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# sélection responsable (luxembourg)

APRIL 2026

Share RC

Isin code | LU1440644455

NAV | 170.3€

Asset | 109.0 M€

## SFDR 8

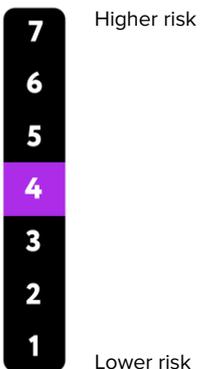
### Sustainable Investments

% AUM:  $\geq 70\%$

% Companies\*:  $\geq 70\%$

\*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

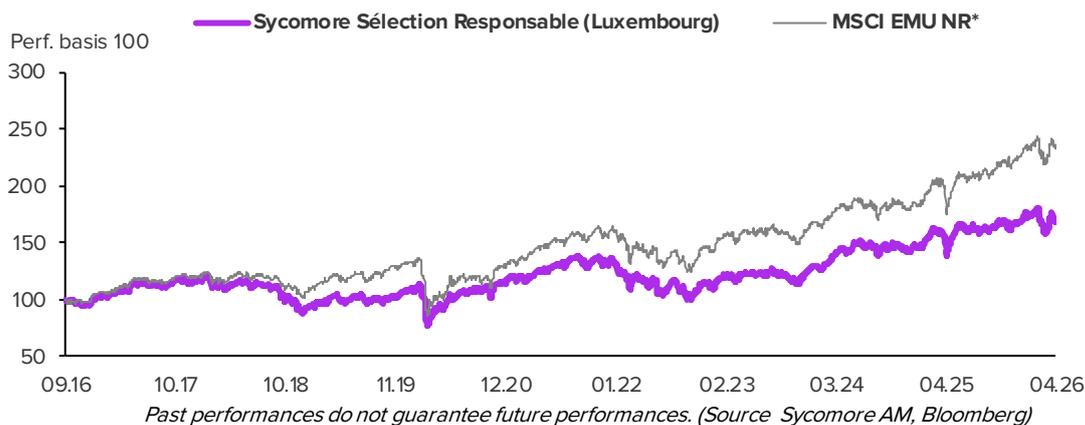


**Alex MORY**  
Equity Analyst

### Investment strategy

Sycomore Sélection Responsable (Luxembourg) is a feeder fund of the Paris-based Sycomore Sélection Responsable (master fund). The latter is a core, conviction-driven responsible investment fund. It invests in eurozone equities (up to 10% outside the eurozone) without sectoral or geographical restrictions and without a structural style bias. This selection process is based on proprietary financial and non-financial fundamental analysis (SPICE model). It thus selects companies benefiting from sustainable development opportunities and whose market valuation does not reflect their intrinsic value. The fund aims to deliver a net-of-fees return that outperforms the MSCI EMU Net Return\* benchmark over a minimum five-year horizon, while maintaining a weighted average SPICE score higher than the weighted average SPICE score of the initial universe.

### Performance as of 30.04.2026



\*Index change on 1 March 2026. Since then, performance is chained with the previous index. (Eurostoxx NR).

	Apr 2026	1 year	3 yrs	5 yrs	Inc. Annu.	2025	2024	2023	2022		
<b>Fund %</b>	6.3	0.6	9.2	38.1	35.3	70.3	5.7	15.7	13.0	18.2	-19.3
<b>Index %</b>	6.3	3.7	19.2	47.1	61.2	136.0	9.3	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
<b>5 years</b>	1.0	0.9	-3.0%	15.6%	16.1%	3.8%	0.3	-1.0	-28.1%	-24.6%
<b>Inception</b>	1.0	0.9	-2.5%	15.7%	16.9%	4.8%	0.3	-0.8	-36.4%	-37.9%

### Fund commentary

Eurozone equity markets rebound sharply in April after correcting in March. Despite expected downward revisions to global economic growth owing to the conflict in the Middle East, cyclical stocks performed particularly well over the past month. Indeed, portfolio holdings within the technology and industrial sectors benefiting from AI spending were the top performers: semi-conductor players ASMi and Infineon, and Prysmian, Siemens Energy, Schneider within the electrification theme. Automotive stocks (notably Renault after the release of much better-than-expected sales figures for Q1) and banks also followed a similar trend. Within the portfolio, we made a few arbitrage trades, adding to our holdings in Unicredit and Airbus, while trimming Société Générale and Safran. Finally, Amplifon was exited from the portfolio.



## 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 - SYCSRRL LX

### Benchmark

MSCI EMU NR\*

### Legal form

SICAV compartiment

### 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

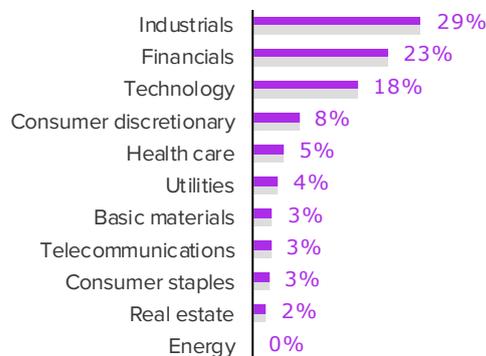
### Transaction fees

None

## Portfolio

Equity exposure	95%
Overlap with benchmark	51%
Number of holdings	47
Weight of top 20 stocks	64%
Median market cap	98.2 €bn

## Sector exposure



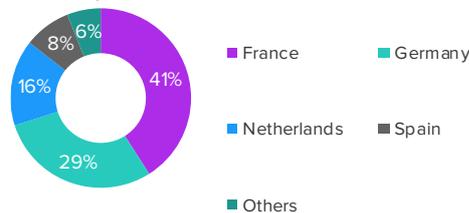
Fund weight

\*Fund weight - weight MSCI EMU NR\*

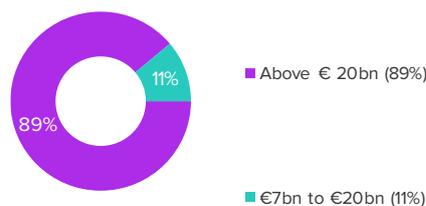
## Valuation

2026 P/E ratio	Fund	Index
2026 EPS growth	15.6x	15.1x
Ratio P/BV 2026	12.7%	11.9%
Return on Equity	2.1x	2.0x
2026 Dividend Yield	13.3%	13.4%
	3.0%	3.2%

## 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
SPICE	3.7/5
S score	3.5/5
P score	3.8/5
I score	3.8/5
C score	3.7/5
E score	3.5/5

## Top 10

	Weight	SPICE rating	NEC	CS
Asml	8.6%	4.3/5	+12%	27%
Allianz	4.4%	3.7/5	+0%	36%
Bnp Paribas	4.3%	3.7/5	+0%	17%
Bureau Veritas	4.0%	3.9/5	+7%	50%
Santander	3.9%	3.3/5	0%	34%
Sap	3.9%	3.8/5	+1%	33%
Schneider	3.7%	4.2/5	+11%	35%
Siemens Energy	3.2%	3.4/5	+29%	32%
Siemens	3.0%	3.5/5	+15%	43%
Unicredito Italiano	2.8%	3.2/5	+7%	6%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Asml	9.1%	0.80%
Siemens Energy	3.1%	0.71%
Siemens	2.9%	0.59%
<b>Negative</b>		
Deutsche Telekom	2.5%	-0.29%
Essilorluxottica	2.5%	-0.22%
Thalès	2.1%	-0.14%

## Portfolio changes

### Buy

Nokia

### Reinforcement

Unicredito Italiano  
Santander  
Airbus Group

### Sell

Société Générale  
Amplifon  
Dsm-Firmenich

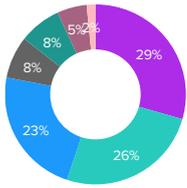
### Reduction

Safran  
Asmi  
Bureau Veritas

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## Sustainability thematics



- Energy transition
- Health & Safety
- Digital and communication
- SPICE transformation
- SPICE Leadership
- Access and Inclusion
- Nutrition and well-being

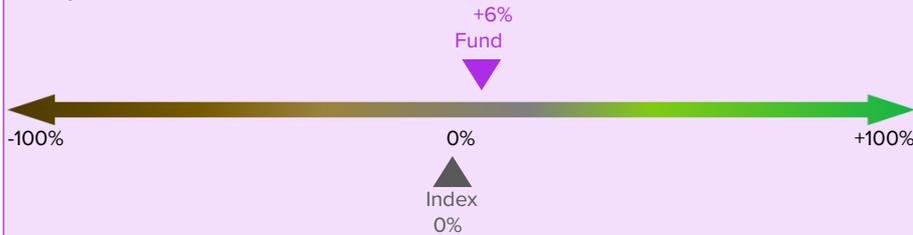
## ESG scores

	Fund	Index
<b>ESG*</b>	<b>3.6/5</b>	<b>0.0/5</b>
Environment	3.5/5	0.0/5
Social	3.6/5	0.0/5
Governance	3.6/5	0.0/5

## 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](https://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 100%



### European taxonomy

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

Coverage rate : fund 100% / index 100%



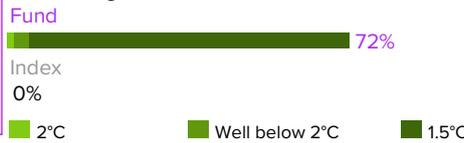
### Carbon intensity of sales \*\*

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 100%

	Fund	Index
kg. eq. CO <sub>2</sub> /k€	1058	0

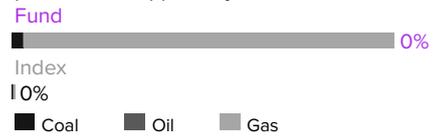
### Climate alignment - SBTi

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



### Fossil fuel exposure

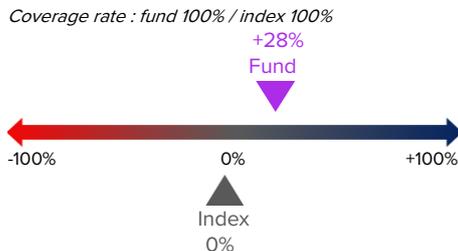
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by MSCI.



## Societal and social analysis

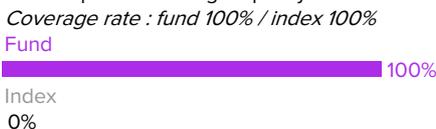
### Societal contribution

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 100%



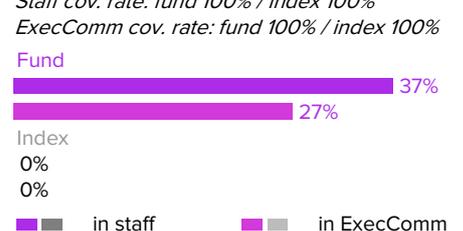
### Human rights policy

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



### Gender equality ♀/♂

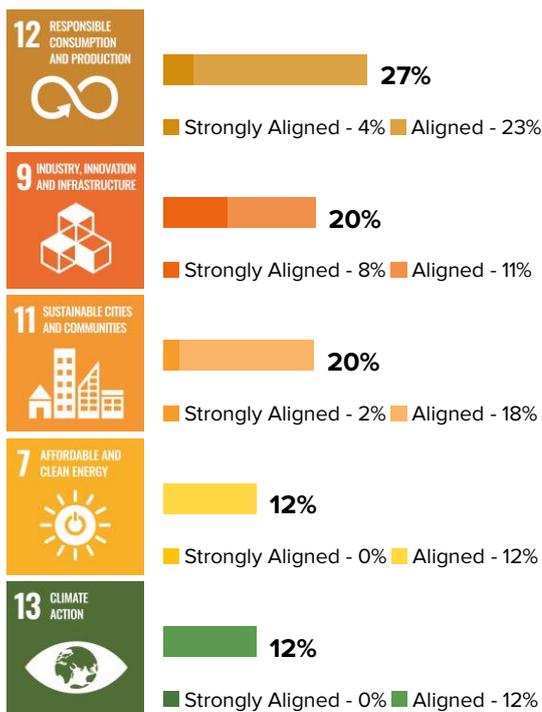
Percentage of women in total company headcounts and executive committees. Staff cov. rate: fund 100% / index 100% ExecComm cov. rate: fund 100% / index 100%



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).



## Sustainable development goals exposure



**No significant exposure :** 60% % of companies with no exposure (neutral)  
**Non-alignment :** 6% % of companies misaligned or strongly misaligned

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Sanofi

As part of a pre-GM dialogue with the company, we discussed the former CEO's remuneration, as well as the strategic dialogue between the former CEO and the Board of Directors, which, according to the latter, "could be improved". Improving the quality of this dialogue will be an important part of the remit of the new CEO, Belen Garijo.

#### Danone

We continued our collaborative dialogue with Danone on the subject of just transition. The exchange enabled us to make a very positive assessment of the 2025 objectives of the Danone Impact Journey and to present the 2030 roadmap around Health, Nature and People. The main obstacles concern regenerative agriculture outside Europe and the regulatory framework for plastics.

### ESG controversies

No comment

### Votes

18 / 18 voted general assemblies 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](http://www.sycomore-am.com).