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sycamore
partners

APRIL 2025

Share P

Isin code | FR0010738120

NAV | 1,434.2€

Assets | 218.9 M€

SFDR 8

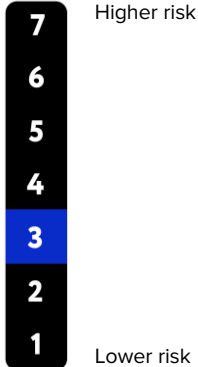
Sustainable Investments

% 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

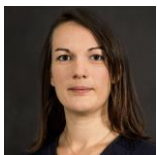
Investment Team



Pierre-Alexis DUMONT
Head of investments



Tarek ISSAOUI
Chief Economist



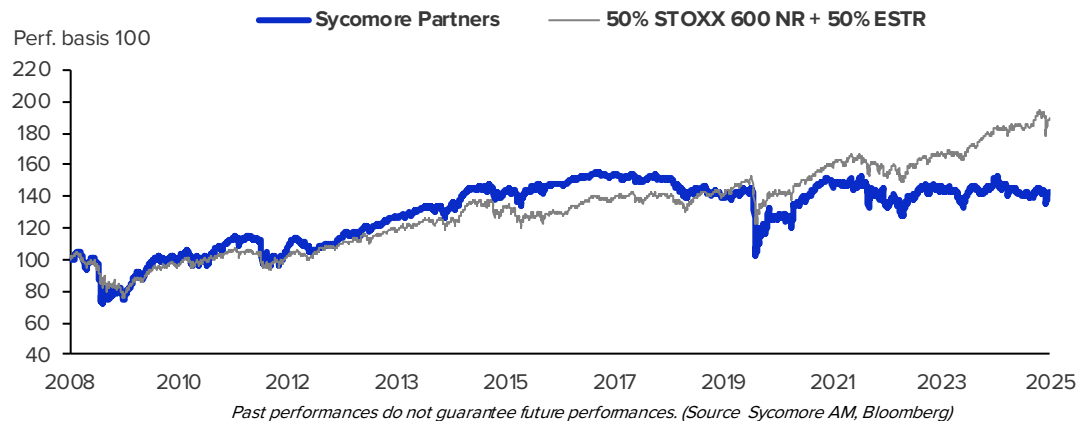
Anne-Claire IMPERIALE
ESG Referent

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 30.04.2025



	Apr	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021
Fund %	0.7	2.8	-1.7	1.2	17.2	43.4	2.1	-4.4	5.2	-7.0
Index %	-0.1	3.1	5.5	18.0	39.2	89.5	3.8	6.4	9.5	-5.1

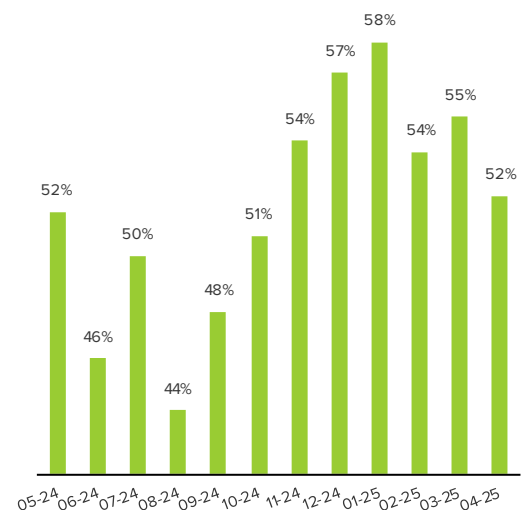
Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.8	1.0	-4.9%	8.4%	7.0%	5.0%	-0.3	-1.1	-17.7%	-10.8%
Inception	0.6	0.8	-0.4%	11.8%	9.3%	9.6%	0.1	-0.2	-34.1%	-28.3%

Fund commentary

In April 2025, capital markets were rattled by "Liberation Day" and its implications. After an initial panic that caused stock markets to tumble, new trade negotiations eased investors' fears, and the market recovered. The equity portfolio held up well thanks to its exposure to sectors rather immune to tariffs (utilities and real estate). Stock selection was also helpful to performance, notably via our positions in Banco Santander, Eli Lilly and Intuitive Surgical. The fund's equity exposure was adjusted dynamically within a range of 50 to 60% to capitalise on volatility. After some profit taking at the end of the month, the fund's exposure stood at 54% at the close of the period. During the panic stage, we either strengthened companies exposed to the German recovery plan (Infineon, Bilfinger) or cyclical companies that sold off excessively (Société Générale). Conversely, we sold TSMC to lower geopolitical risk within the portfolio and to reduce our global exposure in favour of Europe.

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

None

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

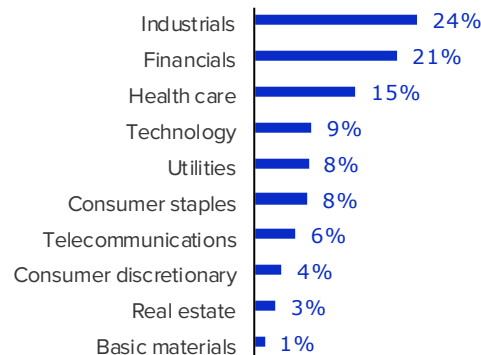
Transaction fees

None

Portfolio

Equity exposure	52%
Number of holdings	33
Median market cap	48.9 €bn

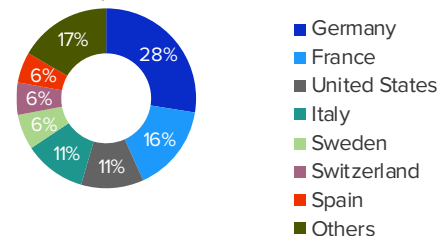
Sector exposure



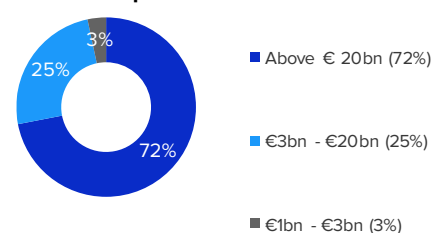
Valuation

	Fund	Index
2025 P/E ratio	13.1x	13.2x
2025 EPS growth	9.6%	7.9%
Ratio P/BV 2025	1.8x	2.0x
Return on Equity	13.6%	14.9%
2025 Dividend Yield	3.1%	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
Assa Abloy	3.1%	3.4/5
Munich Re	3.1%	3.5/5
Novartis	2.9%	3.8/5
Santander	2.7%	3.3/5
Danone	2.7%	3.8/5
Siemens	2.6%	3.5/5
Intesa Sanpaolo	2.4%	3.7/5
Eon	2.1%	3.2/5
Eli Lilly	2.1%	3.3/5
Edp Energias	1.9%	3.9/5

Performance contributors

	Avg. weight	Contrib
Positive		
Société Générale	0.7%	0.24%
Vonovia	1.4%	0.23%
Eon	2.0%	0.21%
Negative		
Deutsche Telekom	1.8%	-0.10%
Assa Abloy	3.1%	-0.10%
Smurfit Westrock	0.7%	-0.09%

Portfolio changes

Buy

Societe Generale
Capgemini
Infineon Technologies

Reinforcement

Novartis
Sanofi

Sell

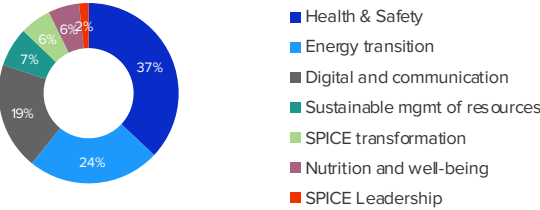
Taiwan Semi. Manufactu
Kemira

Reduction

Banco Santander



Sustainability thematics



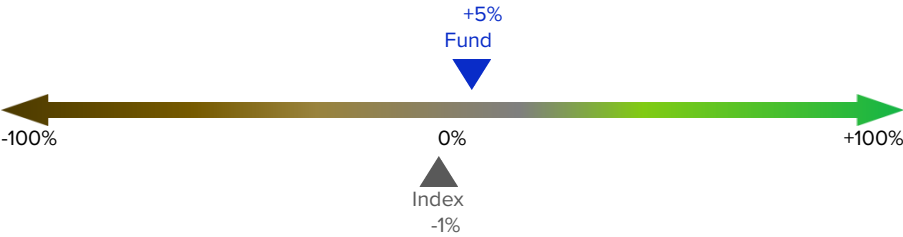
ESG scores

	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%
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.
Fund 0%
Index 3%
Coal Oil Gas

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 98%
Fund 834
Index 1021
kg. eq. CO₂ / year/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 94%
Fund +39%
Index +21%

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%
Fund 9%
Index 15%

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%
Fund 37%
Index 40%
in staff in ExecComm

Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Targets, Iceberg Data Lab, MSCI, Moody's, MSCI and S&P Global. 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%.



ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

No comment

Votes

11 / 11 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.