



SFDR 8

Sustainable Investments

% AUM: ≥ 1%

% Companies*: ≥ 25%

*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

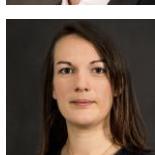
Investment Team



Pierre-Alexis
DUMONT
Head of
investments



Alexandre TAIEB
Fund Manager



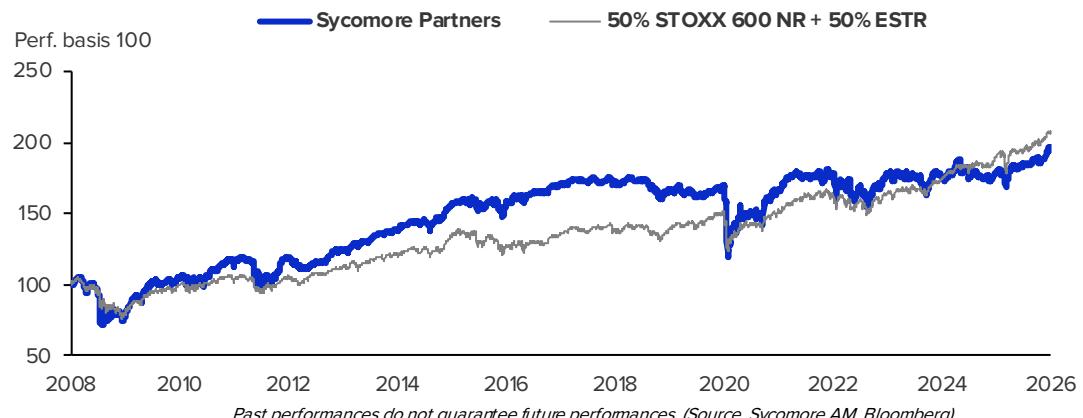
Anne-Claire
IMPERIALE
Head of
Sustainability

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 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	95.4	3.8	10.1	-3.2	6.5
Index %	1.7	1.7	9.3	27.2	40.0	107.3	4.2	10.9	6.4	9.5

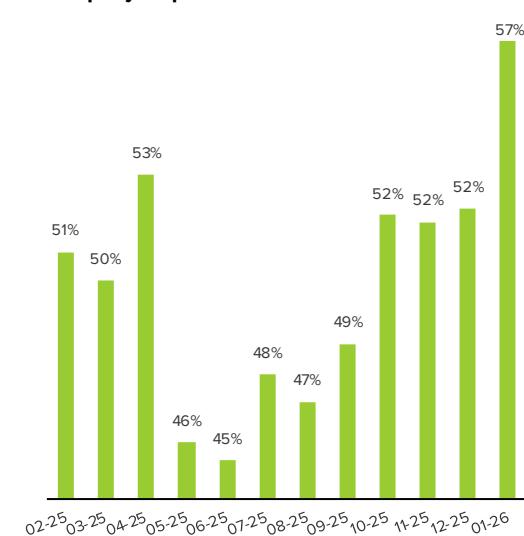
Statistics

	Corr.	Beta	Alpha	Vol.	Bench.	Track.	Sharpe	Info	Draw	Bench.
				Vol	Error	Ratio	Ratio	Down	DD	
5 years	0.8	1.0	-2.6%	8.1%	6.9%	4.8%	0.2	-0.7	-15.1%	-10.8%
Inception	0.6	0.8	0.9%	11.6%	9.2%	9.4%	0.3	0.0	-32.0%	-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 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

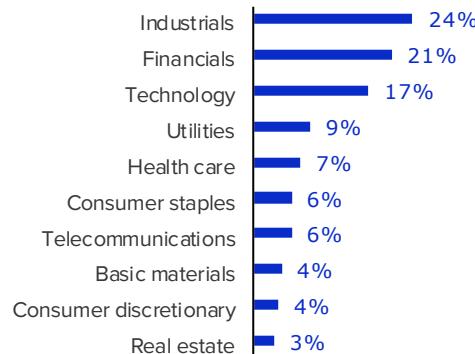
Transaction fees

None

Portfolio

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

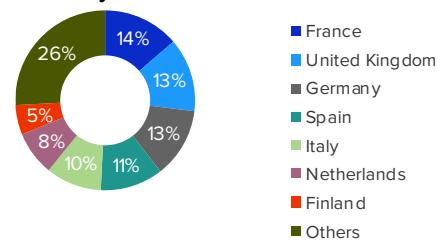
Sector exposure



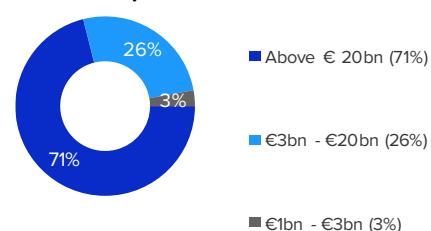
Valuation

Fund	Index
19.2x	16.5x
9.6%	6.8%
2.3x	2.3x
12.2%	13.7%
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

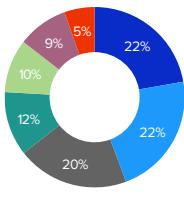
	Weight	SPICE rating		Avg. weight	Contrib
Bureau Veritas	3.2%	3.9/5	Positive		
Assa Abloy	2.6%	3.4/5	Babcock International	1.8%	0.26%
Infineon	2.5%	3.9/5	Infineon	2.5%	0.25%
Asml	2.3%	4.3/5	Siemens Energy	1.1%	0.21%
Santander	2.1%	3.3/5	Negative		
Unilever	2.0%	3.5/5	Danone	1.6%	-0.25%
Astrazeneca	2.0%	3.8/5	Lvmh	1.6%	-0.24%
Natwest Group	1.9%	3.4/5	Intuitive Surg.	0.9%	-0.11%
Nordea	1.9%	3.8/5			
Bankinter	1.8%	3.4/5			

Portfolio changes

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



Sustainability theatics



- Health & Safety
- Energy transition
- Digital and communication
- SPICE transformation
- SPICE Leadership
- Access and Inclusion
- Others

ESG scores

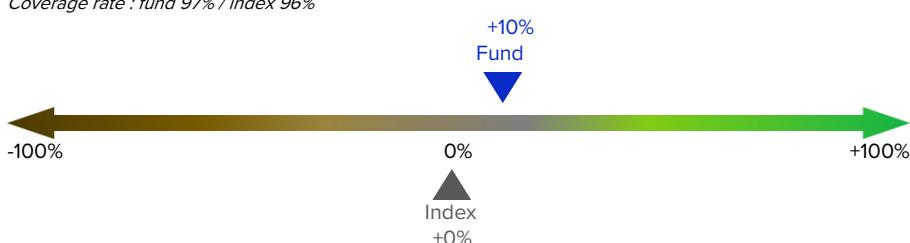
	Fund	Index
ESG*	3.5/5	3.3/5
Environment	3.5/5	3.2/5
Social	3.5/5	3.5/5
Governance	3.5/5	3.6/5

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 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%

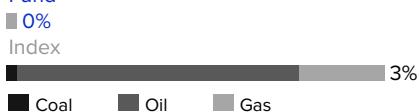
Fund



Fossil fuel exposure

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

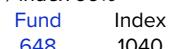
Fund



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€.

Coverage rate : fund 97% / index 99%

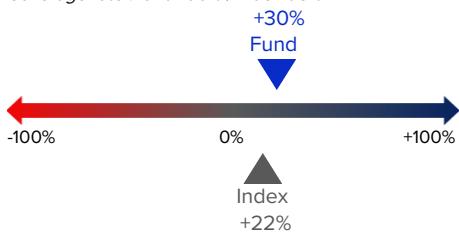


Societal and social analysis

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%

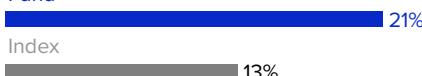


Staff growth

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%

Fund



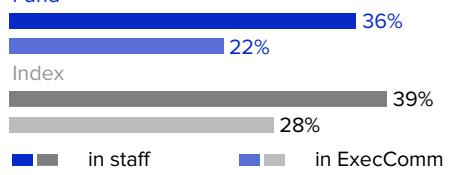
Gender equality ♀ ♂

Percentage of women in total company headcounts and executive committees.

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

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

Fund





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](#).

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.