

Sustainable Investments

# sycomore sélection responsable (luxembourg)

Isin code | LU1440642087

Asset | 107.1 M€

#### SFDR 8

Sustainable investments	
% AUM:	≥ 70%
% Companies*:	≥ 70%
*Excluding derivatives, cash & e	guivalent

#### 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

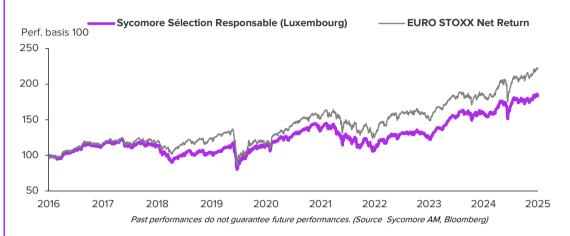
## Investment strategy

Sycomore Sélection Responsable (Luxembourg) is a feeder fund for the Paris-based Sycomore Sélection Responsable master fund. The strategy aims to outperform the Euro Stoxx Total Return Index (dividends reinvested) over a recommended investment horizon of five years.

NAV | 183.2€

The fund invests in a selection of stocks that are principally issued by Eurozone companies. Stock picking is carried out based on fundamental analysis and in-depth ESG (Environment, Social, Governance) research designed to identify companies that are addressing the challenges of sustainable development.

# Performance as of 31.10.2025



	Oct	2025	1 year	3 yrs	5 yrs	Inc. F	₹nnu.	2024	2023	2022	2021
Fund %	1.4	15.4	17.0	60.3	72.4	83.2	6.8	14.2	19.4	-18.4	16.0
Index %	2.3	20.8	22.5	63.3	101.1	121.4	9.1	9.3	18.5	-12.3	22.7

## Statistics

	Corr.	Beta	Alpha	Vol.	Bench.	Track.	Sharpe	Info	Draw	Bench.
					Vol	Error	Ratio	Ratio	Down	DD
5 years	1.0	0.9	-1.9%	15.2%	16.0%	4.3%	0.6	-0.8	-27.5%	-24.6%
Inception	1.0	0.9	-1.1%	15.6%	16.9%	4.9%	0.4	-0.5	-35.1%	-37.9%

#### **Fund commentary**

Driven by hopes of a trade agreement between the United States and China and by the quarterly earnings season – which proved much better than expected - Eurozone equities continued to climb to new heights. Within our preferred investment themes, European exporting companies recovered sharply after under-performing domestic stocks during H1. These include Essilor Luxottica and LVMH within the consumer discretionary sector, ASML within semiconductor equipment manufacturers, electrification player Schneider Electric, and Assa Abloy in construction. These preferences were maintained within the portfolio. Main movements during the month included new positions initiated in Siemens Energy (the company is expected to raise its 2028 targets shortly) and Safran (reducing the fund's defence underweight).

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#### **Fund Information**

Inception date

08/09/2016

#### **ISIN** codes

Share IC - LU1440642087 Share ID - LU1440644372 Share RC - LU1440644455 Share RD - LU1440644612

#### **Bloomberg tickers**

Share IC - SYCSRIC LX Share ID - SYCSRID LX Share RC - SYCSRRC LX Share RD - SYCSRRD LX

#### **Benchmark**

**EURO STOXX Net Return** 

#### Legal form

SICAV compartment

#### **Domiciliation**

Luxembourg

## **PEA** eligibility

Yes

#### **Investment period**

5 yrs

#### **Minimum investment**

None

#### **UCITS V**

Yes

### Valuation

Daily

## Currency

EUR

# **Cut-Off**

D before 9.45am (BPSS Lux)

### **Cash Settlement**

D+2

## Admin and management fees

Share IC - 0.00% Share ID - 0.00% Share RC - 0.80% Share RD - 0.80%

#### Performance fees

None - (Master fund) : 15% > benchmark

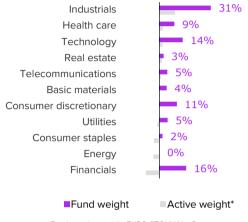
# Transaction fees

None

## **Portfolio**

Equity exposure	91%
Overlap with benchmark	47%
Number of holdings	48
Weight of top 20 stocks	61%
Median market cap	96.8 €bn

# Sector exposure

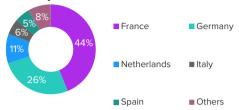


<sup>\*</sup>Fund weight - weight EURO STOXX Net Return

## Valuation

	runa	inaex
2025 P/E ratio	17.5x	16.0x
2025 EPS growth	7.8%	7.8%
Ratio P/BV 2025	2.1x	1.9x
Return on Equity	12.0%	12.1%
2025 Dividend Yield	2.8%	3.0%

## 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	3.8/5	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	5.9%	4.3/5	+12%	27%
Bureau Veritas	4.7%	3.9/5	+7%	50%
Schneider	4.5%	4.2/5	+10%	39%
Sap	4.5%	3.8/5	+1%	32%
Bnp Paribas	3.7%	3.6/5	+0%	17%
Santander	3.4%	3.3/5	0%	35%
Essilorluxottica	3.1%	3.6/5	0%	40%
Assa Abloy	3.1%	3.4/5	0%	45%
Lvmh	3.1%	3.4/5	-13%	-3%
Deutsche Telekom	2.9%	3.8/5	+3%	50%

## Performance contributors

	Avg. weight	Contrib
Positive		
Asml	5.9%	0.63%
Essilorluxottica	3.0%	0.43%
Bureau Veritas	4.8%	0.32%
Negative		
Bnp Paribas	4.4%	-0.57%
Michelin	2.7%	-0.27%
Deutsche Telekom	3.3%	-0.23%

# Portfolio changes

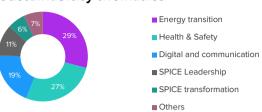
Buy	Reinforcement	Sell	Reduction
Safran	Lvmh		Airbus
Siemens Energy	Axa		Prysmian
	Capgemini		Bnp Paribas

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 KIID available on our <a href="www.sycomore-am.com">www.sycomore-am.com</a> website. \*To learn more about SPICE, see our <a href="ESG Integration and Shareholder Engagement Policy">ESG Integration and Shareholder Engagement Policy</a>. (NEC = Net Environmental Contribution / CS = Contribution Sociétale / TGJR = The Good Job Rating)

# sycomore sélection responsable (luxembourg)



# 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**



+2%

## **European taxonomy**

Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate: fund 100% / index 99%



# 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 Based Targets initiative. per annual sales in k€.

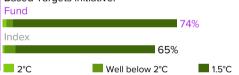
Coverage rate : fund 100% / index 99%

kg. eq. CO 2 /k€

Index 709 924

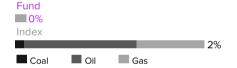
# Climate alignment - SBTi

Share of companies that have validated their greenhouse gas reduction targets with the Science-



## 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.



# 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% +31%



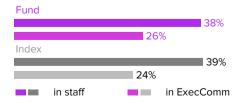
## Human rights policy

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

Fund 100% Index

## Gender equality ♀/ ♂

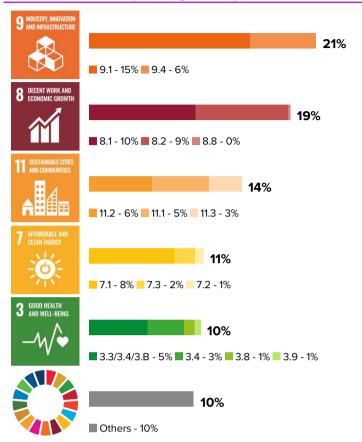
Percentage of women in total company headcounts and executive committees. Staff cov. rate: fund 100% / index 99% ExecComm cov. rate: fund 100% / index 100%



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# 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 environnemental 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: 21%

# ESG follow-up, news and dialogue

# Dialogue and engagement

#### LVMH

LVMH reasserted its pledge to support gender diversity despite political pressure in the United States. Women now account for 50% of the group's "key positions" – and we recommend more transparency on the definition of "key positions". LVMH is working on achieving 30% female board representation by 2026, in compliance with French law. We are lacking information on post-2026 targets and are disappointed that the gender pay gap has not been disclosed.

#### **ESG** controversies

# **BNP** Paribas

A New York jury found BNP Paribas was liable for aiding former Sudan's genocidal regime since the bank had commercial operations in Sudan from the late 90's until 2009. 3 plaintiffs originally from Sudan, victims from severe human rights abuses from Sudan's former regime, and now US citizens, were awarded a total of \$20.75 million in damages. Some sources indicated that there could be potentially 23,000 plaintiffs. BNP Paribas stated this number was unfounded and that it will appeal the verdict.

## Votes

**0 / 0** voted general assembly over the month.

Details on our votes are available here the day following the company's AGM Here.

#### Siemens

In the context of the Club 30% Germany, we took part in discussions with the company regarding gender diversity. Having achieved the target of 30% women in top management roles, Siemens is now aiming for broader targets on inclusion and fair promotion.

## Brunello Cucinelli

Two short seller reports alleged that Brunello maintained operations and commercial exchanges with Russia, beyond EU restrictions rules. We carefully followed the case and in particular the company's responses. We acknowledge that the group's transparency regarding internal controls could be improved. Yet, many elements highlighted in the reports have not been verified by a third party and are not currently subject to any legal action or sanctions against Brunello, who fully denies them.

Additional disclaimers: although the fund's performances are partly driven by the ESG indicators of portfolio holdings, these are not the sole determing 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: <a href="https://www.sycomore-am.com">www.sycomore-am.com</a>.

