sycomore am

sycomore

sélection responsable

SEPTEMBER 2026

Share A | Isin code | FR0013076452 | NAV | 218.6€ | Asset | 1.156 Bn €

SFDR 8

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

*Excluding derivatives, cash & equivalent

Risk indicator

7 Higher risk
6
5
4
3
2
1 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



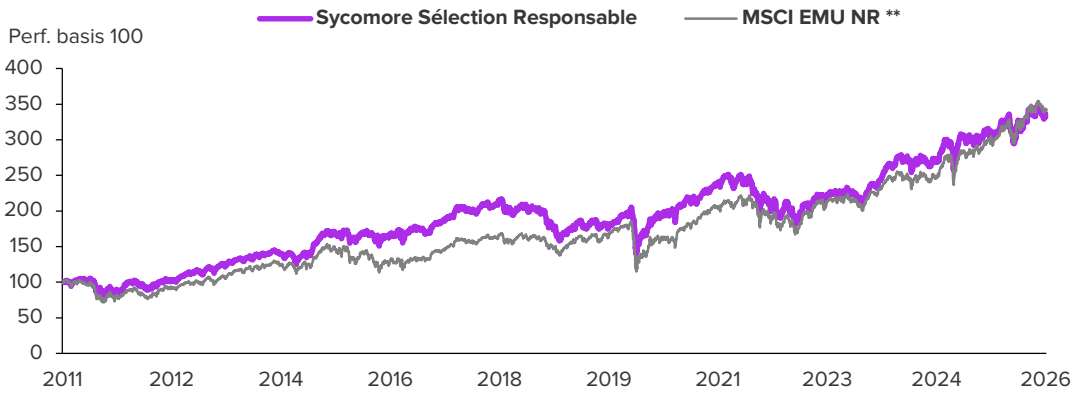
Alex MORY
Equity Analyst

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 30.09.2026



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).*

	Sep 2026	1 year	3 yrs	5 yrs	Inc.	Annu.	2025	2024	2023	2022
Fund %	-1.54	6.31	8.85	52.75	41.68	233.67	7.98	16.14	13.53	18.83	-18.85
Index %	-1.93	10.74	16.53	62.04	65.38	240.43	8.12	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	-2.6%	15.8%	*16.1%*	3.8%	0.3	-0.9	-27.8%	*-24.6%*
Inception	1.0	0.8	1.0%	16.0%	*18.2%*	5.6%	0.5	0.0	-35.9%	*-37.9%*

Fund commentary

Lacking a clear trend, Eurozone equity markets fluctuated with the news flow from the Middle East in September while proving resilient to the sharp tensions in rates markets caused by inflationary pressures, tighter monetary policies, and the political calendar. On account of this low visibility, we believe that exposing our portfolio to sectors and companies likely to post robust earnings growth in 2026 and 2027 (with potential upward revisions) is the most sensible approach in order to deliver positive returns over the next few months. In this respect, the main movements this month included strengthening stocks exposed to the AI infrastructure build-out (semiconductors, electrical equipment...) via STMicroelectronics, Prysmian, ASMi, Infineon and Nokia.

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.

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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
100 EUR

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

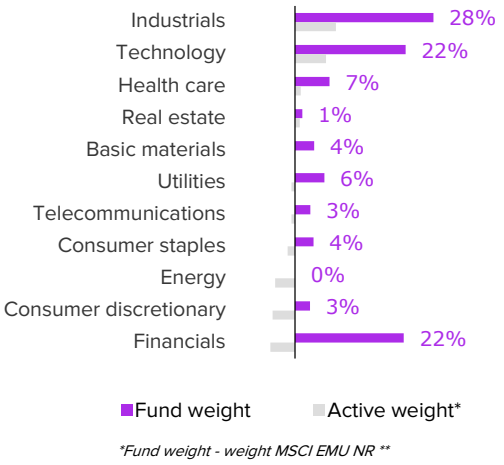
Portfolio

Equity exposure	87%
Overlap with benchmark	49%
Number of holdings	46
Weight of top 20 stocks	62%
Median market cap	87.8 €bn

Valuation

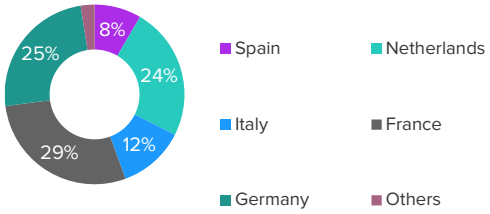
	Fund	Index
2026 P/E ratio	17.9x	15.4x
2026 EPS growth	14.2%	14.4%
Ratio P/BV 2026	2.5x	2.1x
Return on Equity	13.9%	13.9%
2026 Dividend Yield	2.6%	3.0%

Sector exposure

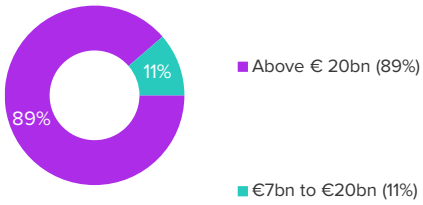


*Fund weight - weight MSCI EMU NR **

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	3.9/5	3.7/5
I score	3.8/5	3.7/5
C score	3.8/5	3.6/5
E score	3.5/5	3.4/5

Top 10

	Weight	SPICE rating	NEC	CS
Asml	8.5%	4.3/5	+12%	27%
Prysmian	4.4%	3.8/5	+31%	24%
Santander	4.3%	3.3/5	0%	34%
Allianz	4.0%	3.8/5	+0%	36%
Bureau Veritas	3.8%	3.9/5	+7%	50%
Unicredito Italiano	3.6%	3.2/5	+7%	6%
Siemens	3.5%	3.5/5	+15%	43%
Stmicroelec.	3.4%	3.9/5	+24%	29%
Airbus Group	3.1%	3.2/5	-23%	6%
Schneider	2.8%	4.2/5	+11%	35%

Performance contributors

	Avg. weight	Contrib
Positive		
Asml	7.7%	0.78%
Stmicroelec.	3.0%	0.28%
Asmi	1.4%	0.13%
Negative		
Allianz	4.4%	-0.33%
Essilorluxottica	2.2%	-0.22%
Vonovia	1.6%	-0.20%

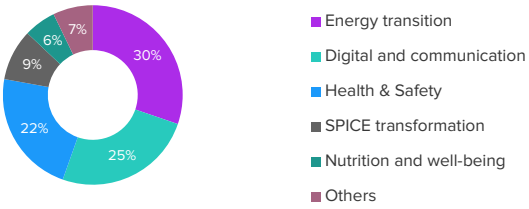
Portfolio changes

Buy	Reinforcement	Sell	Reduction
	Prysmian	Lvmh	Sap
	Asmi	Bnp Paribas	Legrand
	Asml	Hermès	Vonovia

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).

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Sustainability thematics



ESG scores

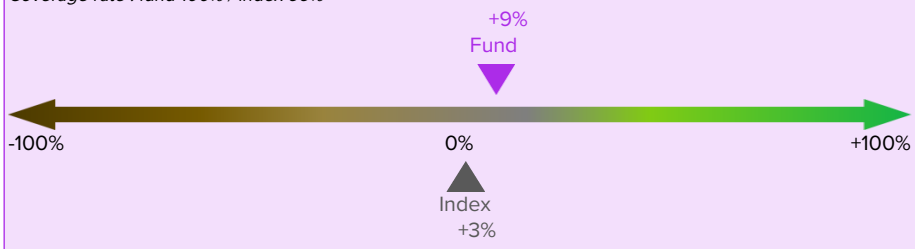
	Fund	Index
ESG*	3.6/5	3.5/5
Environment	3.5/5	3.4/5
Social	3.6/5	3.6/5
Governance	3.6/5	3.6/5

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 99%

	Fund	Index
kg. eq. CO_2 /k€	959	1075

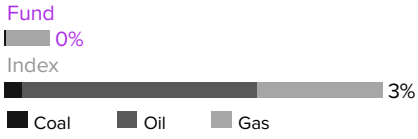
Climate alignment - SBTi

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.

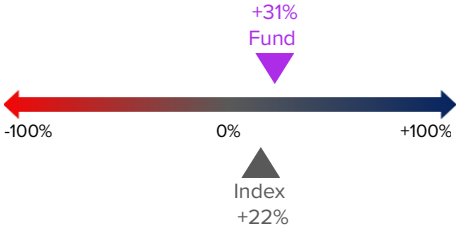


Societal and social analysis

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 99%

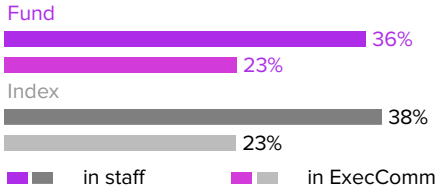


Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

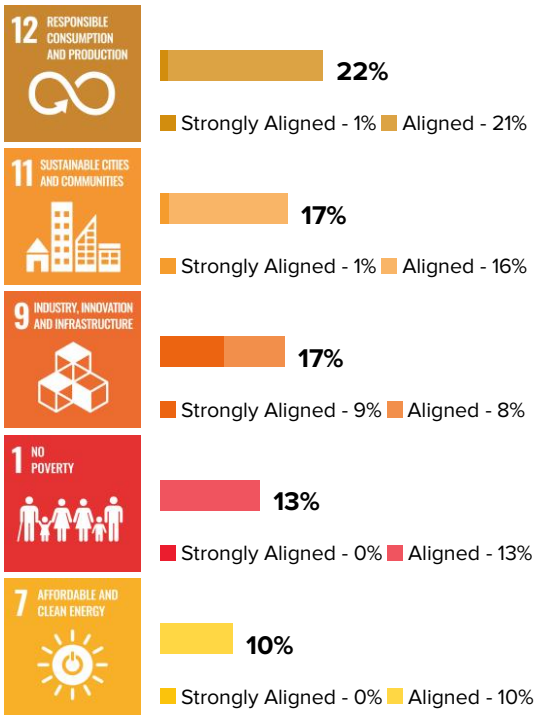
Staff cov. rate: fund 100% / index 99%

ExecComm cov. rate: fund 100% / index 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



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 : **6%** *% of companies misaligned or strongly misaligned*

ESG follow-up, news and dialogue

Dialogue and engagement

L'Oréal
We engaged in dialogue as part of the FLAIR coalition on human rights. L'Oréal maintains a stable and robust human rights governance framework, overseen by CSR and reporting to the CEO, with dedicated committees, 50+ experts, and unchanged resources. Reporting will be updated for 2027, refining risk mapping and supplier due diligence, and prioritizing HRIAs beyond Tier 1 suppliers based on risk. A key improvement is enhanced remediation through third-party support for non-compliant suppliers.

Michelin
Following our requests, we discussed recent announcements regarding the re-organisation with industrial relation experts at Michelin. We notably addressed the closure of the Tuscaloosa facility and several projects in France. The discussion focused on the group's commitments with respect to responsible restructuring, social dialogue, the support given to employees and the preservation of employability against a backdrop of industrial transformation.

ESG controversies

L'Oreal
The State of Arizona has sued L'Oréal over alleged cancer risks associated with its hair relaxer products. The authorities, who claim the group hid evidence, are calling for financial penalties as well as health warning inserts. This legal action is one in over 12,000 ongoing lawsuits in the US, thereby raising the legal, financial and reputation risks posed by this controversy. We have initiated reinforced dialogue to monitor the impacts of this controversy. We have initiated reinforced dialogue to monitor the impacts of this controversy.

Cap Gemini
CapGemini recently announced the sale of CGS. We had met with management just before that announcement. The company acknowledged that CGS posed significant governance and reputational risks and stated that it had audited the group to identify similar structures (none were found), while strengthening its risk management processes. Nevertheless, CapGemini remained very vague about how it monitors client relationships and risks related to the end use of its services, including the criteria used to identify and escalate high-risk situations.

Votes

4 / 4 voted general assemblies 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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