



**sycomore  
am**

# sycomore sélection responsable

JANUARY 2026

Share R USD H Isin code | FR0013320306 NAV | 174.9\$

Asset | 1.157 Bn \$

## SFDR 8

### Sustainable Investments

% AUM: ≥ 70%

% Companies\*: ≥ 70%

\*Excluding derivatives, cash & equivalent



### Risk indicator

7
6
5
4
3
2
1

Higher risk

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



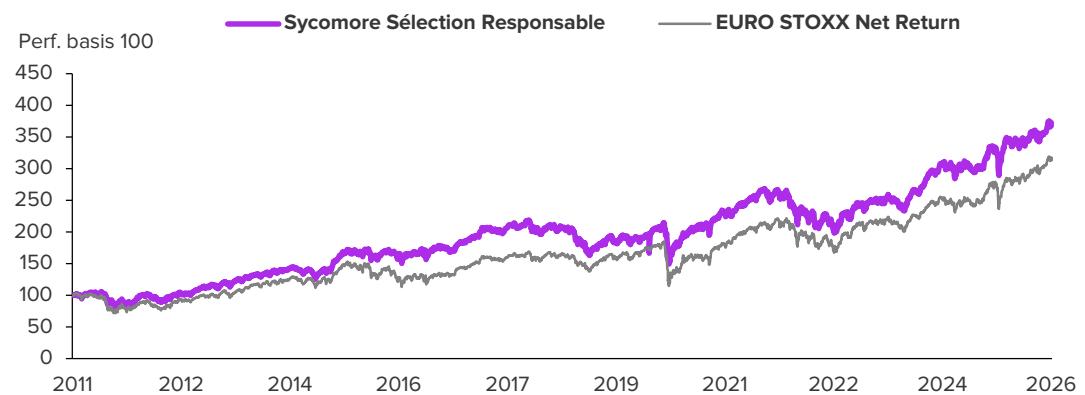
**Alex MORY**  
Analyste Actions

### Investment strategy

#### A responsible selection of Eurozone equities based on proprietary ESG analysis

Sycomore 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 30.01.2026



	Jan	2026	1 year	3 yrs	5 yrs	Inc.	Annu.	2025	2024	2023	2022
<b>Fund %</b>	3.1	3.1	15.5	54.4	65.4	270.7	9.1	19.5	13.0	21.2	-16.5
Index %	2.9	2.9	19.2	51.4	80.5	216.2	8.0	24.3	9.3	18.5	-12.3

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench.	Track.	Sharpe	Info	Draw	Bench.
				Vol.	Error	Ratio	Ratio	Down	DD	
5 years	1.0	0.9	-0.9%	15.0%	15.7%	4.0%	0.6	-0.5	-26.1%	-24.6%
<b>Inception</b>	0.9	0.8	2.6%	16.8%	18.3%	8.8%	0.5	0.1	-31.8%	-37.9%

### Fund commentary

Eurozone equity markets continued to rise, hitting new highs despite the concerns caused by the geopolitical environment. This optimism, which stems from the prospect of Eurozone companies generating earnings growth in 2026 (after three flat years), was accentuated when the earnings season kicked off. Our fund continues to focus on these growth stocks (notably semiconductor equipment companies, defence players, electrification and luxury companies). Conversely, the sharp rerating posted by Value stocks in 2025 is prompting us to be more cautious and selective, notably within the financial industry. In keeping with this positioning, we initiated a new position in ASMi and strengthened our holdings in Hermès, l'Oréal and Safran. In contrast, Novo Nordisk was removed from the portfolio after the stocks' recent rebound.



## 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  
 Overlap with benchmark  
 Number of holdings  
 Weight of top 20 stocks  
 Median market cap

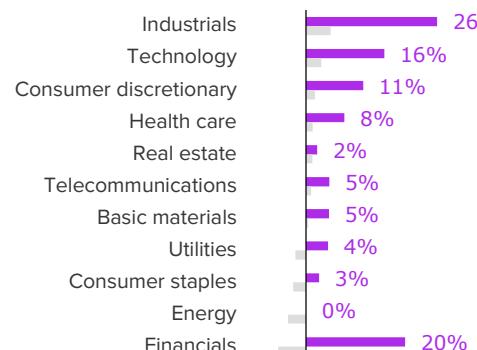
95%  
 50%  
 51  
 60%  
 102.0 €bn

## Valuation

2026 P/E ratio  
 2026 EPS growth  
 Ratio P/BV 2026  
 Return on Equity  
 2026 Dividend Yield

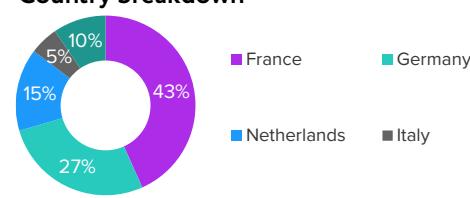
Fund 17.4x  
 Index 16.6x  
 8.4% 8.4%  
 2.1x 2.0x  
 12.3% 12.3%  
 2.7% 2.9%

### Sector exposure

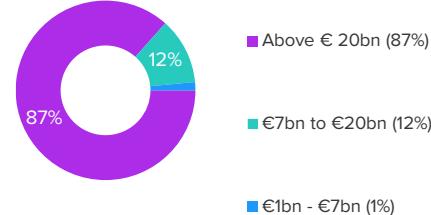


\*Fund weight - weight EURO STOXX Net Return

### 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

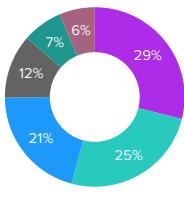
	Weight	SPICE rating	NEC	CS	Performance	Avg. weight	Contrib
Asml	8.3%	4.3/5	+12%	27%	Positive	7.7%	2.04%
Bnp Paribas	4.8%	3.7/5	+0%	17%	Asml	4.7%	0.57%
Bureau Veritas	4.3%	3.9/5	+7%	50%	Bnp Paribas	2.3%	0.42%
Lvmh	3.4%	3.4/5	-13%	-3%	Siemens Energy	4.1%	-0.69%
Deutsche Telekom	2.9%	3.8/5	+3%	50%	Negative	3.5%	-0.55%
Santander	2.9%	3.3/5	0%	35%	Sap	1.8%	-0.18%
Allianz	2.8%	3.7/5	+0%	36%	Lvmh		
Michelin	2.7%	4.0/5	-18%	24%	Renault		
Siemens	2.6%	3.5/5	+15%	43%			
Schneider	2.6%	4.2/5	+10%	35%			

## Portfolio changes

Buy	Reinforcement	Sell	Reduction
Asm International	Hermes International	Novo Nordisk	Sap
	L'Oreal		Banco Santander
	Lvmh		Airbus



## Sustainability theamics



- Health & Safety
- Energy transition
- Digital and communication
- SPICE Leadership
- SPICE transformation
- Others

## ESG scores

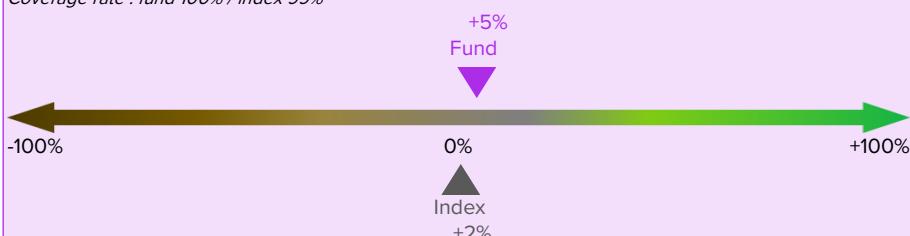
	Fund	Index
ESG*	3.6/5	3.4/5
Environment	3.5/5	3.3/5
Social	3.6/5	3.6/5
Governance	3.6/5	3.6/5

## 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%

Fund



### 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 <sub>2</sub> / k€	1060

### Climate alignment - SBTi

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

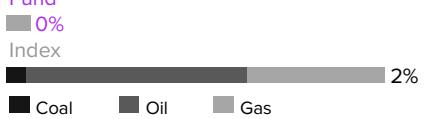
Fund



### Fossil fuel exposure

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

Fund

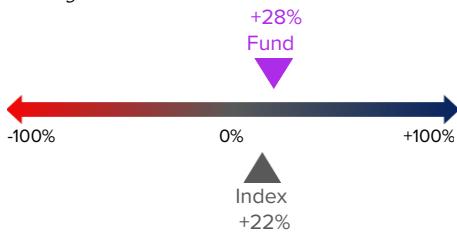


## Societal and social analysis

### 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%

Fund



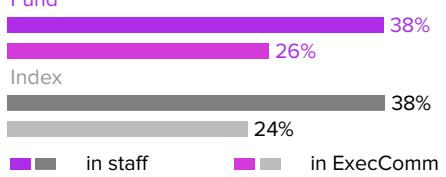
### Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

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

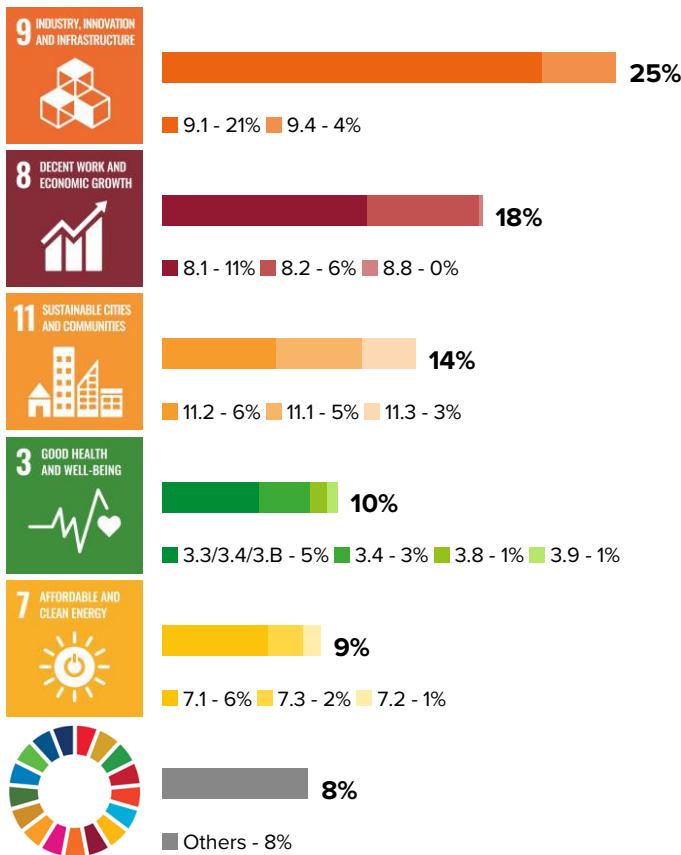
ExecComm cov. rate: fund 100% / index 100%

Fund





## 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

#### Renault

We engaged with Renault as part of the "Fair Transition" initiative. We presented our engagement initiative. The group is keen to receive feedback on the interest shown by investors on ESG issues concerning Renault. The company also underscored the difficulties experienced with MSCI, which is flagging up more controversies for Renault than for its competitors.

#### 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](#).

#### Iberdrola

We met with Iberdrola's management team to discuss ESG issues. The topics raised included water management, the company's installed capacity, and the reduction of scope 3 emissions.

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).

Part of

