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sélection responsable

MAY 2026

Share R

Isin code | FR0011169341

NAV | 599.3€

Asset | 1.156 Bn €

SFDR 8

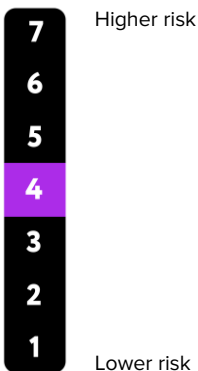
Sustainable Investments

% 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
Sustainability analyst



Alex MORY
Equity Analyst



REPUBLIQUE FRANCAISE

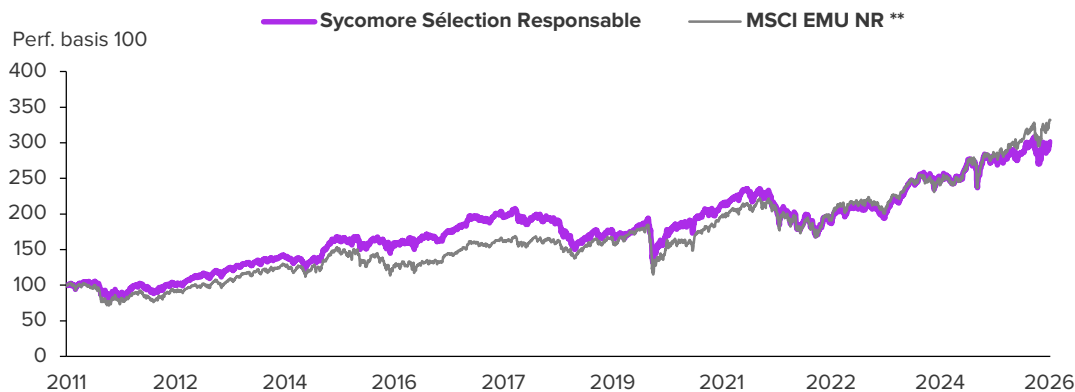
France

Investment strategy

A responsible selection of Eurozone equities based on proprietary ESG analysis

Sycamore 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 29.05.2026



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

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

	May 2026	2026	1 year	3 yrs	5 yrs	Inc. Annu.	2025	2024	2023	2022	
Fund %	3.78	4.33	7.43	45.50	38.05	200.71	7.43	15.55	12.95	18.24	-19.26
Index %	4.13	7.94	17.52	57.08	63.77	231.81	8.13	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	0.9	-2.9%	15.7%	16.1%	3.8%	0.3	-1.0	-28.2%	-24.6%
Inception	1.0	0.8	0.5%	16.0%	18.3%	5.7%	0.4	-0.1	-36.7%	-37.9%

Fund commentary

Having been supported by a strong Q1 earnings season, Eurozone equity markets fluctuated in May, driven by news over a potential agreement with Iran that could put an end to the conflict. Cyclical stocks outperformed once more, particularly companies benefiting from massive data center investments (electrification, semiconductors, photonics), while more defensive plays (utilities, consumer staples, real estate) continued to lag. Within the portfolio, Prysmian, ASML, Infineon, STM and Nokia ranked among top performers. The Merck Kgaa conglomerate also rallied after its Life Sciences and Electronics businesses beat earnings estimates at the start of the year. Portfolio activity in May mainly focused on strengthening Santander, STM and Nokia and taking profits on ASMi, Siemens Energy and Infineon.



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

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 I - 1.00%
Share ID - 1.00%
Share ID2 - 1.00%
Share R - 2.00%
Share RP - 2.00%

Performance fees

15% > Benchmark

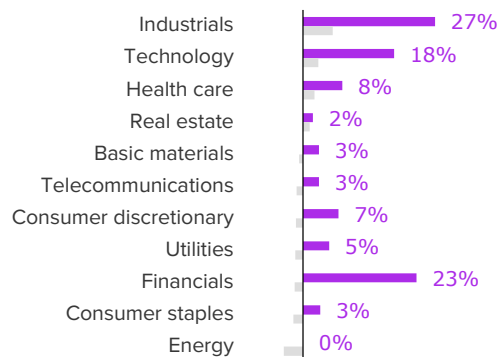
Transaction fees

None

Portfolio

Equity exposure	95%
Overlap with benchmark	51%
Number of holdings	50
Weight of top 20 stocks	63%
Median market cap	102.9 €bn

Sector exposure



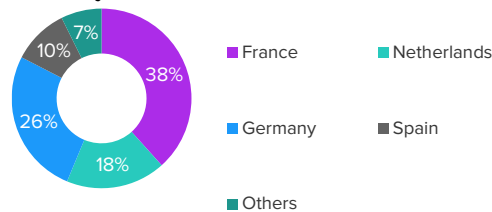
■ Fund weight ■ Active weight*

*Fund weight - weight MSCI EMU NR **

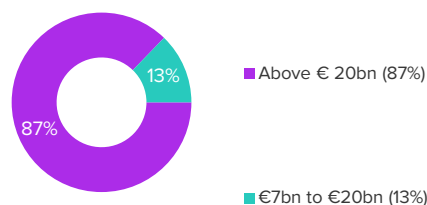
Valuation

	Fund	Index
2026 P/E ratio	16.2x	15.4x
2026 EPS growth	13.1%	12.6%
Ratio P/BV 2026	2.2x	2.1x
Return on Equity	13.5%	13.5%
2026 Dividend Yield	2.9%	3.1%

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	3.3/5

Top 10

	Weight	SPICE rating	NEC	CS
Asml	9.7%	4.3/5	+12%	27%
Santander	5.5%	3.3/5	0%	34%
Allianz	4.1%	3.7/5	+0%	36%
Bureau Veritas	3.8%	3.9/5	+7%	50%
Schneider	3.6%	4.2/5	+11%	35%
Bnp Paribas	3.5%	3.7/5	+0%	17%
Sap	3.4%	3.8/5	+1%	33%
Siemens	2.7%	3.5/5	+15%	43%
Airbus Group	2.6%	3.2/5	-23%	6%
Unicredito Italiano	2.6%	3.2/5	+7%	6%

Performance contributors

	Avg. weight	Contrib
Positive		
Asml	9.8%	1.22%
Unicredito Italiano	3.0%	0.36%
Sap	3.7%	0.31%
Negative		
Siemens Energy	2.6%	-0.25%
Munich Re	1.8%	-0.21%
Engie	1.8%	-0.11%

Portfolio changes

Buy

Novo Nordisk

Reinforcement

Santander
Iberdrola
Eon

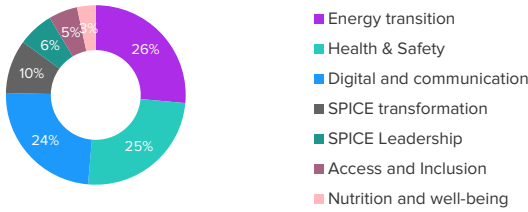
Sell

Reduction

Asmi
Siemens Energy
Infineon



Sustainability thematics



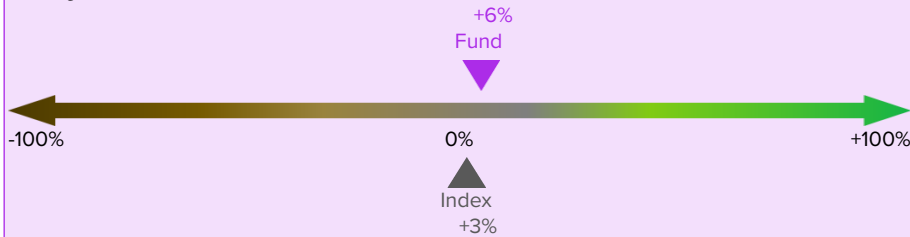
ESG scores

	Fund	Index
ESG*	3.6/5	3.5/5
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 99%



European taxonomy

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

Coverage rate : fund 100% / index 100%



Carbon intensity of sales **

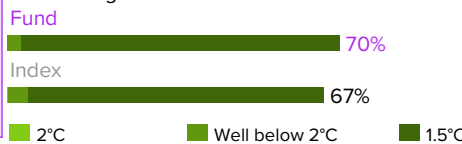
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 100% / index 99%

	Fund	Index
kg. eq. CO ₂ /k€	963	1075

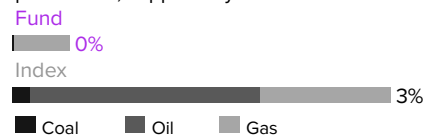
Climate alignment - SBTi

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.

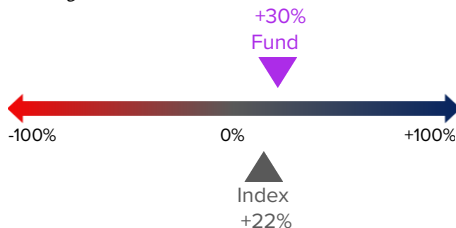


Societal and social analysis

Societal contribution

Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.

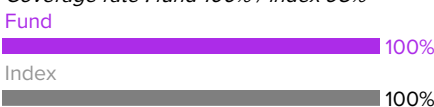
Coverage rate : fund 100% / index 100%



Human rights policy

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

Coverage rate : fund 100% / index 98%

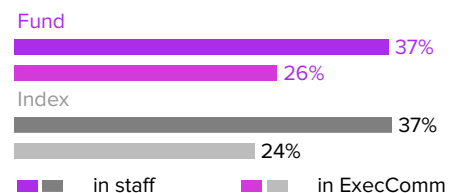


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

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

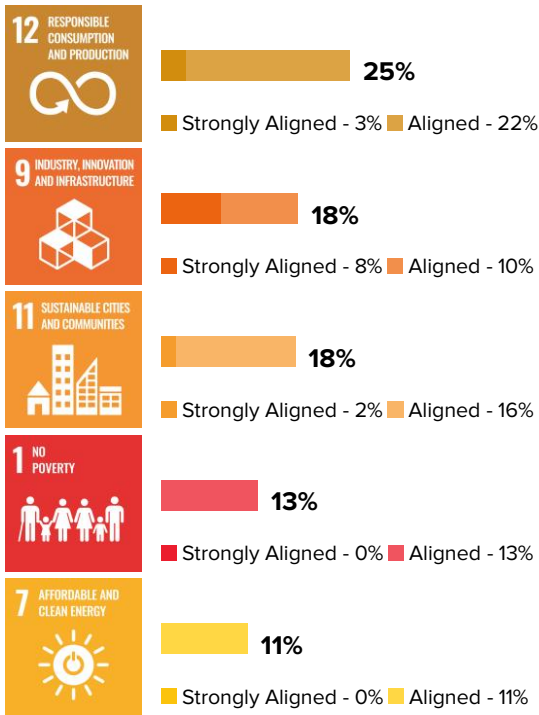
ExecComm cov. rate: fund 100% / index 99%



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).



Sustainable development goals exposure



No significant exposure : 60% % of companies with no exposure (neutral)
Non-alignment : 7% % of companies misaligned or strongly misaligned

ESG follow-up, news and dialogue

Dialogue and engagement

L'Oréal

We discussed the progress made by the L'Oréal for the Future strategic programme, focusing notably on the climate pathway (SBTi-approved), organic sourcing and circularity in packaging. We raised the fact that the group was lacking a structured human rights pillar. L'Oréal sought to ease our concerns on the risks in the Middle East, US tariffs, and legal disputes over hair straightening products.

Thalès

As part of a collaborative engagement, we questioned Thales about its diligence in terms of human rights in exports. Despite the existence of a framework, information remains general and not very operational, with few concrete indicators. Investors are calling for greater transparency, particularly in terms of criteria, governance and practical examples. A new phase of engagement aims to align Thales with the best practices observed among its peers.

ESG controversies

No comment

Votes

17 / 17 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.