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sélection responsable

MAY 2025

Share R

Isin code | FR0011169341

NAV | 557.9€

Assets | 944.8 M€

SFDR 8

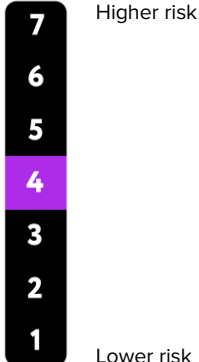
Sustainable Investments

% 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
SRI analyst



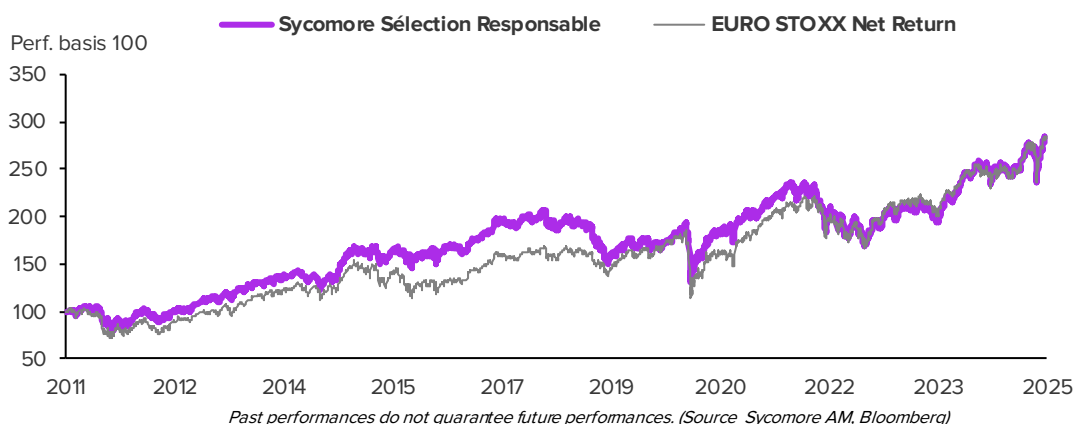
France

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 30.05.2025



	May	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021
Fund %	5.2	12.2	9.7	39.8	65.1	179.9	7.4	13.0	18.2	-19.3
Index %	5.7	14.1	12.4	44.2	89.1	182.4	7.5	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	-0.2%	14.6%	15.3%	3.6%	0.6	-0.3	-28.2%	-24.6%
Inception	1.0	0.8	1.1%	16.1%	18.6%	5.8%	0.4	0.0	-36.7%	-37.9%

Fund commentary

In the Eurozone, the rebound sparked by the announcement of a pause in the 'tit-for-tat' tariffs by the US President continued into May. Despite poor short-term visibility on these issues, the new narrative on the Eurozone is gathering momentum (a stronger Franco-German alliance, the ReArm Europe plan, the Savings & Investments Union...), suggesting that Europe's valuation discount relative to the US could continue to narrow. In this environment, industrials and technology (which had been strengthened to 'overweight' in the portfolio) were the top-performing sectors in May and drove the fund's performance (Prysmian, Legrand, Schneider, ASML...). While this positioning goes against the consensus (as it reflects heightened exposure to the business cycle), we believe in our strategy, which was later strengthened with investments in specific plays, including Airbus, Amplifon and Smurfit Westrock.



Fund Information

Inception date

24/01/2011

ISIN codes

Share I - FR0010971705
Share ID - FR0012719524
Share ID2 - FR0013277175
Share R - FR0011169341
Share RP - FR0010971721

Bloomberg tickers

Share I - SYSEREI FP
Share ID - SYSERD2 FP
Share ID2 - SYSERD2 FP
Share R - SYSEREA 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 R - 2.00%
Share RP - 2.00%

Performance fees

15% > Benchmark

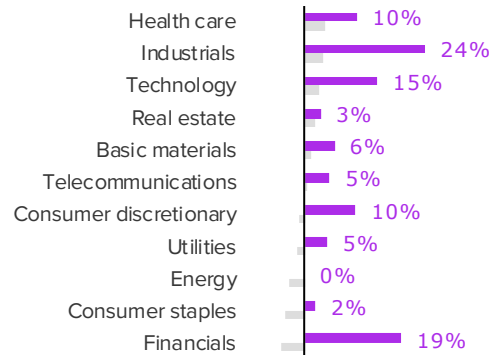
Transaction fees

None

Portfolio

Equity exposure	95%
Overlap with benchmark	41%
Number of holdings	45
Weight of top 20 stocks	67%
Median market cap	87.1 €bn

Sector exposure

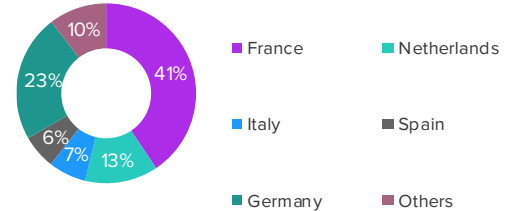


*Fund weight - weight EURO STOXX Net Return

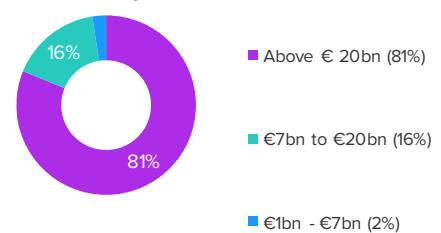
Valuation

	Fund	Index
2025 P/E ratio	13.4x	13.4x
2025 EPS growth	9.6%	8.8%
Ratio P/BV 2025	1.7x	2.0x
Return on Equity	12.9%	14.8%
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
Asml	6.4%	4.2/5	+12%	27%
Sap	5.2%	3.8/5	+1%	32%
Santander	4.8%	3.3/5	0%	35%
Bureau Veritas	4.1%	4.0/5	+7%	50%
Société Générale	3.9%	3.3/5	+6%	15%
Schneider	3.8%	4.1/5	+10%	39%
Bnp Paribas	3.8%	3.5/5	+0%	11%
Assa Abloy	3.3%	3.4/5	0%	45%
Vonovia	3.1%	3.6/5	+29%	36%
Michelin	3.0%	3.9/5	-18%	17%

Performance contributors

	Avg. weight	Contrib
Positive		
Asml	6.8%	0.82%
Santander	4.8%	0.63%
Amplifon	2.1%	0.36%
Negative		
Sanofi	1.9%	-0.13%
Munich Re	3.1%	-0.09%
Essilorluxottica	2.5%	-0.05%

Portfolio changes

Buy

Airbus

Reinforcement

Amplifon
Schneider Electric
Smurfit Westrock

Sell

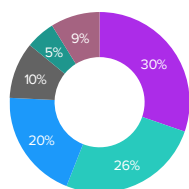
Reduction

Siemens
Unicredit
Lvmh

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Sustainability thematic



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

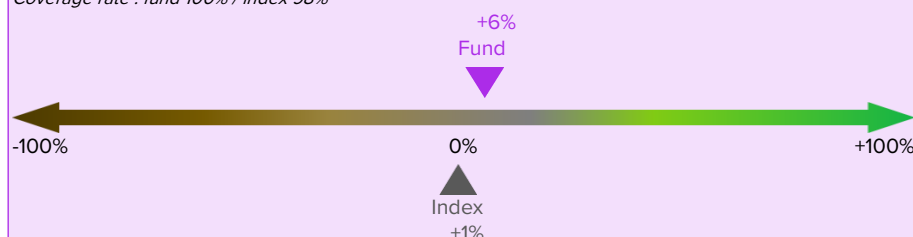
ESG scores

	Fund	Index
ESG*	3.5/5	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) **

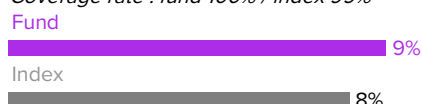
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore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

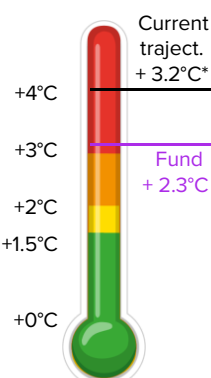
Coverage rate : fund 100% / index 99%



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 **

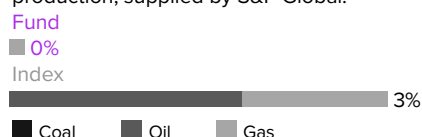
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 100% / index 99%

	Fund	Index
kg. eq. CO ₂ /k€	832	1394

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%

	Fund	Index
m ² .MSA/k€	-25	-47

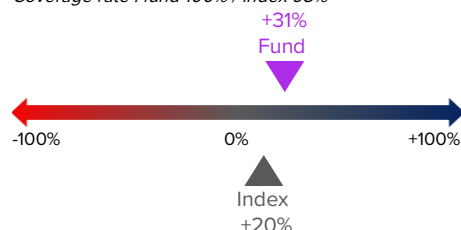
*IPCC Sixth Assessment Report «Climate Change 2022: Mitigation of Climate Change». <https://www.ipcc.ch/assessment-report/ar6/>

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%.

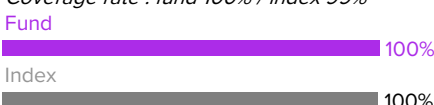
Coverage rate : fund 100% / index 98%



Human rights policy

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

Coverage rate : fund 100% / index 99%

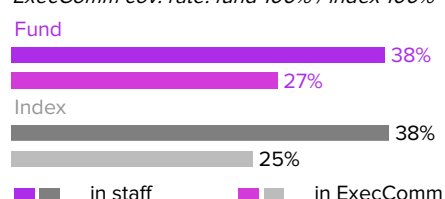


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

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

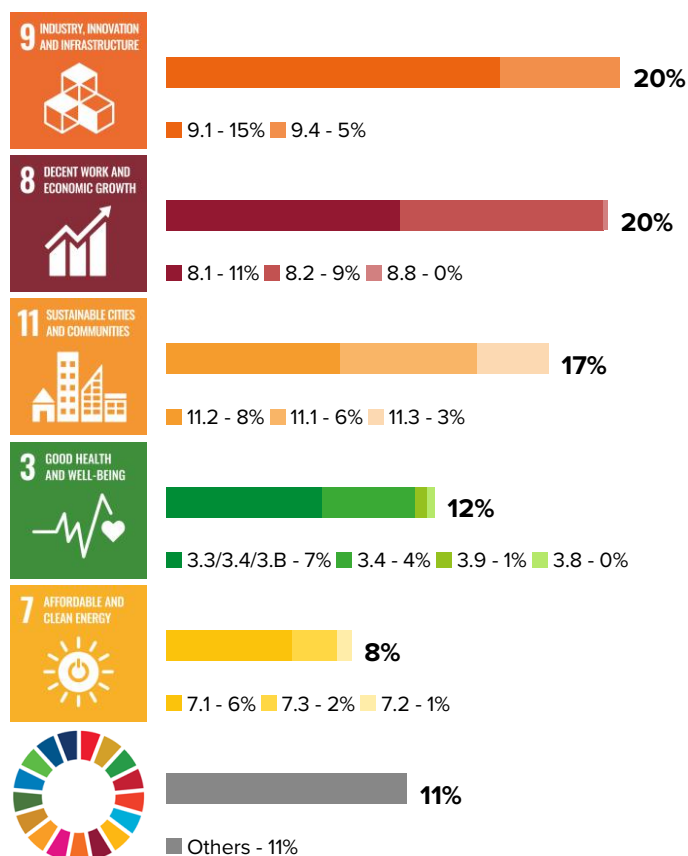
ExecComm cov. rate: fund 100% / index 100%



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 : 18%

ESG follow-up, news and dialogue

Dialogue and engagement

Hermès

We engaged Hermès several times over these past few weeks, notably via a collaborative engagement initiative on biodiversity. We encouraged the company to offer greater transparency on the sourcing of the materials it uses, to improve investors' understanding of the risks and reliance on natural materials within the luxury industry. We were pleased to note that Hermès has continued to make progress on its biodiversity strategy with the SBTN.

SAP

Following a risk analysis of its DE&I strategy, in particular in the US, SAP has decided to replace the Women in Executive Roles target with the Business Health Culture Index in executives' remuneration. Discussing with the company, they confirmed that they are approaching these changes with a sense of proportion and without compromising what is important to them : creating an inclusive workplace where all employees have equal opportunities, yet, in compliance with local legal requirements.

ESG controversies

No comment

Votes

11 / 12 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.