



sycomore
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sycomore

sélection responsable (luxembourg)

JANUARY 2026

Share ID

Isin code | LU1440644372

NAV | 185.9€

Asset | 111.4 M€

SFDR 8

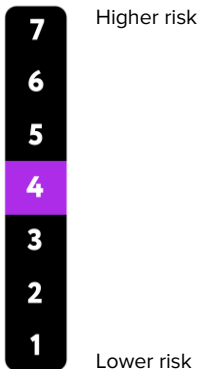
Sustainable Investments

% 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 CASSE
Fund Manager



Giulia CULOT
Fund Manager



Catherine ROLLAND
Sustainability analyst



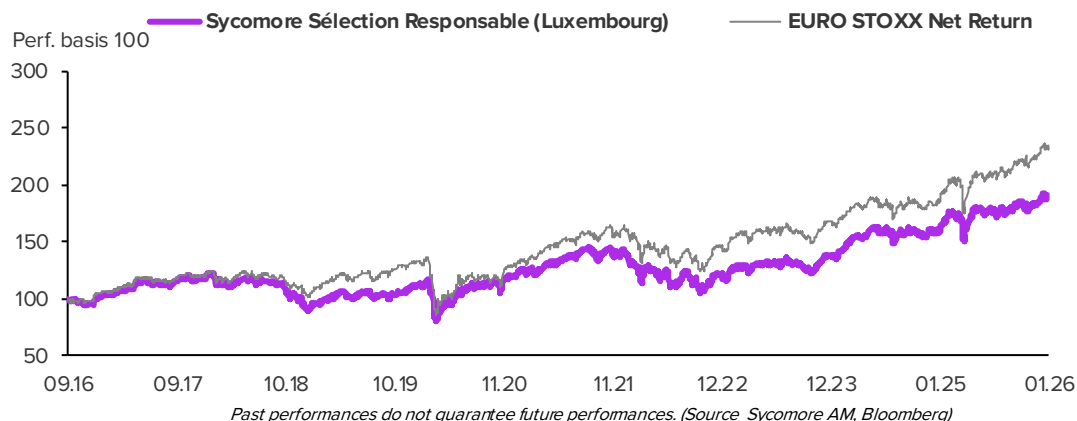
Alex MORY
Analyste Actions

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 30.01.2026



	Jan 2026	1 year	3 yrs	5 yrs	Inc. Annu.	2025	2024	2023	2022		
Fund %	2.9	2.9	12.7	50.2	57.3	90.6	7.1	16.6	14.2	19.4	-18.4
Index %	2.9	2.9	19.2	51.4	80.5	134.2	9.5	24.3	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	-2.0%	15.1%	15.7%	3.9%	0.5	-0.8	-27.5%	-24.6%
Inception	1.0	0.9	-1.2%	15.5%	16.8%	4.9%	0.4	-0.5	-35.1%	-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 the portfolio after the stocks' recent rebound.

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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 - SYCSRRLD 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

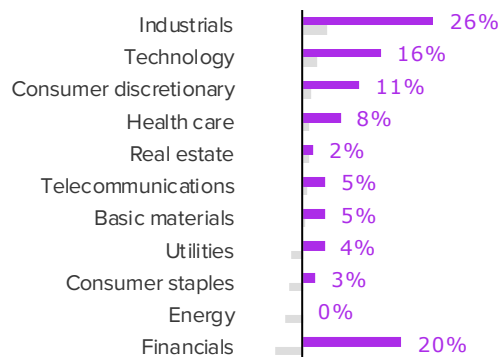
Transaction fees

None

Portfolio

Equity exposure	95%
Overlap with benchmark	50%
Number of holdings	51
Weight of top 20 stocks	60%
Median market cap	102.0 €bn

Sector exposure



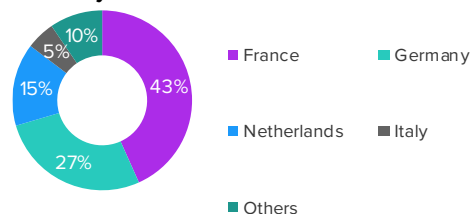
■ Fund weight ■ Active weight*

*Fund weight - weight EURO STOXX Net Return

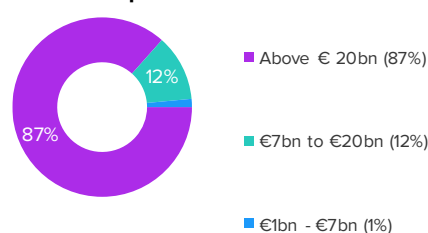
Valuation

	Fund	Index
2026 P/E ratio	17.4x	16.6x
2026 EPS growth	8.4%	8.4%
Ratio P/BV 2026	2.1x	2.0x
Return on Equity	12.3%	12.3%
2026 Dividend Yield	2.7%	2.9%

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
Asml	8.3%	4.3/5	+12%	27%
BNP Paribas	4.8%	3.7/5	+0%	17%
Bureau Veritas	4.3%	3.9/5	+7%	50%
Lvmh	3.4%	3.4/5	-13%	-3%
Deutsche Telekom	2.9%	3.8/5	+3%	50%
Santander	2.9%	3.3/5	0%	35%
Allianz	2.8%	3.7/5	+0%	36%
Michelin	2.7%	4.0/5	-18%	24%
Siemens	2.6%	3.5/5	+15%	43%
Schneider	2.6%	4.2/5	+10%	35%

Performance contributors

	Avg. weight	Contrib
Positive		
Asml	7.7%	2.04%
BNP Paribas	4.7%	0.57%
Siemens Energy	2.3%	0.42%
Negative		
Sap	4.1%	-0.69%
Lvmh	3.5%	-0.55%
Renault	1.8%	-0.18%

Portfolio changes

Buy

Asm International

Reinforcement

Hermes International
L'Oreal
Lvmh

Sell

Novo Nordisk

Reduction

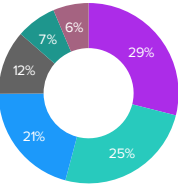
Sap
Banco Santander
Airbus

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 www.sycomore-am.com website. *To learn more about SPICE, see our [ESG Integration and Shareholder Engagement Policy](#). (NEC = Net Environmental Contribution / CS = Contribution Sociétale / TGJR = The Good Job Rating)

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Sustainability thematics



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

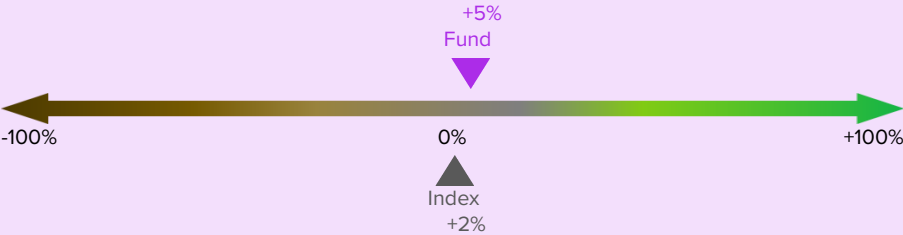
ESG scores

	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 [\(nec-initiative.org\)](#) 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: 6%
Index: 8%

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€	820	1060

Climate alignment - SBTi

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

Fund: 76%
Index: 66%

2°C Well below 2°C 1.5°C

Fossil fuel exposure

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

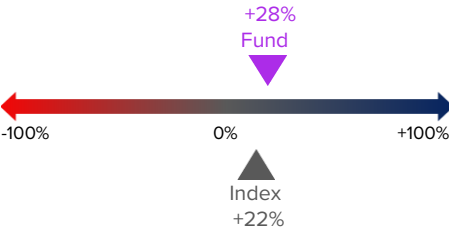
Fund: 0%
Index: 2%

Coal Oil Gas

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: 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%

Fund: 38%
Index: 26%

38%
24%

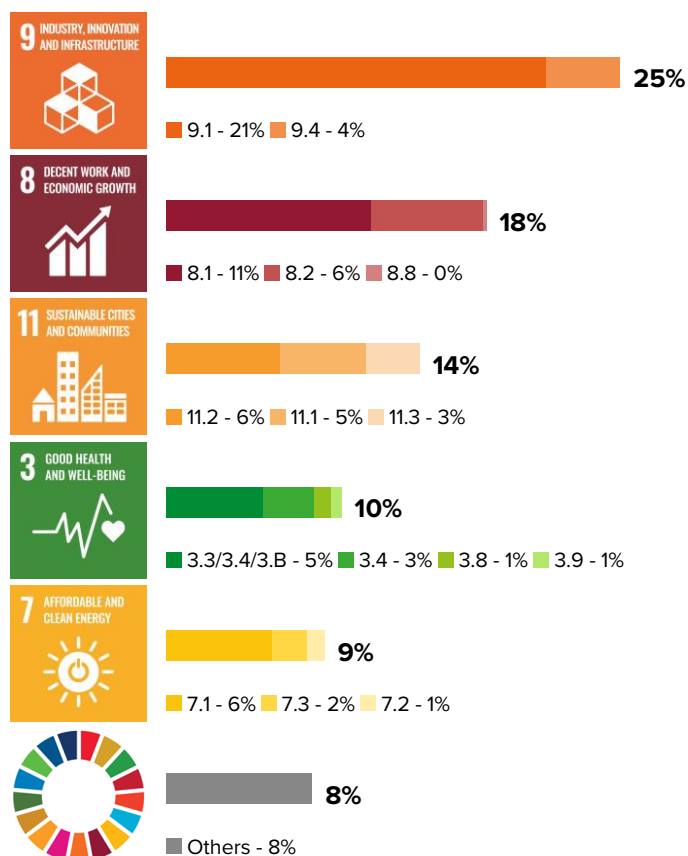
in staff in ExecComm

Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Target, Moody's and MSCI. 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. All indicators mentioned are calculated on the invested portfolio (excluding cash, derivatives, and mutual funds).

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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 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.

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.

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](#).

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.