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sycamore
partners

MAY 2025

Share IB

Isin code | FR0012365013

NAV | 1,818.6€

Assets | 223.7 M€

SFDR 8

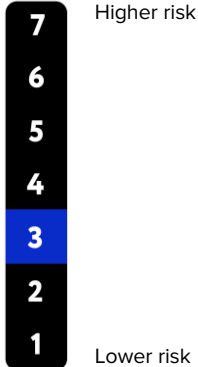
Sustainable Investments

% 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

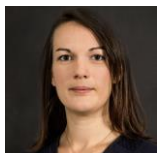
Investment Team



Pierre-Alexis DUMONT
Head of investments



Tarek ISSAOUI
Chief Economist



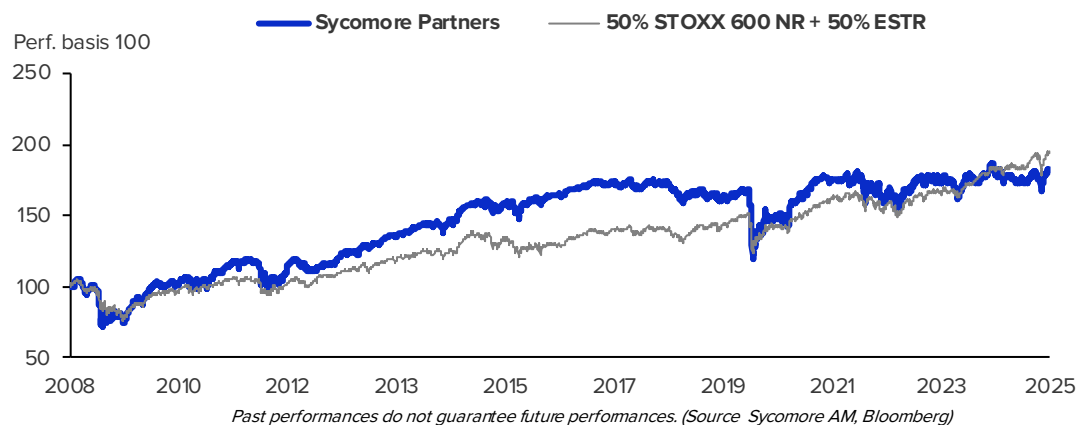
Anne-Claire IMPERIALE
ESG Referent

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 30.05.2025



	May	2025	1 year	3 yrs	5 yrs	Inc.	Annu.	2024	2023	2022	2021
Fund %	2.3	5.5	-2.3	5.2	24.9	81.9	3.5	-3.2	6.5	-5.7	9.9
Index %	2.5	5.7	6.2	21.5	40.2	94.2	3.9	6.4	9.5	-5.1	11.7

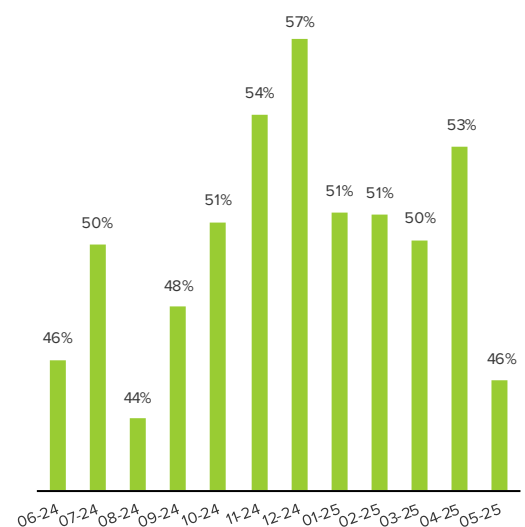
Statistics

	Corr.	Beta	Alpha	Vol.	Bench.	Track.	Sharpe	Info	Draw	Bench.
					Vol	Error	Ratio	Ratio	Down	DD
3 years	0.8	1.0	-4.4%	8.2%	6.8%	5.0%	-0.1	-1.0	-15.1%	-10.8%
Inception	0.6	0.8	0.9%	11.8%	9.3%	9.6%	0.2	0.0	-31.9%	-28.3%

Fund commentary

In May, after the 90-day suspension on additional tariffs was announced, most European equity markets recovered the losses that had followed "Liberation Day". Our investments performed well thanks to the rebound posted by the industrial sector (Prysmian, Bureau Veritas). In this more constructive environment, we reviewed our investments to position our portfolio for a new market phase with fewer fears over the trade war - though admittedly involving negotiations - but now amid an economic slowdown. We took advantage of the rebound to continue our profit taking. Our equity exposure was lowered from 54% to 45% and changes were made to adapt our portfolio to this more constructive period for global trade, in which companies that had been identified as the main losers of the trade war can gain from the implementation of reasonable measures. We trimmed some our positions in healthcare, a sector facing heightened regulatory risk, to reinvest in players offering potential upside if negotiations are constructive, such as Autoliv (auto) and Micron (tech).

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

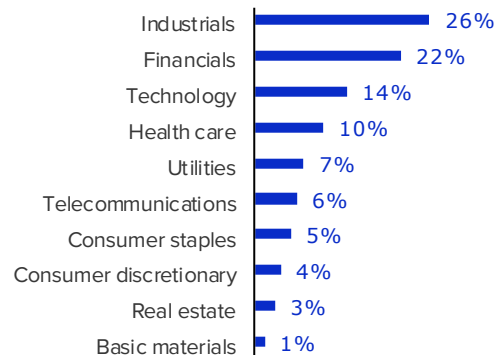
Transaction fees

None

Portfolio

Taux d'exposition aux actions	46%
Number of holdings	32
Median market cap	48.5 €bn

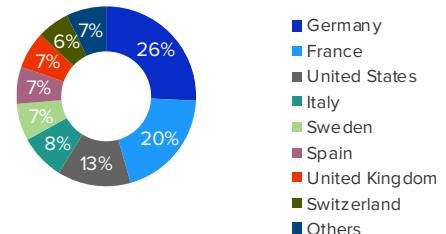
Sector exposure



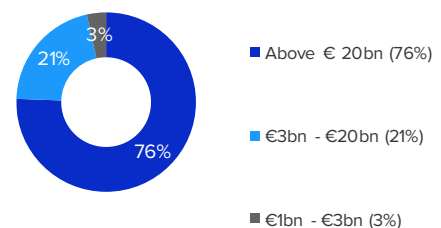
Valuation

	Fund	Index
2025 P/E ratio	14.1x	13.6x
2025 EPS growth	9.6%	7.3%
Ratio P/BV 2025	1.9x	2.0x
Return on Equity	13.2%	15.0%
2025 Dividend Yield	1.7%	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	3.4/5	3.2/5

Top 10

	Weight	SPICE rating
Assa Abloy	3.2%	3.4/5
Bureau Veritas	2.9%	4.0/5
Novartis	2.8%	3.8/5
Danone	2.6%	3.8/5
Siemens	2.2%	3.5/5
Stryker	2.1%	3.5/5
Santander	2.1%	3.3/5
Société Générale	2.0%	3.3/5
Munich Re	2.0%	3.5/5
Deutsche Telekom	1.8%	3.7/5

Performance contributors

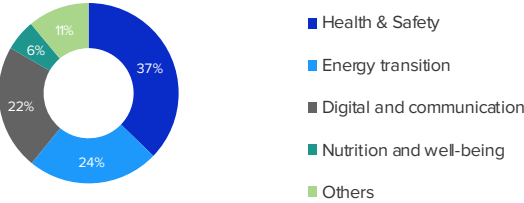
	Avg. weight	Contrib
Positive		
Nvidia	1.2%	0.26%
Infineon	1.5%	0.17%
Intesa Sanpaolo	1.9%	0.17%
Negative		
Eli Lilly	0.6%	-0.30%
Sanofi	0.4%	-0.04%
Munich Re	2.4%	-0.04%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Natwest Group	Bureau Veritas	Edp Energias	Intesa Sanpaolo
Stryker	Infineon Technologies	Eli Lilly	Muenchener Rueckversicherungs-
Iberdrola		Intuitive Surg.	Banco Santander



Sustainability thematics



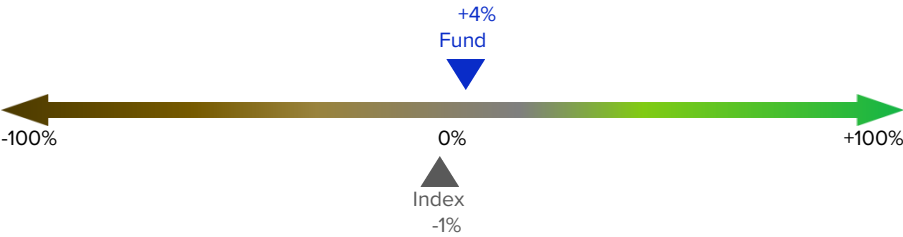
ESG scores

	Fund	Index
ESG*	3.5/5	3.3/5
Environment	3.4/5	3.2/5
Social	3.5/5	3.6/5
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%
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 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%
kg. eq. CO₂ / k€ Fund 859 Index 1260

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 +37%
Index +20%

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 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%
Fund 35%
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

7 / 7 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.