



**sycomore**  
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# sycomore sélection responsable (luxembourg)

Share RD

Isin code | LU1440644612

NAV | 166.3€

NOVEMBER 2025

Asset | 97.3 M€

## SFDR 8

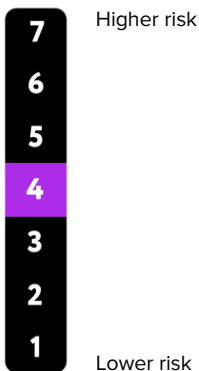
### Sustainable Investments

% 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



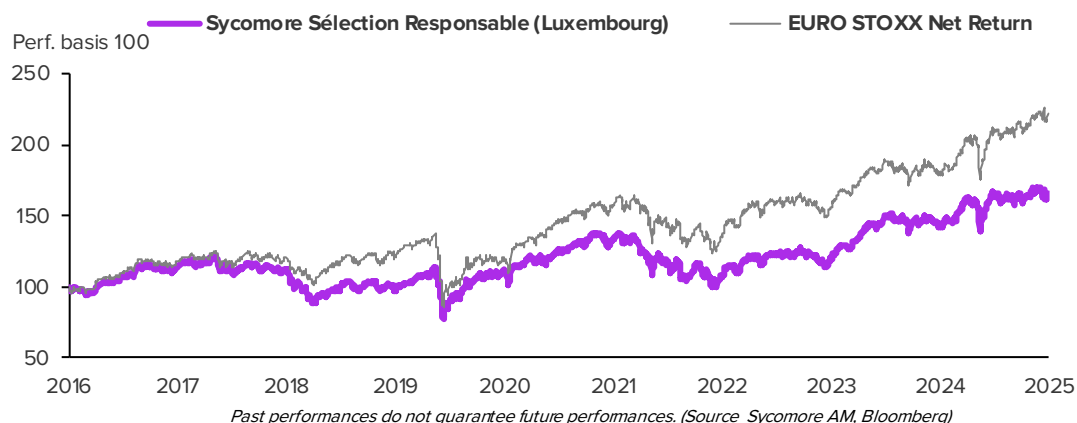
**Catherine ROLLAND**  
Sustainability analyst

## 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 28.11.2025



	Nov	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021
<b>Fund %</b>	-0.8	13.7	15.4	46.2	44.1	66.3	5.7	13.0	18.2	-19.3
<b>Index %</b>	0.4	21.3	22.9	51.6	72.5	122.2	9.0	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	-2.8%	15.1%	15.8%	4.0%	0.4	-1.0	-28.1%	-24.6%
<b>Inception</b>	1.0	0.9	-2.2%	15.6%	16.9%	4.9%	0.3	-0.7	-36.4%	-37.9%

## Fund commentary

Eurozone equity markets traded with no clear direction in November, torn between fears of a potential AI bubble and hopes of a ceasefire in Ukraine and a more accommodative monetary policy stance in the United States from December. Implied volatility did, however, enable us to reinvest the portfolio's cash and we initiated new positions in companies displaying attractive growth potential for 2026: ING Group in the banking sector (one of the few banks able to grow its interest margin substantially next year), Heidelberg Materials in construction (expected to benefit from the German infrastructure plan and, potentially, from the end of the conflict in Ukraine) and Kering (confirming our belief in the gradual recovery of the luxury market over the next few quarters).

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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

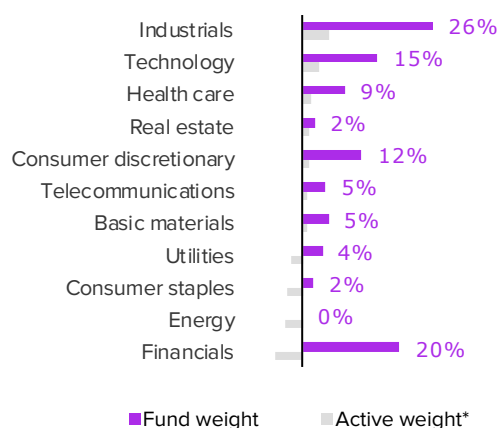
### Transaction fees

None

## Portfolio

Equity exposure	97%
Overlap with benchmark	49%
Number of holdings	51
Weight of top 20 stocks	62%
Median market cap	91.7 €bn

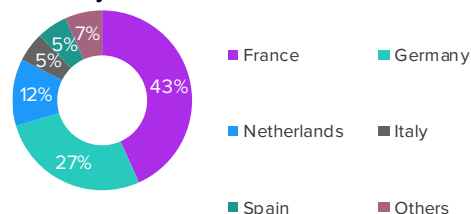
## Sector exposure



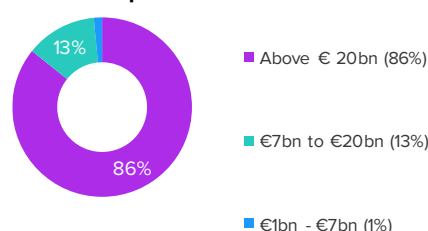
## Valuation

	Fund	Index
2025 P/E ratio	17.0x	16.0x
2025 EPS growth	8.2%	8.4%
Ratio P/BV 2025	2.0x	1.9x
Return on Equity	11.5%	12.1%
2025 Dividend Yield	2.8%	3.1%

## 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	3.7/5	3.5/5
E score	3.5/5	3.3/5

## Top 10

	Weight	SPICE rating	NEC	CS
Asml	6.2%	4.3/5	+12%	27%
Sap	5.0%	3.8/5	+1%	32%
Bureau Veritas	4.7%	3.9/5	+7%	50%
Bnp Paribas	4.1%	3.7/5	+0%	17%
Lvmh	3.8%	3.4/5	-13%	-3%
Santander	3.7%	3.3/5	0%	35%
Essilorluxottica	3.1%	3.6/5	0%	40%
Deutsche Telekom	3.1%	3.8/5	+3%	50%
Allianz	3.0%	3.7/5	+0%	36%
Schneider	2.9%	4.2/5	+10%	39%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Bnp Paribas	3.9%	0.39%
Allianz	2.9%	0.20%
Santander	3.7%	0.17%
<b>Negative</b>		
Sap	5.1%	-0.38%
Schneider	3.4%	-0.27%
Siemens	2.8%	-0.20%

## Portfolio changes

### Buy

Ing Groep  
Heidelberg Materials  
Kering

### Reinforcement

Sap  
Infineon Technologies  
Unicredit

### Sell

### Reduction

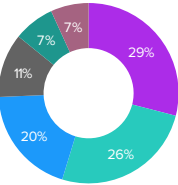
Schneider Electric  
Assa Abloy  
E.On

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



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

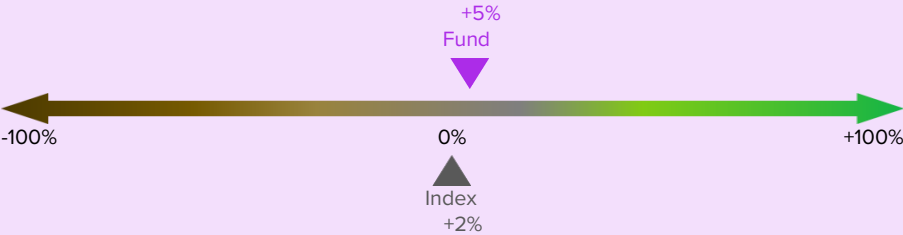
## ESG scores

	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%



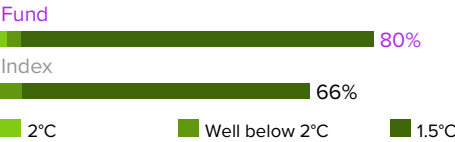
### Carbon intensity of sales \*\*

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 99%

	Fund	Index
kg. eq. CO <sub>2</sub> /k€	860	1012

### Climate alignment - SBTi

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



### European taxonomy

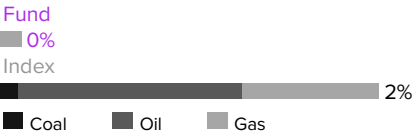
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 100% / index 99%



### Fossil fuel exposure

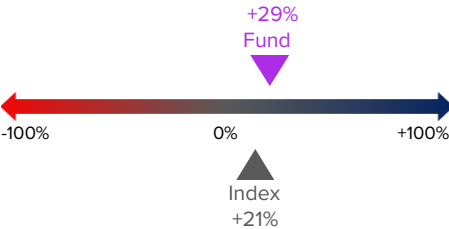
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by MSCI.



## 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 98%



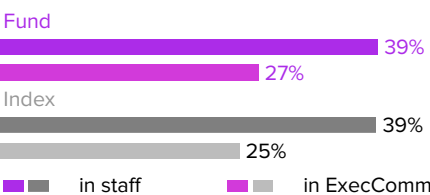
### Human rights policy

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%

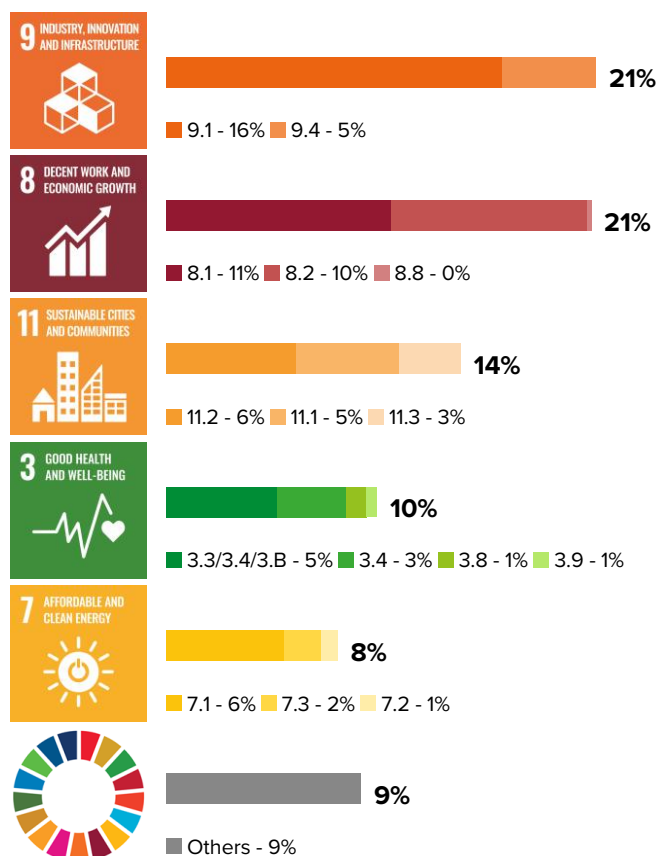


Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Target, Moody's and MSCI. Methodologies differ between issuers and between extra-financial data providers.\*ESG-SPICE correspondence: E=E, S=(P+S+C)/3, G is a sub-part of I, which represents 40%.\*\* The fund has committed to outperforming 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).

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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 : 22%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Cap Gemini

We engaged Cap Gemini as part of our collaborative stewardship initiative with the Club 30%, which focuses on diversity and inclusion. The company has achieved its targets for 2025 on female representation and is now aiming for women to account for 35% min. of senior management roles by 2030. Furthermore, Cap Gemini is working on lowering the gender pay gap by country and technical field, including AI and cybersecurity.

#### SAP

We engaged the company on its use of AI, governance around the theme and the transparency of the information supplied. SAP has set up a department responsible for monitoring ethical issues related to AI, risk management and compliance.

### 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).