



**sycomore**  
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# sélection responsable (luxembourg)

MARCH 2026

Share RD

Isin code | LU1440644612

NAV | 160.2€

Asset | 102.6 M€

## SFDR 8

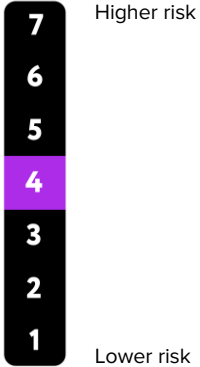
### Sustainable Investments

% 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**  
Sustainability analyst

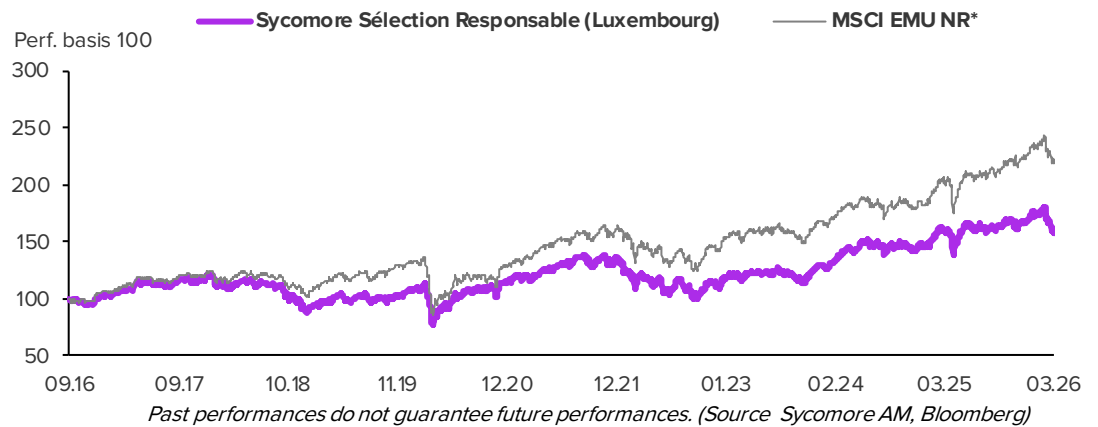


**Alex MORY**  
Equity Analyst

### 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 31.03.2026



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

	Mar 2026	1 year	3 yrs	5 yrs	Inc. Annu.	2025	2024	2023	2022		
<b>Fund %</b>	-11.3	-5.4	3.8	31.5	30.9	60.2	5.1	15.7	13.0	18.2	-19.3
<b>Index %</b>	-8.4	-2.5	12.5	40.3	55.0	122.0	8.7	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
5 years	1.0	0.9	-2.9%	15.3%	15.9%	3.8%	0.2	-1.0	-28.1%	-24.6%
<b>Inception</b>	1.0	0.9	-2.5%	15.6%	16.8%	4.8%	0.3	-0.8	-36.4%	-37.9%

### Fund commentary

Eurozone equity markets corrected sharply in March as investors reacted to the potential fallout from the conflict in the Middle East (soaring energy prices, supply chains, inflation shock...). In this environment, the positioning of the fund – which seeks exposure to companies, sectors and themes able to deliver two-digit earnings growth in 2026 - was revised to drastically reduce its luxury overweight (selling Richemont and trimming LVMH and Hermès). Furthermore, other positions, either with lower upside potential or exposed to energy prices, were also reduced (E.ON, Smurfit Westrock, KPN). To offset these movements and in the wake of the correction, the fund's under-exposure to the banking sector was dialled down with the introduction of a new position in Caixabank.



## 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

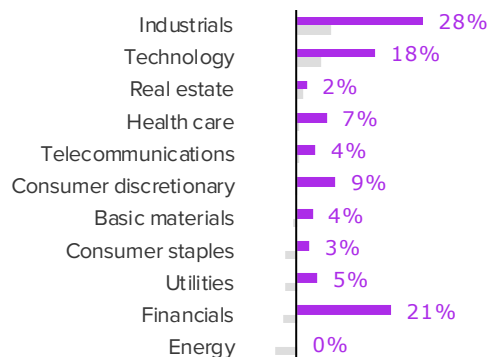
### Transaction fees

None

## Portfolio

Equity exposure	96%
Overlap with benchmark	50%
Number of holdings	50
Weight of top 20 stocks	62%
Median market cap	89.1 €bn

## Sector exposure



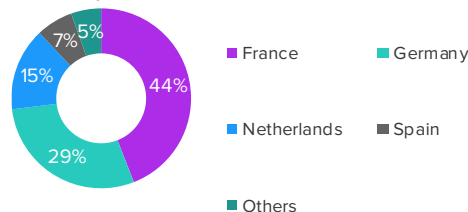
■ Fund weight ■ Active weight\*

\*Fund weight - weight MSCI EMU NR\*

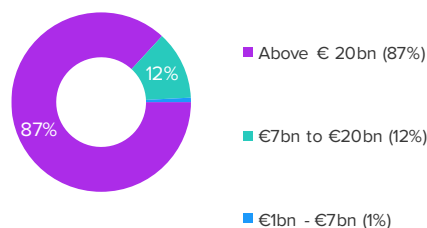
## Valuation

	Fund	Index
2026 P/E ratio	14.9x	14.4x
2026 EPS growth	12.8%	9.8%
Ratio P/BV 2026	2.0x	1.9x
Return on Equity	13.1%	13.1%
2026 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	3.6/5
S score	3.5/5	3.4/5
P score	3.8/5	3.7/5
I score	3.8/5	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	8.3%	4.3/5	+12%	27%
Bureau Veritas	4.4%	3.9/5	+7%	50%
Bnp Paribas	4.3%	3.7/5	+0%	17%
Sap	4.3%	3.8/5	+1%	33%
Allianz	4.2%	3.7/5	+0%	36%
Schneider	3.3%	4.2/5	+11%	35%
Deutsche Telekom	3.0%	3.8/5	+3%	50%
Siemens Energy	2.6%	3.4/5	+29%	32%
Siemens	2.6%	3.5/5	+15%	43%
Essilorluxottica	2.6%	3.6/5	0%	41%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Caixabank	1.2%	0.03%
Engie	1.2%	0.03%
Sanofi	0.8%	0.01%
<b>Negative</b>		
Asml	8.6%	-0.80%
Bnp Paribas	4.7%	-0.75%
Sap	4.8%	-0.69%

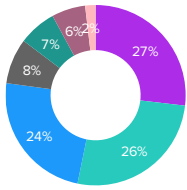
## Portfolio changes

Buy	Reinforcement	Sell	Reduction
Engie	Airbus Group	Smurfit Westrock	Hermès
	Allianz	Richemont	Lvmh
	Legrand		Kpn

# sycomore sélection responsable (luxembourg)



## Sustainability thematics



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

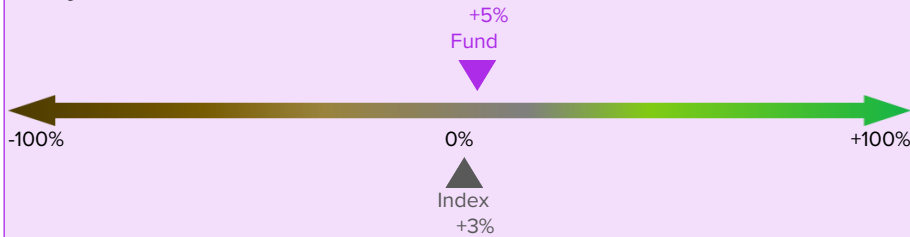
## ESG scores

	Fund	Index
<b>ESG*</b>	<b>3.6/5</b>	<b>3.4/5</b>
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 99%



### European taxonomy

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

Coverage rate : fund 100% / index 100%



### Carbon intensity of sales \*\*

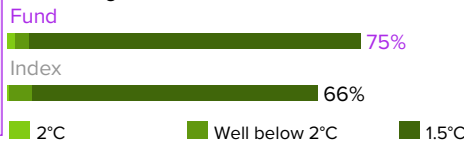
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 100% / index 100%

	Fund	Index
kg. eq. CO <sub>2</sub> /k€	1026	1117

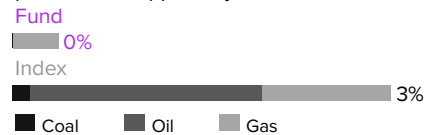
### Climate alignment - SBTi

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.

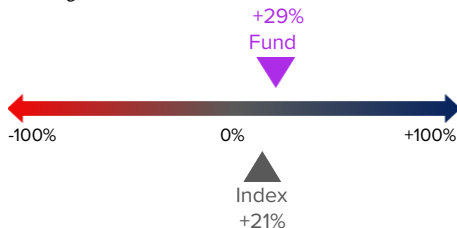


## Societal and social analysis

### 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 99%



### Human rights policy

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

Coverage rate : fund 100% / index 99%

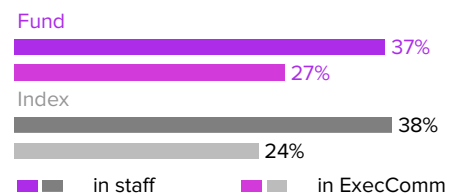


### Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

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

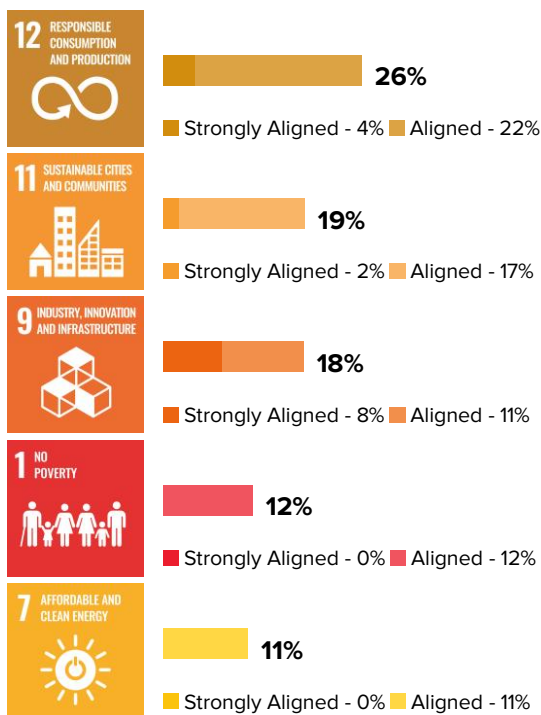
ExecComm cov. rate: fund 100% / index 100%



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



This graph represents the main exposures to the United Nations Sustainable Development Goals. 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. A company may be exposed to several SDGs to varying degrees: strongly aligned, aligned, neutral, not aligned, or strongly not aligned. The methodology is based on data provided by MSCI. For more details, our annual SRI report is available in our ESG documentation.

**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

During our exchange with Sanofi's management, we discussed how the company was on-boarding its 130 priority suppliers in its scope 3 emission reduction targets (-30% between 2019 and 2030 – but emissions are only down 14% at end 2025). This process is supported by sector-driven initiatives such as the Pharmaceutical Supply Chain Initiative, the Sustainable Markets Initiative, and Energize. The emission reduction targets are one of the key challenges for the Group's climate strategy.

#### L'Oréal

During a discussion with several investors, L'Oréal reported on the progress made by "L'Oréal for the Future", notably in the areas of biosourcing, traceability and circular packaging, as well as the first inflexion expected point for Scope 3. Issues relating to the Middle East, US tariffs and the lawsuits on hair relaxing products were addressed, with no significant change reported.

### ESG controversies

#### Cap Gemini

We are signatories of the letter written by the French SIF and sent to the company over the controversy affecting its US subsidiary Cap Gemini Government Solutions and the provision of services to ICE. We discussed the issue with the firm during an investor meeting but were not convinced by the answers received so far. We intend to pursue the dialogue.

### Votes

**3 / 3** 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).