



**sycamore**  
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sycamore  
**partners**

JUNE 2026

Share R

Isin code | FR0010601906

NAV | 1,875.2€

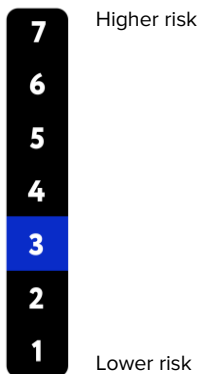
Asset | 220.3 M€

**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



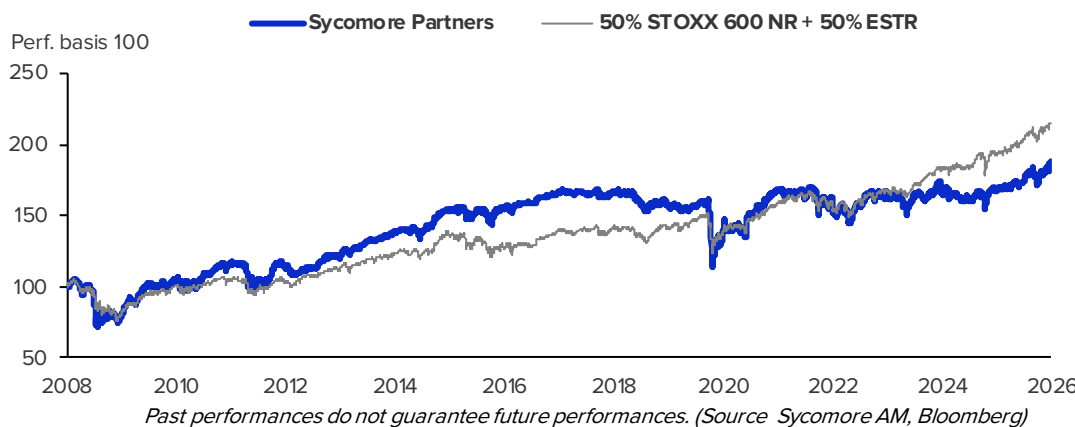
**Anne-Claire IMPERIALE**  
Head of Sustainability

**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 30.06.2026**



	Jun 2026	1 year	3 yrs	5 yrs	Inc. Annu.	2025	2024	2023	2022		
<b>Fund %</b>	2.31	7.09	11.50	14.83	11.84	87.52	3.50	9.57	-3.73	5.85	-6.44
<b>Index %</b>	1.42	5.69	11.52	28.83	35.13	115.45	4.29	10.95	6.41	9.54	-5.06

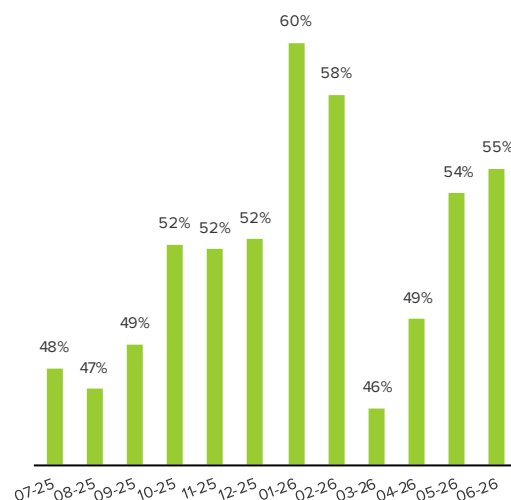
**Statistics**

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
5 years	0.8	1.0	-3.7%	8.5%	7.1%	4.8%	0.0	-0.8	-15.5%	-10.8%
<b>Inception</b>	0.6	0.8	0.5%	11.6%	9.1%	9.3%	0.2	-0.1	-32.6%	-28.3%

**Fund commentary**

Markets extended their rebound in May despite the mixed environment. The positive earnings momentum, AI and related infrastructure capex drove equity markets higher, while tensions around the Strait of Hormuz, long-term rates, and inflation fuelled underlying volatility. The fund rose thanks to its exposure to technology stocks and beneficiaries from AI and electrification-related capex. Infineon and Prysman were the main performance drivers, thanks to robust demand from hyperscalers, semiconductor companies and energy players. Conversely, GDS and Eaton weighed on performance, despite their robust fundamentals. Considering the uncertain outcome of current peace negotiations, we have continued to manage our equity allocation tactically at around 50%, with adjustments made via derivatives: beta is lowered in periods of caution, then raised when the market scenario turns more favourable.

**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

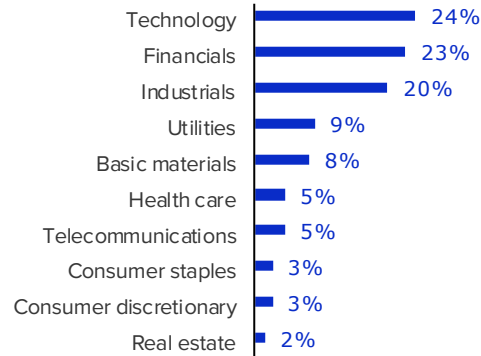
### Transaction fees

None

## Portfolio

Equity exposure	55%
Number of holdings	37
Median market cap	64.2 €bn

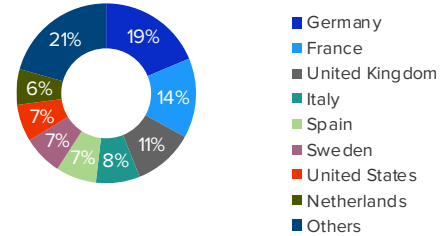
### Sector exposure



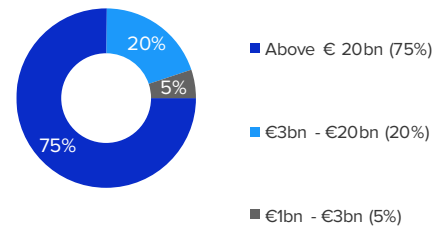
## Valuation

2026 P/E ratio	18.4x	15.4x
2026 EPS growth	15.6%	12.2%
Ratio P/BV 2026	2.7x	2.3x
Return on Equity	14.8%	14.9%
2026 Dividend Yield	1.4%	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	3.6/5	3.5/5
S score	3.4/5	3.2/5
P score	3.7/5	3.6/5
I score	3.7/5	3.7/5
C score	3.7/5	3.4/5
E score	3.6/5	3.3/5

## Top 10

	Weight	SPICE rating
Asml	3.4%	4.3/5
Bureau Veritas	2.9%	3.9/5
Natwest Group	2.6%	3.4/5
Allianz	2.4%	3.7/5
Astrazeneca	2.4%	3.8/5
Infineon	2.1%	3.9/5
Bnp Paribas	2.0%	3.7/5
Thalès	1.9%	3.2/5
Novonesis	1.8%	4.0/5
Caixabank	1.8%	3.3/5

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Eugene Technology Co	0.9%	0.34%
Natwest Group	2.4%	0.28%
Applied Materials	0.4%	0.20%
<b>Negative</b>		
Baidu	0.9%	-0.15%
Thalès	2.0%	-0.13%
Telia	1.8%	-0.12%

## Portfolio changes

### Buy

Allianz

Sap

Applied Materials

### Reinforcement

Assa Abloy

Siemens Energy

Colgate-Palmolive

### Sell

Edp Energias

Eli Lilly

Knorr-Brense

### Reduction

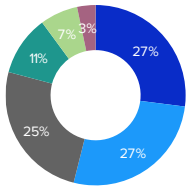
Infineon

Elia

Prysmian



## Sustainability thematics



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

## ESG scores

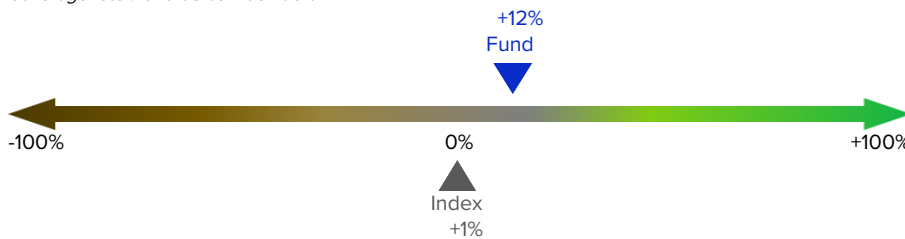
	Fund	Index
<b>ESG*</b>	<b>3.5/5</b>	<b>3.4/5</b>
Environment	3.6/5	3.3/5
Social	3.5/5	3.6/5
Governance	3.5/5	3.6/5

## 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](https://nec-initiative.org) based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.

Coverage rate : fund 95% / index 96%



### European taxonomy

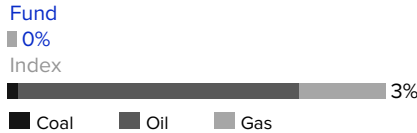
Share of EU taxonomy-aligned company revenues provided by MSCI.

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 98%

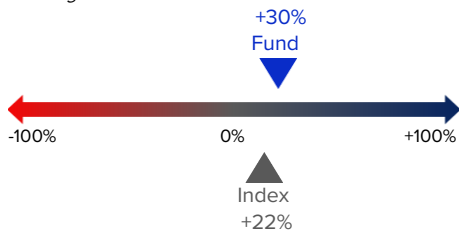
	Fund	Index
kg. eq. CO <sub>2</sub> /k€	825	1103

## 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%

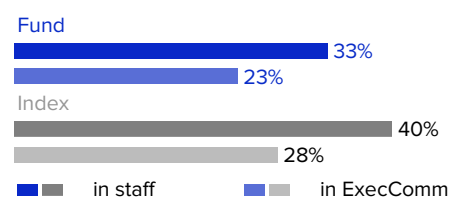


### Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

Staff cov. rate: fund 94% / index 99%

ExecComm cov. rate: fund 97% / 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%. All indicators mentioned are calculated on the invested portfolio (excluding cash, derivatives, and mutual funds).



## ESG follow-up, news and dialogue

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### 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](#).

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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).