



**sycamore**  
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sycamore

# sélection responsable

DECEMBER 2024

Share R

Isin code | FR0011169341

NAV | 497.1€

Assets | 748.4 M€

## SFDR 8

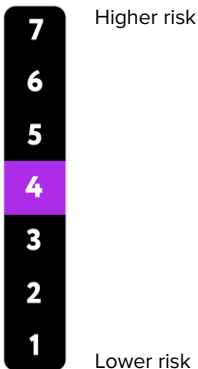
### Sustainable Investments

% 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



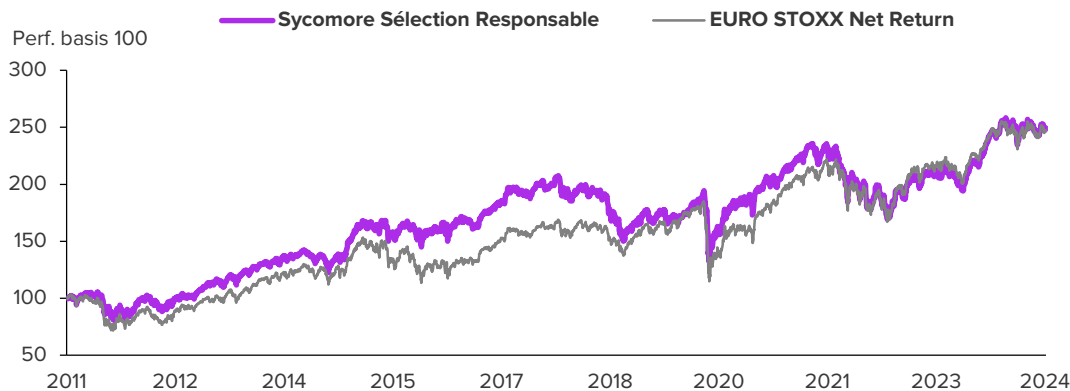
Belgium

### Investment strategy

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

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 31.12.2024



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

	Dec 2024	2024	1 year	3 yrs	5 yrs	Inc. Annu.	2023	2022	2021	2020	
<b>Fund %</b>	1.4	13.0	13.0	7.8	36.5	149.4	6.8	18.2	-19.3	15.0	10.1
<b>Index %</b>	1.3	9.3	9.3	13.6	39.7	147.4	6.7	18.5	-12.3	22.7	0.2

### 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	-1.5%	16.0%	16.5%	3.7%	0.0	-0.5	-28.2%	-24.6%
<b>Inception</b>	1.0	0.8	1.1%	16.0%	18.5%	5.9%	0.4	0.0	-36.7%	-37.9%

### Fund commentary

The fund closed the year on a positive note, outperforming its benchmark by a wide margin in 2024. Despite the widespread sentiment of "doom and gloom" for the region and sluggish economic growth, these performances demonstrate that it is possible to deliver high returns by investing in the capital of Eurozone companies, based on a conviction-driven approach supported by strict financial and extra-financial criteria. This approach has enabled us to seize investment opportunities at very early stages in companies considered to be undervalued at the time, such as Prysmian and Renault - the two leading contributors to performance in 2024, up by 50% and 30% respectively. As we head into 2025, despite Eurozone equity valuations starting the year at reasonable levels (notably relative to their US counterparts), strict selection and flexibility will be essential to navigate an economic and political environment which is likely to remain rather challenging.



## 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 - SYSERED2 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

### 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

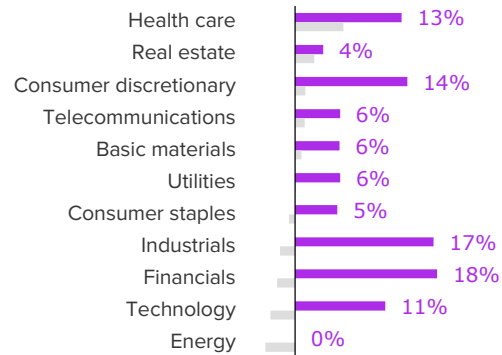
### Transaction fees

None

## Portfolio

Equity exposure	93%
Overlap with benchmark	35%
Number of holdings	39
Weight of top 20 stocks	67%
Median market cap	57.3 €bn

## Sector exposure

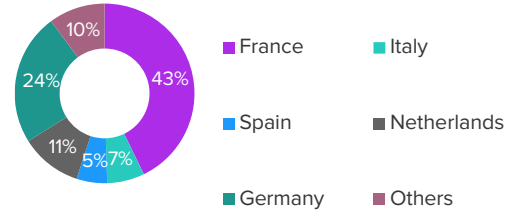


\*Fund weight - weight EURO STOXX Net Return

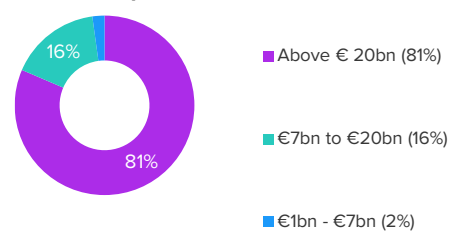
## Valuation

	Fund	Index
2024 P/E ratio	12.5x	13.3x
2024 EPS growth	6.0%	5.0%
2024 P/BV ratio	1.4x	1.8x
Return on Equity	11.4%	13.8%
2024 Dividend Yield	3.1%	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	3.5/5	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	3.4/5	3.3/5

## Top 10

	Weight	SPICE rating	NEC	CS
ASML	6.5%	4.2/5	+12%	27%
Renault	5.9%	3.5/5	+15%	34%
Société générale	4.7%	3.3/5	+6%	15%
Assa abloy	4.0%	3.4/5	0%	45%
Siemens	4.0%	3.5/5	+15%	43%
Allianz	3.6%	3.7/5	0%	38%
Sanofi	3.4%	3.4/5	0%	84%
Vonovia	3.3%	3.6/5	+29%	36%
Air liquide	3.0%	3.9/5	+1%	18%
Hermès	2.9%	4.1/5	-15%	-15%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Renault	6.7%	1.03%
Hermès	3.3%	0.39%
Société générale	5.0%	0.37%
<b>Negative</b>		
Vonovia	3.7%	-0.25%
EDP Energias	1.7%	-0.18%
Deutsche telekom	3.2%	-0.14%

## Portfolio changes

### Buy

UniCredit SpA

AXA SA

### Reinforcement

Banco Santander SA

LVMH Moët Hennessy  
Louis Vuitton

Novartis AG

### Sell

### Reduction

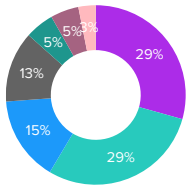
Renault

Cie de Saint-Gobain SA

Deutsche Telekom AG



## Sustainability thematics



- Health & Safety
- Energy transition
- Digital and communication
- SPICE Leadership
- Nutrition and well-being
- Access and Inclusion
- SPICE transformation

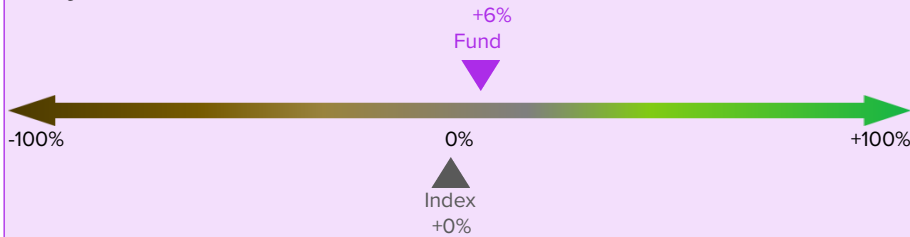
## ESG scores

	Fund	Index
<b>ESG*</b>	<b>3.5/5</b>	<b>3.4/5</b>
Environment	3.4/5	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](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-eligible company revenues provided by MSCI.

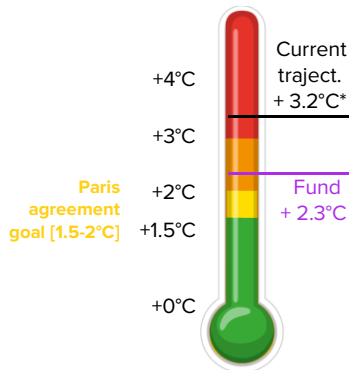
Coverage rate : fund 100% / index 99%



### Temperature rise - SB2A

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

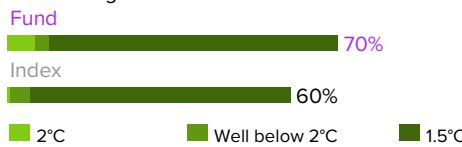
Coverage rate : fund 100%



\*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.



### Carbon footprint

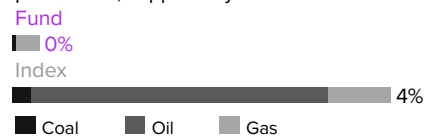
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI.\*\*\*

Coverage rate : fund 90% / index 99%



### 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 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 93% / index 97%

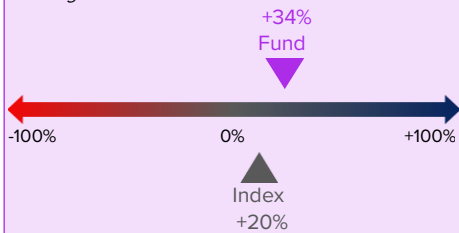


## Societal and social analysis

### 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%

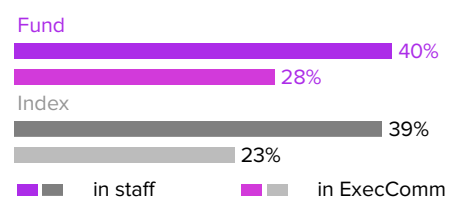


### Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

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

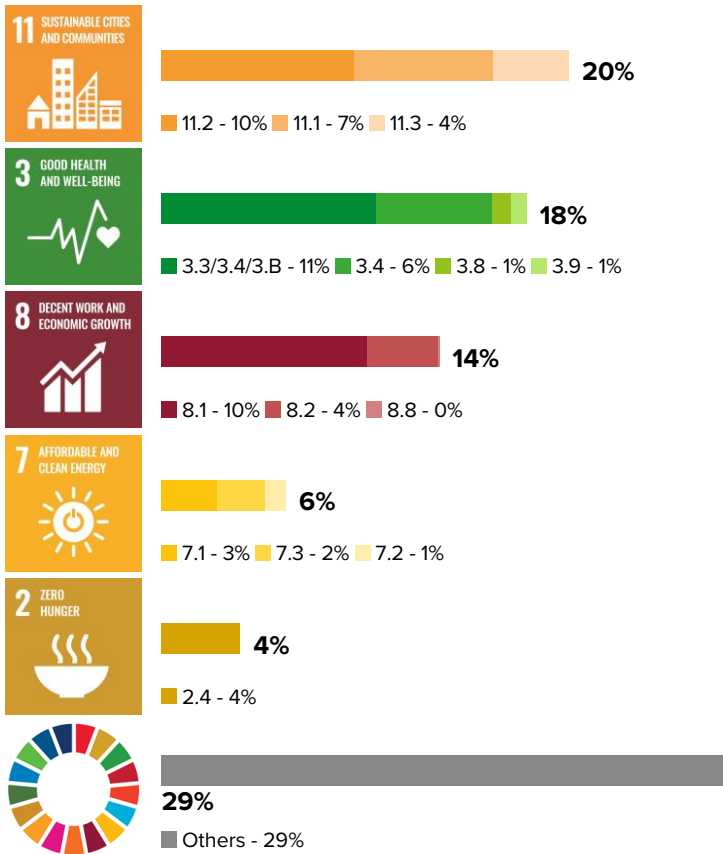
ExecComm cov. rate : fund 99% / index 96%



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

#### Prysmian

We were contacted by Prysmian for feedback on their double materiality assessment. We made recommendations in the following areas: health and safety indicators, circular economy, measures in place to prevent violent behaviour and harassment at work, as well as materiality, the calculation, reporting and definition of scope 3-related targets.

#### Sanofi

We discussed the impact of new manufacturing tools for the workforce and the measures set up by the group for impacted employees, notably in France, where a Job and Careers Management plan has been set up. Furthermore, in response to our questions on the impact of the Biosecure Act in the US, if it were to be adopted. The company indicated it was working on the issue but that the impact, if any, would be minor.

### ESG controversies

#### Nexans/Prysmian

The Italian Competition Authority has announced the opening of an antitrust investigation targeting the main manufacturers of copper cables operating in Italy. The investigation was prompted by a leniency application submitted by one of the involved companies. These companies had allegedly coordinated pricing practices, aligning list prices and initial distributor discounts since 2005.

### Votes

**0 / 0** 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).