



sycamore
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sycamore
partners

MARCH 2026

Share I

Isin code | FR0010601898

NAV | 1,914.6€

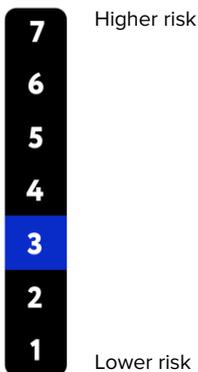
Asset | 206.3 M€

SFDR 8

Sustainable Investments

% AUM: ≥ 1%
% Companies*: ≥ 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



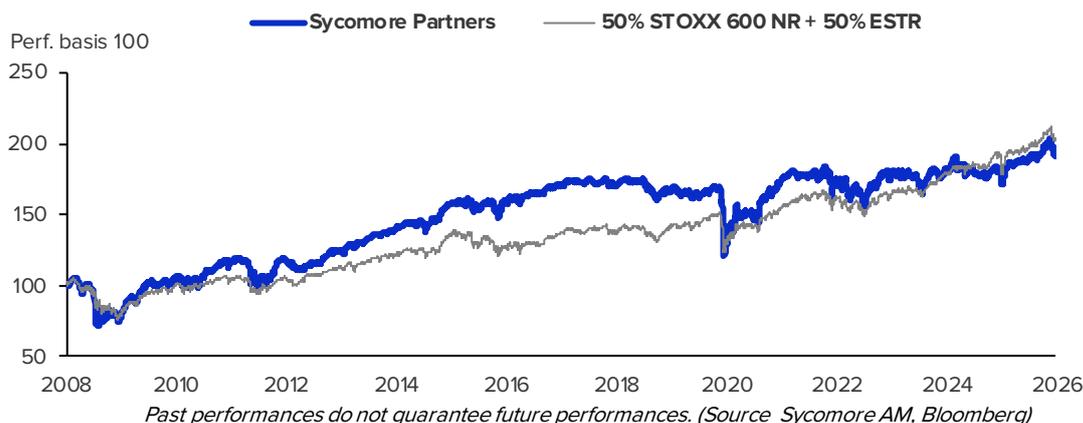
Anne-Claire IMPERIALE
Head of Sustainability

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 31.03.2026



	Mar 2026	1 year	3 yrs	5 yrs	Inc. Annu.	2025	2024	2023	2022		
Fund %	-5.9	-1.4	6.2	6.9	10.3	91.5	3.7	10.4	-3.0	6.8	-5.7
Index %	-3.8	-0.2	7.3	23.5	31.6	103.4	4.0	10.9	6.4	9.5	-5.1

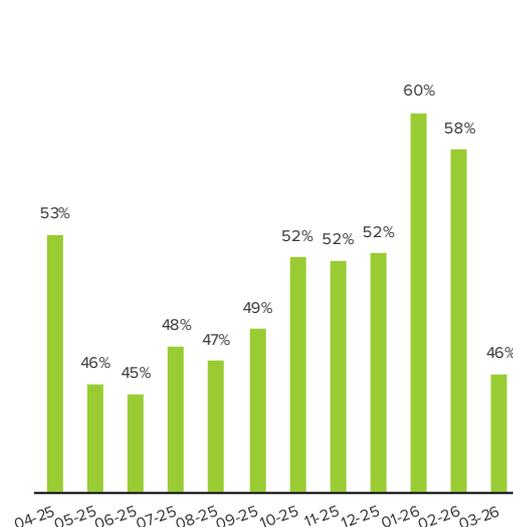
Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
5 years	0.8	1.0	-3.3%	8.3%	7.0%	4.8%	0.0	-0.8	-15.2%	-10.8%
Inception	0.6	0.8	0.9%	11.6%	9.2%	9.4%	0.3	0.0	-31.7%	-28.3%

Fund commentary

In March, the escalation of the Iranian conflict and the ensuing energy shock revived investors' aversion to risk. Interest rates have been volatile, rattled by fears of inflation and the caution expressed by central banks. The hype around artificial intelligence continued to support several segments, amid rising stock dispersion. The fund posted a loss in this market environment. Stock picking with industrials exposed to the AI infrastructure build-out (Easton, Prysmian), as well as CATL, the Asian energy storage specialist, contributed positively to performance. In contrast, stock selection within technology (Infineon, MongoDB), commodities (Antofagasta, Boliden) and real estate (Vonovia) detracted. The fund's equity exposure was managed in a disciplined manner, we lowered our equity allocation from 56% to around 45% via the purchase of hedging strategies to protect higher-risk areas (European and Asian equities). Within the portfolio, we strengthened positions offering greater visibility across the telecommunications, utilities and defence sectors (Deutsche Telekom, EDP, Thales). Meanwhile, we lowered our exposure to consumer spending (EssilorLuxottica, LVMH), sold Telecom Italia after Poste Italiane's takeover, and trimmed Vonovia.

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

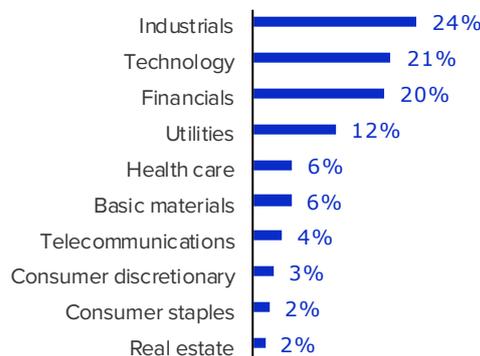
Transaction fees

None

Portfolio

Equity exposure	46%
Number of holdings	39
Median market cap	49.5 €bn

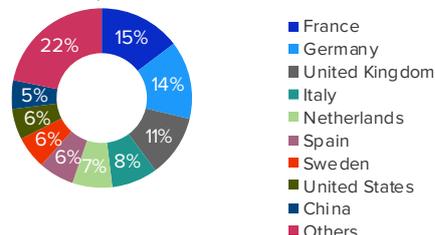
Sector exposure



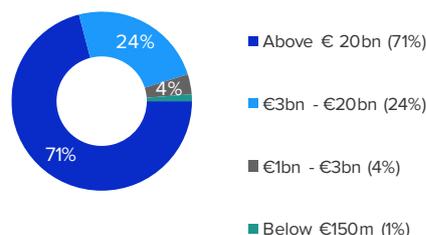
Valuation

2026 P/E ratio	16.5x	14.4x
2026 EPS growth	9.8%	9.8%
Ratio P/BV 2026	2.3x	2.1x
Return on Equity	13.8%	14.5%
2026 Dividend Yield	1.6%	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	3.4/5	3.2/5
P score	3.7/5	3.6/5
I score	3.8/5	3.6/5
C score	3.7/5	3.3/5
E score	3.5/5	3.2/5

Top 10

	Weight	SPICE rating
Bureau Veritas	3.0%	3.9/5
Infineon	2.5%	3.9/5
Asml	2.3%	4.3/5
Assa Abloy	2.2%	3.4/5
Astrazeneca	2.1%	3.8/5
Elia	2.0%	3.8/5
Nordea	1.8%	3.8/5
Natwest Group	1.7%	3.4/5
Bnp Paribas	1.7%	3.7/5
Caixabank	1.6%	3.3/5

Performance contributors

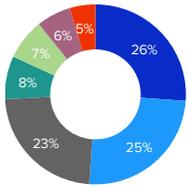
	Avg. weight	Contrib
Positive		
Edp Energias	0.2%	0.03%
Novonosis	0.7%	0.03%
Negative		
Vonovia	1.5%	-0.51%
Infineon	2.7%	-0.49%
Bureau Veritas	3.4%	-0.45%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Nvidia	Finecobank	Telecom Italia	Vonovia
Thalès	MongodB	Coherent	Lvmh
Edp Energias	Bnp Paribas	Essilorluxottica	



Sustainability thematics



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

ESG scores

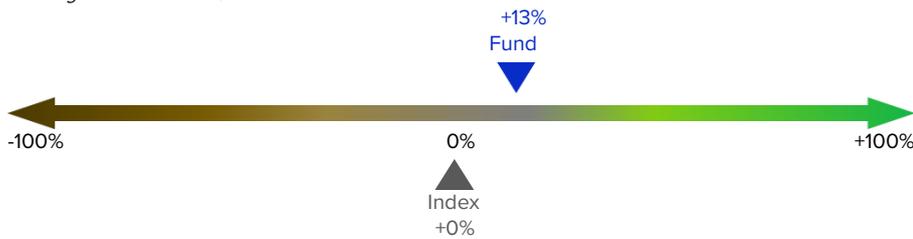
	Fund	Index
ESG*	3.5/5	3.3/5
Environment	3.5/5	3.2/5
Social	3.6/5	3.6/5
Governance	3.6/5	3.6/5

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

Coverage rate : fund 98% / index 96%



European taxonomy

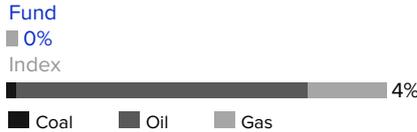
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 99% / index 100%



Fossil fuel exposure

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



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 97% / index 99%

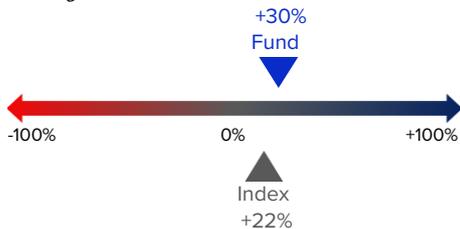


Societal and social analysis

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 95%



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 99% / index 98%

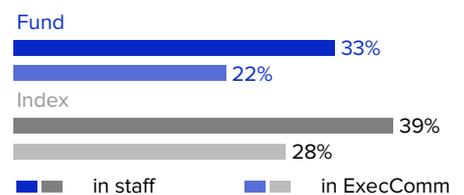


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff cov. rate: fund 95% / index 99%

ExecComm cov. rate: fund 97% / index 99%



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%. All indicators mentioned are calculated on the invested portfolio (excluding cash, derivatives, and mutual funds).



ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

No comment

Votes

4 / 4 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.