

Share I Isin code | FR0010601898

NAV | 1.916.2€

Asset | 221.7 M€

SFDR8

Sustainable Investments % AUM:

% Companies*: ≥ 25%

> 1%

*Excluding derivatives, cash & equivalent

Risk indicator

Higher risk

Lower risk

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



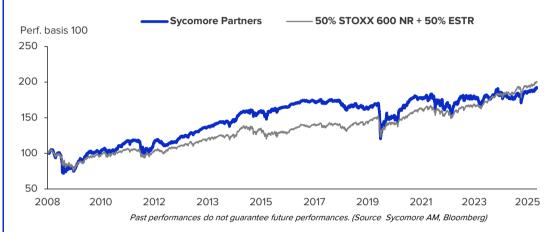
Anne-Claire IMPERIALE Head of Sustainability

Investment strategy

A stock picking fund with exposure to equities ranging between 0 and 100%

Sycomore 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 31.10.2025



	Oct	2025	i year	3 yrs	5 yrs	inc.	Annu.	2024	2023	2022	2021
Fund %	1.7	8.9	8.6	15.1	33.4	91.6	3.8	-3.0	6.8	-5.7	10.2
Index %	1.4	8.7	9.4	29.0	45.3	99.8	4.0	6.4	9.5	-5.1	11.7

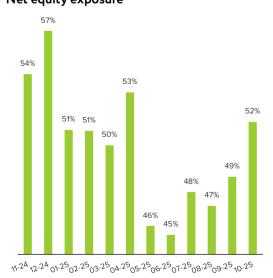
Statistics

	Corr.	Beta	Alpha	Vol.	Bench.	Track.	Sharpe	Info	Draw	Bench.
					Vol	Error	Ratio	Ratio	Down	DD
5 years	0.8	1.0	-1.5%	8.5%	7.0%	5.0%	0.5	-0.4	-17.4%	-10.8%
Inception	0.6	0.8	1.0%	11.7%	9.2%	9.5%	0.3	0.0	-31.7%	-28.3%

Fund commentary

Despite a longer government shutdown than usual in the United States - which deprived the country from statistics, equity markets rose in October, driven by strong 3rd quarter earnings, a recovery in Germany, confirmed rate cuts in the US, and a welcome easing across fixed income markets. As was already the case in September, the portfolio benefited from its diversification into the United States, technology and European utilities. Stock selection also contributed positively thanks to the robust earnings reported by industrial players Assa Abloy and Bureau Veritas, and by Intuitive Surgical in healthcare. The fund's equity exposure rose to almost 50% after abitrage movements early October. We strengthened our diversification outside Europe (Baidu in Asia, JP Morgan in the United States), and introduced defence player Babcock and Unilever, which is highly exposed to emerging consumer spending. We trimmed banks after the sector's sharp rebound. Ultimately, the banking sector was the main detractor from performance, notably after Bankinter missed earnings expectations.

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% FSTR

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 P - 1.50% Share R - 1.08%

Performance fees

15% > Benchmark with HWM

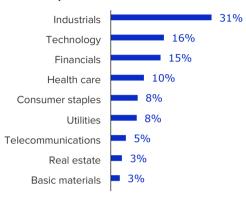
Transaction fees

None

Portfolio

Equity exposure52%Number of holdings31Median market cap44.6 €bn

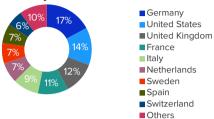
Sector exposure



Valuation

Fund	Index
19.4x	15.7x
6.1%	5.9%
2.9x	2.1x
15.1%	13.5%
1.3%	3.1%
	19.4x 6.1% 2.9x 15.1%

Country breakdown



Market cap breakdown

Performance contributors



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

Top 10

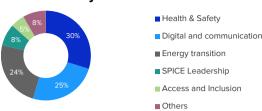
	Weight	SPICE rating		Avg. weight	Contrib
Assa Abloy	3.8%	3.4/5	Positive		
Bureau Veritas	3.4%	3.9/5	Bureau Veritas	3.5%	0.23%
Novartis	3.0%	3.8/5	Mongodb	1.2%	0.21%
Asml	2.6%	4.3/5	Intuitive Surg.	0.8%	0.16%
Bankinter	2.4%	3.4/5	Negative		
Jpmorgan	2.4%	3.2/5	Relx	1.7%	-0.11%
Danone	2.2%	3.7/5		/5	31117 0
Infineon	2.1%	3.9/5			
Unilever	2.1%	3.5/5			
Bilfinger	1.8%	3.5/5			

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Unilever	Bilfinger	Natwest Group	
Babcock Intl	Jpmorgan	Societe Generale	
Bankinter	Smurfit Westrock	Munich Re	



Sustainability thematics



ESG scores

	Fund	Index
ESG*	3.5/5	3.3/5
Environment	3.6/5	3.2/5
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%



Fossil fuel exposure

Part des revenus des activités liées aux énergies fossiles de l'amont jusqu'à la production d'énergie fournie par S&P Global. Fund





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 $k \in$.

Coverage rate : fund 100% / index 98%

	Fund	Index
kg. eq. CO ₂ /k€	535	971

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%.



Staff growth

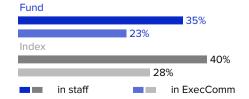
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).

Coverage rate : fund 100% / index 98%



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 99%





ESG follow-up, news and dialogue

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.