



**sycamore**  
**am**

# sycamore sélection responsable

JUNE 2025

Share ID

Isin code | FR0012719524

NAV | 557.0€

Assets | 1,036.1 M€

## SFDR 8

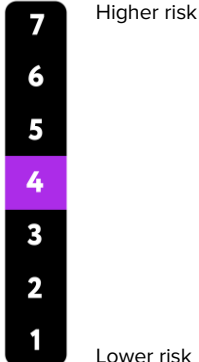
### Sustainable Investments

% 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 CASSE**  
Fund Manager



**Giulia CULOT**  
Fund Manager



**Catherine ROLLAND**  
SRI analyst



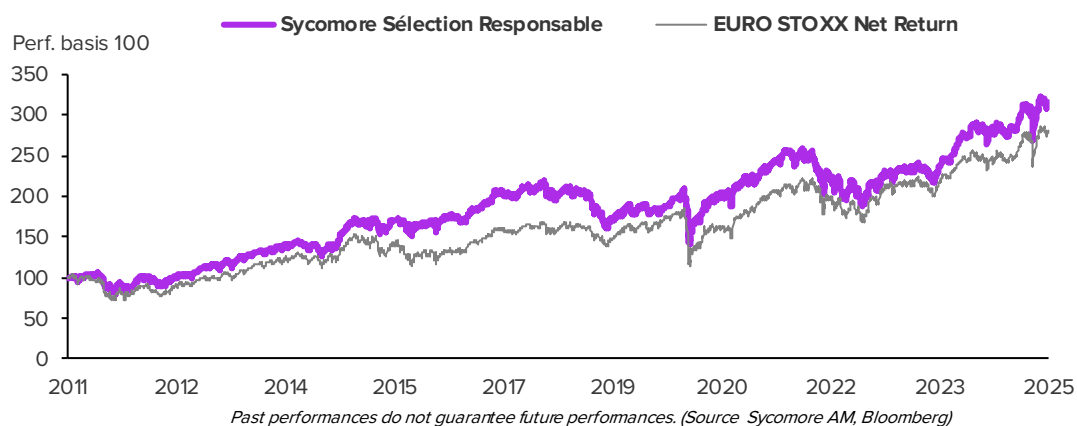
France

### 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 30.06.2025



|         | Jun  | 2025 | 1 year | 3 yrs | 5 yrs | Inc.* | Annu. | 2024 | 2023 | 2022  | 2021 |
|---------|------|------|--------|-------|-------|-------|-------|------|------|-------|------|
| Fund %  | -1.3 | 11.2 | 11.7   | 58.1  | 63.7  | 213.8 | 8.2   | 14.2 | 19.4 | -18.5 | 16.0 |
| Index % | -0.6 | 13.4 | 14.8   | 58.1  | 79.1  | 180.5 | 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 |
|-----------|-------|------|-------|-------|------------|--------------|--------------|------------|-----------|-----------|
| 3 years   | 1.0   | 0.9  | 1.2%  | 14.1% | 14.9%      | 3.5%         | 1.0          | 0.0        | -27.5%    | -24.6%    |
| Inception | 1.0   | 0.8  | 1.9%  | 16.1% | 18.5%      | 5.9%         | 0.5          | 0.1        | -35.0%    | -37.9%    |

### Fund commentary

In June, Eurozone equity markets closed the month relatively stable, despite rising geopolitical tensions in the Middle East and the uncertainty created by the US President which is affecting the outlook for global economic growth. In this environment, the response from European member states (announced rise in defence spending, approval of a stimulus plan to boost investment in Germany, headway made on the Savings & Investments Union...) has strengthened the change of narrative on the region and gives reasons to hope for an economic recovery over the next few quarters. After a first half during which defensive and/or domestic sectors outperformed (telecoms, utilities, insurance, banks...), the absolute and relative valuations of cyclical and exporting companies now seem to be offering attractive opportunities for H2, notably if a "dark" scenario on US tariffs can be avoided. As a result, their weightings within the portfolio were strengthened during the month (Schneider, Smurfit Westrock, Airbus...).



## 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

### Admin and management fees

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

### Performance fees

15% > Benchmark

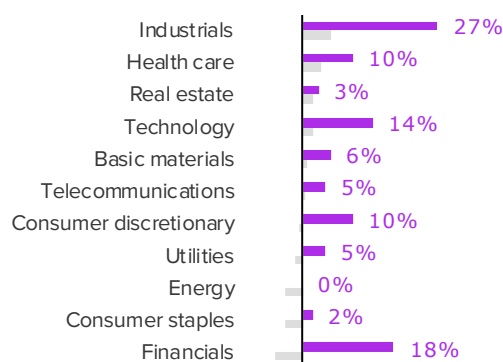
### Transaction fees

None

## Portfolio

|                         |          |
|-------------------------|----------|
| Equity exposure         | 96%      |
| Overlap with benchmark  | 41%      |
| Number of holdings      | 46       |
| Weight of top 20 stocks | 67%      |
| Median market cap       | 86.2 €bn |

## Sector exposure

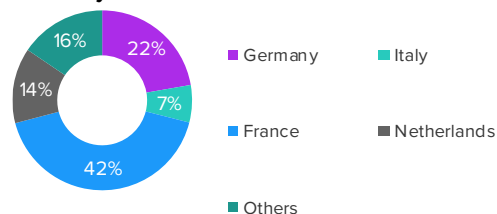


\*Fund weight - weight EURO STOXX Net Return

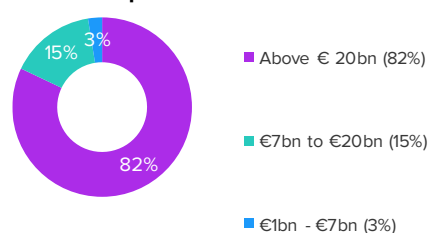
## Valuation

|                     | Fund  | Index |
|---------------------|-------|-------|
| 2025 P/E ratio      | 13.9x | 13.5x |
| 2025 EPS growth     | 9.7%  | 8.8%  |
| Ratio P/BV 2025     | 1.8x  | 2.0x  |
| Return on Equity    | 13.0% | 14.8% |
| 2025 Dividend Yield | 2.9%  | 3.2%  |

## 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 | 3.5/5 | 3.3/5 |

## Top 10

|                  | Weight | SPICE rating | NEC  | CS  |
|------------------|--------|--------------|------|-----|
| Asml             | 6.5%   | 4.2/5        | +12% | 27% |
| Sap              | 5.1%   | 3.8/5        | +1%  | 32% |
| Schneider        | 4.4%   | 4.1/5        | +10% | 39% |
| Société Générale | 4.1%   | 3.3/5        | +6%  | 15% |
| Bureau Veritas   | 4.0%   | 4.0/5        | +7%  | 50% |
| BNP Paribas      | 4.0%   | 3.5/5        | +0%  | 11% |
| Santander        | 3.6%   | 3.2/5        | 0%   | 35% |
| Munich Re        | 3.2%   | 3.6/5        | +0%  | 30% |
| Assa Abloy       | 3.1%   | 3.4/5        | 0%   | 45% |
| Siemens          | 3.1%   | 3.5/5        | +15% | 43% |

## Performance contributors

|                 | Avg. weight | Contrib |
|-----------------|-------------|---------|
| <b>Positive</b> |             |         |
| Airbus Group    | 2.5%        | 0.26%   |
| Asml            | 6.7%        | 0.23%   |
| Vonovia         | 3.2%        | 0.12%   |
| <b>Negative</b> |             |         |
| Renault         | 2.7%        | -0.40%  |
| Michelin        | 2.9%        | -0.20%  |
| Assa Abloy      | 3.3%        | -0.19%  |

## Portfolio changes

### Buy

Thales

### Reinforcement

Hermes International  
Legrand  
Schneider Electric

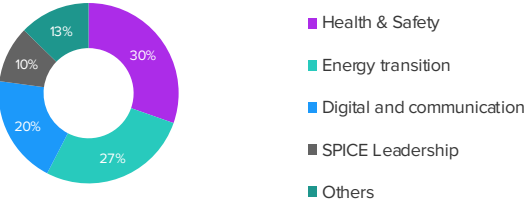
### Sell

### Reduction

Banco Santander  
Infineon Technologies  
Lvmh



Sustainability thematics



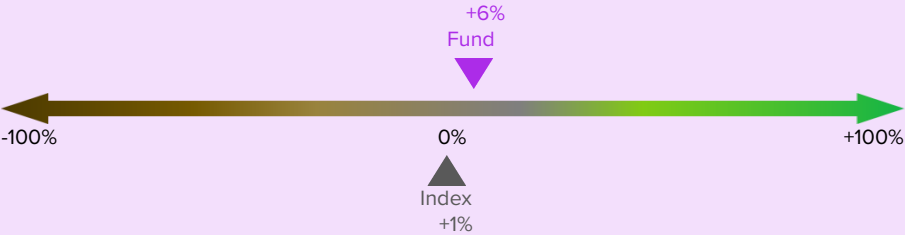
ESG scores

|             | Fund  | Index |
|-------------|-------|-------|
| ESG*        | 3.5/5 | 3.4/5 |
| Environment | 3.5/5 | 3.3/5 |
| Social      | 3.6/5 | 3.5/5 |
| Governance  | 3.6/5 | 3.5/5 |

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 98%



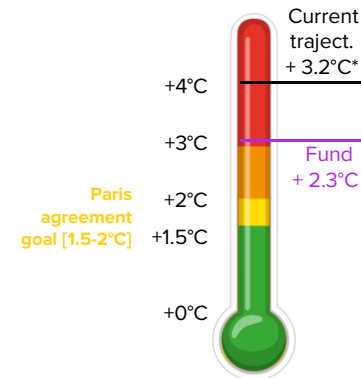
European taxonomy

Share of EU taxonomy-aligned company revenues provided by MSCI.  
Coverage rate : fund 100% / index 99%

| Value | Label |
|-------|-------|
| 7%    | Fund  |
| 7%    | Index |

Inducted temperature rise SB2A

Inducted average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.  
Coverage rate : fund 100%



Climate alignment - SBTi

Share of companies that have validated their greenhouse gas reduction targets with the Science-Based Targets initiative.  
Coverage rate : fund 100% / index 98%

| Value | Label |
|-------|-------|
| 75%   | Fund  |
| 64%   | Index |

Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.  
Coverage rate : fund 100% / index 99%

| Value | Label |
|-------|-------|
| 0%    | Fund  |
| 3%    | Index |

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 98%

| Value | Label |
|-------|-------|
| 873   | Fund  |
| 1485  | Index |

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 100% / index 97%

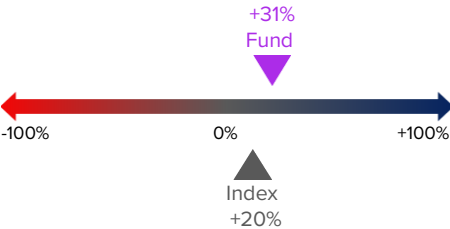
| Value | Label |
|-------|-------|
| -25   | Fund  |
| -47   | Index |

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

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 99%



Human rights policy

Percentage of portfolio companies that have drawn up a Human Rights policy.  
Coverage rate : fund 100% / index 98%

| Value | Label |
|-------|-------|
| 100%  | Fund  |
| 100%  | Index |

Gender equality ♀/♂

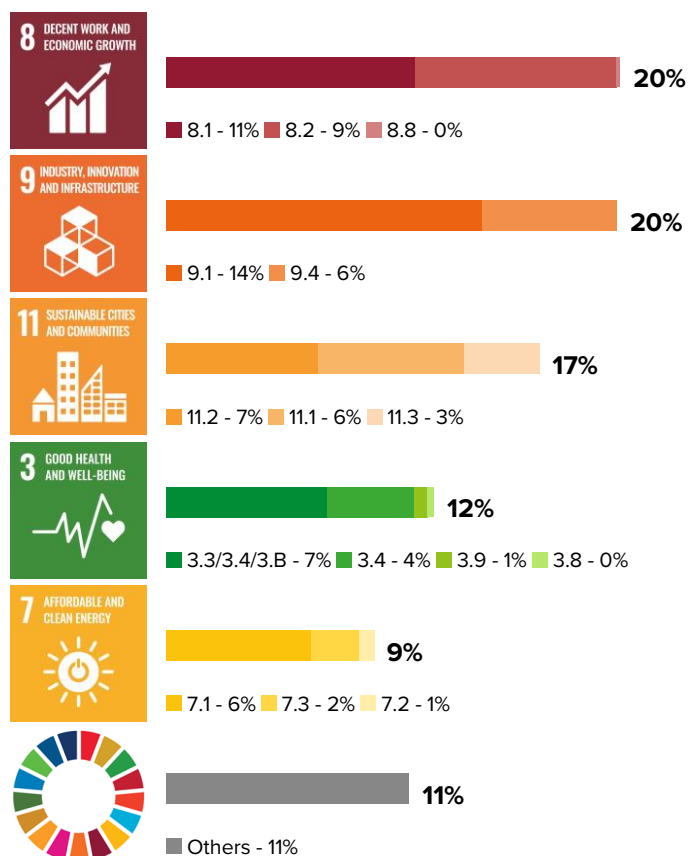
Percentage of women in total company headcounts and executive committees.  
Staff cov. rate: fund 100% / index 99%  
ExecComm cov. rate: fund 100% / index 100%

| Category    | Fund | Index |
|-------------|------|-------|
| in staff    | 38%  | 38%   |
| in ExecComm | 26%  | 24%   |

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. (MSA= Mean Species Abundance / CBF = Carbon Biodiversity Footprint / IDL = Iceberg Data Lab).



## 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 : 18%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### BNP Paribas

We engaged BNP Paribas on issues relating to human capital, and notably corporate culture, talent acquisition and retention, equity and headcount growth.

#### Saint-Gobain

We discussed Saint-Gobain's preference for aligning with the CS3D reporting standards rather than the French vigilance plan. We also informed the company that several items relating to the monitoring and audits of the corrective measures policy were missing. As far as war zones are concerned, Saint-Gobain has implemented a strengthened due-diligence policy, however, in Russia, controls on reporting are minimal owing to the conflict, hindering accountability on several aspects.

### ESG controversies

**No comment**

### Votes

**2 / 2** 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).