



**sycamore**  
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sycamore  
**partners**

AUGUST 2025

Share I

Isin code | FR0010601898

NAV | 1,876.0€

Assets | 219.2 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

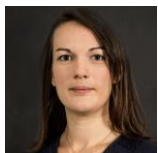
### Investment Team



**Pierre-Alexis DUMONT**  
Head of investments



**Alexandre TAIEB**  
Fund Manager



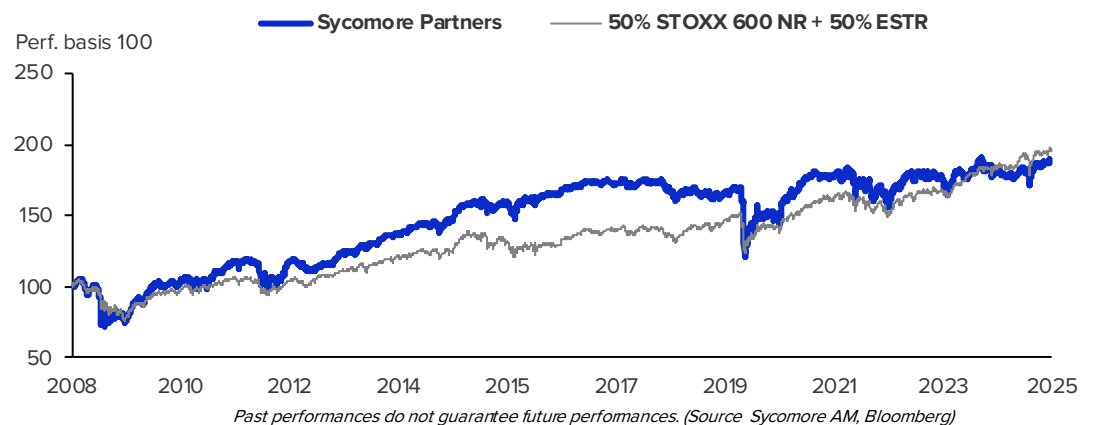
**Anne-Claire IMPERIALE**  
Head of Sustainability

## 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 29.08.2025



	Aug	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021	
Fund %	-0.2	6.6	3.3	13.8	24.4	87.6	3.7	-3.0	6.8	-5.7	10.2
Index %	0.6	6.3	5.4	26.0	37.5	95.4	3.9	6.4	9.5	-5.1	11.7

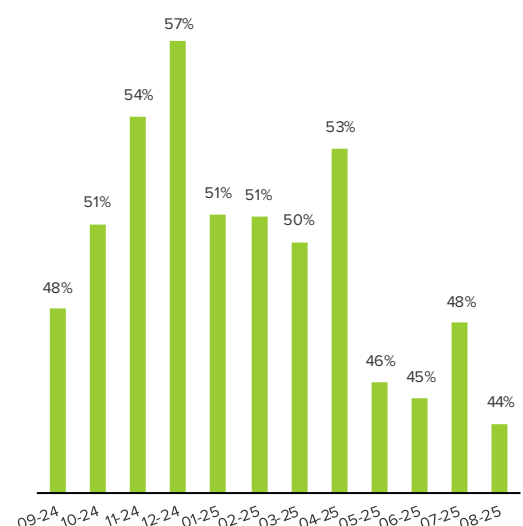
### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
5 years	0.8	1.0	-1.8%	8.7%	7.2%	5.2%	0.3	-0.4	-18.5%	-10.8%
Inception	0.6	0.8	1.0%	11.7%	9.2%	9.5%	0.3	0.0	-31.7%	-28.3%

### Fund commentary

Improved visibility following the end of trade talks, the likely rate cuts by the Fed, and robust corporate earnings in the US continued to propel equity markets in August. However, investors remained concerned over the situation in France, where the Prime Minister could potentially step down. The absence of political consensus on the efforts needed to reduce the country's deficit is a further worry. The portfolio continued to benefit from its diversification into US technology via MongoDB, which reported robust earnings. The likely slowdown in global trade after the enforcement of tariffs is prompting us to maintain our equity allocation at around 45%. After the strong run posted by the technology sector, we have continued to trim our positions, we sold Infineon to invest in stocks poised to benefit from the German infrastructure plan (Siemens) and in US growth stocks that have corrected (Sprouts Farmers and Intuitive Surgical). At the end of the month, we lowered our allocation to France by selling BNP Paribas.

### 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

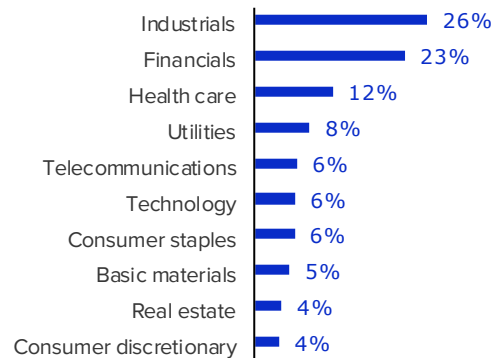
### Transaction fees

None

## Portfolio

Equity exposure	44%
Number of holdings	32
Median market cap	39.8 €bn

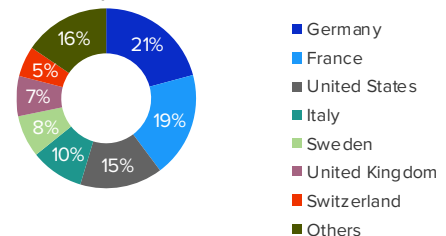
### Sector exposure



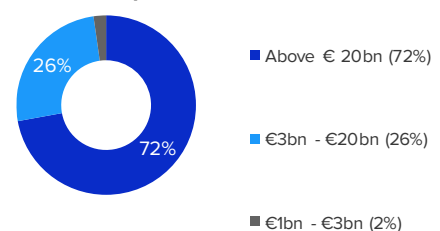
## Valuation

	Fund	Index
2025 P/E ratio	16.7x	15.2x
2025 EPS growth	6.1%	5.4%
Ratio P/BV 2025	2.0x	2.1x
Return on Equity	12.1%	13.5%
2025 Dividend Yield	1.5%	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	3.6/5	3.4/5
S score	3.4/5	3.1/5
P score	3.7/5	3.6/5
I score	3.7/5	3.6/5
C score	3.7/5	3.3/5
E score	3.5/5	3.2/5

## Top 10

	Weight	SPICE rating
Assa Abloy	3.5%	3.4/5
Bureau Veritas	2.7%	3.9/5
Novartis	2.6%	3.8/5
Société Générale	2.3%	3.3/5
Stryker	2.2%	3.5/5
Danone	2.1%	3.7/5
Vonovia	1.9%	3.6/5
Munich Re	1.9%	3.6/5
Natwest Group	1.7%	3.3/5
Deutsche Telekom	1.7%	3.8/5

## Performance contributors

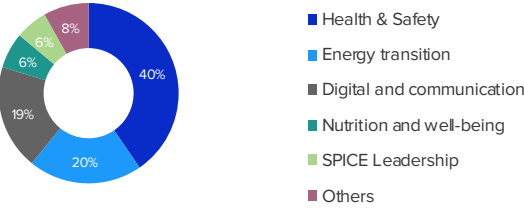
	Avg. weight	Contrib
<b>Positive</b>		
Novartis	2.4%	0.11%
Aurubis	1.0%	0.10%
Prysmian	1.4%	0.08%
<b>Negative</b>		
Relx	1.5%	-0.21%
Société Générale	2.5%	-0.15%
Bureau Veritas	2.9%	-0.14%

## Portfolio changes

Buy	Reinforcement	Sell	Reduction
Sprouts Farmers Market	Vonovia	Infineon Technologies	Novartis
Siemens	Relx	Bnp Paribas	
Intuitive Surg.	Bureau Veritas	Befesa	



Sustainability thematics



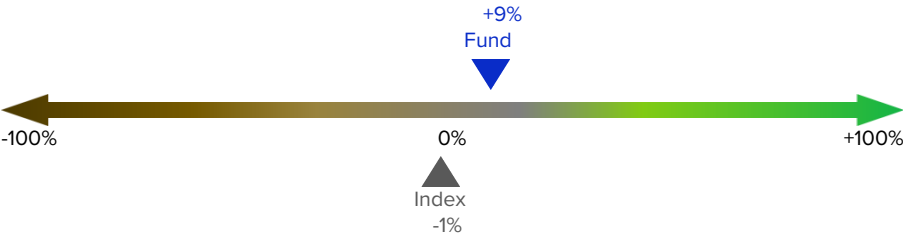
ESG scores

	Fund	Index
ESG*	3.5/5	3.3/5
Environment	3.5/5	3.2/5
Social	3.5/5	3.5/5
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 99%

Category	Score
Fund	5%
Index	5%

Fossil fuel exposure

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

Category	Score
Fund	0%
Index	4%

■ Coal   ■ Oil   ■ Gas

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€.

Category	Score
Fund	456
Index	980

kg. eq. CO<sub>2</sub> / k€

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%

Category	Score
Fund	+36%
Index	+20%

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 98%

Category	Score
Fund	10%
Index	16%

Gender equality ♀ / ♂

Percentage of women in total company headcounts and executive committees.  
Staff cov. rate: fund 96% / index 99%  
ExecComm cov. rate: fund 100% / index 99%

Category	Score
Fund	37%
Index	23%
Index	40%
Index	28%

■ in staff   ■ in ExecComm



## ESG follow-up, news and dialogue

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### Dialogue and engagement

No comment

### ESG controversies

No comment

### Votes

**0 / 0** voted general assembly over the month.

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

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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).