



**sycamore**  
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# sélection responsable

MARCH 2026

Share R USD H

Isin code | FR0013320306

NAV | 161.5\$

Asset | 1.071 Bn \$

## SFDR 8

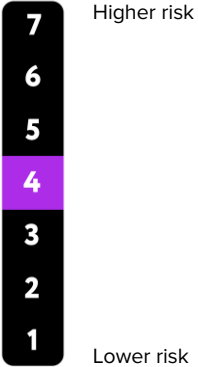
### Sustainable Investments

% 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



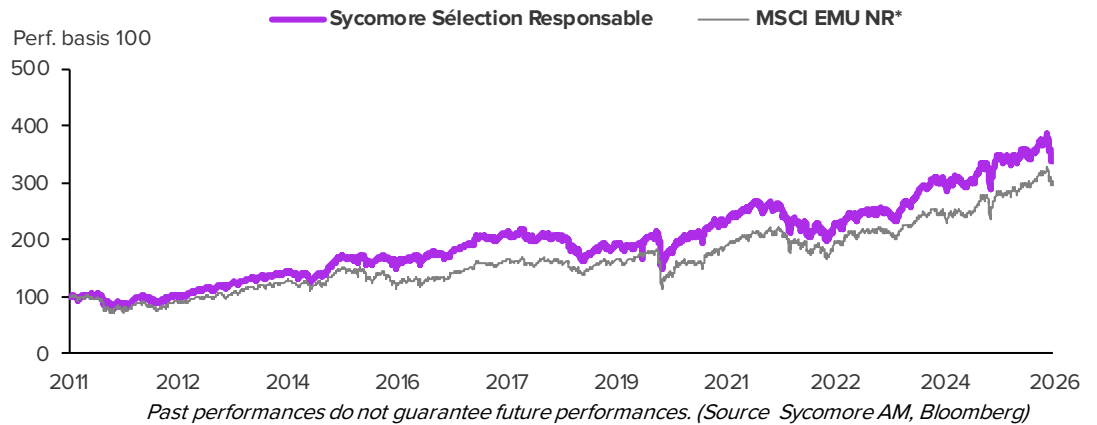
France

### 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 31.03.2026



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

|                | Mar 2026 | 1 year | 3 yrs | 5 yrs | Inc. Annu. | 2025  | 2024 | 2023 | 2022 |      |       |
|----------------|----------|--------|-------|-------|------------|-------|------|------|------|------|-------|
| <b>Fund %</b>  | -11.0    | -4.8   | 6.7   | 38.9  | 44.5       | 242.3 | 8.4  | 19.5 | 13.0 | 21.2 | -16.5 |
| <b>Index %</b> | -8.4     | -2.5   | 12.5  | 40.3  | 55.0       | 199.8 | 7.5  | 24.3 | 9.3  | 18.5 | -12.3 |

### Statistics

|                  | Corr. | Beta | Alpha | Vol.  | Bench. Vol | Track. Error | Sharpe Ratio | Info Ratio | Draw Down | Bench. DD |
|------------------|-------|------|-------|-------|------------|--------------|--------------|------------|-----------|-----------|
| <b>5 years</b>   | 1.0   | 0.9  | -0.8% | 15.2% | 15.9%      | 3.9%         | 0.4          | -0.4       | -26.1%    | -24.6%    |
| <b>Inception</b> | 0.9   | 0.8  | 2.3%  | 16.9% | 18.3%      | 8.8%         | 0.5          | 0.1        | -31.8%    | -37.9%    |

### Fund commentary

Eurozone equity markets corrected sharply in March as investors reacted to the potential fallout from the conflict in the Middle East (soaring energy prices, supply chains, inflation shock...). In this environment, the positioning of the fund – which seeks exposure to companies, sectors and themes able to deliver two-digit earnings growth in 2026 - was revised to drastically reduce its luxury overweight (selling Richemont and trimming LVMH and Hermès). Furthermore, other positions, either with lower upside potential or exposed to energy prices, were also reduced (E.ON, Smurfit Westrock, KPN). To offset these movements and in the wake of the correction, the fund's under-exposure to the banking sector was dialled down with the introduction of a new position in Caixabank.



## 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

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

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

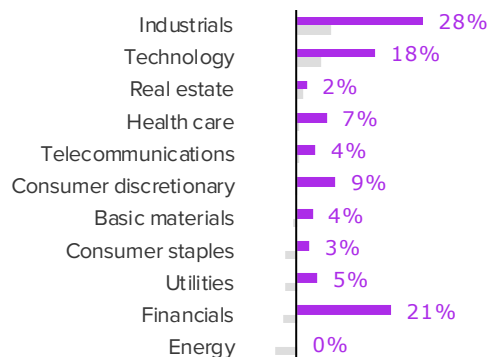
### Transaction fees

None

## Portfolio

|                         |          |
|-------------------------|----------|
| Equity exposure         | 96%      |
| Overlap with benchmark  | 50%      |
| Number of holdings      | 50       |
| Weight of top 20 stocks | 62%      |
| Median market cap       | 89.1 €bn |

## Sector exposure



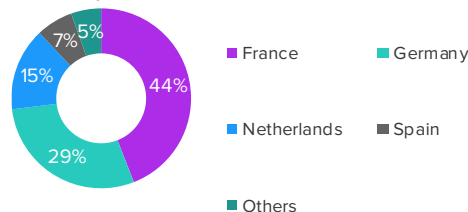
■ Fund weight ■ Active weight\*

\*Fund weight - weight MSCI EMU NR\*

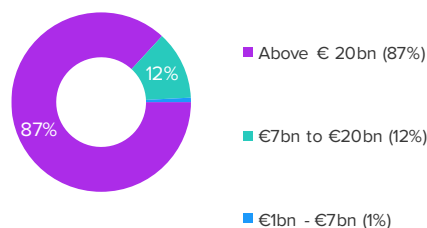
## Valuation

|                     | Fund  | Index |
|---------------------|-------|-------|
| 2026 P/E ratio      | 14.9x | 14.4x |
| 2026 EPS growth     | 12.8% | 9.8%  |
| Ratio P/BV 2026     | 2.0x  | 1.9x  |
| Return on Equity    | 13.1% | 13.1% |
| 2026 Dividend Yield | 3.1%  | 3.4%  |

## 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             | 8.3%   | 4.3/5        | +12% | 27% |
| Bureau Veritas   | 4.4%   | 3.9/5        | +7%  | 50% |
| Bnp Paribas      | 4.3%   | 3.7/5        | +0%  | 17% |
| Sap              | 4.3%   | 3.8/5        | +1%  | 33% |
| Allianz          | 4.2%   | 3.7/5        | +0%  | 36% |
| Schneider        | 3.3%   | 4.2/5        | +11% | 35% |
| Deutsche Telekom | 3.0%   | 3.8/5        | +3%  | 50% |
| Siemens Energy   | 2.6%   | 3.4/5        | +29% | 32% |
| Siemens          | 2.6%   | 3.5/5        | +15% | 43% |
| Essilorluxottica | 2.6%   | 3.6/5        | 0%   | 41% |

## Performance contributors

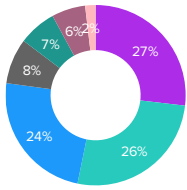
|                 | Avg. weight | Contrib |
|-----------------|-------------|---------|
| <b>Positive</b> |             |         |
| Caixabank       | 1.2%        | 0.03%   |
| Engie           | 1.2%        | 0.03%   |
| Sanofi          | 0.8%        | 0.01%   |
| <b>Negative</b> |             |         |
| Asml            | 8.6%        | -0.80%  |
| Bnp Paribas     | 4.7%        | -0.75%  |
| Sap             | 4.8%        | -0.69%  |

## Portfolio changes

| Buy   | Reinforcement | Sell             | Reduction |
|-------|---------------|------------------|-----------|
| Engie | Airbus Group  | Smurfit Westrock | Hermès    |
|       | Allianz       | Richemont        | Lvmh      |
|       | Legrand       |                  | Kpn       |



## Sustainability thematics



- Energy transition
- Health & Safety
- Digital and communication
- SPICE Leadership
- SPICE transformation
- Access and Inclusion
- Nutrition and well-being

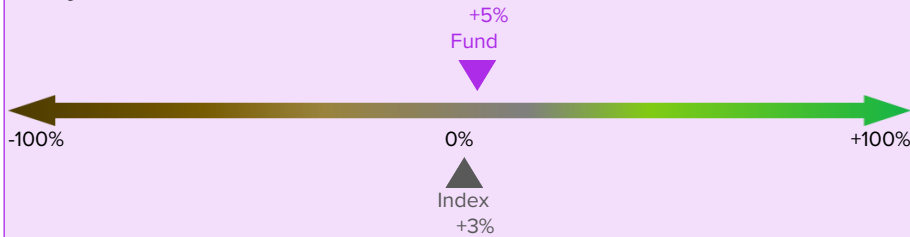
## ESG scores

|             | Fund         | Index        |
|-------------|--------------|--------------|
| <b>ESG*</b> | <b>3.6/5</b> | <b>3.4/5</b> |
| 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](https://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%



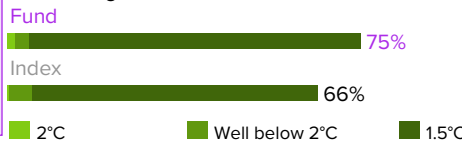
### Carbon intensity of sales \*\*

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 100%

|                             | Fund | Index |
|-----------------------------|------|-------|
| kg. eq. CO <sub>2</sub> /k€ | 1026 | 1117  |

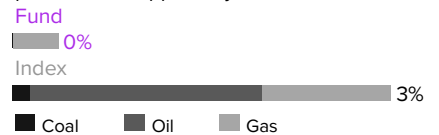
### Climate alignment - SBTi

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



### Fossil fuel exposure

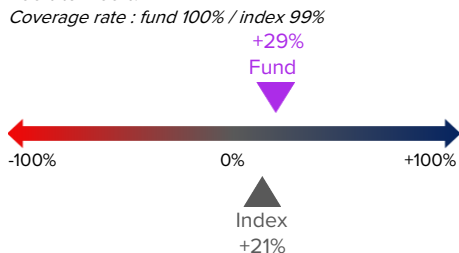
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by MSCI.



## 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 99%



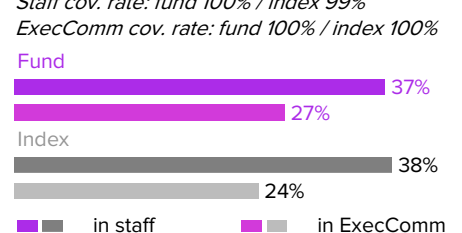
### Human rights policy

Percentage of portfolio companies that have drawn up a Human Rights policy. Coverage rate : fund 100% / index 99%



### Gender equality ♀/♂

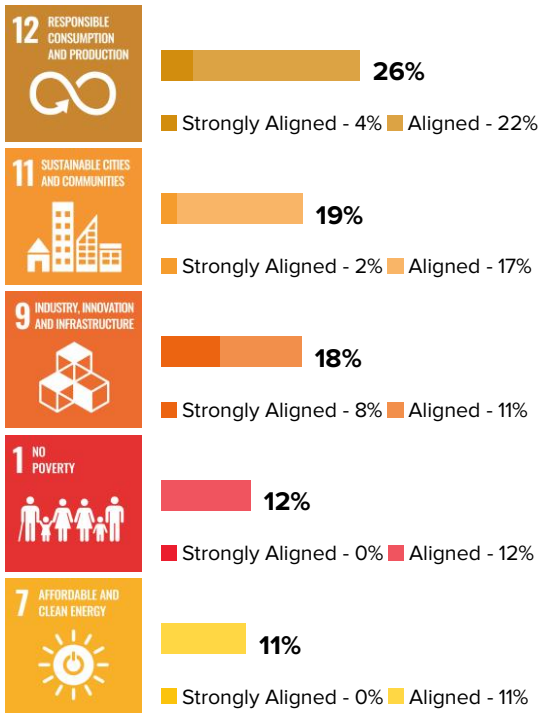
Percentage of women in total company headcounts and executive committees. Staff cov. rate: fund 100% / index 99% ExecComm cov. rate: fund 100% / index 100%



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 :** 60% % of companies with no exposure (neutral)  
**Non-alignment :** 6% % of companies misaligned or strongly misaligned

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Sanofi

During our exchange with Sanofi's management, we discussed how the company was on-boarding its 130 priority suppliers in its scope 3 emission reduction targets (-30% between 2019 and 2030 – but emissions are only down 14% at end 2025). This process is supported by sector-driven initiatives such as the Pharmaceutical Supply Chain Initiative, the Sustainable Markets Initiative, and Energize. The emission reduction targets are one of the key challenges for the Group's climate strategy.

#### L'Oréal

During a discussion with several investors, L'Oréal reported on the progress made by "L'Oréal for the Future", notably in the areas of biosourcing, traceability and circular packaging, as well as the first inflexion expected point for Scope 3. Issues relating to the Middle East, US tariffs and the lawsuits on hair relaxing products were addressed, with no significant change reported.

### ESG controversies

#### Cap Gemini

We are signatories of the letter written by the French SIF and sent to the company over the controversy affecting its US subsidiary Cap Gemini Government Solutions and the provision of services to ICE. We discussed the issue with the firm during an investor meeting but were not convinced by the answers received so far. We intend to pursue the dialogue.

### 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 KID available on our website: [www.sycomore-am.com](http://www.sycomore-am.com).