sycomore am

sycomore

# sélection responsable

OCTOBER 2026

**Share R** | **Isin code | FR0011169341** | **NAV | 590.1€** | **Asset | 1.121 Bn €**

## SFDR 8

| Sustainable Investments | |
|---|---|
| % AUM: | ≥ 70% |
| % Companies*: | ≥ 70% |

*Excluding derivatives, cash & equivalent

## Risk indicator

7 6 5 **4** 3 2 1

Higher risk

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



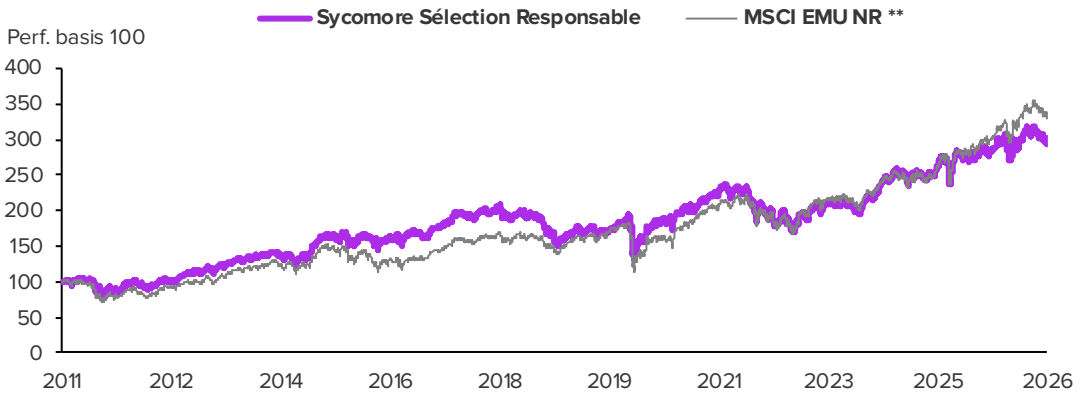
**Alex MORY**
Equity Analyst

France

## Investment strategy

**A responsible selection of Eurozone equities based on proprietary ESG analysis**
Sycomore 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 30.10.2026




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

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

| | Oct | 2026 | 1 year | 3 yrs | 5 yrs | Inc. | Annu. | 2025 | 2024 | 2023 | 2022 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Fund %** | -3.01 | 2.73 | 3.66 | 50.67 | 29.27 | 196.10 | 7.12 | 15.55 | 12.95 | 18.24 | -19.26 |
| Index % | -1.58 | 8.99 | 12.07 | 64.98 | 56.23 | 235.05 | 7.97 | 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* |
|---|---|---|---|---|---|---|---|---|---|---|
| 5 years | 1.0 | 1.0 | -3.4% | 15.8% | *16.1%* | 3.8% | 0.2 | -1.1 | -28.1% | *-24.6%* |
| **Inception** | 1.0 | 0.8 | 0.4% | 16.0% | *18.2%* | 5.7% | 0.4 | -0.1 | -36.7% | *-37.9%* |

## Fund commentary

With global equity markets under pressure overall, stock dispersion remained very high in October, with energy and defensive sectors (healthcare, utilities, staple consumer spending) trending upwards, and other more cyclical and financial segments lagging somewhat (banks, luxury, semiconductors). In this environment, our approach, based on positioning our portfolio across sectors and companies likely to deliver robust earnings growth (with potential upward revisions) in 2026 and 2027, while keeping an eye on valuations, comes across as the best suited to generate positive returns over coming months. To this end, we initiated new positions in Leonardo and ABN Amro (despite continued caution on the banking sector) and strengthened our exposure to Siemens Energy after the stock's 30% drop since the spring.

The labels aim to guide investors in identifying sustainable and responsible investments. The composition of the management team is subject to change without notice. Before investing, first consult the Funds KID available on our www.sycomore-am.com website. Sustainable investments may have negative impacts on certain ESG factors. Further information on our policy regarding material adverse impacts.

# sycomore sélection responsable

## Fund Information

**Inception date**
24/01/2011

**ISIN codes**
Share A - FR0013076452
Share I - FR0010971705
Share R - FR0011169341
Share RP - FR0010971721
Share Z - FR0014006PY9

**Bloomberg tickers**
Share A - SYCSERA FP
Share I - SYSEREI FP
Share R - SYSEREA FP
Share RP - SYSERER FP
Share Z - SYAMSRZ FP Equity

**Benchmark**
MSCI EMU NR **

**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 A - 1.50%
Share I - 1.00%
Share R - 2.00%
Share RP - 2.00%
Share Z - 0.80%

**Performance fees**
15% > Benchmark

**Transaction fees**
None

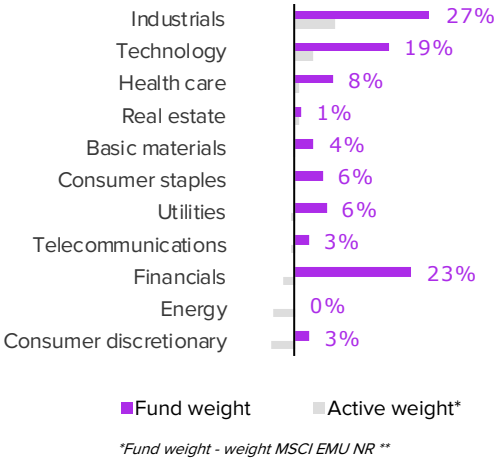
## Portfolio

| | |
|---|---|
| Equity exposure | 89% |
| Overlap with benchmark | 47% |
| Number of holdings | 47 |
| Weight of top 20 stocks | 60% |
| Median market cap | 84.7 €bn |

## Valuation

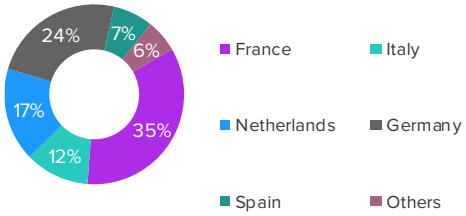
| | Fund | Index |
|---|---|---|
| 2026 P/E ratio | 17.0x | 15.1x |
| 2026 EPS growth | 14.2% | 13.8% |
| Ratio P/BV 2026 | 2.4x | 2.1x |
| Return on Equity | 13.9% | 14.0% |
| 2026 Dividend Yield | 2.8% | 3.1% |

## Sector exposure

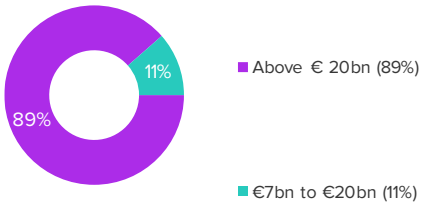



*Fund weight - weight MSCI EMU NR **

## 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 | 3.5/5 |
| E score | 3.5/5 | 3.4/5 |

## Top 10

| | Weight | SPICE rating | NEC | CS |
|---|---|---|---|---|
| Asml | 7.0% | 4.3/5 | +12% | 27% |
| Allianz | 4.4% | 3.8/5 | +0% | 36% |
| Bureau Veritas | 4.2% | 3.9/5 | +7% | 50% |
| Prysmian | 4.0% | 3.8/5 | +31% | 24% |
| Airbus Group | 3.5% | 3.2/5 | -23% | 6% |
| Santander | 3.5% | 3.3/5 | 0% | 34% |
| Unicredito Italiano | 3.3% | 3.2/5 | +7% | 6% |
| Stmicroelec. | 3.1% | 3.9/5 | +24% | 29% |
| Siemens | 2.8% | 3.5/5 | +15% | 43% |
| Danone | 2.7% | 3.7/5 | +10% | 31% |

## Performance contributors

| | Avg. weight | Contrib |
|---|---|---|
| **Positive** | | |
| Essilorluxottica | 2.3% | 0.57% |
| Bureau Veritas | 4.0% | 0.35% |
| L'Oreal | 2.0% | 0.29% |
| **Negative** | | |
| Asml | 8.0% | -0.91% |
| Santander | 4.2% | -0.75% |
| Schneider | 2.7% | -0.53% |

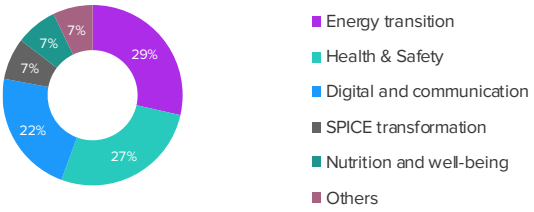
## Portfolio changes

| Buy | Reinforcement | Sell | Reduction |
|---|---|---|---|
| Abn Amro | Danone | Legrand | Asml |
| Leonardo | Siemens Energy | | Siemens |
| | Ing Group | | Infineon |

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

# sycomore sélection responsable

## Sustainability thematics




## ESG scores

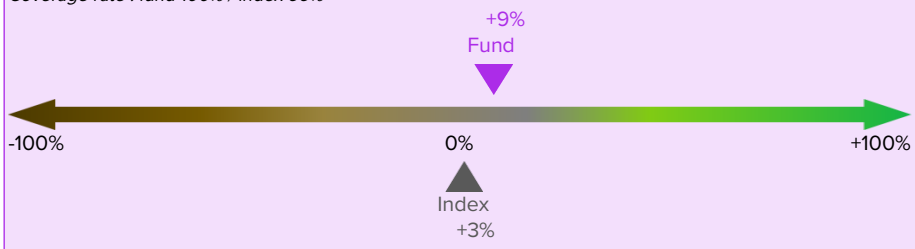
| | Fund | Index |
|---|---|---|
| **ESG*** | 3.6/5 | 3.5/5 |
| Environment | 3.5/5 | 3.4/5 |
| Social | 3.6/5 | 3.6/5 |
| Governance | 3.6/5 | 3.6/5 |

## 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) 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 100%*

| | Fund | Index |
|---|---|---|
| kg. eq. $CO_2$ /k€ | 1030 | 1061 |

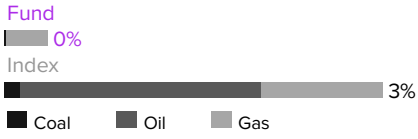
### Climate alignment - SBTi

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.

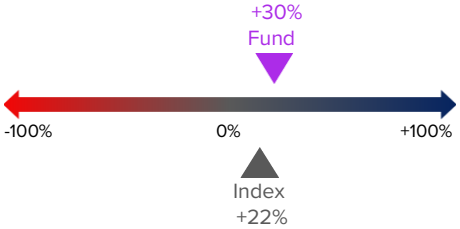



## Societal and social analysis

### 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 99%*

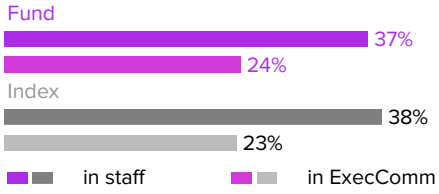



### Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

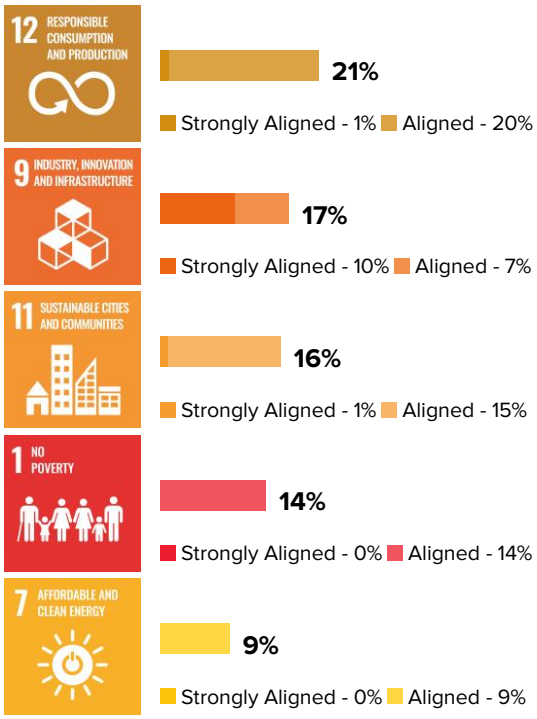
*Staff cov. rate: fund 100% / index 100%*

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




Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Targets, 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 :** **61%** *% of companies with no exposure (neutral)*
**Non-alignment :** **7%** *% of companies misaligned or strongly misaligned*

## ESG follow-up, news and dialogue

### Dialogue and engagement

**Banco Santander**
During talks with Santander, we discussed how the ONE Transformation plan and the deployment of AI would impact labour. In Spain, restructuring plans are based on social dialogue, unlike in the UK or the US where the emphasis is more on attrition. The group has remained rather vague on redeployments and departures. Reliance on AI is expected to generate gains of €1 billion over 3 years, but the impact on labour, skills and governance is yet to be specified.

**Thalès**
We engaged Thalès as part of an investor coalition to discuss the use of their products and their impact for human rights.

### ESG controversies

**Roche Holding**
On October 8th and in agreement with the European Medicines Agency, Roche Holding sent a Direct Healthcare Professional Communication regarding a new risk of drug-induced liver injury associated with Ocrevus, with new surveillance recommendations. In its reply to our question, the company stated that there should be no impact on the Ocrevus sales forecasts already disclosed to the market.

### Votes

**0 / 0** voted general assembly over the month.
Details on our votes are available 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.

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