



**sycamore**  
**am**

# sycamore sélection responsable (luxembourg)

Share RD

Isin code | LU1440644612

NAV | 156.0€

Assets | 99.9 M€

APRIL 2025

## SFDR 8

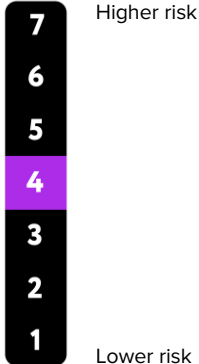
### Sustainable Investments

% 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



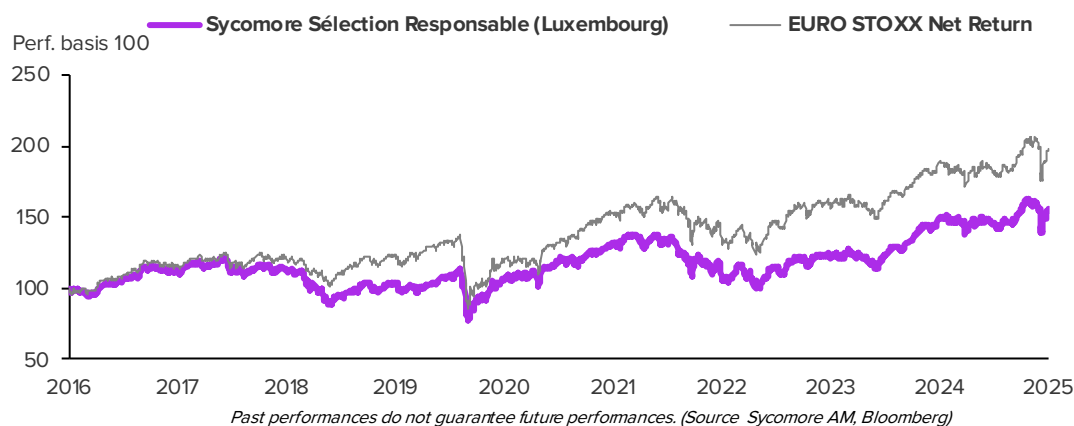
Belgium

### Investment strategy

Sycamore Sélection Responsable (Luxembourg) is a feeder fund for the Paris-based Sycamore 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 30.04.2025



	Apr	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021	
Fund %	1.1	6.6	8.9	32.0	65.0	56.0	5.3	13.0	18.2	-19.3	14.9
Index %	0.3	8.0	9.3	37.1	88.2	97.9	8.2	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	-0.6%	15.0%	15.6%	3.7%	0.5	-0.4	-28.1%	-24.6%
<b>Inception</b>	1.0	0.9	-1.9%	15.8%	17.1%	5.0%	0.3	-0.6	-36.4%	-37.9%

### Fund commentary

In April, Eurozone equity markets sold off on the back of statements made by the US President on “reciprocal tariffs” during Liberation Day, before recovering substantially after announcements of a 90-day pause on their actual implementation. The start of the earnings season also helped refocus investors’ attention on company performances, with many reporting very reassuring earnings. After maintaining a defensive stance within the portfolio at the start of the year, we used the sell-off in the early days of April to strengthen our equity exposure and make arbitrage decisions. We sold several defensive stocks (popular with investors in the current environment but valuations offer little upside potential) in favour of more cyclical plays (some had dropped by 20-25% from their recent highs). This valuation discipline and flexibility in terms of portfolio positioning supported the fund’s absolute and relative performances in April and will be essential for navigating a market environment likely to remain unstable over the next few months.

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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 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

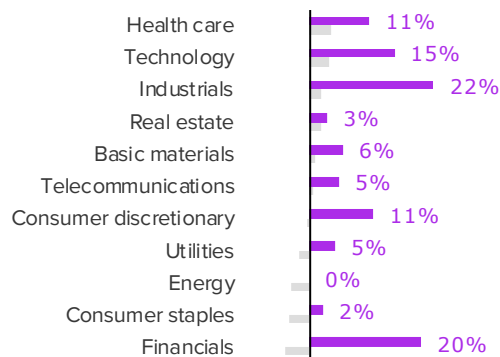
### Transaction fees

None

## Portfolio

Equity exposure	95%
Overlap with benchmark	40%
Number of holdings	44
Weight of top 20 stocks	68%
Median market cap	76.5 €bn

## Sector exposure

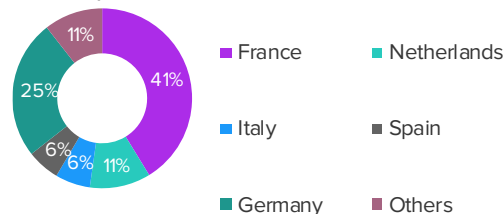


\*Fund weight - weight EURO STOXX Net Return

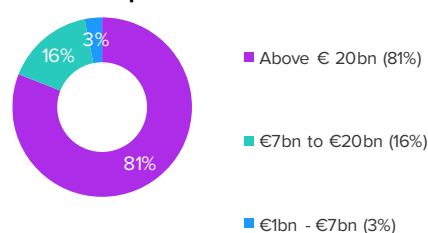
## Valuation

	Fund	Index
2025 P/E ratio	13.6x	13.4x
2025 EPS growth	10.3%	9.2%
Ratio P/BV 2025	1.8x	1.9x
Return on Equity	12.9%	14.5%
2025 Dividend Yield	3.1%	3.4%

## 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	3.8/5	3.7/5
I score	3.7/5	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	6.4%	4.2/5	+12%	27%
Sap	5.2%	3.8/5	+5%	32%
Santander	4.5%	3.3/5	0%	35%
Siemens	4.2%	3.5/5	+15%	43%
Bureau Veritas	4.0%	4.0/5	+7%	50%
Bnp Paribas	3.6%	3.6/5	+0%	11%
Société Générale	3.5%	3.3/5	+6%	15%
Assa Abloy	3.3%	3.4/5	0%	45%
Munich Re	3.3%	3.5/5	+0%	30%
Schneider	3.2%	4.2/5	+6%	39%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Vonovia	3.0%	0.48%
Société Générale	3.7%	0.47%
Santander	4.1%	0.33%
<b>Negative</b>		
Sanofi	2.8%	-0.25%
Asml	6.5%	-0.21%
Siemens	4.3%	-0.21%

## Portfolio changes

### Buy

### Reinforcement

Bnp Paribas  
Banco Santander  
Lvmh

### Sell

### Reduction

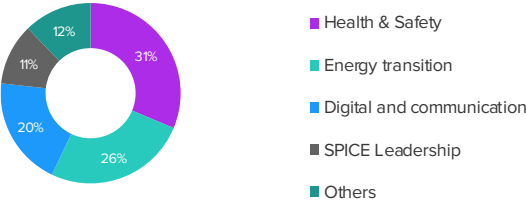
Danone  
L'Oreal  
Iberdrola

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 = Contribution Sociétale / TGJR = The Good Job Rating)

# sycomore sélection responsable (luxembourg)



## Sustainability thematics



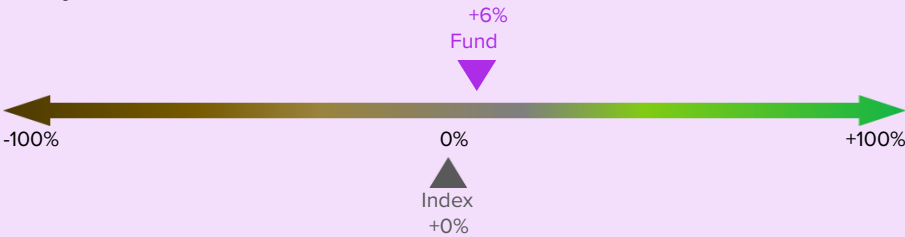
## ESG scores

	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](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%



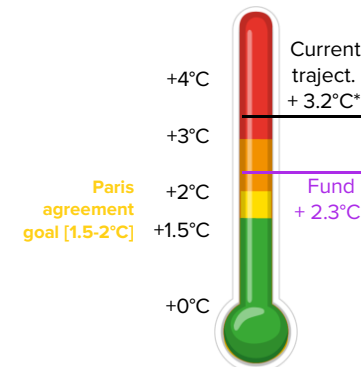
### European taxonomy

Share of EU taxonomy-aligned company revenues provided by MSCI.  
Coverage rate : fund 100% / index 99%

Value	Label
8%	Fund
8%	Index

### Temperature rise - SB2A

Inducted 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.  
Coverage rate : fund 100% / index 99%

Value	Label
73%	Fund
65%	Index

### Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.  
Coverage rate : fund 100% / index 97%

Value	Label
0%	Fund
3%	Index

### Carbon intensity\*\*

Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI. Intensity allocated pro rata to sales.  
Coverage rate : fund 100% / index 99%

Value	Label
801	Fund
1079	Index

### Biodiversity footprint

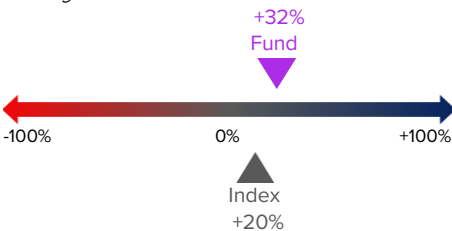
Artificialised surface area in m² MSA per k€ invested\*\*\*, measured by the Corporate Biodiversity Footprint. Mean Species Abundance (MSA) is assessed in comparison with the original state of the environment.  
Coverage rate : fund 100% / index 97%

Value	Label
-24	Fund
0	Index

## 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 99%

Value	Label
100%	Fund
100%	Index

### 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%

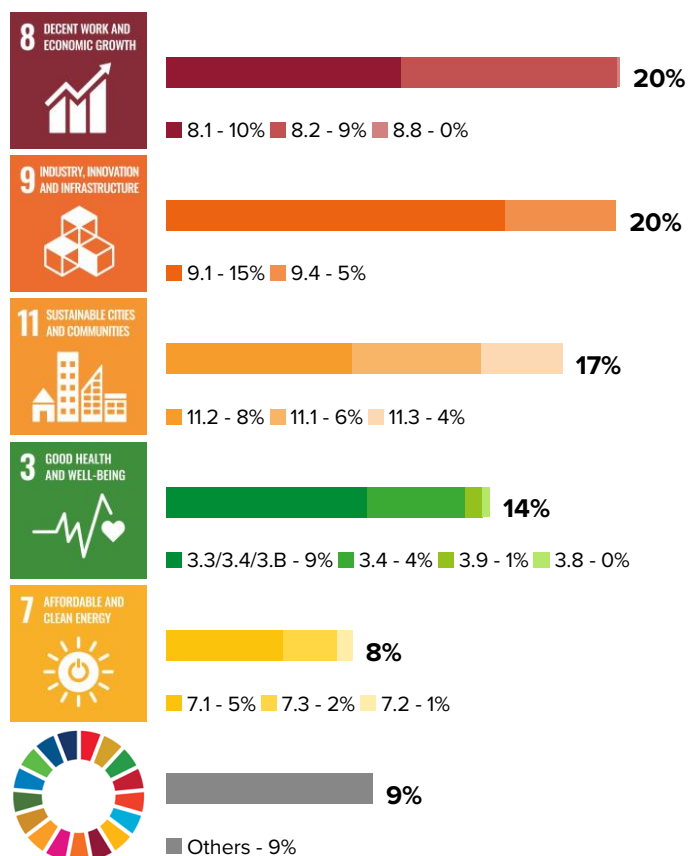
Value	Label
39%	Fund
28%	Index

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 : 19%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Renault

We had a very constructive discussion with the company, during which we addressed the new directorships proposed during the AGM, the non-financial factors included within the CEO's short-term remuneration, and the group's emission reduction targets. We welcomed the integration of a published biodiversity strategy to the STI criteria. The Group has also informed us that it is still waiting for SBTi to approve its automotive framework.

#### Danone

In a recent meeting with Danone, we discussed the issues of corporate culture and, more broadly, human capital. This exchange was also an opportunity to discuss the company's position regarding changes to the Nutriscore.

### ESG controversies

**No comment**

### Votes

**15 / 15** 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).