



sycamore
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sycamore
partners

MARCH 2025

Share I

Isin code | FR0010601898

NAV | 1,802.9€

Assets | 220.8 M€

SFDR 8

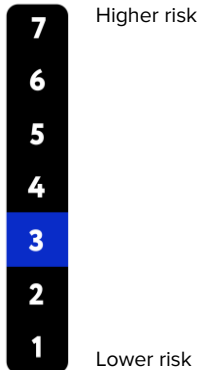
Sustainable Investments

% AUM: $\geq 1\%$

% Companies*: $\geq 25\%$

*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



Pierre-Alexis DUMONT
Head of investments



Tarek ISSAOUI
Chief Economist



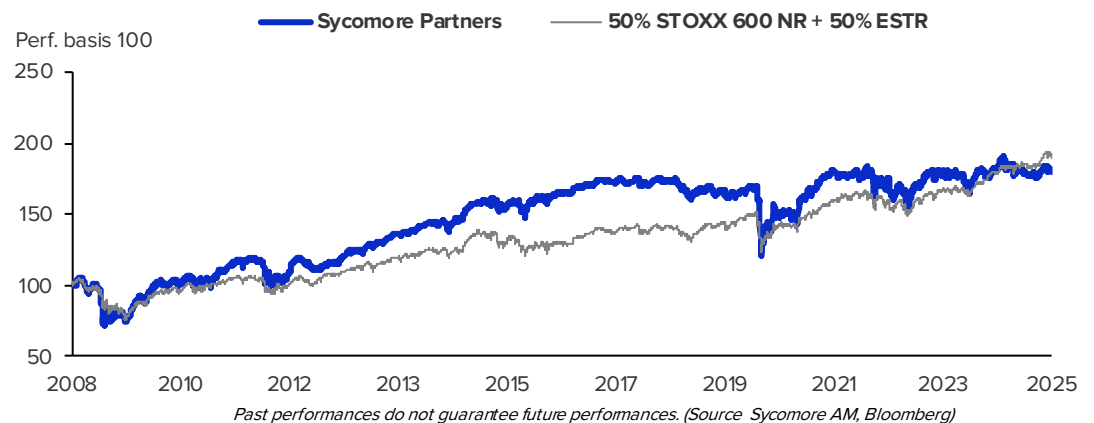
Anne-Claire IMPERIALE
ESG Referent

Investment strategy

A stock picking fund with exposure to equities ranging between 0 and 100%

Sycamore Partners is a concentrated stock picking fund whose exposure to equities may range between 0 and 100%. The fund aims to achieve superior returns over a minimum investment horizon of five years by applying a thorough stock selection process based on the fundamental, in-depth analysis of European and international stocks, incorporating strict ESG criteria. In addition, the fund's exposure to stock markets is managed according to an opportunistic and discretionary approach. The fund seeks to exclude companies displaying significant ESG risks and focuses on those driven by sustainability considerations and that appear clearly committed to shifting towards more sustainable economic models.

Performance as of 31.03.2025



	Mar	2025	1 year	3 yrs	5 yrs	Inc.	Annu.	2024	2023	2022	2021
Fund %	-1.9	2.4	-0.9	4.2	36.8	80.3	3.5	-3.0	6.8	-5.7	10.2
Index %	-1.8	3.2	5.3	17.7	43.9	89.7	3.8	6.4	9.5	-5.1	11.7

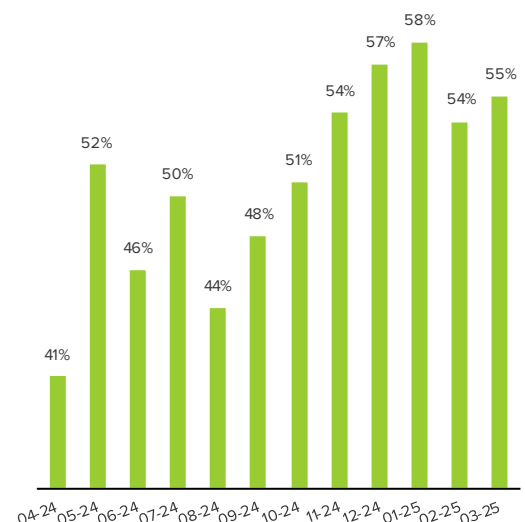
Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.8	1.0	-4.1%	8.2%	6.4%	5.0%	-0.1	-0.8	-15.2%	-10.8%
Inception	0.6	0.8	0.9%	11.8%	9.2%	9.6%	0.2	0.0	-31.7%	-28.3%

Fund commentary

After their flying start to 2025, European equity markets corrected amid rising trade tensions and as ceasefire talks in Ukraine began to stall. Declining consumer confidence had a deep impact on consumer sectors, while threats of tariffs weighed on exporting sectors (healthcare and technology). Sector allocation within the equity portfolio, and notably its exposure to banks and utilities, was helpful to performance. In contrast, our stock selection within industrials (Prysmian, Assa Abloy), consumer goods (Darling Ingredients) and real estate (Vonovia) suffered from an unfavourable environment and rather underwhelming earnings. We took advantage of market volatility to dial up the portfolio's exposure from 54% to 56%. Having trimmed the fund's exposure to Wendel, we used the proceeds to initiate a new position in Bureau Veritas at attractive prices. Conversely, at the end of the month, we took profits on Deutsche Telekom, Novartis and Waste Connections.

Net equity exposure





Fund Information

Inception date

31/03/2008

ISIN codes

Share I - FR0010601898
Share IB - FR0012365013
Share P - FR0010738120
Share R - FR0010601906

Bloomberg tickers

Share I - SYCPRTI FP
Share IB - SYCPRTB FP
Share P - SYCPARP FP
Share R - SYCPATR FP

Benchmark

50% STOXX 600 NR + 50%
ESTR

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

100 EUR

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+2

Admin and management fees

Share I - 0.27%
Share IB - 0.54%
Share P - 1.50%
Share R - 1.08%

Performance fees

15% > Benchmark with HWM

Transaction fees

None

Portfolio

Equity exposure	55%
Number of holdings	29
Median market cap	76.5 €bn

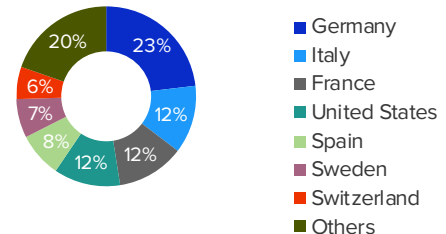
Sector exposure



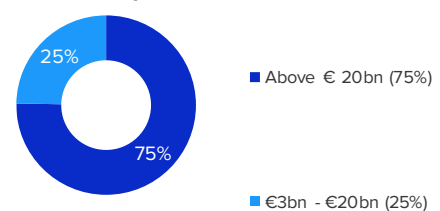
Valuation

	Fund	Index
2025 P/E ratio	13.3x	13.6x
2025 EPS growth	10.9%	8.0%
Ratio P/BV 2025	1.9x	2.0x
Return on Equity	14.1%	14.9%
2025 Dividend Yield	1.7%	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	3.6/5	3.4/5
S score	3.6/5	3.2/5
P score	3.7/5	3.6/5
I score	3.7/5	3.6/5
C score	3.6/5	3.3/5
E score	3.4/5	3.2/5

Top 10

	Weight	SPICE rating
Santander	3.7%	3.3/5
Assa Abloy	3.2%	3.4/5
Munich Re	3.0%	3.5/5
Novartis	2.7%	3.8/5
Siemens	2.7%	3.5/5
Danone	2.5%	3.8/5
Intesa Sanpaolo	2.5%	3.7/5
Eli Lilly	2.0%	3.3/5
Eon	1.9%	3.2/5
Deutsche Telekom	1.9%	3.7/5

Performance contributors

	Avg. weight	Contrib
Positive		
Munich Re	2.9%	0.18%
Kpn	1.2%	0.07%
Danone	2.5%	0.07%
Negative		
Eli Lilly	2.1%	-0.31%
Intuitive Surg.	1.3%	-0.26%
Vonovia	1.3%	-0.25%

Portfolio changes

Buy

Bureau Veritas

Reinforcement

Prysman

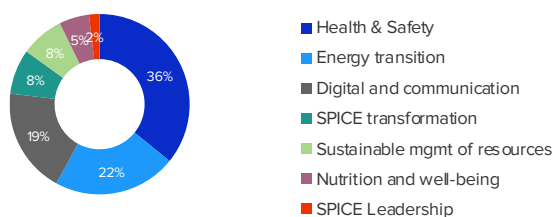
Sell

Reduction

Novartis
Deutsche Telekom
Edp Energias



Sustainability thematics



ESG scores

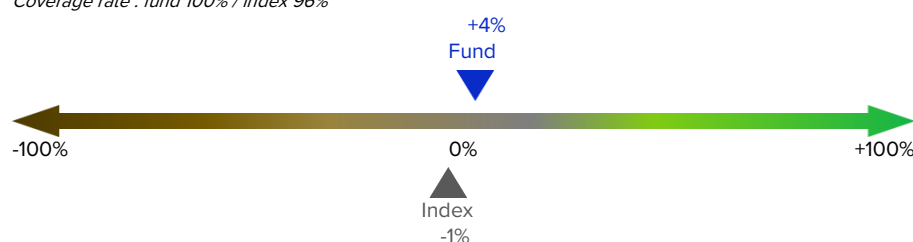
	Fund	Index
ESG*	3.5/5	3.3/5
Environment	3.4/5	3.2/5
Social	3.5/5	3.7/5
Governance	3.5/5	3.6/5

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 based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.

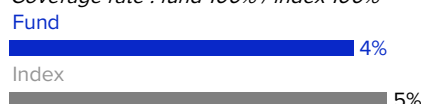
Coverage rate : fund 100% / index 96%



European taxonomy

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

Coverage rate : fund 100% / index 100%



Fossil fuel exposure

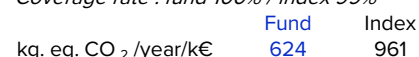
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.



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%

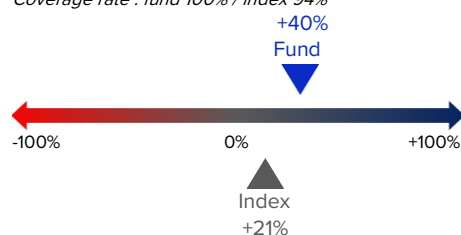


Societal and social analysis

Societal contribution

Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.

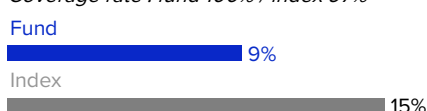
Coverage rate : fund 100% / index 94%



Staff growth

Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).

Coverage rate : fund 100% / index 97%

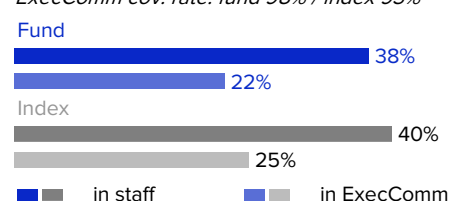


Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

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

ExecComm cov. rate: fund 98% / index 93%





ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

No comment

Votes

2 / 2 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.