



sycomore
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sycomore

sélection responsable (luxembourg)

MARCH 2024

Share RC

Isin code | LU1440644455

NAV | 145.1€

Assets | 107.0 M€

SFDR 8

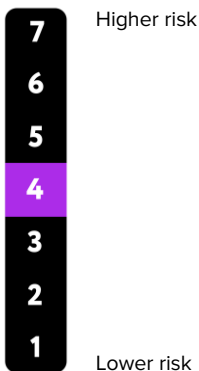
Sustainable Investments

% 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
SRI analyst



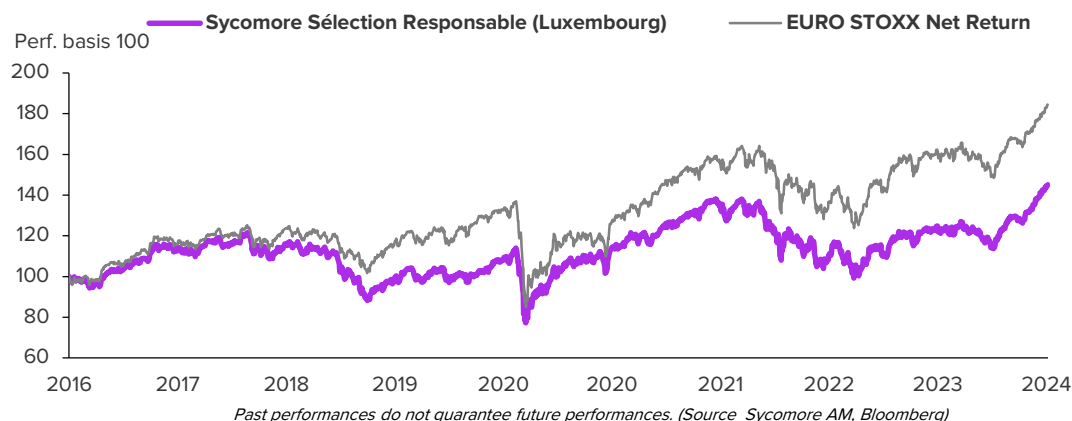
Belgium

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 28.03.2024



	Mar	2024	1 year	3 yrs	5 yrs	Inc. Annu.	2023	2022	2021	2020
Fund %	4.8	12.1	19.1	18.6	46.9	45.1	5.1	18.2	-19.3	14.9
Index %	4.5	10.0	16.6	28.8	58.3	84.5	8.4	18.5	-12.3	22.7

Statistics

	Corr.	Beta	Alpha	Vol.	Bench.	Track.	Sharpe	Info	Draw	Bench.
					Vol	Error	Ratio	Ratio	Down	DD
3 years	1.0	0.9	-2.3%	16.0%	16.6%	4.0%	0.3	-0.7	-28.1%	-24.6%
Inception	1.0	0.9	-2.3%	15.9%	17.3%	5.1%	0.3	-0.7	-36.4%	-37.9%

Fund commentary

Eurozone equity markets continued to rally in March, though the stocks and sectors that led the rise underwent a radical change. Growth stocks had outperformed over the past five months, and Value has now taken over. Having repositioned the portfolio in recent weeks with a rotation into Value, we largely benefited from this move, notably via the fund's two largest weightings: the automotive and the banking sectors. Renault (the fund's largest position) rallied by around 20% during the month, and our overall exposure to delivered double digit returns, notably thanks to Santander and Intesa Sanpaolo. Conversely, among the sectors that were trimmed in February, technology - and notably the semiconductors segment - underperformed and therefore contributed positively to the fund's relative performance. In terms of portfolio activity, we initiated a new position in EDP and trimmed Coloplast, Schneider Electric and Cap Gemini.

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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 - SYCSRRL LX

Benchmark

EURO STOXX Net Return

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

Management fees

Share IC - 0.00%
Share ID - 0.00%
Share RC - 1.00%
Share RD - 1.00%

Performance fees

None - (Master fund) : 15% > benchmark

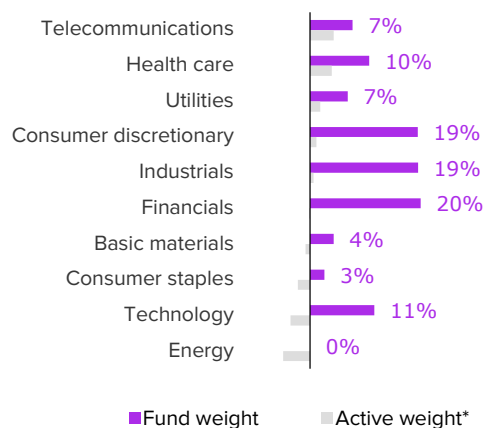
Transaction fees

None

Portfolio

Equity exposure	91%
Overlap with benchmark	34%
Number of holdings	38
Weight of top 20 stocks	71%
Median market cap	61.5 €bn

Sector exposure

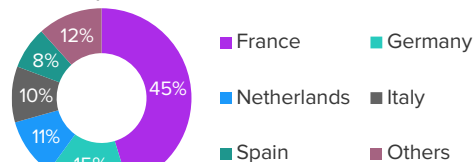


*Fund weight - weight EURO STOXX Net Return

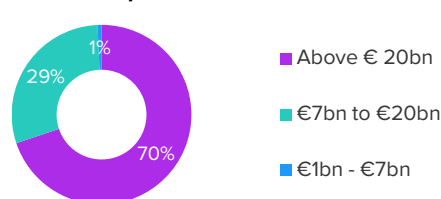
Valuation

	Fund	Index
Ratio P/E 2024	11.7x	13.4x
Croissance bénéficiaire 2024	5.7%	5.9%
Ratio P/BV 2024	1.4x	1.8x
Return on Equity	12.4%	13.6%
Rendement 2024	3.5%	3.3%

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	3.4/5	3.2/5
P score	3.7/5	3.5/5
I score	3.8/5	3.7/5
C score	3.8/5	3.6/5
E score	3.6/5	3.2/5

Top 10

	Weight	SPICE rating	NEC	CS
Renault	5.6%	3.4/5	+26%	32%
Prysmian	4.7%	3.8/5	+28%	24%
KPN	4.5%	3.6/5	0%	60%
Société Générale	4.4%	3.2/5	0%	18%
ASML	4.3%	4.3/5	+6%	27%
SAP	4.2%	3.9/5	+5%	20%
Banco Santander S.A.	3.8%	3.3/5	0%	35%
Michelin	3.8%	4.0/5	-2%	25%
LVMH	3.7%	3.8/5	-13%	-22%
Siemens AG	3.7%	3.4/5	+20%	43%

Performance contributors

	Avg. weight	Contrib
Positive		
Renault	5.1%	1.01%
Banco Santander S.A.	3.6%	0.59%
Intesa Sanpaolo	3.3%	0.45%
Negative		
Siemens AG	4.1%	-0.15%
Capgemini	1.4%	-0.07%
EDP-Energias de Portugal	0.9%	-0.07%

Portfolio changes

Buy

Edp Energias

Reinforcement

Société Générale
Deutsche Tel.
Asml

Sell

Coloplast

Reduction

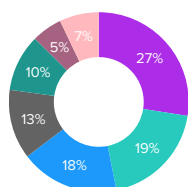
Schneider E.
Cap Gemini
Siemens

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](#).

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Sustainability thematics



- Health & Safety
- Energy transition
- Digital and communication
- SPICE Leadership
- SPICE transformation
- Sustainable mgmt of resources
- Others

ESG scores

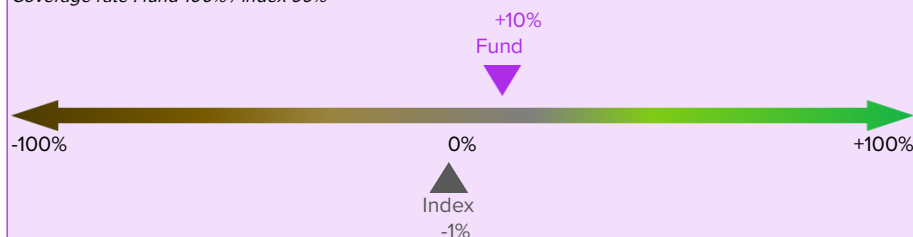
	Fund	Index
ESG*	3.6/5	3.4/5
Environment	3.6/5	3.2/5
Social	3.6/5	3.4/5
Governance	3.6/5	3.5/5

Environmental analysis

Net Environmental Contribution (NEC) **

Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0 (nec-initiative.org) calculés par Sycomore AM sur la base de données des années 2018 à 2021.

Coverage rate : fund 100% / index 99%



European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

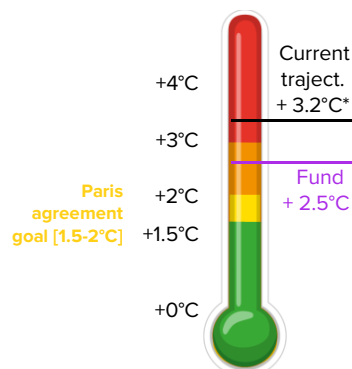
Coverage rate : fund 100% / index 99%



Temperature rising - SB2A

Induced average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.

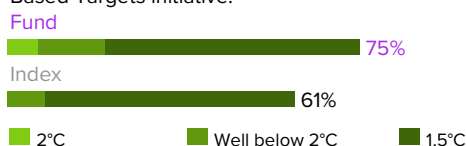
Coverage rate : fund 93%



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

Climate alignment - SBTi

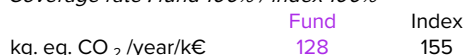
Share of companies that have validated their greenhouse gas reduction targets with the Science-Based Targets initiative.



Carbon footprint

Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.

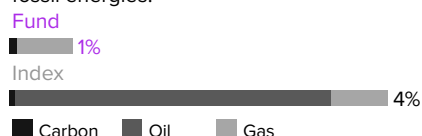
Coverage rate : fund 100% / index 100%



kg. eq. CO₂ /year/k€

Fossil fuel exposure

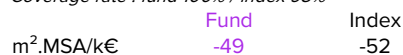
Percentage of income derived from the three fossil energies.



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 98%



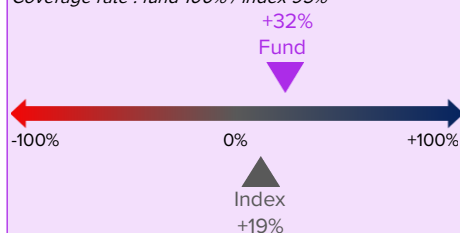
m².MSA/k€

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%.

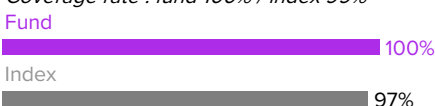
Coverage rate : fund 100% / index 95%



Human rights policy

Percentage of portfolio companies that have drawn up a Human Rights policy.

Coverage rate : fund 100% / index 99%

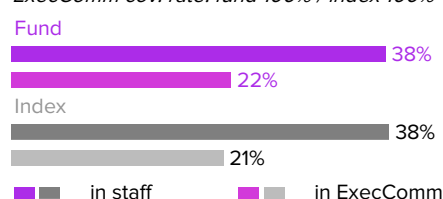


Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

Staff cov. rate: fund 100% / index 99%

ExecComm cov. rate: fund 100% / index 100%



in staff

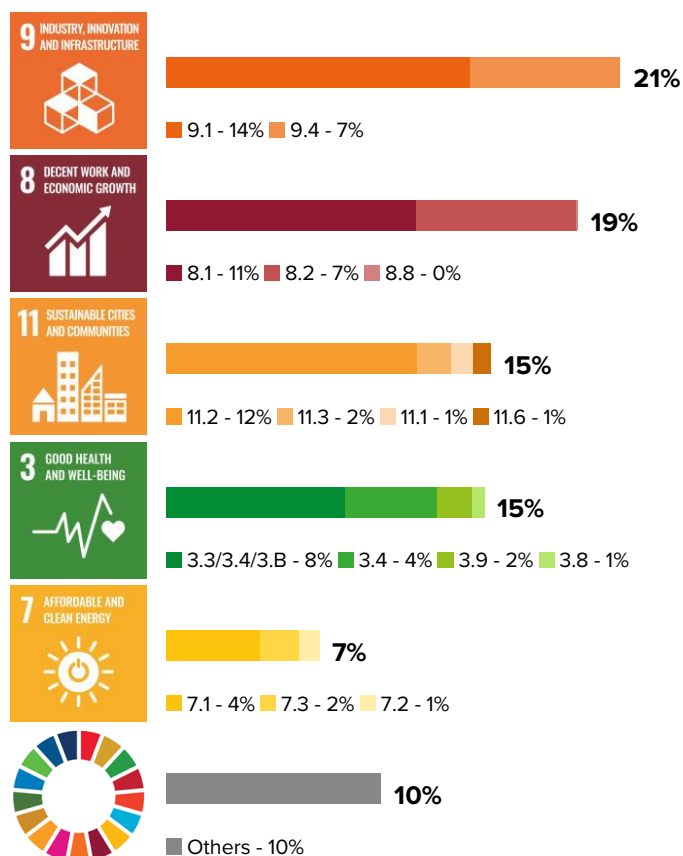
in ExecComm

Sources: company data, Sycomore AM, Trucost, Bloomberg, Science Based Targets, Vigeo. Methodologies and approaches may differ between issuers and providers of extra-financial data. Sycomore AM does not guarantee the accuracy, completeness, and exhaustiveness of the extra-financial reports.*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.

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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 : 20%

ESG follow-up, news and dialogue

Dialogue and engagement

Renault

During our meeting with management, we discussed the agreement signed with Management for the purchase of cobalt from the Bou Azzer mine, which should begin in 2025, for the procurement of 5,000 tons per year. According to Reporterre and several investigative journalists, this mine causes arsenic pollution and the diversion of water resources. Renault has commissioned an external audit. There is an ESG clause in the contract that would enable Renault to terminate the agreement if these suspicions are confirmed.

ESG controversies

SAP

Following a meeting with SAP's compliance team, we reviewed our assessment of business ethics more positively, as the DOJ praised SAP for its top-notch compliance program and in depth collaboration in the investigations. Following the bribery controversies and to support the growth of the company, SAP increased the compliance team to 160-170 people early 2024.

Votes

2 / 3 voted general assemblies over the month.

Details on our votes are available here the day following the company's AGM [Here](#).

Merck KGAA

We discussed the group's diversity objectives with the management: the group has set a 50% target for women in management roles by 2030, up from 39% at end 2023. Furthermore, the group has included diversity criteria in its succession plans. Merck Kgaa does not publish data on the male/female breakdown by occupation, an issue we discussed together.

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.