



**sycamore**  
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sycamore  
**partners**

JANUARY 2026

Share IB

Isin code | FR0012365013

NAV | 1,945.1€

Asset | 225.2 M€

## SFDR 8

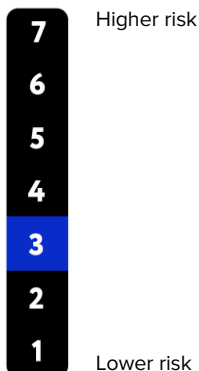
### Sustainable Investments

% 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



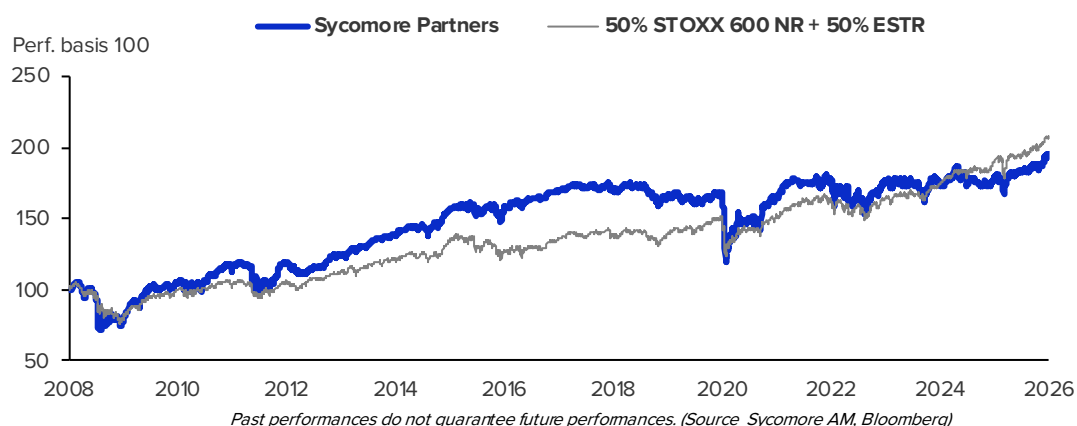
**Anne-Claire IMPERIALE**  
Head of Sustainability

## 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 30.01.2026



	Jan 2026	1 year	3 yrs	5 yrs	Inc. Annu.	2025	2024	2023	2022		
Fund %	2.5	2.5	9.5	11.5	20.5	94.5	3.8	10.1	-3.2	6.5	-5.7
Index %	1.7	1.7	9.3	27.2	40.0	107.3	4.2	10.9	6.4	9.5	-5.1

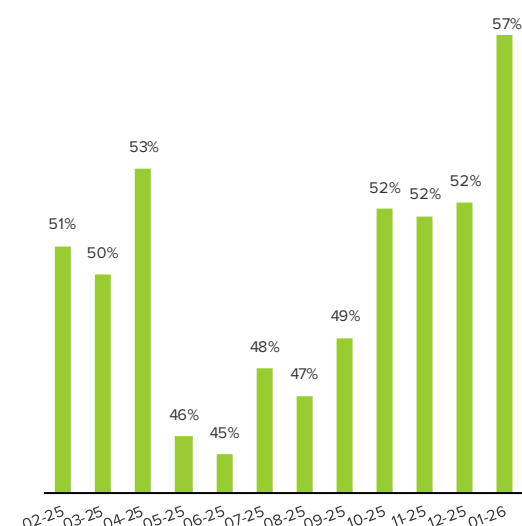
### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
5 years	0.8	1.0	-2.6%	8.1%	6.9%	4.8%	0.2	-0.7	-15.1%	-10.8%
<b>Inception</b>	0.6	0.8	0.9%	11.6%	9.2%	9.4%	0.3	0.0	-31.9%	-28.3%

### Fund commentary

Markets rose in January, lifted by hopes of rate cuts. Equity markets continued their upward trend, supported by the artificial intelligence boom and accelerating economic growth. Interest rates remained volatile, caught between geopolitical concerns over Greenland and Iran and the cautious rhetoric from central banks. The fund's performance was primarily driven by our allocation choices, with a bias towards technology and industrials, while the contribution from stock picking proved rather more mixed. The strong performances posted by ASML, Baidu and Babcock offset some weaker returns within the portfolio, notably Danone, Nvidia and Bureau Veritas. The fund's equity exposure was raised, as our positive investment thesis on equity markets was confirmed in January. In terms of portfolio activity, we strengthened the defence theme with Qinetiq and took part in CSG's IPO. We increased our Asian footprint with CATL and Eugene Technology and consolidated our exposure to commodities via Antofagasta. By contrast, we trimmed our US weighting by selling holdings in JPMorgan, Nvidia, NextEra Energy and Microsoft.

### 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

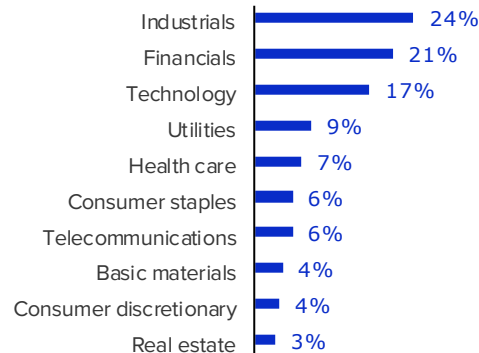
### Transaction fees

None

## Portfolio

Equity exposure	57%
Number of holdings	39
Median market cap	42.4 €bn

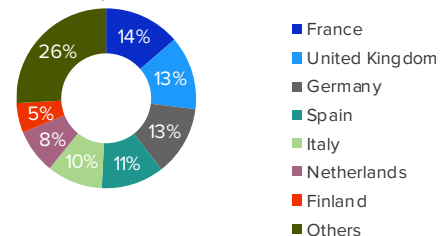
### Sector exposure



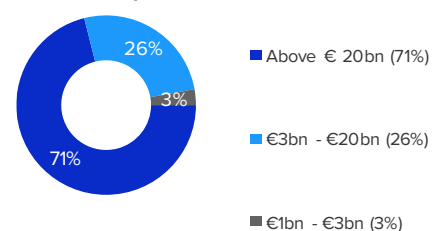
## Valuation

	Fund	Index
2026 P/E ratio	19.2x	16.5x
2026 EPS growth	9.6%	6.8%
Ratio P/BV 2026	2.3x	2.3x
Return on Equity	12.2%	13.7%
2026 Dividend Yield	2.5%	3.0%

### 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	3.6/5	3.6/5
I score	3.7/5	3.6/5
C score	3.6/5	3.3/5
E score	3.5/5	3.2/5

## Top 10

	Weight	SPICE rating
Bureau Veritas	3.2%	3.9/5
Assa Abloy	2.6%	3.4/5
Infineon	2.5%	3.9/5
Asml	2.3%	4.3/5
Santander	2.1%	3.3/5
Unilever	2.0%	3.5/5
Astrazeneca	2.0%	3.8/5
Natwest Group	1.9%	3.4/5
Nordea	1.9%	3.8/5
Bankinter	1.8%	3.4/5

## Performance contributors

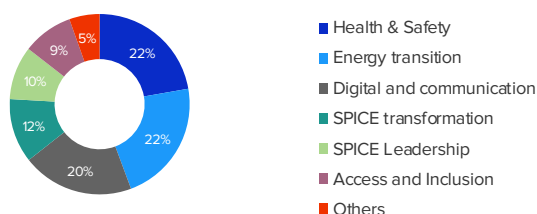
	Avg. weight	Contrib
<b>Positive</b>		
Babcock International	1.8%	0.26%
Infineon	2.5%	0.25%
Siemens Energy	1.1%	0.21%
<b>Negative</b>		
Danone	1.6%	-0.25%
Lvmh	1.6%	-0.24%
Intuitive Surg.	0.9%	-0.11%

## Portfolio changes

Buy	Reinforcement	Sell	Reduction
Antofagasta	Essilorluxottica	Jpmorgan	Lvmh
Trigano		Nvidia	Danone
Mongoddb		Bilfinger	Siemens Energy



## Sustainability thematics



## ESG scores

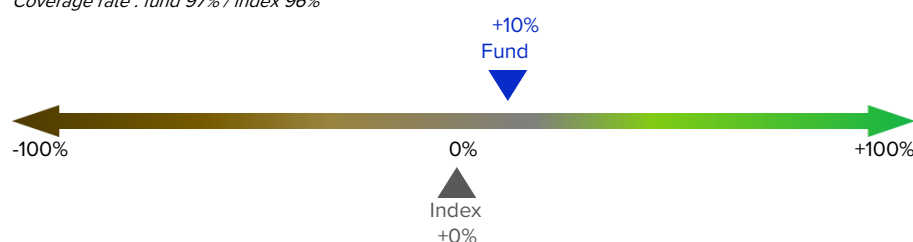
	Fund	Index
<b>ESG*</b>	<b>3.5/5</b>	<b>3.3/5</b>
Environment	3.5/5	3.2/5
Social	3.5/5	3.5/5
Governance	3.5/5	3.6/5

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

Coverage rate : fund 97% / index 96%



### European taxonomy

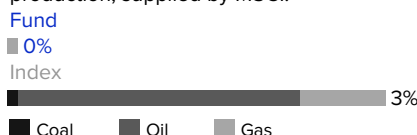
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 99% / index 99%



### Fossil fuel exposure

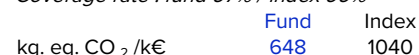
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by MSCI.



### 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%

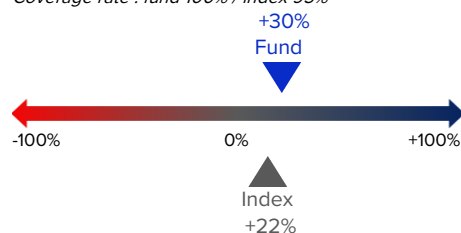


## Societal and social analysis

### Societal contribution

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

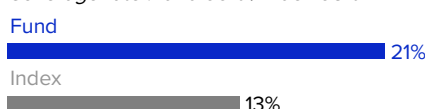
Coverage rate : fund 100% / index 95%



### 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%

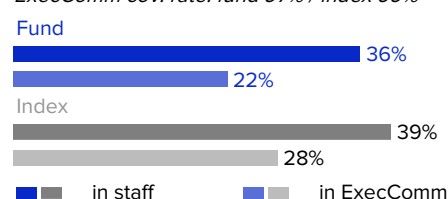


### Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

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

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





## ESG follow-up, news and dialogue

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### Dialogue and engagement

No comment

### ESG controversies

No comment

### Votes

**1 / 1** 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).