

# sélection responsable

Share R Isin code | FR0011169341

NAV | 569.3€

Asset | 1.102 Bn €

#### SFDR 8

#### Sustainable Investments

 % AUM:
 ≥ 70%

 % Companies\*:
 ≥ 70%

 \*Excluding derivatives, cash & equivalent

#### Risk indicator

6 5 4 Higher risk

3

2

Lower risk

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 Sustainability analyst



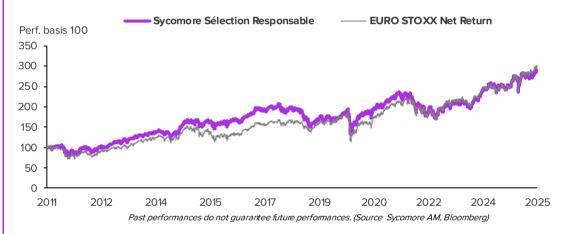
France

#### 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 31.10.2025



	Oct	2025	1 year	3 yrs	5 yrs	Inc.	Annu.	2024	2023	2022	2021
Fund %	1.3	14.5	15.8	55.6	64.2	185.6	7.4	13.0	18.2	-19.3	15.0
Index %	2.3	20.8	22.5	63.3	101.1	199.0	7.7	9.3	18.5	-12.3	22.7

#### **Statistics**

	Corr.	Beta	Alpha	Vol.	Bench.	Track.	Sharpe	Info	Draw	Bench.
					Vol	Error	Ratio	Ratio	Down	DD
5 years	1.0	0.9	-2.9%	15.2%	16.0%	4.2%	0.6	-1.1	-28.2%	-24.6%
Inception	1.0	0.8	0.8%	16.0%	18.4%	5.8%	0.4	-0.1	-36.7%	-37.9%

#### **Fund commentary**

Driven by hopes of a trade agreement between the United States and China and by the quarterly earnings season – which proved much better than expected - Eurozone equities continued to climb to new heights. Within our preferred investment themes, European exporting companies recovered sharply after under-performing domestic stocks during H1. These include Essilor Luxottica and LVMH within the consumer discretionary sector, ASML within semiconductor equipment manufacturers, electrification player Schneider Electric, and Assa Abloy in construction. These preferences were maintained within the portfolio. Main movements during the month included new positions initiated in Siemens Energy (the company is expected to raise its 2028 targets shortly) and Safran (reducing the fund's defence underweight).

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#### **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 - SYSERED 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	91%
Overlap with benchmark	47%
Number of holdings	48
Weight of top 20 stocks	61%
Median market cap	96.8 €bn

### Sector exposure

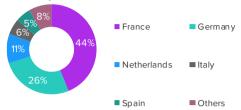


<sup>\*</sup>Fund weight - weight EURO STOXX Net Return

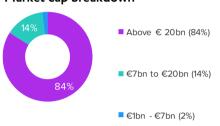
#### Valuation

	runa	ınaex
2025 P/E ratio	17.5x	16.0x
2025 EPS growth	7.8%	7.8%
Ratio P/BV 2025	2.1x	1.9x
Return on Equity	12.0%	12.1%
2025 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

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	3.8/5	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

## Performance contributors

i op iu					Performance contrib	utors	
	Weight	SPICE rating	NEC	CS		Avg. weight	Contrib
Asml	5.9%	4.3/5	+12%	27%	Positive		
Bureau Veritas	4.7%	3.9/5	+7%	50%	Asml	5.9%	0.63%
Schneider	4.5%	4.2/5	+10%	39%	Essilorluxottica	3.0%	0.43%
Sap	4.5%	3.8/5	+1%	32%	Bureau Veritas	4.8%	0.32%
Bnp Paribas	3.7%	3.6/5	+0%	17%	Negative		
Santander	3.4%	3.3/5	0%	35%	Bnp Paribas	4.4%	-0.57%
Essilorluxottica	3.1%	3.6/5	0%	40%	Michelin	2.7%	-0.27%
Assa Abloy	3.1%	3.4/5	0%	45%	Deutsche Telekom	3.3%	-0.23%
Lvmh	3.1%	3.4/5	-13%	-3%	Douteding Felendin	3.3%	0.2070
Deutsche Telekom	2.9%	3.8/5	+3%	50%			

#### Portfolio changes

Buy	Reinforcement	Sell	Reduction
Safran	Lvmh		Airbus
Siemens Energy	Axa		Prysmian
	Capgemini		Bnp Paribas

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 = Contribution Sociétale / TGJR = The Good Job Rating)

# sycomore sélection responsable



#### Sustainability thematics

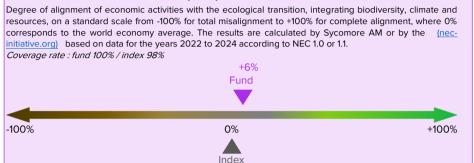


Net Environmental Contribution (NEC) \*\*

#### **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**



+2%

#### European taxonomy

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

Coverage rate: fund 100% / index 99%



#### 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 Based Targets initiative. per annual sales in k€.

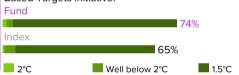
Coverage rate : fund 100% / index 99%

kg. eq. CO 2 /k€

Index 709 924

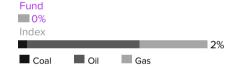
#### Climate alignment - SBTi

Share of companies that have validated their greenhouse gas reduction targets with the Science-



#### Fossil fuel exposure

Part des revenus des activités liées aux énergies fossiles de l'amont jusqu'à la production d'énergie fournie par S&P Global.

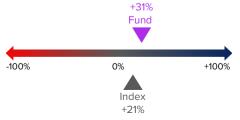


#### Societal and social analysis

#### 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% +31%



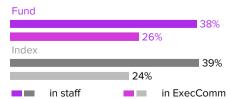
#### Human rights policy

Percentage of portfolio companies that have drawn up a Human Rights policy. Coverage rate: fund 100% / index 98%

Fund 100% Index

#### 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%

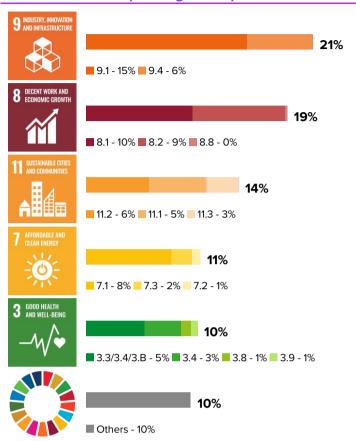


Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Target, Moody's and MSCI. Methodologies differ between issuers and between extra-financial data providers.\*ESG-SPICE correspondence: E=E, S=(P+S+C)/3, G is a sub-part of I, which represents 40%.\*\* The fund has committed to outperforming 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).

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#### 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 environnemental 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: 21%

#### ESG follow-up, news and dialogue

#### Dialogue and engagement

#### LVMH

LVMH reasserted its pledge to support gender diversity despite political pressure in the United States. Women now account for 50% of the group's "key positions" – and we recommend more transparency on the definition of "key positions". LVMH is working on achieving 30% female board representation by 2026, in compliance with French law. We are lacking information on post-2026 targets and are disappointed that the gender pay gap has not been disclosed.

#### **ESG** controversies

#### **BNP** Paribas

A New York jury found BNP Paribas was liable for aiding former Sudan's genocidal regime since the bank had commercial operations in Sudan from the late 90's until 2009. 3 plaintiffs originally from Sudan, victims from severe human rights abuses from Sudan's former regime, and now US citizens, were awarded a total of \$20.75 million in damages. Some sources indicated that there could be potentially 23,000 plaintiffs. BNP Paribas stated this number was unfounded and that it will appeal the verdict.

#### Votes

0 / 0 voted general assembly over the month.

Details on our votes are available here the day following the company's AGM Here.

#### Siemens

In the context of the Club 30% Germany, we took part in discussions with the company regarding gender diversity. Having achieved the target of 30% women in top management roles, Siemens is now aiming for broader targets on inclusion and fair promotion.

#### Brunello Cucinelli

Two short seller reports alleged that Brunello maintained operations and commercial exchanges with Russia, beyond EU restrictions rules. We carefully followed the case and in particular the company's responses. We acknowledge that the group's transparency regarding internal controls could be improved. Yet, many elements highlighted in the reports have not been verified by a third party and are not currently subject to any legal action or sanctions against Brunello, who fully denies them.

Additional disclaimers: although the fund's performances are partly driven by the ESG indicators of portfolio holdings, these are not the sole determing 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: <a href="https://www.sycomore-am.com">www.sycomore-am.com</a>.

