sycomore
sélection responsable (luxembourg)

Share IC   **Isin code | LU1440642087**   **NAV | 169.8€**   **Assets | 99.9 M€**

SFDR 8

Sustainable Investments

% AUM:	≥ 70%
% Companies*:	≥ 70%

*Excluding derivatives, cash & equivalent

Risk indicator

7	Higher risk
6	
5	
4	
3	
2	
1	Lower risk
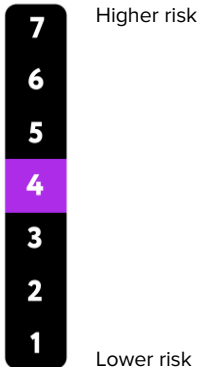
The risk indicator assumes you keep the product for 5 years.
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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
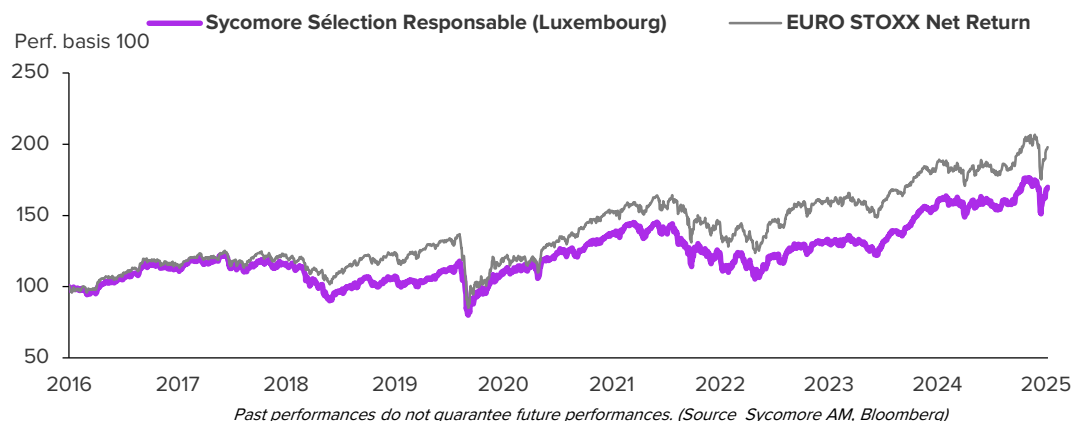Fund Manager

Catherine ROLLAND
SRI analyst

Belgium

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.

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 30.04.2025

Perf. basis 100

— Sycomore Sélection Responsable (Luxembourg)   — EURO STOXX Net Return

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

	Apr	2025	1 year	3 yrs	5 yrs	Inc.	Annu.	2024	2023	2022	2021
Fund %	1.2	6.9	9.9	35.9	73.4	69.8	6.3	14.2	19.4	-18.4	16.0
Index %	0.3	8.0	9.3	37.1	88.2	97.9	8.2	9.3	18.5	-12.3	22.7

Statistics

	Corr.	Beta	Alpha	Vol.	*Bench. Vol*	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	*Bench. DD*
3 years	1.0	0.9	0.4%	15.0%	*15.6%*	3.7%	0.5	-0.1	-27.5%	*-24.6%*
Inception	1.0	0.9	-0.9%	15.8%	*17.1%*	5.0%	0.4	-0.4	-35.1%	*-37.9%*

Fund commentary

In April, Eurozone equity markets sold off on the back of statements made by the US President on "reciprocal tariffs" during Liberation Day, before recovering substantially after announcements of a 90-day pause on their actual implementation. The start of the earnings season also helped refocus investors' attention on company performances, with many reporting very reassuring earnings. After maintaining a defensive stance within the portfolio at the start of the year, we used the sell-off in the early days of April to strengthen our equity exposure and make arbitrage decisions. We sold several defensive stocks (popular with investors in the current environment but valuations offer little upside potential) in favour of more cyclical plays (some had dropped by 20-25% from their recent highs). This valuation discipline and flexibility in terms of portfolio positioning supported the fund's absolute and relative performances in April and will be essential for navigating a market environment likely to remain unstable over the next few months.

sycomore sélection responsable (luxembourg)

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
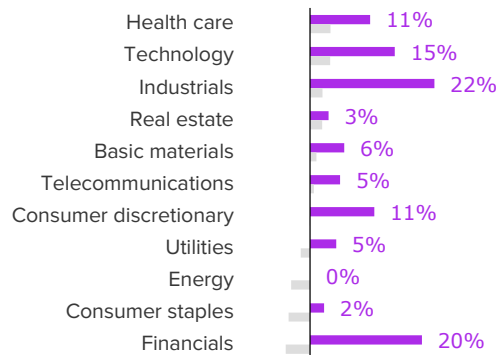None - (Master fund) : 15% > benchmark

Transaction fees
None

Portfolio

Equity exposure	95%
Overlap with benchmark	40%
Number of holdings	44
Weight of top 20 stocks	68%
Median market cap	76.5 €bn

Sector exposure

- Health care 11%
- Technology 15%
- Industrials 22%
- Real estate 3%
- Basic materials 6%
- Telecommunications 5%
- Consumer discretionary 11%
- Utilities 5%
- Energy 0%
- Consumer staples 2%
- Financials 20%

■ Fund weight   ■ Active weight*

Fund weight - weight EURO STOXX Net Return

Valuation

	Fund	Index
2025 P/E ratio	13.6x	13.4x
2025 EPS growth	10.3%	9.2%
Ratio P/BV 2025	1.8x	1.9x
Return on Equity	12.9%	14.5%
2025 Dividend Yield	3.1%	3.4%

Country breakdown

- France 41%
- Netherlands
- Italy 11%
- Spain
- Germany 25%
- Others 11%
- 6%
- 6%

Market cap breakdown

- Above € 20bn (81%)
- €7bn to €20bn (16%)
- €1bn - €7bn (3%)
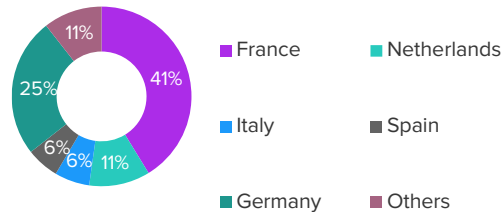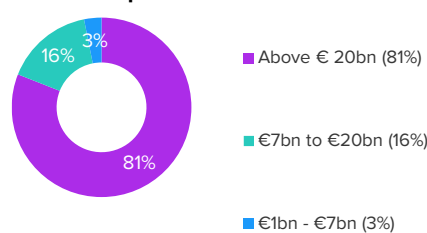
SPICE, for Society & Suppliers, People, Investors, Clients, Environment is our tool for assessing a company's performance on sustainability criteria. This tool incorporates the analysis of economic, governance, environmental, social, and societal risks and opportunities covering both the company's daily 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	3.7/5	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	6.4%	4.2/5	+12%	27%
Sap	5.2%	3.8/5	+5%	32%
Santander	4.5%	3.3/5	0%	35%
Siemens	4.2%	3.5/5	+15%	43%
Bureau Veritas	4.0%	4.0/5	+7%	50%
Bnp Paribas	3.6%	3.6/5	+0%	11%
Société Générale	3.5%	3.3/5	+6%	15%
Assa Abloy	3.3%	3.4/5	0%	45%
Munich Re	3.3%	3.5/5	+0%	30%
Schneider	3.2%	4.2/5	+6%	39%

Performance contributors

	Avg. weight	Contrib
Positive		
Vonovia	3.0%	0.48%
Société Générale	3.7%	0.47%
Santander	4.1%	0.33%
Negative		
Sanofi	2.8%	-0.25%
Asml	6.5%	-0.21%
Siemens	4.3%	-0.21%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
	Bnp Paribas		Danone
	Banco Santander		L'Oreal
	Lvmh		Iberdrola

---

sycomore sélection responsable (luxembourg)

Sustainability thematics

- **Health & Safety** — 31%
- **Energy transition** — 26%
- **Digital and communication** — 20%
- **SPICE Leadership** — 11%
- **Others** — 12%

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) based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.
Coverage rate : fund 100% / index 98%

+6% Fund

-100%   0%   +100%
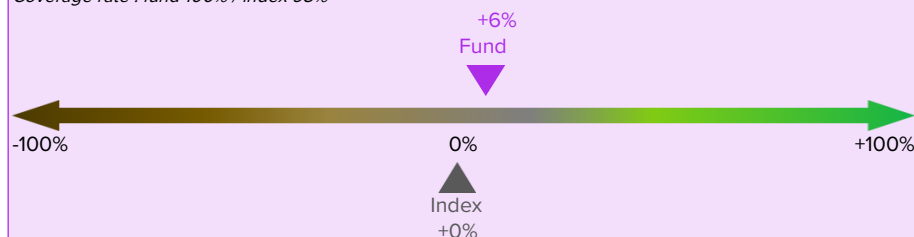
Index +0%

European taxonomy

Share of EU taxonomy-aligned company revenues provided by MSCI.
Coverage rate : fund 100% / index 99%
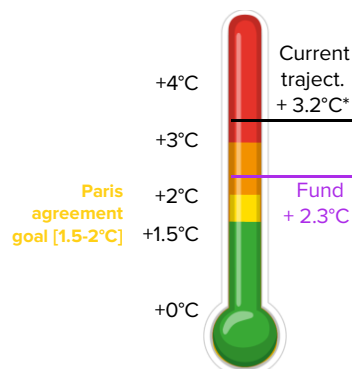
Fund 8%

Index 8%
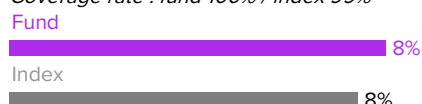
Temperature rise - SB2A

Inducted average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.
Coverage rate : fund 100%

Current traject. + 3.2°C*

+4°C
+3°C
+2°C — Fund + 2.3°C
+1.5°C
+0°C

Paris agreement goal [1.5-2°C]

IPCC Sixth Assessment Report «Climate Change 2022: Mitigation of Climate Change». https://www.ipcc.ch/assessment-report/ar6/

Climate alignment - SBTi

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

Fund 73%

Index 65%

- 2°C
- Well below 2°C
- 1.5°C

Carbon intensity✿✿

Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI. Intensity allocated pro rata to sales.
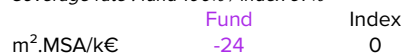*Coverage rate : fund 100% / index 99%*

	Fund	Index
kg. eq. CO_2 /year/k€	801	1079
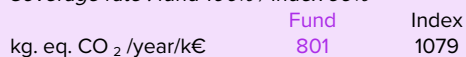
Fossil fuel exposure

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

Fund 0%

Index 3%

- Coal
- Oil
- Gas
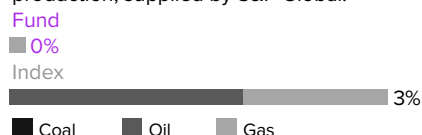
Biodiversity footprint

Artificialised surface area in m² MSA per k€ invested***, measured by the Corporate Biodiversity Footprint. Mean Species Abundance (MSA) is assessed in comparison with the original state of the environment.
Coverage rate : fund 100% / index 97%

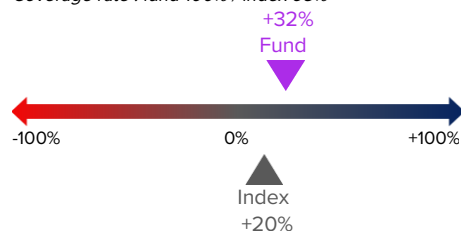|	Fund	Index
m².MSA/k€	-24	0

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%.
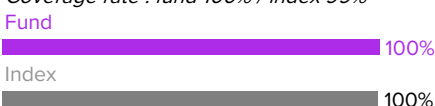*Coverage rate : fund 100% / index 98%*

+32% Fund

-100%   0%   +100%

Index +20%

Human rights policy

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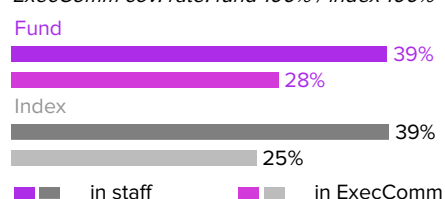
Fund 100%

Index 100%

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 39%
28%

Index 39%
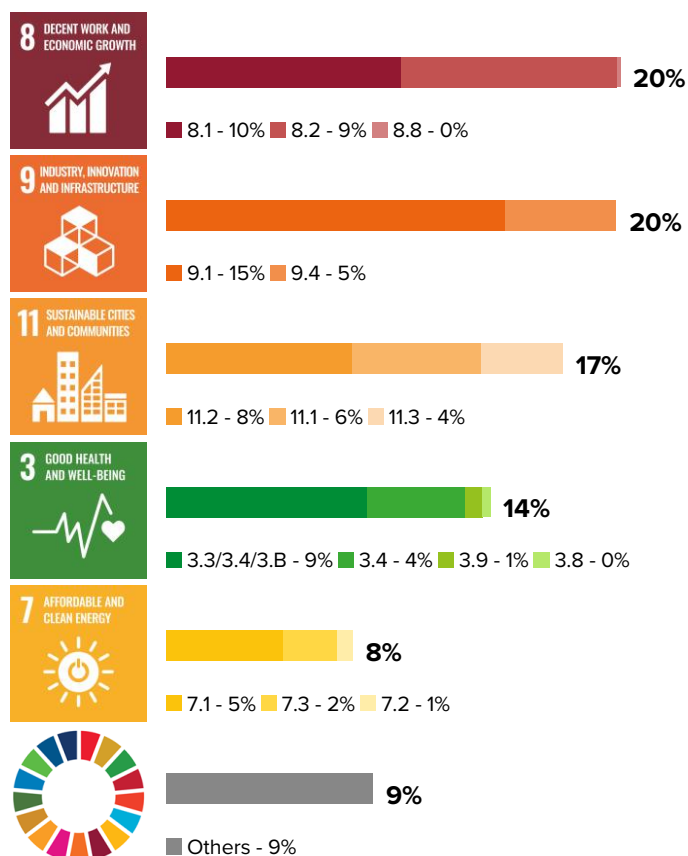25%

- in staff
- in ExecComm

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.** ***Footprint allocated prorata to enterprise value, cash included. (MSA= Mean Species Abundance / CBF = Carbon Biodiversity Footprint / IDL = Iceberg Data Lab).

sycomore sélection responsable (luxembourg)

Sustainable development goals exposure

8 DECENT WORK AND ECONOMIC GROWTH

20%

■ 8.1 - 10% ■ 8.2 - 9% ■ 8.8 - 0%

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

20%

■ 9.1 - 15% ■ 9.4 - 5%

11 SUSTAINABLE CITIES AND COMMUNITIES

17%

■ 11.2 - 8% ■ 11.1 - 6% ■ 11.3 - 4%

3 GOOD HEALTH AND WELL-BEING

14%

■ 3.3/3.4/3.B - 9% ■ 3.4 - 4% ■ 3.9 - 1% ■ 3.8 - 0%

7 AFFORDABLE AND CLEAN ENERGY

8%

■ 7.1 - 5% ■ 7.3 - 2% ■ 7.2 - 1%

9%

■ Others - 9%

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 : 19%

ESG follow-up, news and dialogue

Dialogue and engagement

Renault
We had a very constructive discussion with the company, during which we addressed the new directorships proposed during the AGM, the non-financial factors included within the CEO's short-term remuneration, and the group's emission reduction targets. We welcomed the integration of a published biodiversity strategy to the STI criteria. The Group has also informed us that it is still waiting for SBTi to approve its automotive framework.

Danone
In a recent meeting with Danone, we discussed the issues of corporate culture and, more broadly, human capital. This exchange was also an opportunity to discuss the company's position regarding changes to the Nutriscore.

ESG controversies

No comment

Votes

15 / 15 voted general assemblies over the month.
Details on our votes are available here the day following the company's AGM Here.

Part of **GENERALI INVESTMENTS**