



sycamore
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sycamore

sélection responsable

FEBRUARY 2024

Share ID

Isin code | FR0012719524

NAV | 485.2€

Assets | 586.9 M€

SFDR 8

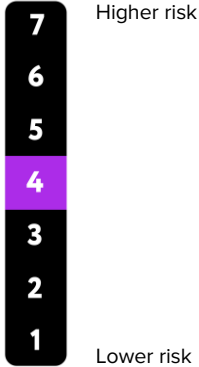
Sustainable Investments

% AUM: ≥ 70%

% Companies*: ≥ 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 CASSÉ
Fund Manager



Giulia CULOT
Fund Manager



Catherine ROLLAND
SRI analyst



France



Belgium



Austria



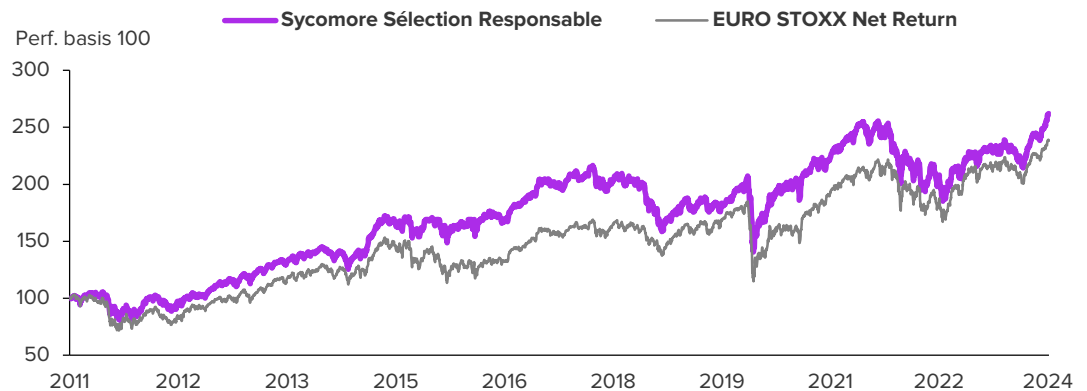
Germany

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 29.02.2024



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

	Feb	2024	1 year	3 yrs	5 yrs	Inc.*	Annu.	2023	2022	2021	2020
Fund %	5.3	7.1	15.9	22.9	49.6	162.0	7.6	19.4	-18.5	16.0	11.2
Index %	3.3	5.3	12.0	31.4	53.5	138.4	6.9	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
3 years	1.0	0.9	-1.6%	16.2%	16.8%	4.0%	0.4	-0.6	-27.5%	-24.6%
Inception	1.0	0.8	1.8%	16.3%	18.8%	6.0%	0.5	0.1	-35.0%	-37.9%

Fund commentary

Eurozone equity markets hit new highs in February, driven by the performance of cyclical growth companies, notably within the industrial, technology and consumer spending sectors. Our positioning enabled the fund to benefit from this trend thanks to thematic investments in electrification (Prysmian, Siemens, Schneider Electric), Artificial Intelligence (ASML, SAP) and the luxury sector (Brunello Cucinelli, LVMH). Furthermore, the rotation carried out within the portfolio over the past few weeks in favour of undervalued sectors and stocks, such as Michelin and Renault in the auto industry, KPN in telecoms and Smurfit Kappa in materials, also contributed positively to performance. Key movements within the fund in February included trimming our exposure to quality growth companies due to high valuations (ASML, Schneider Electric, Coloplast...) to continue repositioning the portfolio with a focus on undervalued sectors and companies.

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 Fund's KIID available on our www.sycamore-am.com website.

*Shareclass ID created on 19/05/2015, past values over this date are simulated from the shareclass I.



Fund Information

Inception date

24/01/2011

ISIN codes

Share I - FR0010971705
Share ID - FR0012719524
Share ID2 - FR0013277175
Share RP - FR0010971721

Bloomberg tickers

Share I - SYSEREI FP
Share ID - SYSERED FP
Share ID2 - SYSERD2 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

100 EUR

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 RP - 2.00%

Performance fees

15% > Benchmark

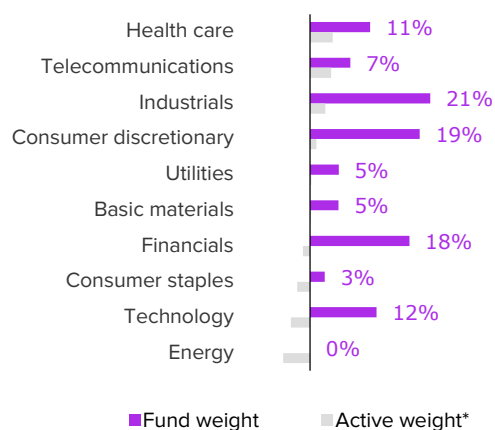
Transaction fees

None

Portfolio

Equity exposure	91%
Overlap with benchmark	34%
Number of holdings	38
Weight of top 20 stocks	71%
Median market cap	61.1 €bn

Sector exposure

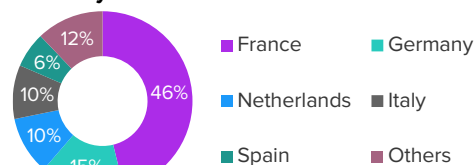


*Fund weight - weight EURO STOXX Net Return

Valuation

	Fund	Index
Ratio P/E 2024	11.8x	12.7x
Croissance bénéficiaire 2024	7.6%	7.1%
Ratio P/BV 2024	1.4x	1.6x
Return on Equity	11.9%	12.8%
Rendement 2024	3.5%	3.5%

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	3.4/5	3.2/5
P score	3.7/5	3.5/5
I score	3.8/5	3.7/5
C score	3.8/5	3.6/5
E score	3.6/5	3.2/5

Top 10

	Weight	SPICE rating	NEC	CS
Prysmian	4.8%	3.8/5	+28%	24%
KPN	4.7%	3.6/5	0%	35%
Renault	4.7%	3.4/5	+26%	31%
Siemens AG	4.6%	3.4/5	+20%	43%
LVMH	4.3%	3.8/5	-13%	-22%
SAP	4.3%	3.9/5	+5%	20%
ASML	4.1%	4.3/5	+6%	27%
Michelin	3.8%	4.0/5	-2%	25%
Société Générale	3.6%	3.3/5	0%	18%
Air Liquide	3.6%	4.1/5	+1%	18%

Performance contributors

	Avg. weight	Contrib
Positive		
ASML	5.1%	0.51%
Renault	4.6%	0.45%
Prysmian	4.5%	0.43%
Negative		
Société Générale	3.4%	-0.26%
Iberdrola	2.5%	-0.16%
Infineon	0.9%	-0.08%

Portfolio changes

Buy

Intesa S.

Reinforcement

Essilorlux.
Iberdrola
Roche

Sell

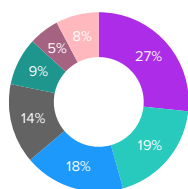
Adv Micro
Engie
Autoliv

Reduction

Asml
Schneider E.
Infineon



Sustainability thematic



- Health & Safety
- Energy transition
- Digital and communication
- SPICE Leadership
- SPICE transformation
- Sustainable mgmt of resources
- Others

ESG scores

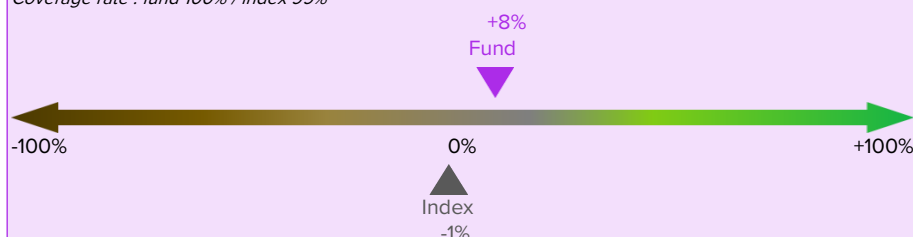
	Fund	Index
ESG*	3.6/5	3.4/5
Environment	3.6/5	3.2/5
Social	3.6/5	3.4/5
Governance	3.6/5	3.5/5

Environmental analysis

Net Environmental Contribution (NEC) **

Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0 (nec-initiative.org) calculés par Sycomore AM sur la base de données des années 2018 à 2021.

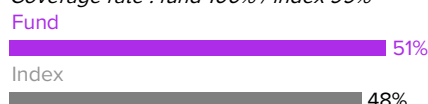
Coverage rate : fund 100% / index 99%



European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

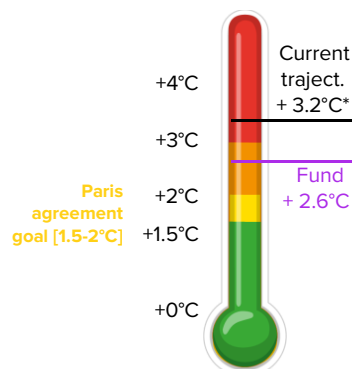
Coverage rate : fund 100% / index 99%



Temperature rising - SB2A

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

Coverage rate : fund 92%



*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

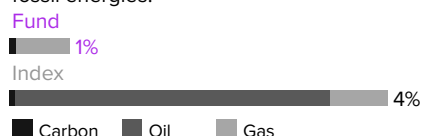
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.

Coverage rate : fund 99% / index 99%

	Fund	Index
kg. eq. CO ₂ /year/k€	142	168

Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Biodiversity footprint

Artificialised surface area in m² 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 99% / index 98%

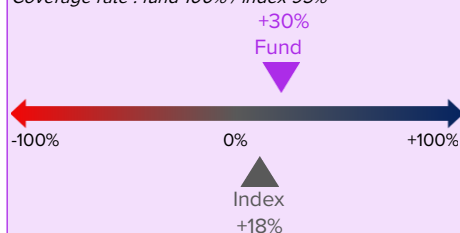
	Fund	Index
m ² .MSA/k€	-83	-64

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%.

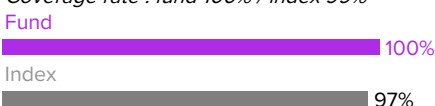
Coverage rate : fund 100% / index 95%



Human rights policy

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

Coverage rate : fund 100% / index 99%

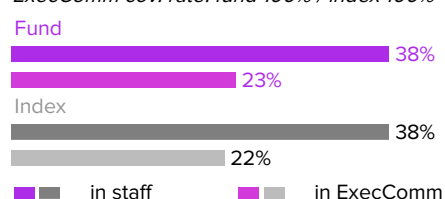


Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

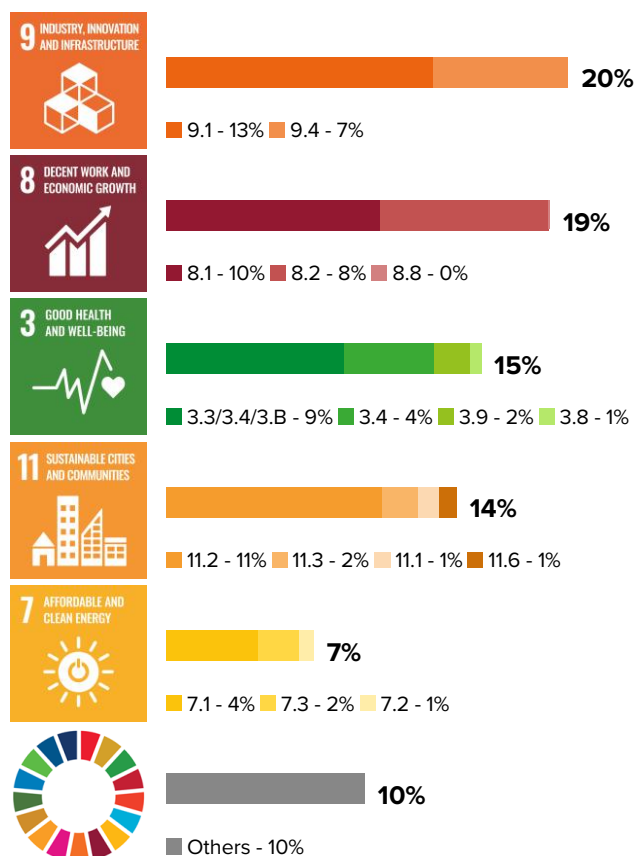
Staff cov. rate: fund 100% / index 99%

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





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 : 22%

ESG follow-up, news and dialogue

Dialogue and engagement

Intesa Sanpaolo

By the end of 2023, Italy's antitrust authority opened a probe into the way Intesa Sanpaolo had started shifting thousands of customers to its mobile-only service Isybank launched last June. It indicated to Intesa Sanpaolo that they need to have the explicit consent of customers to proceed to this shift. According to Intesa Sanpaolo, only 2,000 clients indicated that they want to remain Intesa Sanpaolo clients. Intesa Sanpaolo plans to transfer 4 millions customers to Isybank by 2025.

Michelin

Michelin is being investigated by the European Commission over a suspected plot to fix prices for new replacement tyres on cars, vans, trucks and buses sold in Europe. Continental, Bridgestone, Goodyear and Nokian are also under investigation. The Michelin group has stated it contested these allegations and complies with the antitrust rules in the countries in which it operates.

ESG controversies

Santander

Santander is under investigation by the UK's Financial Conduct Authority. The Financial Times has revealed in its article that the bank had opened bank accounts for companies owned by Iran. We are in contact with Santander, which has specified that the accounts in question have now been closed.

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 KIID available on our website: www.sycomore-am.com.