



**sycomore  
am**

sycomore

# sélection responsable (luxembourg)

JANUARY 2025

Share RC

Isin code | LU1440644455

NAV | 155.8€

Assets | 100.2 M€

## SFDR 8

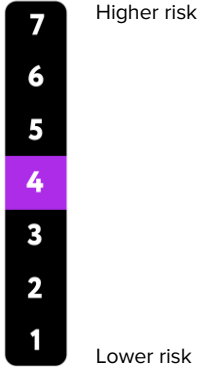
### Sustainable Investments

% 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**  
SRI analyst



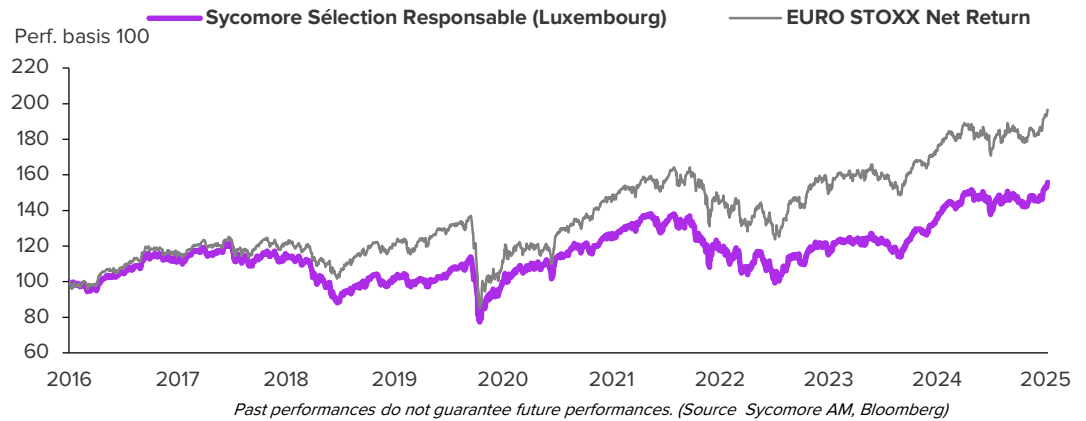
Belgium

### 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 31.01.2025



	Jan 2025	2025 1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021		
<b>Fund %</b>	6.5	6.5	18.3	24.5	46.2	55.8	5.4	13.0	18.2	-19.3	14.9
<b>Index %</b>	7.3	7.3	15.0	26.6	52.4	96.5	8.4	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
<b>3 years</b>	1.0	0.9	-0.1%	15.7%	16.2%	3.7%	0.3	-0.2	-28.1%	-24.6%
<b>Inception</b>	1.0	0.9	-1.9%	15.6%	16.9%	5.0%	0.3	-0.6	-36.4%	-37.9%

### Fund commentary

Eurozone equity markets rose to historical highs during the month, supported by attractive valuations (notably relative to their US counterparts) and by a positive earnings momentum heightened by currency effects and by the annual earnings season, which got off to a strong start. Top performers in January included banks (slightly overweight in the portfolio since we introduced Unicredit last November) and the luxury sector (driven by the two-digit sales growth reported by Richemont and Brunello Cucinelli in the fourth quarter - two of the fund's convictions at the start of 2025). In terms of portfolio activity, we initiated new positions in Richemont and SAP ahead of their earnings publications (which confirmed the financial health of both companies) and trimmed our positions in Renault, Hermès and Legrand.



## 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

### 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

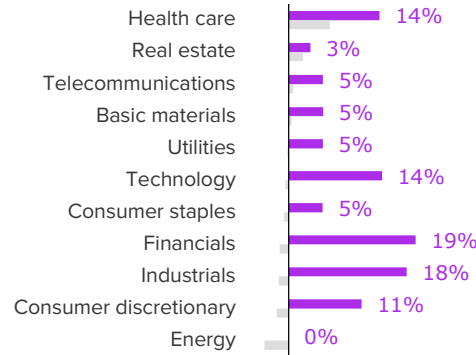
### Transaction fees

None

## Portfolio

Equity exposure	92%
Overlap with benchmark	36%
Number of holdings	41
Weight of top 20 stocks	65%
Median market cap	69.5 €bn

## Sector exposure

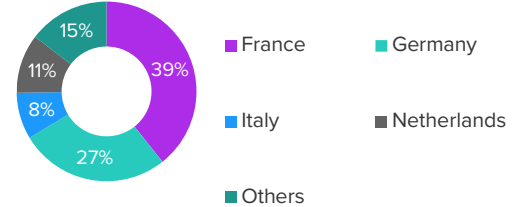


\*Fund weight - weight EURO STOXX Net Return

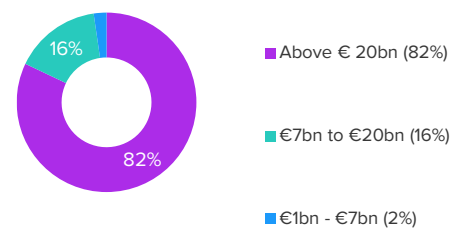
## Valuation

2025 P/E ratio	12.4x	13.2x
2025 EPS growth	10.3%	9.3%
Ratio P/BV 2025	1.5x	1.9x
Return on Equity	12.2%	14.5%
Rendement 2025	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	3.6/5	3.5/5
S score	3.5/5	3.3/5
P score	3.7/5	3.7/5
I score	3.7/5	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	6.2%	4.2/5	+12%	27%
Société générale	5.5%	3.3/5	+6%	15%
Siemens	5.0%	3.5/5	+15%	43%
Renault	4.5%	3.5/5	+15%	34%
Sanofi	3.5%	3.4/5	0%	84%
Unicredito italiano	3.4%	3.2/5	0%	6%
Assa abloy	3.3%	3.4/5	0%	45%
Allianz	3.3%	3.7/5	0%	38%
Vonovia	3.1%	3.6/5	+29%	36%
Essilorluxottica	3.0%	3.5/5	0%	40%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Société générale	5.6%	0.84%
ASML	5.8%	0.54%
Unicredito italiano	3.5%	0.51%
<b>Negative</b>		
Novo nordisk	1.0%	-0.05%
Symrise ag	0.9%	-0.04%
EDP Energias	1.6%	-0.03%

## Portfolio changes

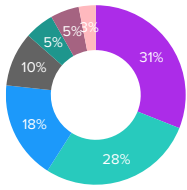
Buy	Reinforcement	Sell	Reduction
SAP SE	Siemens AG		Hermes International SCA
Cie Financiere Richemont SA	Prismian SpA		Renault
	UniCredit SpA		Cie de Saint-Gobain SA

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

# sycomore sélection responsable (luxembourg)



## Sustainability thematics



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

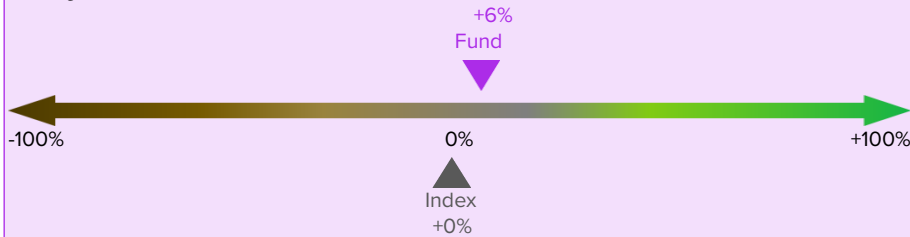
## ESG scores

	Fund	Index
<b>ESG*</b>	<b>3.5/5</b>	<b>3.4/5</b>
Environment	3.5/5	3.3/5
Social	3.5/5	3.6/5
Governance	3.5/5	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](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 98%



### European taxonomy

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

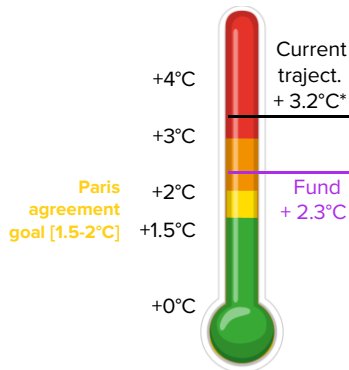
Coverage rate : fund 100% / index 99%



### Temperature rise - SB2A

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

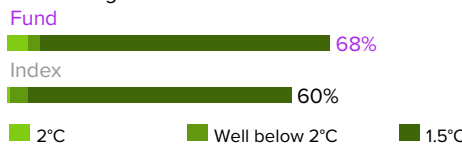
Coverage rate : fund 100%



\*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

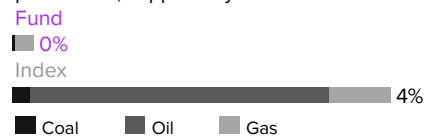
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI.\*\*\*

Coverage rate : fund 95% / index 99%

	Fund	Index
kg. eq. CO <sub>2</sub> /year/k€	552	895

### 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 m<sup>2</sup> 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 96% / index 98%

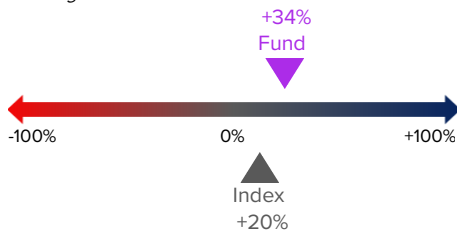
	Fund	Index
m <sup>2</sup> .MSA/k€	-29	-49

## 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 98%



### Human rights policy

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

Coverage rate : fund 100% / index 97%

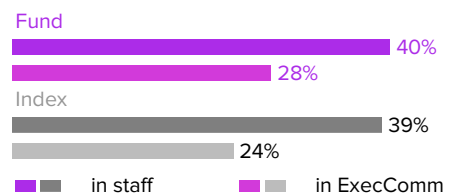


### Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff cov. rate : fund 97% / index 91%

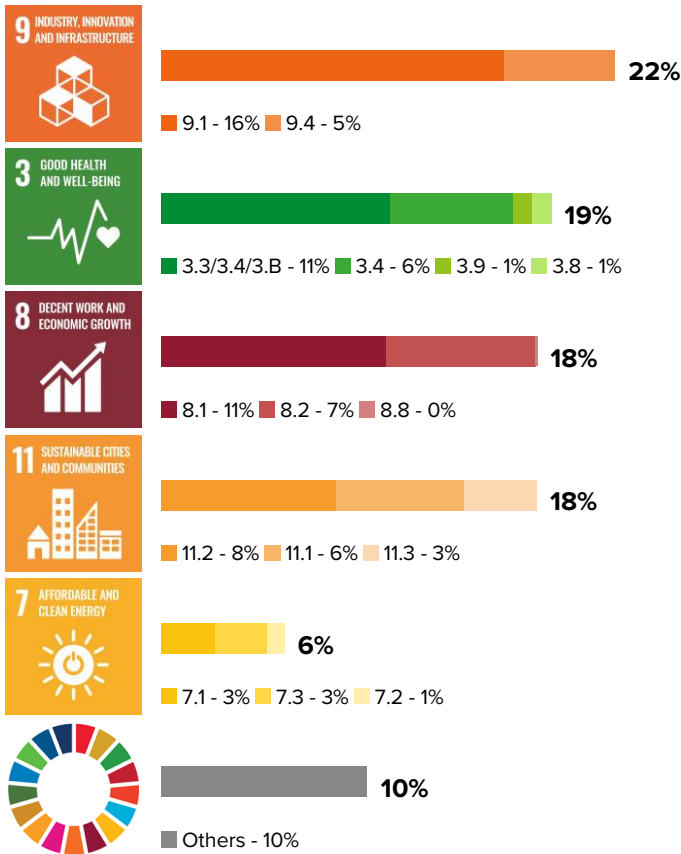
ExecComm cov. rate : fund 98% / index 96%



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.



## 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 : 16%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Iberdrola

Our discussions with Iberdrola focused on environmental issues (physical risks, climate strategy, biodiversity...) as well as the international context - notably following the election of Trump as the new President of the United States.

#### Allianz

We had an insightful call on human capital with Allianz's Head of IR. It seems the company is really trying to be consistent in its approach and strives to be a good employer. This is supported by key actions and KPIs such as the employees' annual surveys giving employees the opportunity to share feedback on a wide array of aspects and included in any managers' remuneration. We recommend that Allianz develop a more formalized approach on how it prepares its workforce to AI and new technologies.

### ESG controversies

**No comment**

### Votes

**1 / 1** 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](http://www.sycomore-am.com).