



**sycomore**  
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sycomore

# sélection responsable

FEBRUARY 2025

Share R

Isin code | FR0011169341

NAV | 547.6€

Assets | 843.5 M€

## SFDR 8

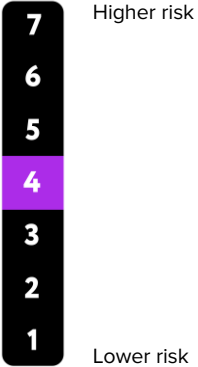
### Sustainable Investments

% 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**  
SRI analyst



France



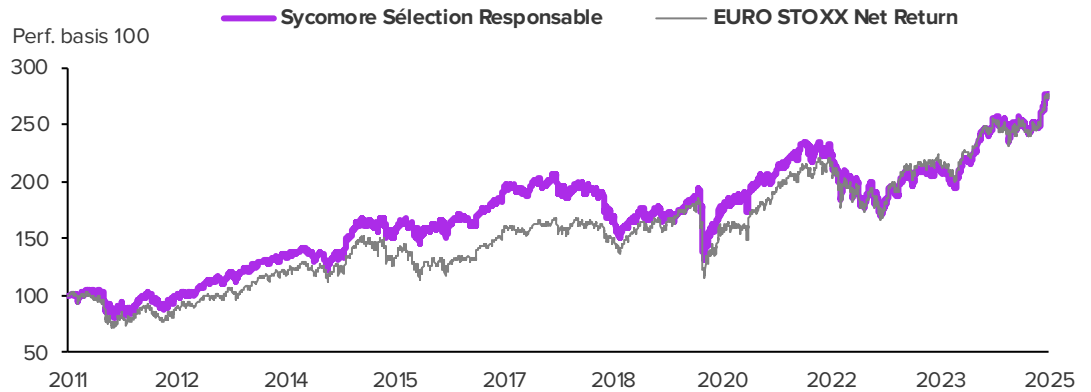
Belgium

### 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 28.02.2025



Past performances do not guarantee future performances. (Source: Sycomore AM, Bloomberg)

	Feb 2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021	
<b>Fund %</b>	3.4	10.2	16.3	33.5	174.8	7.4	13.0	18.2	-19.3	15.0
<b>Index %</b>	3.4	10.9	15.1	38.1	174.5	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
<b>3 years</b>	1.0	0.9	-0.6%	15.4%	15.9%	3.6%	0.5	-0.4	-28.2%	-24.6%
<b>Inception</b>	1.0	0.8	1.1%	16.0%	18.4%	5.8%	0.4	0.0	-36.7%	-37.9%

### Fund commentary

Eurozone equity markets continued to rise in February, supported in the first half of the month by talks aimed at reaching a ceasefire in Ukraine and by robust annual earnings publications. The "Value" segment of the market (banks, construction, telecoms) was very popular with investors and made a substantial positive contribution to the fund's performance. As a result, Société Générale, Santander, E.ON, Infineon and Saint-Gobain ranked among the fund's leading contributors. Conversely, investors reacted negatively to the few companies that missed earnings expectations and issued disappointing guidance for 2025, such as Cargill and Prysmian. In terms of portfolio movements, we took advantage of the dip on Schneider Electric (stemming from fears over Microsoft's lower data center spending) to re-introduce the position, while also taking some profits on Allianz, Essilor Luxottica and Renault.



## 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

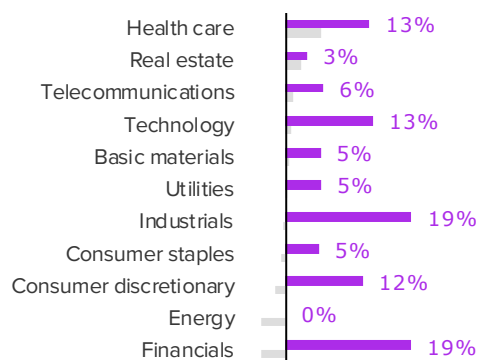
### Transaction fees

None

## Portfolio

Equity exposure	92%
Overlap with benchmark	38%
Number of holdings	42
Weight of top 20 stocks	64%
Median market cap	68.9 €bn

## Sector exposure



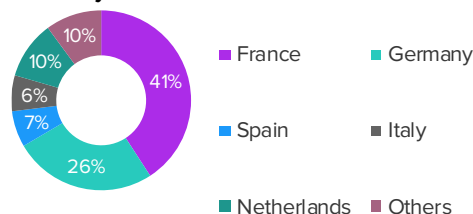
■ Fund weight ■ Active weight\*

\*Fund weight - weight EURO STOXX Net Return

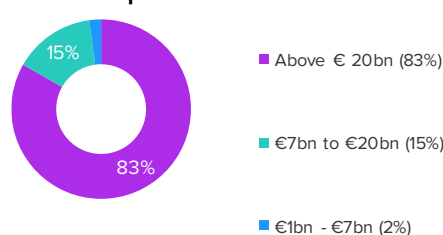
## Valuation

	Fund	Index
2025 P/E ratio	12.4x	13.2x
2025 EPS growth	10.3%	9.3%
Ratio P/BV 2025	1.5x	1.9x
Return on Equity	12.2%	14.5%
Rendement 2025	3.2%	3.3%

## 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	3.6/5	3.5/5
S score	3.5/5	3.3/5
P score	3.7/5	3.7/5
I score	3.7/5	3.7/5
C score	3.7/5	3.5/5
E score	3.5/5	3.3/5

## Top 10

	Weight	SPICE rating	NEC	CS
Société Générale	5.9%	3.3/5	+6%	15%
Asml	5.7%	4.2/5	+12%	27%
Siemens	5.1%	3.5/5	+15%	43%
Santander	4.3%	3.3/5	0%	35%
Renault	3.7%	3.5/5	+15%	34%
Assa Abloy	3.5%	3.4/5	0%	45%
Sanofi	3.4%	3.4/5	0%	84%
Sap	3.3%	3.8/5	+5%	20%
Vonovia	3.0%	3.6/5	+29%	36%
Kpn	2.8%	3.7/5	+5%	60%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Société Générale	6.5%	1.49%
Santander	3.9%	0.84%
Siemens	5.6%	0.44%
<b>Negative</b>		
ASML	6.7%	-0.40%
Cap Gemini	2.4%	-0.36%
Prysmian	1.5%	-0.24%

## Portfolio changes

### Buy

Schneider Electric

### Reinforcement

Michelin  
Sap  
Banco Santander

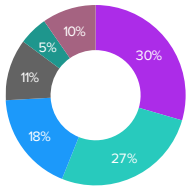
### Sell

### Reduction

Allianz  
Unicredit  
Infineon Technologies



## Sustainability thematics



- Health & Safety
- Energy transition
- Digital and communication
- SPICE Leadership
- Nutrition and well-being
- Others

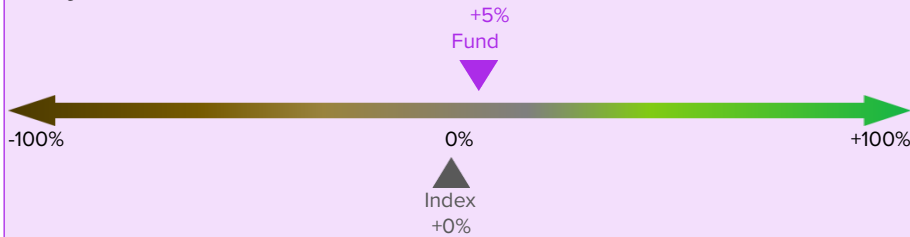
## ESG scores

	Fund	Index
<b>ESG*</b>	<b>3.5/5</b>	<b>3.4/5</b>
Environment	3.5/5	3.3/5
Social	3.5/5	3.6/5
Governance	3.5/5	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 98%



### European taxonomy

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

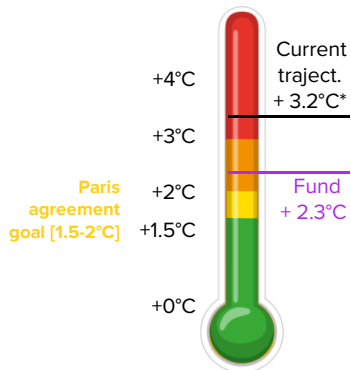
Coverage rate : fund 100% / index 99%



### Temperature rise - SB2A

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

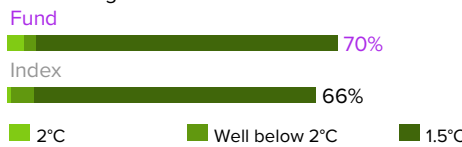
Coverage rate : fund 100%



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

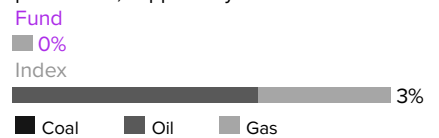
### Climate alignment - SBTi

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



### Fossil fuel exposure

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



### 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%

kg. eq. CO <sub>2</sub> /year/k€	Fund	Index
	674	1010

### Biodiversity footprint

Artificialised surface area in m<sup>2</sup> 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 84% / index 89%

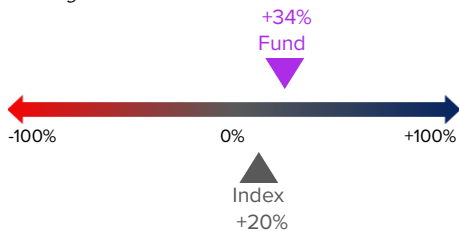
m <sup>2</sup> .MSA/k€	Fund	Index
	-24	-49

## 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 97%

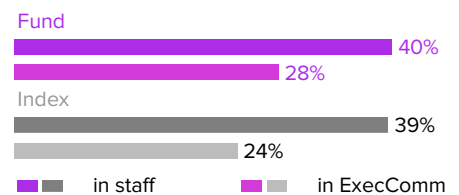


### Gender equality ♀/σ

Percentage of women in total company headcounts and executive committees.

Staff cov. rate : fund 97% / index 91%

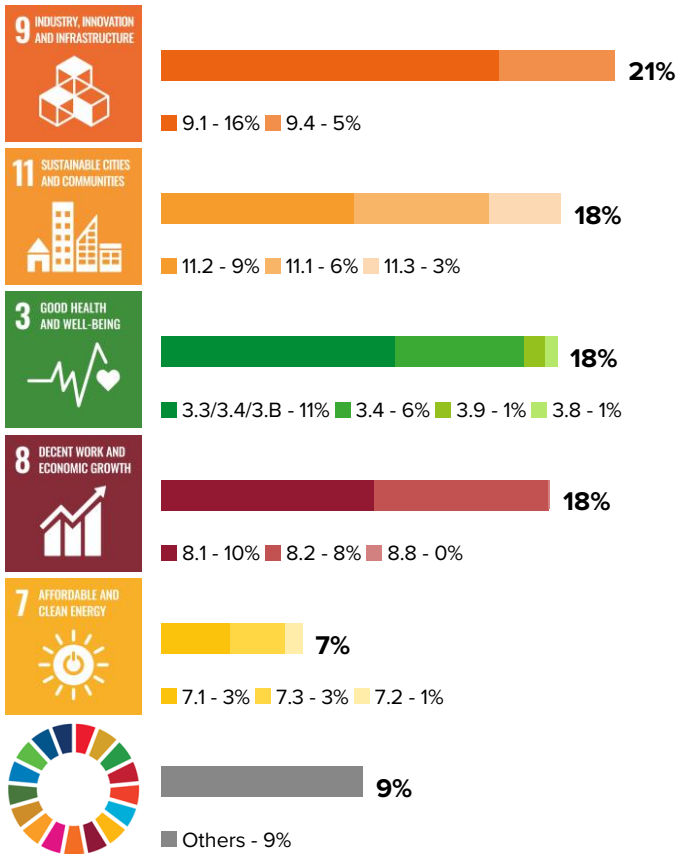
ExecComm cov. rate : fund 99% / index 96%



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 .



## 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 : 17%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

No comment

### ESG controversies

#### Iberdrola

The United Kingdom's Competition and Markets Authority has launched a probe into potential antitrust issues following the £2.1bn deal for the acquisition of North West Electricity Networks by Iberdrola.

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