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sycamore
partners

SEPTEMBER 2025

Share AD

Isin code | FR0013167251

NAV | 97.0€

Assets | 219.1 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.

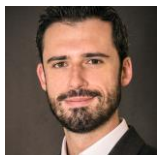
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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



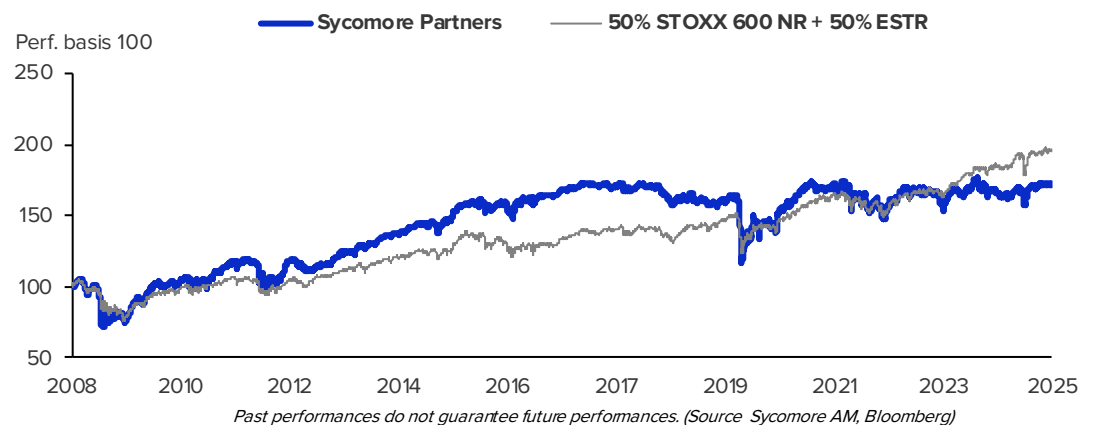
Anne-Claire IMPERIALE
Head of Sustainability

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 30.09.2025



	Sep	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021	
Fund %	0.4	6.2	3.2	17.0	20.2	72.4	3.2	-4.0	5.7	-6.6	9.3
Index %	0.9	7.2	6.3	31.3	39.6	97.1	3.9	6.4	9.5	-5.1	11.7

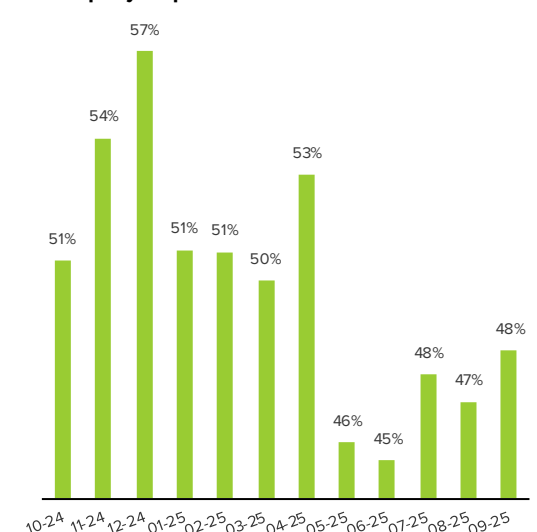
Statistics

	Corr.	Beta	Alpha	Vol.	Bench.	Track.	Sharpe	Info	Draw	Bench.
					Vol	Error	Ratio	Ratio	Down	DD
5 years	0.8	1.0	-2.9%	8.7%	7.1%	5.1%	0.2	-0.6	-20.7%	-10.8%
Inception	0.6	0.8	0.5%	11.9%	9.2%	9.8%	0.2	-0.1	-33.1%	-28.3%

Fund commentary

The economic headlines were rather mixed in September, with a timid recovery in the Eurozone driven by Germany and a labour market slowdown in the US. The much-awaited rate cut by the Fed fuelled the stock market rally, with several members suggesting that other cuts could follow if the data allows. In contrast, long-term rates in the UK reached their highest level in 27 years, bonds faltered, and gold hit new records amid great uncertainty. The portfolio benefited from its exposure to technology (ASML) and to industrials (Prysmian and Bureau Veritas). The relative strength of the US economy, growing investment in AI, the pro-cyclical effects of deregulation, and the Fed's rate cuts will support growth and have encouraged us to raise our equity allocation to 48%. We therefore purchased exporting companies benefiting from the tariff agreements (AstraZeneca, Novartis, Hermès) as well as selected technology players (Microsoft, ASML). We also took advantage of Wendel's disposal of Bureau Veritas shares to strengthen our position.

Net equity exposure





Fund Information

Inception date

31/03/2008

ISIN codes

Share AD - FR0013167251
Share I - FR0010601898
Share IB - FR0012365013
Share P - FR0010738120
Share R - FR0010601906

Bloomberg tickers

Share AD - SYCPRAD FP
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 AD - 1.30%
Share I - 0.27%
Share IB - 0.54%
Share P - 1.50%
Share R - 1.08%

Performance fees

15% > Benchmark with HWM

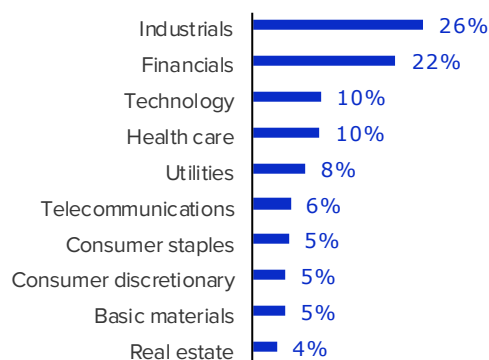
Transaction fees

None

Portfolio

Equity exposure	48%
Number of holdings	33
Median market cap	47.7 €bn

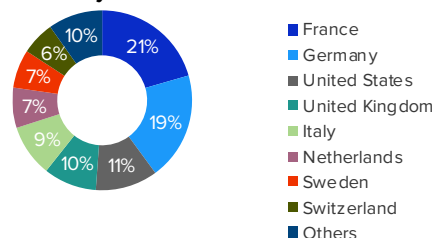
Sector exposure



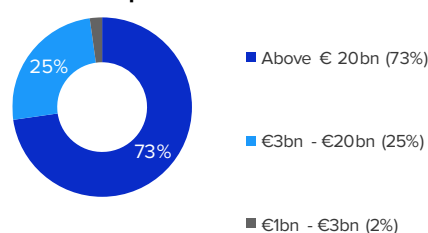
Valuation

	Fund	Index
2025 P/E ratio	16.1x	15.5x
2025 EPS growth	6.1%	6.1%
Ratio P/BV 2025	2.0x	2.1x
Return on Equity	12.9%	13.4%
2025 Dividend Yield	1.5%	3.2%

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	3.7/5	3.5/5
S score	3.4/5	3.2/5
P score	3.7/5	3.6/5
I score	3.8/5	3.7/5
C score	3.7/5	3.4/5
E score	3.6/5	3.3/5

Top 10

	Weight	SPICE rating
Assa Abloy	3.5%	3.4/5
Bureau Veritas	3.2%	3.9/5
Novartis	3.0%	3.8/5
Société Générale	2.4%	3.3/5
Asml	2.4%	4.3/5
Danone	2.2%	3.7/5
Munich Re	1.9%	3.6/5
Vonovia	1.8%	3.6/5
Natwest Group	1.8%	3.3/5
Intesa Sanpaolo	1.7%	3.7/5

Performance contributors

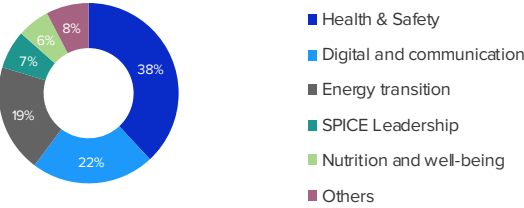
	Avg. weight	Contrib
Positive		
Société Générale	2.5%	0.16%
Bureau Veritas	3.0%	0.11%
Aurubis	1.1%	0.10%
Negative		
Sprouts Farmers Market	0.7%	-0.17%
Astrazeneca	1.2%	-0.14%
Deutsche Telekom	1.7%	-0.12%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Astrazeneca	Asml Holding	Stryker	
Microsoft	Hermes International		
	Novartis		



Sustainability thematics



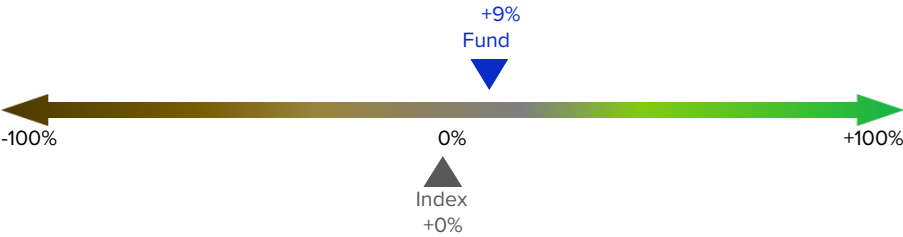
ESG scores

	Fund	Index
ESG*	3.6/5	3.4/5
Environment	3.6/5	3.3/5
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 100% / index 96%



European taxonomy

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

Category	Score
Fund	4%
Index	5%

Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.

Category	Score
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€.

Category	Score
Fund	410
Index	1007

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%

Category	Score
Fund	+35%
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 98%

Category	Score
Fund	11%
Index	15%

Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.
Staff cov. rate: fund 96% / index 99%
ExecComm cov. rate: fund 100% / index 99%

Category	Score
Fund	37%
Index	41%

Legend: in staff, in ExecComm



ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

No comment

Votes

0 / 0 voted general assembly 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.