



sycomore
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sélection responsable (luxembourg)

JUNE 2025

Share RC

Isin code | LU1440644455

NAV | 162.0€

Assets | 104.1 M€

SFDR 8

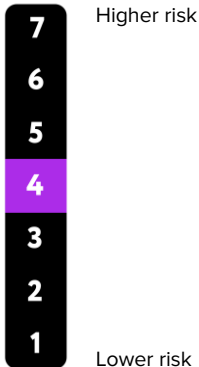
Sustainable Investments

% 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



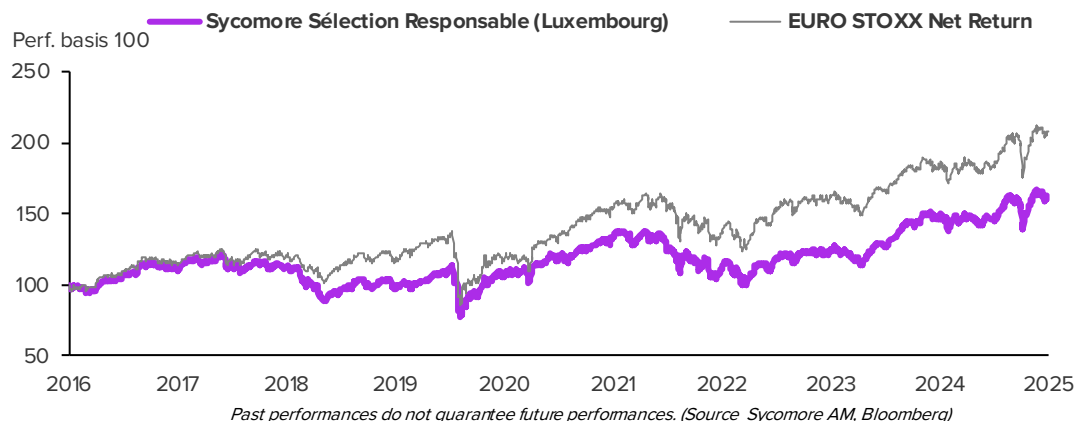
Catherine ROLLAND
SRI analyst

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 30.06.2025



	Jun	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021	
Fund %	-1.4	10.7	10.7	53.4	55.7	62.0	5.6	13.0	18.2	-19.3	14.9
Index %	-0.6	13.4	14.8	58.1	79.1	107.8	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%	14.2%	15.0%	3.6%	0.9	-0.3	-28.1%	-24.6%
Inception	1.0	0.9	-1.9%	15.7%	17.1%	4.9%	0.3	-0.6	-36.4%	-37.9%

Fund commentary

In June, Eurozone equity markets closed the month relatively stable, despite rising geopolitical tensions in the Middle East and the uncertainty created by the US President which is affecting the outlook for global economic growth. In this environment, the response from European member states (announced rise in defence spending, approval of a stimulus plan to boost investment in Germany, headway made on the Savings & Investments Union...) has strengthened the change of narrative on the region and gives reasons to hope for an economic recovery over the next few quarters. After a first half during which defensive and/or domestic sectors outperformed (telecoms, utilities, insurance, banks...), the absolute and relative valuations of cyclical and exporting companies now seem to be offering attractive opportunities for H2, notably if a "dark" scenario on US tariffs can be avoided. As a result, their weightings within the portfolio were strengthened during the month (Schneider, Smurfit Westrock, Airbus...).

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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

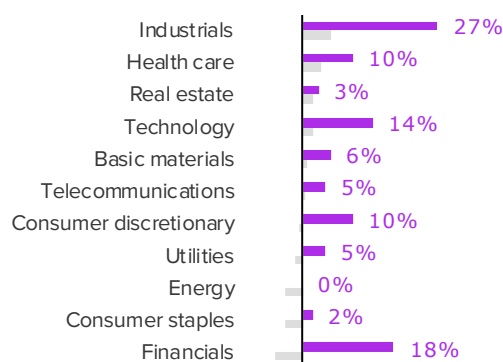
Transaction fees

None

Portfolio

Equity exposure	96%
Overlap with benchmark	41%
Number of holdings	46
Weight of top 20 stocks	67%
Median market cap	86.2 €bn

Sector exposure

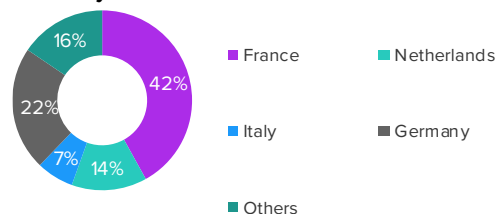


*Fund weight - weight EURO STOXX Net Return

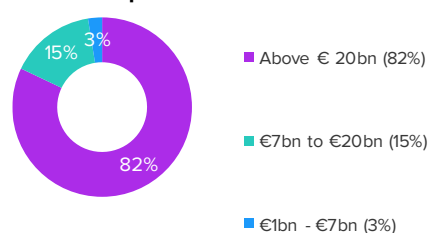
Valuation

	Fund	Index
2025 P/E ratio	13.9x	13.5x
2025 EPS growth	9.7%	8.8%
Ratio P/BV 2025	1.8x	2.0x
Return on Equity	13.0%	14.8%
2025 Dividend Yield	2.9%	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	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
Asml	6.5%	4.2/5	+12%	27%
Sap	5.1%	3.8/5	+1%	32%
Schneider	4.4%	4.1/5	+10%	39%
Société Générale	4.1%	3.3/5	+6%	15%
Bureau Veritas	4.0%	4.0/5	+7%	50%
BNP Paribas	4.0%	3.5/5	+0%	11%
Santander	3.6%	3.2/5	0%	35%
Munich Re	3.2%	3.6/5	+0%	30%
Assa Abloy	3.1%	3.4/5	0%	45%
Siemens	3.1%	3.5/5	+15%	43%

Performance contributors

	Avg. weight	Contrib
Positive		
Airbus Group	2.5%	0.26%
Asml	6.7%	0.23%
Vonovia	3.2%	0.12%
Negative		
Renault	2.7%	-0.40%
Michelin	2.9%	-0.20%
Assa Abloy	3.3%	-0.19%

Portfolio changes

Buy

Thales

Reinforcement

Hermes International
Legrand
Schneider Electric

Sell

Reduction

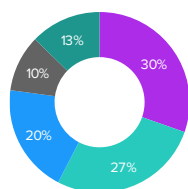
Banco Santander
Infineon Technologies
Lvmh

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 thematic



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

ESG scores

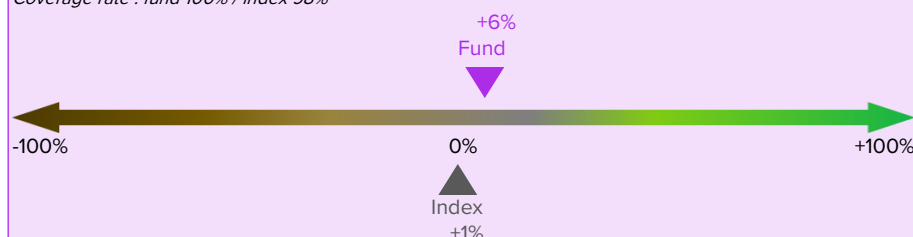
	Fund	Index
ESG*	3.5/5	3.4/5
Environment	3.5/5	3.3/5
Social	3.6/5	3.5/5
Governance	3.6/5	3.5/5

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%



European taxonomy

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

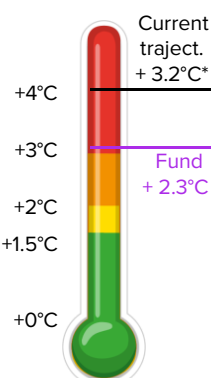
Coverage rate : fund 100% / index 99%



Induced temperature rise SB2A

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

Coverage rate : fund 100%



Climate alignment - SBTi

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



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 98%

	Fund	Index
kg. eq. CO ₂ /k€	873	1485

Fossil fuel exposure

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



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
m ² .MSA/k€	-25	-47

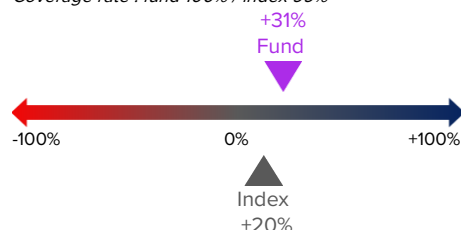
*IPCC Sixth Assessment Report «Climate Change 2022: Mitigation of Climate Change». <https://www.ipcc.ch/assessment-report/ar6/>

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%

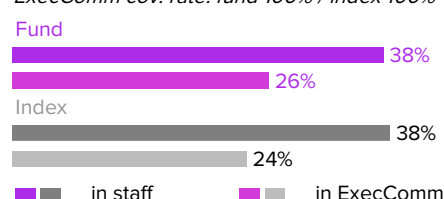


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

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

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

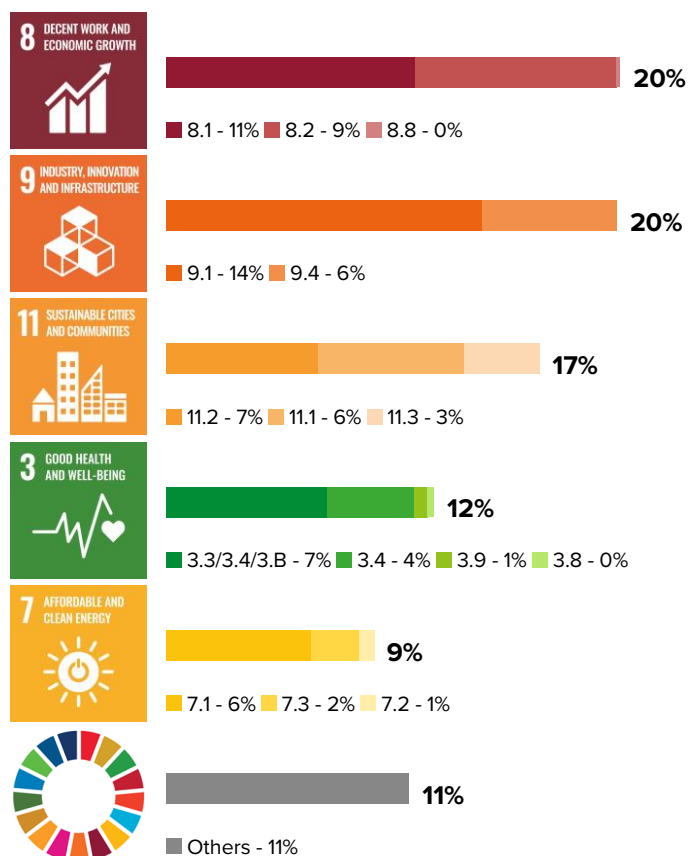


Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Targets, Iceberg Data Lab, MSCI, Moody's, MSCI and S&P Global. Methodologies differ between issuers and between extra-financial data providers.*ESG-SPICE correspondence: E=E, S=(P+S+C)/3, G is a sub-part of I, which represents 40%.**The 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).

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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 : 18%

ESG follow-up, news and dialogue

Dialogue and engagement

BNP Paribas

We engaged BNP Paribas on issues relating to human capital, and notably corporate culture, talent acquisition and retention, equity and headcount growth.

Saint-Gobain

We discussed Saint-Gobain's preference for aligning with the CS3D reporting standards rather than the French vigilance plan. We also informed the company that several items relating to the monitoring and audits of the corrective measures policy were missing. As far as war zones are concerned, Saint-Gobain has implemented a strengthened due-diligence policy, however, in Russia, controls on reporting are minimal owing to the conflict, hindering accountability on several aspects.

ESG controversies

No comment

Votes

2 / 2 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.