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sélection responsable

NOVEMBER 2025

Share ID2

Isin code | FR0013277175

NAV | 146.2€

Asset | 1.090 Bn €

SFDR 8

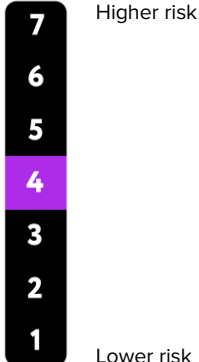
Sustainable Investments

% 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 CASSÉ
Fund Manager



Giulia CULOT
Fund Manager



Catherine ROLLAND
Sustainability analyst



REPUBLIQUE FRANÇAISE

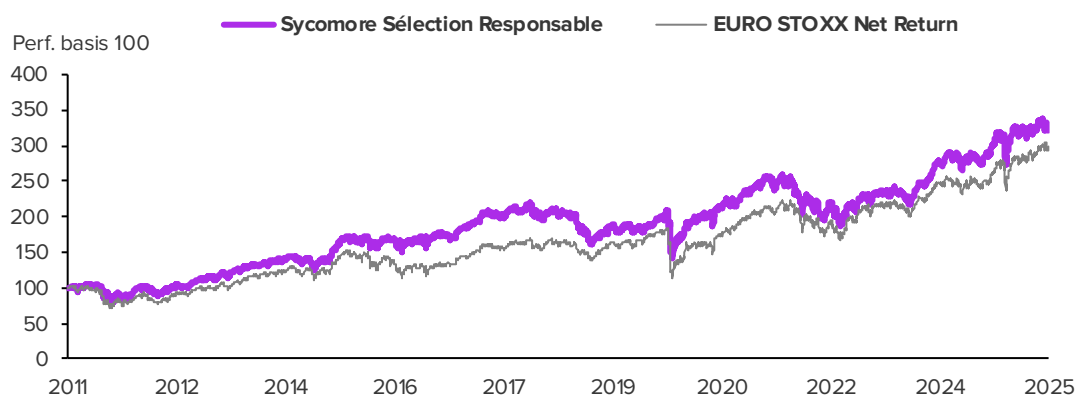
France

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 28.11.2025



Past performances do not guarantee future performances. (Source: Sycamore AM, Bloomberg)

	Nov	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021
Fund %	-0.8	14.9	18.3	52.9	54.4	229.2	8.4	15.6	19.4	-18.3
Index %	0.4	21.3	22.9	51.6	72.5	200.0	7.7	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	-1.5%	15.2%	15.8%	4.0%	0.5	-0.6	-27.4%	-24.6%
Inception	1.0	0.8	1.8%	16.0%	18.4%	5.8%	0.5	0.1	-35.3%	-37.9%

Fund commentary

Eurozone equity markets traded with no clear direction in November, torn between fears of a potential AI bubble and hopes of a ceasefire in Ukraine and a more accommodative monetary policy stance in the United States from December. Implied volatility did, however, enable us to reinvest the portfolio's cash and we initiated new positions in companies displaying attractive growth potential for 2026: ING Group in the banking sector (one of the few banks able to grow its interest margin substantially next year), Heidelberg Materials in construction (expected to benefit from the German infrastructure plan and, potentially, from the end of the conflict in Ukraine) and Kering (confirming our belief in the gradual recovery of the luxury market over the next few quarters).



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

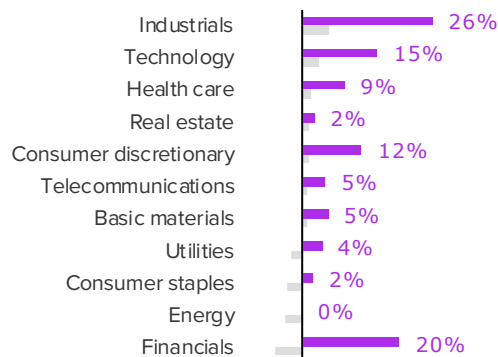
Transaction fees

None

Portfolio

Equity exposure	97%
Overlap with benchmark	49%
Number of holdings	51
Weight of top 20 stocks	62%
Median market cap	91.7 €bn

Sector exposure

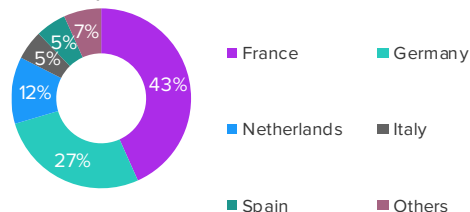


*Fund weight - weight EURO STOXX Net Return

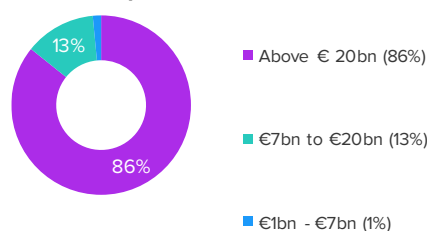
Valuation

	Fund	Index
2025 P/E ratio	17.0x	16.0x
2025 EPS growth	8.2%	8.4%
Ratio P/BV 2025	2.0x	1.9x
Return on Equity	11.5%	12.1%
2025 Dividend Yield	2.8%	3.1%

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	3.7/5	3.5/5
E score	3.5/5	3.3/5

Top 10

	Weight	SPICE rating	NEC	CS
Asml	6.2%	4.3/5	+12%	27%
Sap	5.0%	3.8/5	+1%	32%
Bureau Veritas	4.7%	3.9/5	+7%	50%
Bnp Paribas	4.1%	3.7/5	+0%	17%
Lvmh	3.8%	3.4/5	-13%	-3%
Santander	3.7%	3.3/5	0%	35%
Essilorluxottica	3.1%	3.6/5	0%	40%
Deutsche Telekom	3.1%	3.8/5	+3%	50%
Allianz	3.0%	3.7/5	+0%	36%
Schneider	2.9%	4.2/5	+10%	39%

Performance contributors

	Avg. weight	Contrib
Positive		
Bnp Paribas	3.9%	0.39%
Allianz	2.9%	0.20%
Santander	3.7%	0.17%
Negative		
Sap	5.1%	-0.38%
Schneider	3.4%	-0.27%
Siemens	2.8%	-0.20%

Portfolio changes

Buy

Ing Groep
Heidelberg Materials
Kering

Reinforcement

Sap
Infineon Technologies
Unicredit

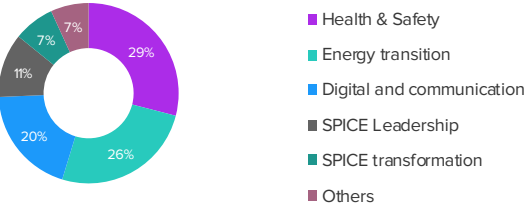
Sell

Reduction

Schneider Electric
Assa Abloy
E.On



Sustainability thematics



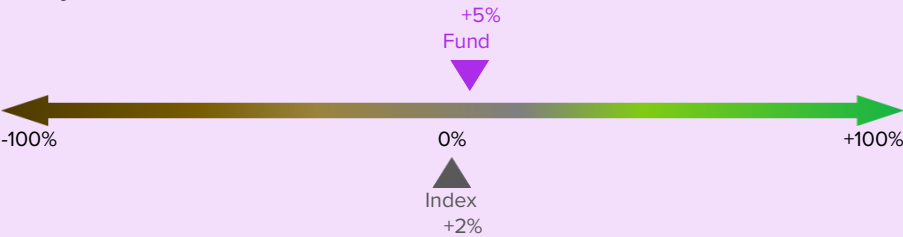
ESG scores

	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%

Indicator	Value
Fund	6%
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 100% / index 99%

	Fund	Index
kg. eq. CO ₂ /k€	860	1012

Climate alignment - SBTi

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

Indicator	Value
Fund	80%
Index	66%

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

Fossil fuel exposure

Part des revenus des activités liées aux énergies fossiles de l'amont jusqu'à la production d'énergie fournie par S&P Global.

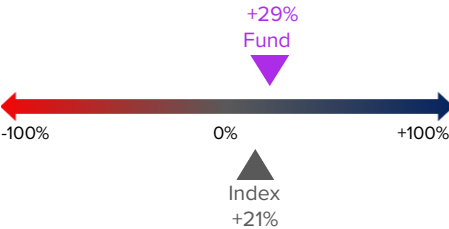
Indicator	Value
Fund	0%
Index	2%

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 98%



Human rights policy

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

Indicator	Value
Fund	100%
Index	99%

Gender equality ♀/ ♂

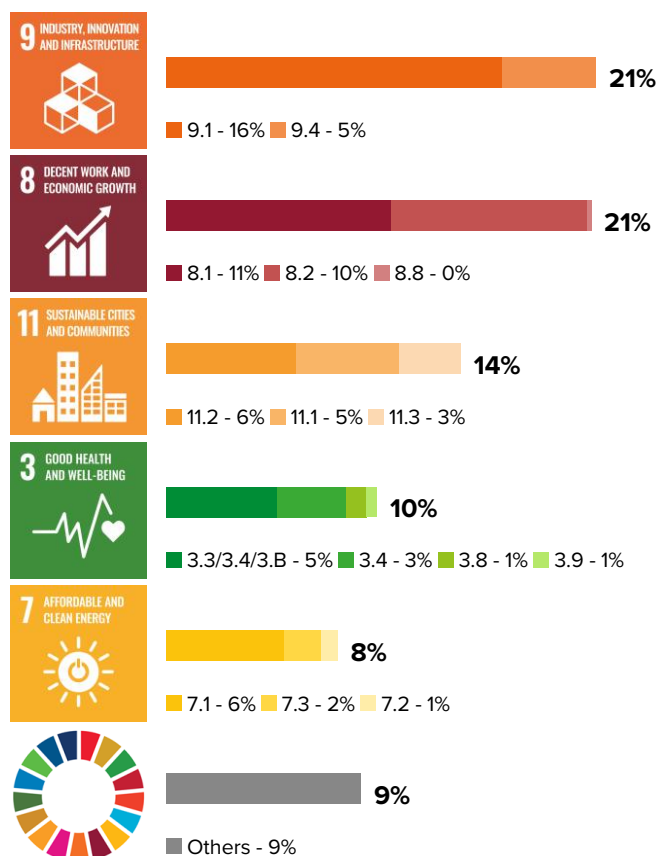
Percentage of women in total company headcounts and executive committees.
Staff cov. rate: fund 100% / index 99%
ExecComm cov. rate: fund 100% / index 100%

Indicator	Value
Fund	39%
Index	39%

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



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

Cap Gemini

We engaged Cap Gemini as part of our collaborative stewardship initiative with the Club 30%, which focuses on diversity and inclusion. The company has achieved its targets for 2025 on female representation and is now aiming for women to account for 35% min. of senior management roles by 2030. Furthermore, Cap Gemini is working on lowering the gender pay gap by country and technical field, including AI and cybersecurity.

SAP

We engaged the company on its use of AI, governance around the theme and the transparency of the information supplied. SAP has set up a department responsible for monitoring ethical issues related to AI, risk management and compliance.

ESG controversies

No comment

Votes

1 / 1 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.