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sycamore
partners

JUNE 2025

Share IBD

Isin code | FR0012758779

NAV | 1,632.3€

Assets | 221.3 M€

SFDR 8

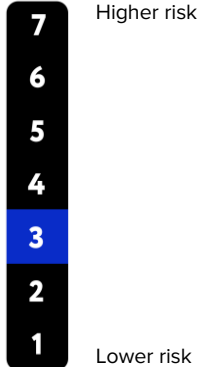
Sustainable Investments

% 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



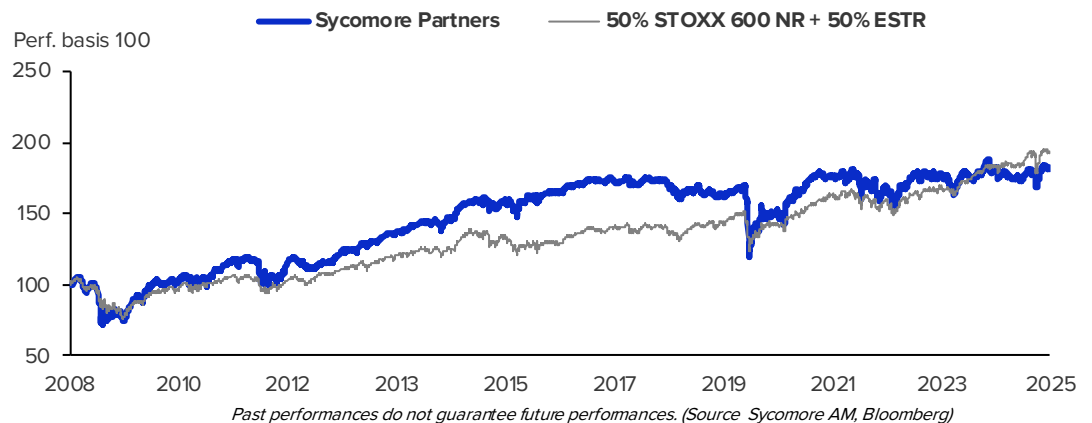
Anne-Claire IMPERIALE
ESG Referent

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 30.06.2025



	Jun	2025	1 year	3 yrs	5 yrs	Inc.	Annu.	2024	2023	2022	2021
Fund %	0.0	5.5	2.6	13.7	23.5	82.7	3.6	-3.2	6.5	-5.7	9.9
Index %	-0.5	5.1	6.1	26.0	37.3	93.2	3.9	6.4	9.5	-5.1	11.7

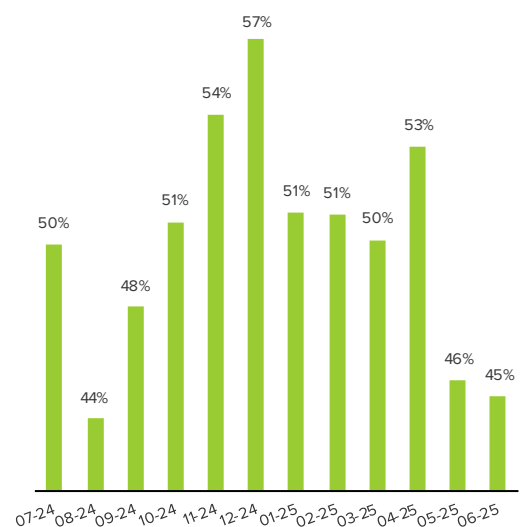
Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.8	0.9	-2.8%	7.8%	6.6%	4.9%	0.2	-0.7	-15.1%	-10.8%
Inception	0.6	0.8	0.9%	11.8%	9.3%	9.6%	0.2	0.0	-32.0%	-28.3%

Fund commentary

The extension of the conflict in the Middle East, including Israeli strikes on Iranian nuclear installations, caused oil prices and volatility to rise and sparked a correction across European equity markets. The continued weakness of the dollar reflects rising caution as investors express concerns over a potential loss of independence for the Fed. In this rather unfavourable environment, the portfolio held up well on account of its diversification into AI-related US technology (Micron, Nvidia, Stryker). Conversely, Renault suffered after its iconic CEO, Luca de Meo, stepped down. Similarly, Deutsche Bank fell after Softbank sold its stakes in the former's American subsidiary, T-Mobile. Owing to high geopolitical tensions combined with resilient equity markets, we are maintaining our equity allocation at around 45%. Within the portfolio, we sold Micron Technology at the end of the month after the stock's exceptional market run.

Net equity exposure





Fund Information

Inception date

31/03/2008

ISIN codes

Share I - FR0010601898
Share IB - FR0012365013
Share IBD - FR0012758779
Share P - FR0010738120
Share R - FR0010601906

Bloomberg tickers

Share I - SYCPRTI FP
Share IB - SYCPRTB FP
Share IBD - SYCPRTD 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 IBD - 0.54%
Share P - 1.50%
Share R - 1.08%

Performance fees

15% > Benchmark with HWM

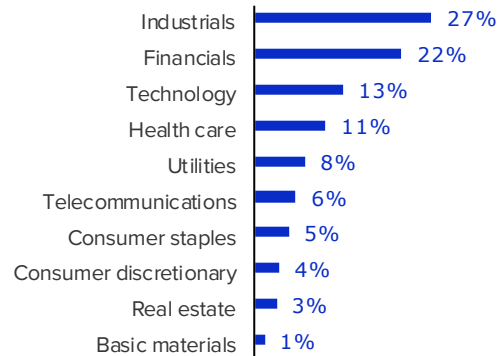
Transaction fees

None

Portfolio

Equity exposure	45%
Number of holdings	31
Median market cap	44.7 €bn

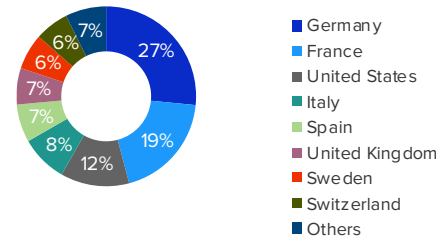
Sector exposure



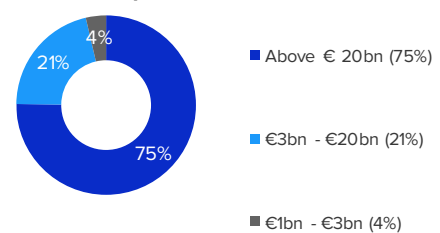
Valuation

	Fund	Index
2025 P/E ratio	14.4x	13.7x
2025 EPS growth	9.6%	7.4%
Ratio P/BV 2025	1.9x	2.1x
Return on Equity	13.2%	15.1%
2025 Dividend Yield	1.6%	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	3.5/5	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
Assa Abloy	3.1%	3.4/5
Novartis	2.9%	3.8/5
Bureau Veritas	2.8%	4.0/5
Danone	2.4%	3.7/5
Siemens	2.3%	3.5/5
Stryker	2.2%	3.5/5
Santander	2.1%	3.2/5
Société Générale	2.1%	3.3/5
Munich Re	1.9%	3.6/5
Eon	1.7%	3.2/5

Performance contributors

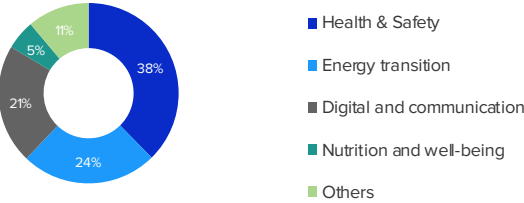
	Avg. weight	Contrib
Positive		
Micron Tech.	0.7%	0.22%
Nvidia	1.4%	0.17%
Infineon	1.7%	0.08%
Negative		
Danone	2.7%	-0.22%
Assa Abloy	3.4%	-0.18%
Renault	1.1%	-0.17%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
		Micron Tech.	



Sustainability thematics



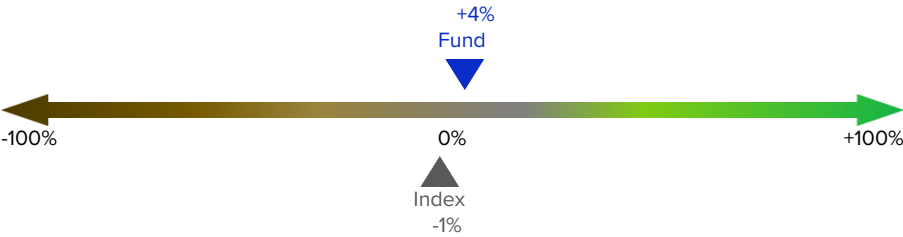
ESG scores

	Fund	Index
ESG*	3.5/5	3.3/5
Environment	3.5/5	3.2/5
Social	3.5/5	3.6/5
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 [\(nec-initiative.org\)](#) based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.
Coverage rate : fund 100% / index 95%



European taxonomy

Share of EU taxonomy-aligned company revenues provided by MSCI.
Coverage rate : fund 100% / index 99%

Category	Value
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.
Coverage rate : fund 100% / index 97%

Category	Value
Fund	0%
Index	3%

Legend: 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€.
Coverage rate : fund 100% / index 97%

Category	Value
Fund	860
Index	1306

kg. eq. CO₂ / 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%

Score	Category
+38%	Fund
+20%	Index

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%

Category	Value
Fund	8%
Index	16%

Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.
Staff cov. rate: fund 97% / index 99%
ExecComm cov. rate: fund 100% / index 99%

Category	Value
Fund	36%
Index	40%

Legend: in staff, in ExecComm



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.