested portfolio (excluding cash, derivatives, and mutual funds).



## Sustainable development goals exposure



This graph represents the main exposures to the United Nations Sustainable Development Goals. 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.

A company may be exposed to several SDGs to varying degrees: strongly aligned, aligned, neutral, not aligned, or strongly not aligned. The methodology is based on data provided by MSCI.

For more details, our annual SRI report is available in our ESG documentation.

**No significant exposure :** 62% % of companies with no exposure (neutral)  
**Non-alignment :** 7% % of companies misaligned or strongly misaligned

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### ST Microelectronics

We engaged in a dialogue with the company regarding its emissions reduction strategy. With regard to upstream Scope 3 emissions, it is focusing its efforts on its top 50 suppliers, which account for two-thirds of its emissions. STM has just under 7,000 Tier 1 suppliers. In addition, STM has submitted new post-2030 targets to the SBTi, as the 20% reduction target for Scope 1

#### SAP

We have continued our dialogue with SAP regarding the impact of AI on the company's productivity, on employee qualifications, and on the development of their skills. SAP monitors the impact of AI development and its transformation plan on its employees through two indices: the "Business Health Culture Index" and the "Employee Engagement Index," in order to identify potential sources of stress and increased workloads.

### 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](http://www.sycomore-am.com).