



**sycamore**  
**am**

sycamore

# sélection responsable

MARCH 2024

Share I

Isin code | FR0010971705

NAV | 557.1€

Assets | 666.7 M€

## SFDR 8

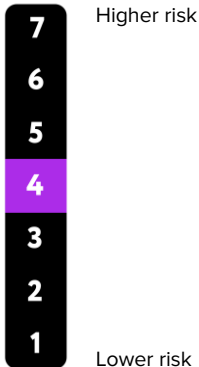
### Sustainable Investments

% 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 CASSÉ**  
Fund Manager



**Giulia CULOT**  
Fund Manager



**Catherine ROLLAND**  
SRI analyst



France



Belgium



Austria



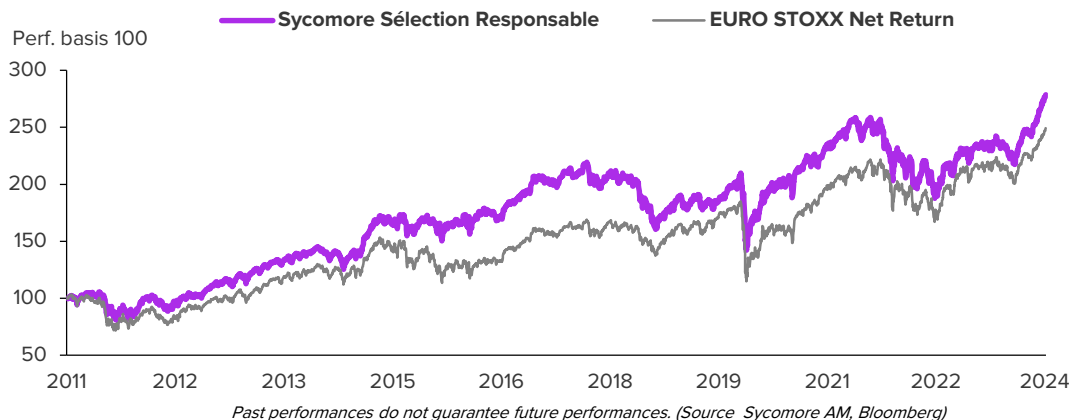
Germany

### Investment strategy

#### A responsible selection of Eurozone equities based on proprietary ESG analysis

Sycamore Sélection Responsable is a conviction-driven fund which aims to deliver financial returns above those of the EuroStoxx Total Return index over a minimum investment horizon of five years, by applying a multithemed socially responsible investment process (energy transition, health, nutrition, digital, etc.) in keeping with the United Nations' Sustainable Development Goals. The fund mainly invests in the capital of quality Eurozone companies, which benefit from sustainable development opportunities and whose intrinsic valuation is believed to be above their stock market value.

### Performance as of 28.03.2024



	Mar	2024	1 year	3 yrs	5 yrs	Inc. Annu.	2023	2022	2021	2020	
Fund %	4.9	12.4	20.3	22.2	54.6	178.5	8.1	19.4	-18.5	16.2	11.1
Index %	4.5	10.0	16.6	28.8	58.3	149.2	7.2	18.5	-12.3	22.7	0.2

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	1.0	0.9	-1.3%	16.1%	16.7%	4.0%	0.4	-0.5	-27.5%	-24.6%
<b>Inception</b>	1.0	0.8	2.0%	16.2%	18.8%	6.0%	0.5	0.2	-35.1%	-37.9%

### Fund commentary

Eurozone equity markets continued to rally in March, though the stocks and sectors that led the rise underwent a radical change. Growth stocks had outperformed over the past five months, and Value has now taken over. Having repositioned the portfolio in recent weeks with a rotation into Value, we largely benefited from this move, notably via the fund's two largest weightings: the automotive and the banking sectors. Renault (the fund's largest position) rallied by around 20% during the month, and our overall exposure to delivered double digit returns, notably thanks to Santander and Intesa Sanpaolo. Conversely, among the sectors that were trimmed in February, technology - and notably the semiconductors segment - underperformed and therefore contributed positively to the fund's relative performance. In terms of portfolio activity, we initiated a new position in EDP and trimmed Coloplast, Schneider Electric and Cap Gemini.



## Fund Information

### Inception date

24/01/2011

### ISIN codes

Share I - FR0010971705  
Share ID - FR0012719524  
Share ID2 - FR0013277175  
Share RP - FR0010971721

### Bloomberg tickers

Share I - SYSEREI FP  
Share ID - SYSERED FP  
Share ID2 - SYSERD2 FP  
Share RP - SYSERER FP

### Benchmark

EURO STOXX Net Return

### Legal form

Mutual fund

### Domiciliation

France

### PEA eligibility

Yes

### Investment period

5 yrs

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

12pm CET Paris (BPSS)

### Cash Settlement

D+2

### Management fees

Share I - 1.00%  
Share ID - 1.00%  
Share ID2 - 1.00%  
Share RP - 2.00%

### Performance fees

15% > Benchmark

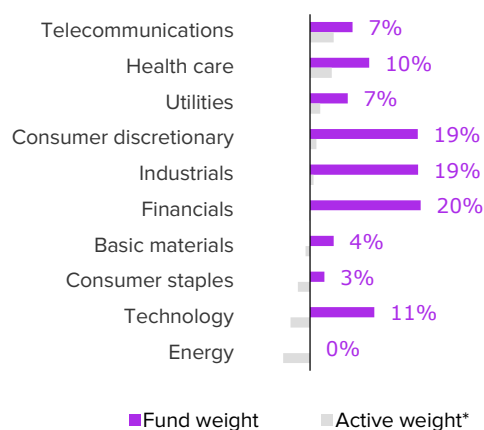
### Transaction fees

None

## Portfolio

Equity exposure	91%
Overlap with benchmark	34%
Number of holdings	38
Weight of top 20 stocks	71%
Median market cap	61.5 €bn

## Sector exposure

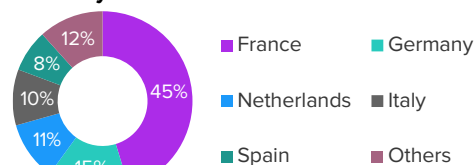


\*Fund weight - weight EURO STOXX Net Return

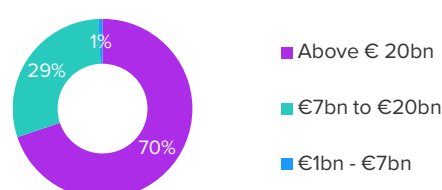
## Valuation

	Fund	Index
Ratio P/E 2024	11.7x	13.4x
Croissance bénéficiaire 2024	5.7%	5.9%
Ratio P/BV 2024	1.4x	1.8x
Return on Equity	12.4%	13.6%
Rendement 2024	3.5%	3.3%

## 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	3.4/5	3.2/5
P score	3.7/5	3.5/5
I score	3.8/5	3.7/5
C score	3.8/5	3.6/5
E score	3.6/5	3.2/5

## Top 10

	Weight	SPICE rating	NEC	CS
Renault	5.6%	3.4/5	+26%	32%
Prysmian	4.7%	3.8/5	+28%	24%
KPN	4.5%	3.6/5	0%	60%
Société Générale	4.4%	3.2/5	0%	18%
ASML	4.3%	4.3/5	+6%	27%
SAP	4.2%	3.9/5	+5%	20%
Banco Santander S.A.	3.8%	3.3/5	0%	35%
Michelin	3.8%	4.0/5	-2%	25%
LVMH	3.7%	3.8/5	-13%	-22%
Siemens AG	3.7%	3.4/5	+20%	43%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Renault	5.1%	1.01%
Banco Santander S.A.	3.6%	0.59%
Intesa Sanpaolo	3.3%	0.45%
<b>Negative</b>		
Siemens AG	4.1%	-0.15%
Capgemini	1.4%	-0.07%
EDP-Energias de Portugal	0.9%	-0.07%

## Portfolio changes

### Buy

Edp Energias

### Reinforcement

Société Générale  
Deutsche Tel.  
Asml

### Sell

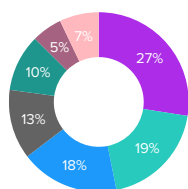
Coloplast

### Reduction

Schneider E.  
Cap Gemini  
Siemens



## Sustainability thematic



- Health & Safety
- Energy transition
- Digital and communication
- SPICE Leadership
- SPICE transformation
- Sustainable mgmt of resources
- Others

## ESG scores

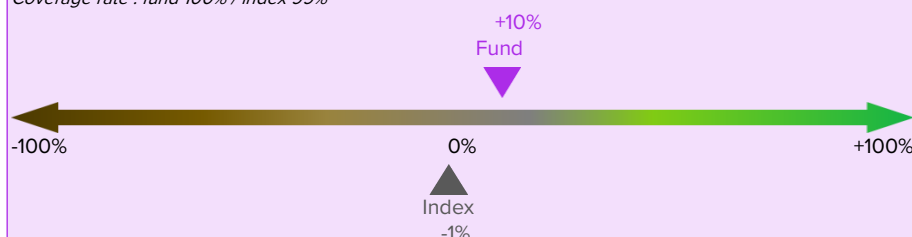
	Fund	Index
ESG*	3.6/5	3.4/5
Environment	3.6/5	3.2/5
Social	3.6/5	3.4/5
Governance	3.6/5	3.5/5

## Environmental analysis

### Net Environmental Contribution (NEC) \*\*

Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0 ([nec-initiative.org](https://nec-initiative.org)) calculés par Sycomore AM sur la base de données des années 2018 à 2021.

Coverage rate : fund 100% / index 99%



### European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

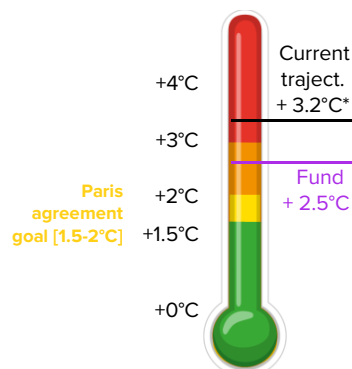
Coverage rate : fund 100% / index 99%



### Temperature rising - SB2A

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

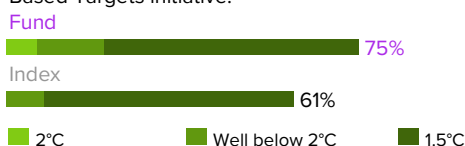
Coverage rate : fund 93%



\*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

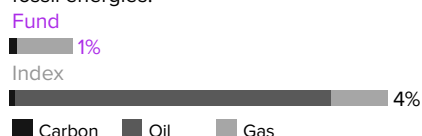
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested\*\*\*.

Coverage rate : fund 100% / index 100%

	Fund	Index
kg. eq. CO <sub>2</sub> /year/k€	128	155

### Fossil fuel exposure

Percentage of income derived from the three fossil energies.



### 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 100% / index 98%

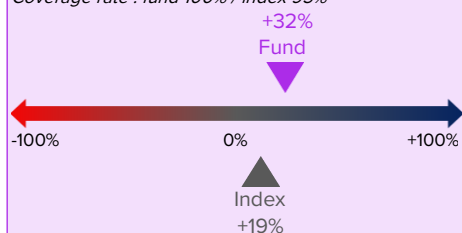
	Fund	Index
m <sup>2</sup> .MSA/k€	-49	-52

## 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%.

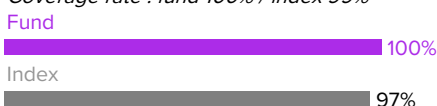
Coverage rate : fund 100% / index 95%



### Human rights policy

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

Coverage rate : fund 100% / index 99%

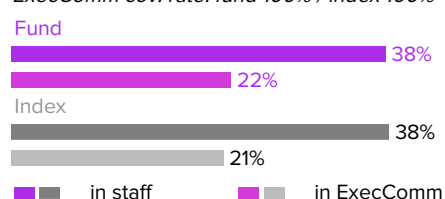


### Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

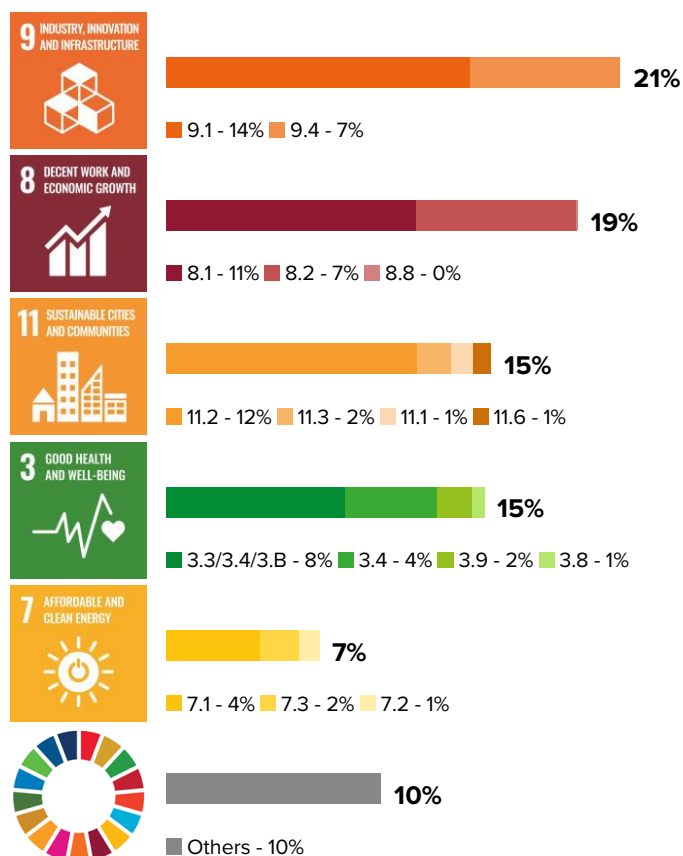
Staff cov. rate: fund 100% / index 99%

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





## 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 : 20%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Renault

During our meeting with management, we discussed the agreement signed with Management for the purchase of cobalt from the Bou Azzer mine, which should begin in 2025, for the procurement of 5,000 tons per year. According to Reporterre and several investigative journalists, this mine causes arsenic pollution and the diversion of water resources. Renault has commissioned an external audit. There is an ESG clause in the contract that would enable Renault to terminate the agreement if these suspicions are confirmed.

#### ESG controversies

#### SAP

Following a meeting with SAP's compliance team, we reviewed our assessment of business ethics more positively, as the DOJ praised SAP for its top-notch compliance program and in depth collaboration in the investigations. Following the bribery controversies and to support the growth of the company, SAP increased the compliance team to 160-170 people early 2024.

#### Votes

**2 / 3** voted general assemblies over the month.

Details on our votes are available here the day following the company's AGM [Here](#).

#### Merck KGAA

We discussed the group's diversity objectives with the management: the group has set a 50% target for women in management roles by 2030, up from 39% at end 2023. Furthermore, the group has included diversity criteria in its succession plans. Merck Kgaa does not publish data on the male/female breakdown by occupation, an issue we discussed together.

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).