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
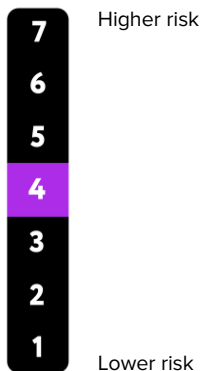
The risk indicator assumes you keep the product for 5 years.
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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
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.

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 31.07.2025

Past performances do not guarantee future performances. (Source Sycomore AM, Bloomberg)
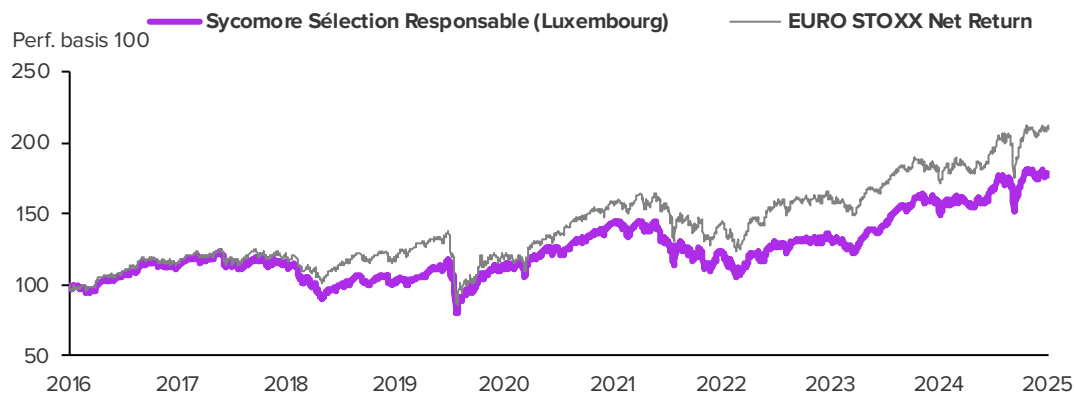
	Jul	2025	1 year	3 yrs	5 yrs	Inc.	Annu.	2024	2023	2022	2021
Fund %	-0.1	11.0	10.8	44.2	61.8	76.3	6.6	14.2	19.4	-18.4	16.0
Index %	1.0	14.5	15.2	48.8	82.6	109.8	8.7	9.3	18.5	-12.3	22.7

Statistics

	Corr.	Beta	Alpha	Vol.	*Bench. Vol*	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	*Bench. DD*
3 years	1.0	0.9	-0.1%	14.1%	*14.8%*	3.5%	0.7	-0.3	-27.5%	*-24.6%*
Inception	1.0	0.9	-1.0%	15.7%	*17.0%*	4.9%	0.4	-0.4	-35.1%	*-37.9%*

Fund commentary

The month of July was dominated by news flow on tariffs, with agreements reached for Japan and the European Union with the United States. This drove a rally in the less qualitative part of the market in the first part of the month, fading somewhat into the deals confirmation. Another key driver of share price returns in the period was the reporting season, with wide reactions on the back of publications. In this context, the fund delivered a performance below that of its benchmark. On the positive side, the fund benefitted of its large exposure to industrial companies and in particular to some of our key holdings such as Legrand and Assa Abloy (for which solid quarterly publications were rewarded by investors) as well as Prysmian and Schneider Electric (positive read across from peers reporting on data centers). Selection was as well favorable in the materials and utilities sector, thanks to holdings in Smurfit Kappa and EDP. Relative performance was anyhow held back by few names and more notably Renault (unexpected profit warning on the back of a very weak end of the quarter), Amplifon (miss on 2Q and guidance downgrade, with the expected improvement in France not compensating for a deterioration elsewhere) and Vonovia (higher German bond yields). The most relevant portfolio changes include a reduction of the exposure to semiconductors ahead of results (ASML, Infineon) and take profit in Air Liquide, while reinforcing EssilorLuxottica and Thales.

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
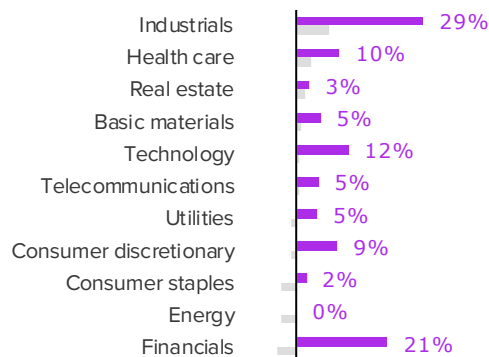None - (Master fund) : 15% >
benchmark

Transaction fees
None

Portfolio

Equity exposure	95%
Overlap with benchmark	41%
Number of holdings	46
Weight of top 20 stocks	66%
Median market cap	75.6 €bn

Sector exposure

Industrials 29%
Health care 10%
Real estate 3%
Basic materials 5%
Technology 12%
Telecommunications 5%
Utilities 5%
Consumer discretionary 9%
Consumer staples 2%
Energy 0%
Financials 21%

■ Fund weight   ■ Active weight*

Fund weight - weight EURO STOXX Net Return

Valuation

	Fund	Index
2025 P/E ratio	15.8x	15.1x
2025 EPS growth	9.1%	8.2%
Ratio P/BV 2025	1.8x	1.8x
Return on Equity	11.5%	12.1%
2025 Dividend Yield	3.0%	3.2%

Country breakdown

France 44%
Netherlands 16%
Italy 11%
Germany 23%
Others 7%

Market cap breakdown

Above € 20bn (83%)
€7bn to €20bn (15%)
€1bn - €7bn (2%)
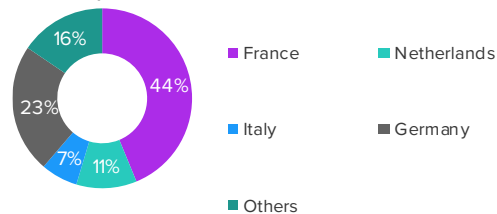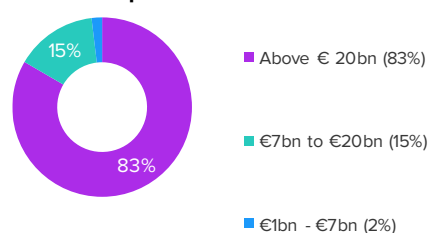
SPICE, for Society & Suppliers, People, Investors, Clients, Environment is our tool for assessing a company's performance on sustainability criteria. This tool incorporates the analysis of economic, governance, environmental, social, and societal risks and opportunities covering both the company's daily 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	3.8/5	3.5/5
E score	3.5/5	3.3/5

Top 10

	Weight	SPICE rating	NEC	CS
Sap	5.0%	3.8/5	+1%	32%
Société Générale	4.9%	3.3/5	+6%	15%
Asml	4.6%	4.2/5	+12%	27%
Bnp Paribas	4.2%	3.5/5	+0%	11%
Schneider	4.2%	4.2/5	+10%	39%
Bureau Veritas	3.8%	3.9/5	+7%	50%
Santander	3.5%	3.2/5	0%	35%
Assa Abloy	3.4%	3.4/5	0%	45%
Siemens	3.4%	3.5/5	+15%	43%
Munich Re	3.4%	3.6/5	+0%	30%

Performance contributors

	Avg. weight	Contrib
Positive		
Société Générale	4.4%	0.66%
Prysmian	2.1%	0.35%
Legrand	2.4%	0.34%
Negative		
Amplifon	2.4%	-0.62%
Asml	5.0%	-0.50%
Renault	2.3%	-0.40%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
	Thales		Asml Holding
	Deutsche Telekom		Banco Santander
	Axa		Lvmh

sycomore sélection responsable (luxembourg)

Sustainability thematics

- Health & Safety — 33%
- Energy transition — 28%
- Digital and communication — 18%
- SPICE Leadership — 9%
- Others — 12%

ESG scores

	Fund	Index
ESG*	3.6/5	3.4/5
Environment	3.5/5	3.3/5
Social	3.6/5	3.5/5
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.
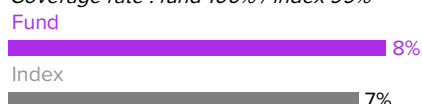*Coverage rate : fund 100% / index 98%*

+6%
Fund

-100%   0%   +100%
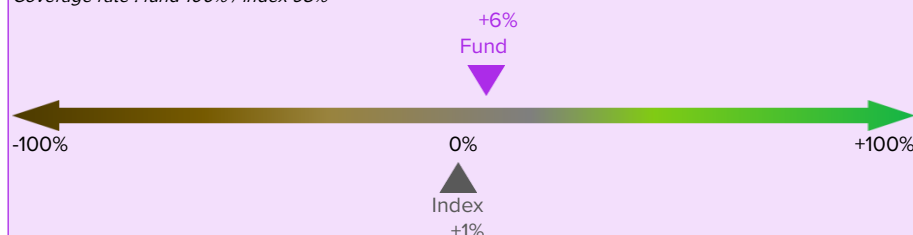
Index
+1%

European taxonomy

Share of EU taxonomy-aligned company revenues provided by MSCI.
Coverage rate : fund 100% / index 99%
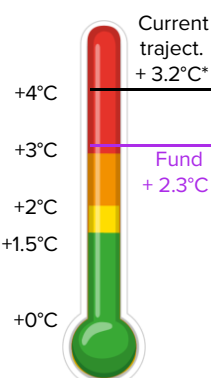
Fund — 8%
Index — 7%

Inducted 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*
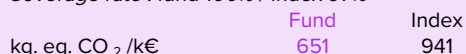
+4°C
+3°C — Fund + 2.3°C
+2°C
Paris agreement goal [1.5-2°C] +1.5°C
+0°C

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 — 63%

2°C — Well below 2°C — 1.5°C

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 97%

	Fund	Index
kg. eq. CO_2 /k€	651	941

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
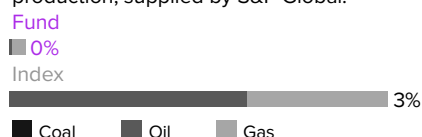
Biodiversity footprint

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.
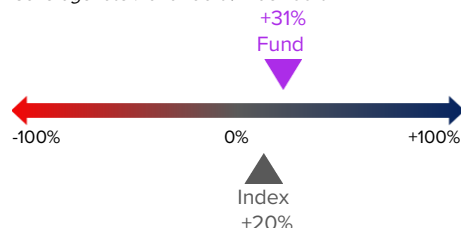*Coverage rate : fund 100% / index 97%*

	Fund	Index
m².MSA/k€	-26	-48

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%.
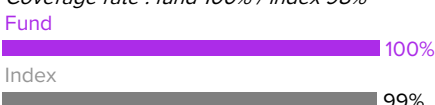*Coverage rate : fund 100% / index 99%*

+31%
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 98%
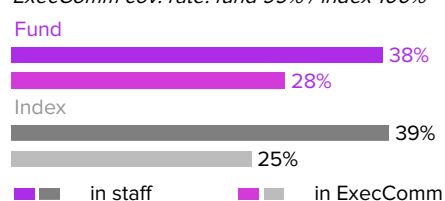
Fund — 100%
Index — 99%

Gender equality ♀/ ♂

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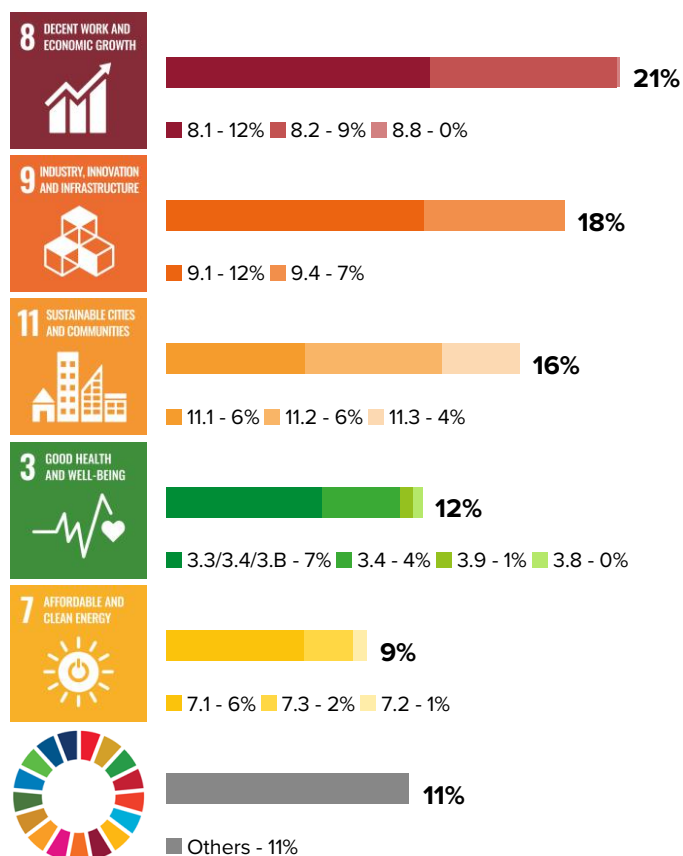*ExecComm cov. rate: fund 99% / index 100%*

Fund — 38%
— 28%
Index — 39%
— 25%

in staff — in ExecComm

Sustainable development goals exposure

8 DECENT WORK AND ECONOMIC GROWTH

21%

■ 8.1 - 12% ■ 8.2 - 9% ■ 8.8 - 0%

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

18%

■ 9.1 - 12% ■ 9.4 - 7%

11 SUSTAINABLE CITIES AND COMMUNITIES

16%

■ 11.1 - 6% ■ 11.2 - 6% ■ 11.3 - 4%

3 GOOD HEALTH AND WELL-BEING

12%

■ 3.3/3.4/3.B - 7% ■ 3.4 - 4% ■ 3.9 - 1% ■ 3.8 - 0%

7 AFFORDABLE AND CLEAN ENERGY

9%

■ 7.1 - 6% ■ 7.3 - 2% ■ 7.2 - 1%

11%

■ Others - 11%

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 environmenetal 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

Danone
Assisted by PwC, Danone is reviewing the list of extra-financial rating questionnaires the company replies to. As part of the process, Danone discussed stakeholder expectations and how investors use ESG databases with Sycomore. The goal is to optimise internal reporting efforts and better address requests, in the knowledge that the shareholders have expressed a limited interest in ESG commitments.

L'Oréal
We have been contacted by L'Oreal for a stakeholder consultation on the use of ESG data in our analysis. The company specified that this feedback will help them to better target the initiatives they work with, to become more efficient, and to provide investors with ever more qualitative ESG information for our decision-making. This was another opportunity for us to present our SPICE methodology and highlight our focus on sustainability.

ESG controversies

Renault
Renault is under investigation by the Court of Nanterre after the French Fraud Authority (DGCCRF) issued a warning on the TCe 1.2L (2012–2016) engine that was installed on 130,000 vehicles. A malfunction is alleged to cause excess oil consumption and engine failure. Legal action was initially filed in 2023. Renault has denied any wrongdoing, but the investigation is focusing on client information and financial compensation for repairs.

Michelin
Michelin intends to shut down its Guarulhos factory in Brazil by December 2025 due to strong competition from low-cost Asian imports. 350 jobs will be lost. Historically, the company has always managed redundancies very well. These announcements, which are part of a wider reorganisation of the company's presence in Latin America, shall be followed closely.

Votes

0 / 0 voted general assembly over the month.
Details on our votes are available here the day following the company's AGM Here.

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