



sycamore
am

sycamore

sélection responsable

AUGUST 2025

Share R USD H

Isin code | FR0013320306

NAV | 160.6\$

Assets | 1,042.2 M\$

SFDR 8

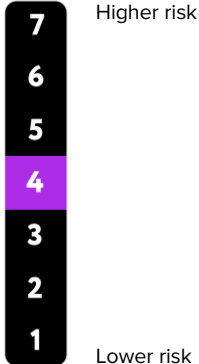
Sustainable Investments

% 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 CASSÉ
Fund Manager



Giulia CULOT
Fund Manager



Catherine ROLLAND
Sustainability analyst



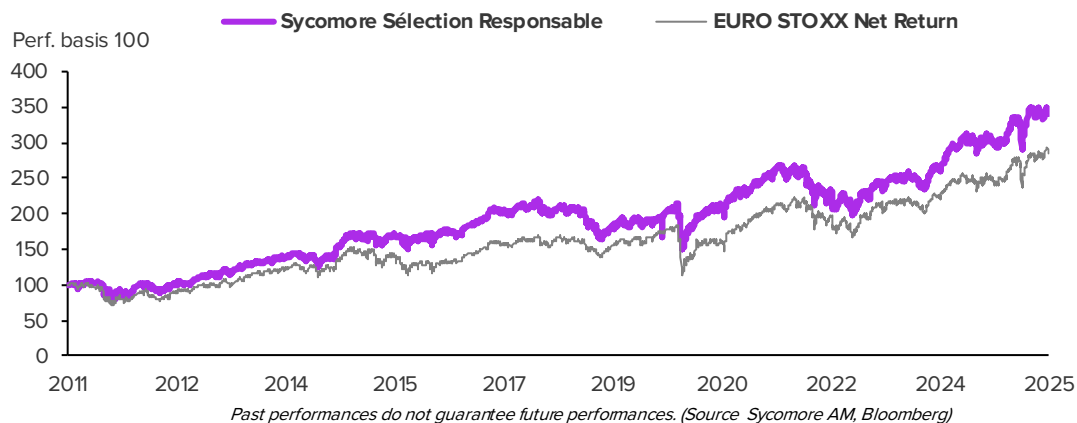
France

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 29.08.2025



| | Aug | 2025 | 1 year | 3 yrs | 5 yrs | Inc. Annu. | 2024 | 2023 | 2022 | 2021 |
|---------|-----|------|--------|-------|-------|------------|------|------|------|-------|
| Fund % | 0.0 | 13.1 | 11.1 | 58.8 | 63.9 | 240.5 | 8.8 | 13.0 | 21.2 | -16.5 |
| Index % | 0.3 | 14.9 | 13.9 | 57.2 | 76.9 | 184.2 | 7.4 | 9.3 | 18.5 | -12.3 |

Statistics

| | Corr. | Beta | Alpha | Vol. | Bench. Vol | Track. Error | Sharpe Ratio | Info Ratio | Draw Down | Bench. DD |
|-----------|-------|------|-------|-------|------------|--------------|--------------|------------|-----------|-----------|
| 5 years | 1.0 | 0.9 | -0.5% | 15.3% | 16.3% | 4.4% | 0.6 | -0.4 | -26.1% | -24.6% |
| Inception | 0.9 | 0.8 | 2.7% | 17.0% | 18.5% | 8.9% | 0.5 | 0.1 | -31.8% | -37.9% |

Fund commentary

In August, Eurozone equity markets rose to record highs, supported by robust H1 earnings publications and the Fed Chair's speech at Jackson Hole, which opened the door to a potential rate cut in the US as early as September. This favourable environment was nevertheless disrupted by the return of political risk in France after the Prime Minister called for a vote of confidence among members of Parliament. This latest development caused the relative performance of domestic players (which had risen sharply year-to-date) and exporting companies (overlooked due to uncertainties over US tariffs) to shift dramatically. In this environment, the fund's under-performance at the beginning of the month was largely offset by its under-exposure to financials (strengthened mid-August via profit taking on Munich Re and Société Générale) and over-exposure to industrials and luxury stocks (also accentuated after we strengthened Prysmian, Hermès, Richemont and LVMH).



Fund Information

Inception date

24/01/2011

ISIN codes

Share I - FR0010971705
Share ID - FR0012719524
Share ID2 - FR0013277175
Share R USD H - FR0013320306
Share RP - FR0010971721

Bloomberg tickers

Share I - SYSEREI FP
Share ID - SYSERED FP
Share ID2 - SYSERD2 FP
Share R USD H - SYSERUH 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

USD

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 USD H - 2.00%
Share RP - 2.00%

Performance fees

15% > Benchmark

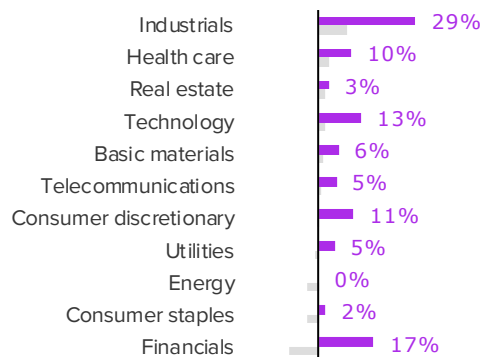
Transaction fees

None

Portfolio

| | |
|-------------------------|----------|
| Equity exposure | 94% |
| Overlap with benchmark | 42% |
| Number of holdings | 46 |
| Weight of top 20 stocks | 63% |
| Median market cap | 85.9 €bn |

Sector exposure

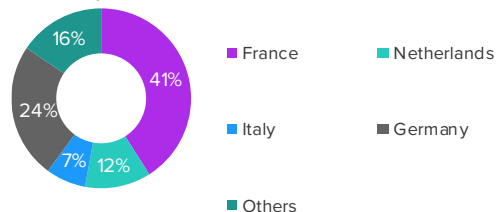


*Fund weight - weight EURO STOXX Net Return

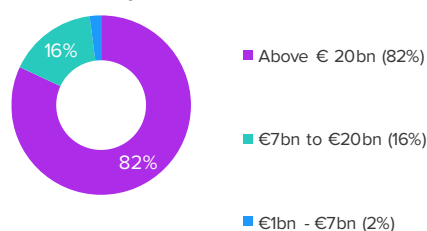
Valuation

| | Fund | Index |
|---------------------|-------|-------|
| 2025 P/E ratio | 16.5x | 15.2x |
| 2025 EPS growth | 8.7% | 7.6% |
| Ratio P/BV 2025 | 2.0x | 1.9x |
| Return on Equity | 11.9% | 12.2% |
| 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 | 5.1% | 4.3/5 | +12% | 27% |
| Sap | 4.9% | 3.8/5 | +1% | 32% |
| Schneider | 3.9% | 4.2/5 | +10% | 39% |
| BNP Paribas | 3.9% | 3.6/5 | +0% | 11% |
| Bureau Veritas | 3.8% | 3.9/5 | +7% | 50% |
| Siemens | 3.6% | 3.5/5 | +15% | 43% |
| Prysmian | 3.2% | 3.8/5 | +31% | 24% |
| Santander | 3.2% | 3.2/5 | 0% | 35% |
| Assa Abloy | 3.1% | 3.4/5 | 0% | 45% |
| Vonovia | 2.9% | 3.6/5 | +29% | 36% |

Performance contributors

| | Avg. weight | Contrib |
|-----------------|-------------|---------|
| Positive | | |
| Santander | 3.6% | 0.30% |
| Siemens | 3.5% | 0.18% |
| Asml | 4.9% | 0.17% |
| Negative | | |
| Sap | 4.9% | -0.39% |
| Schneider | 4.1% | -0.34% |
| Saint Gobain | 2.9% | -0.24% |

Portfolio changes

Buy

Reinforcement

Allianz
Prysmian
Infineon Technologies

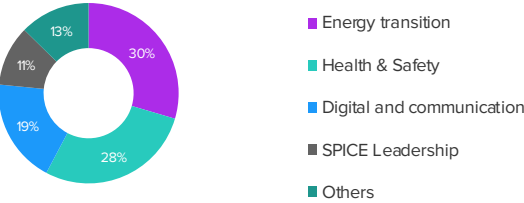
Sell

Reduction

Societe Generale
Munich Re
Unicredit



Sustainability thematics



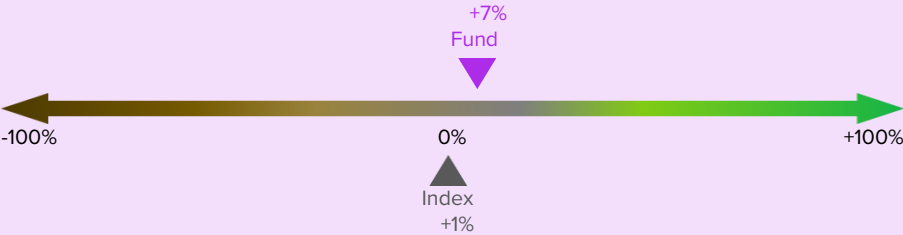
ESG scores

| | Fund | Index |
|-------------|-------|-------|
| ESG* | 3.6/5 | 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%

| Category | Value |
|----------|-------|
| Fund | 8% |
| Index | 7% |

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 97% / index 96%

| | Fund | Index |
|-----------------------------|------|-------|
| kg. eq. CO ₂ /k€ | 636 | 950 |

Climate alignment - SBTi

Share of companies that have validated their greenhouse gas reduction targets with the Science-Based Targets initiative.

| Category | Value |
|----------|-------|
| Fund | 75% |
| Index | 62% |

Legend: 2°C (green), Well below 2°C (dark green), 1.5°C (dark green)

Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.

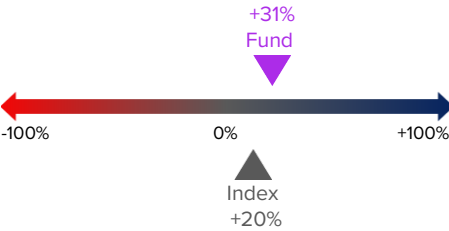
| Category | Value |
|----------|-------|
| Fund | 0% |
| Index | 3% |

Legend: Coal (black), Oil (dark grey), Gas (light grey)

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%

| Category | Value |
|----------|-------|
| 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 99% / index 100%

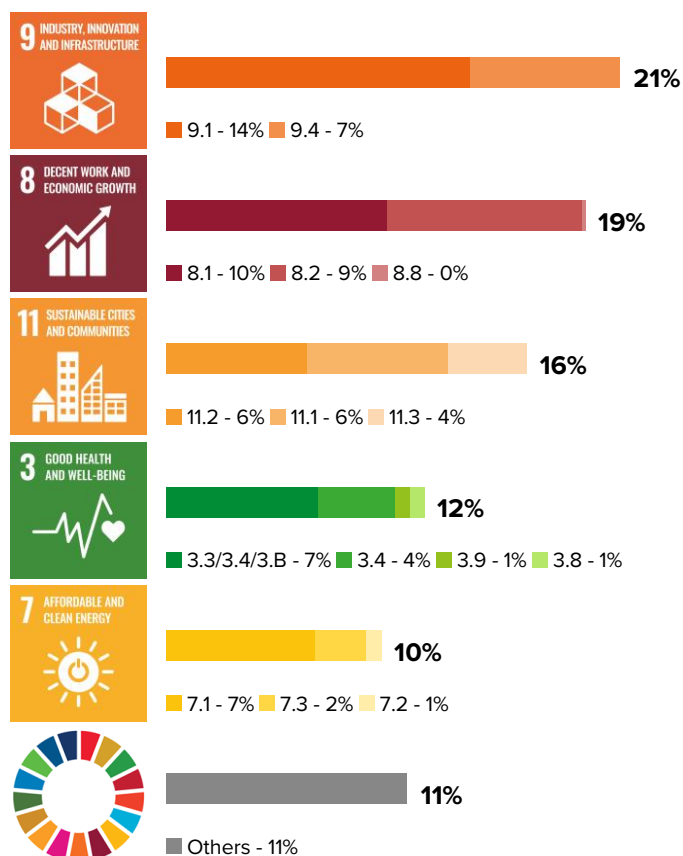
| Category | Value |
|----------|-------|
| Fund | 38% |
| Index | 27% |

Legend: in staff (dark grey), in ExecComm (light grey)

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. All indicators mentioned are calculated on the invested portion of the fund (excluding cash, derivatives, and UCITS).



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 : 19%

ESG follow-up, news and dialogue

Dialogue and engagement

Siemens Healthineers

We have reached out the company after a letter sent to the ANSM (Agence Nationale de Sécurité du Médicament) regarding potential safety issue associated with the helium exhaust lines of 3 Tesla MRI system magnet. We will soon meet management and will ask them further information on this topic.

Novo Nordisk

Novo has recently received an FDA Form 483 at the Bloomington, Indiana, facility after a FDA agency inspection of the site in late June and July regarding contamination from cat hair, bacteria, and foreign particles. In an emailed statement, a Novo Nordisk spokesperson confirmed receipt of the Form 483 and wrote that the company considers adherence to good manufacturing practice guidelines a "top priority."

ESG controversies

No comment

Votes

0 / 0 voted general assembly 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.