sycomore am

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OCTOBER 2026

Share A | **Isin code | FR0010120931** | **NAV | 375.7€** | **Asset | 107.3 M€**

SFDR 8

Sustainable Investments	
% AUM:	≥ 1%
% Companies*:	≥ 25%

*Excluding derivatives, cash & equivalent

Risk indicator

7 6 5 4 **3** 2 1

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

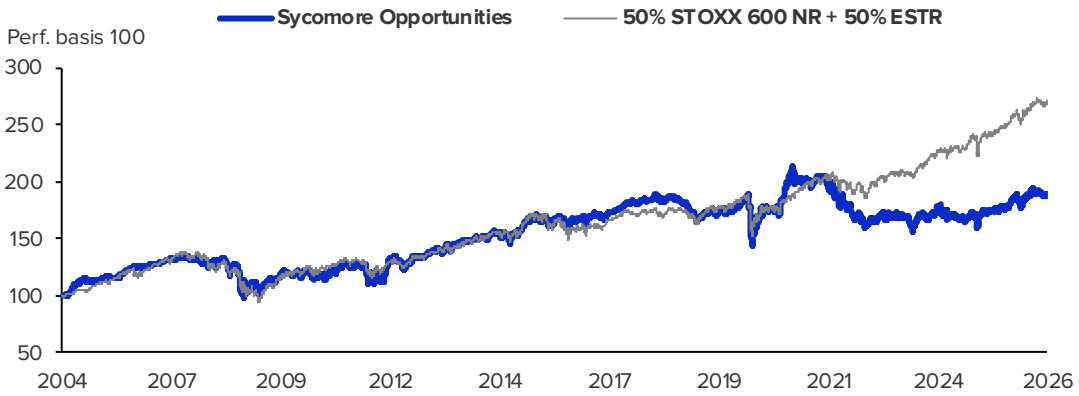


Anne-Claire IMPERIALE
Head of Sustainability

Investment strategy

Sycomore Opportunities is a feeder fund of Sycomore Partners (Master Fund) and invests at least 95% of its net assets in "MF" units of its Master Fund and up to 5% in cash.
Sycomore Partners, 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 30.10.2026



Past performances do not guarantee future performances. (Source Sycomore AM, Bloomberg)

	Oct	2026	1 year	3 yrs	5 yrs	Inc.	Annu.	2025	2024	2023	2022
Fund %	-0.62	3.99	5.23	18.30	-7.95	87.85	2.90	9.12	-3.81	4.05	-16.58
Index %	1.09	6.79	8.98	33.10	32.92	170.92	4.62	10.95	6.41	9.54	-5.06

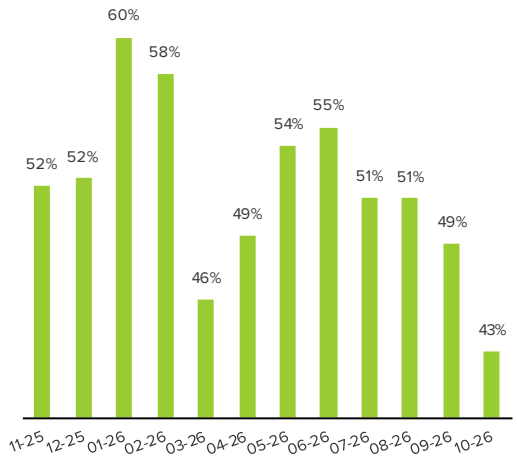
Statistics

	Corr.	Beta	Alpha	Vol.	*Bench. Vol*	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	*Bench. DD*
3 years	0.8	0.9	-2.8%	6.8%	*6.2%*	4.1%	0.4	-1.0	-11.4%	*-8.2%*
Inception	0.8	0.8	-0.8%	9.5%	*8.8%*	6.2%	0.2	-0.3	-27.5%	*-32.3%*

Fund commentary

The month of October was characterised by geopolitical risk, energy market tensions and elevated rates, although the latter eased towards month-end. Markets also experienced volatility around the AI theme, with semiconductors correcting ahead of tech earnings. Against this backdrop, we actively managed technology exposure through Nasdaq hedges, enabling us to increase equity exposure following the month-end sell-off. Bureau Veritas was the fund's leading contributor after raising growth targets and delivering strong earnings. Novonesis benefited from its share buy-back programme, while Microsoft gained support from Azure. Conversely, technology stocks, particularly Korean semiconductors, and industrials weighed on performance. Eugene Technology and SK Square were affected by AI de-risking, while Argenx declined after a clinical trial closure. We initiated Kimberly-Clark and increased Schneider Electric, financed by profit-taking on Bureau Veritas and European banks and reduced exposure to ASML, STMicroelectronics and Korean AI-related stocks.

Net equity exposure



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Fund Information

Inception date
11/10/2004

ISIN codes
Share A - FR0010120931
Share I - FR0010473991
Share ID - FR0012758761
Share R - FR0010363366

Bloomberg tickers
Share A - SYCOPTF FP
Share I - SYCOPTI FP
Share ID - SYCLSOD FP
Share R - SYCOPTR 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
10am CET Paris (BPSS)

Cash Settlement
D+2

Admin and management fees
Share A - 1.30%
Share I - 0.50%
Share ID - 0.50%
Share R - 1.80%

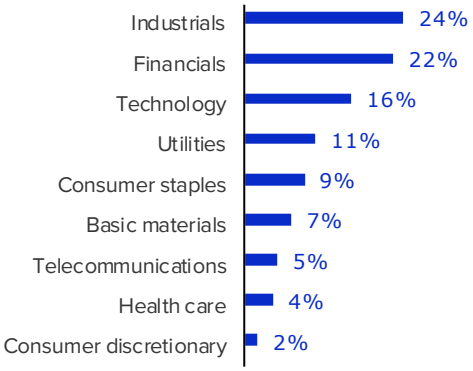
Performance fees
None - (Master fund) : 15% > benchmark

Transaction fees
None

Portfolio

Equity exposure	43%
Number of holdings	34
Median market cap	49.4 €bn

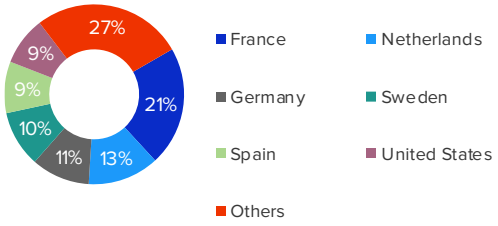
Sector exposure



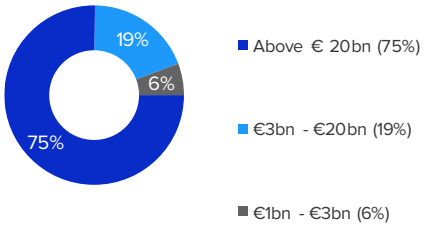
Valuation

	Fund	Index
2026 P/E ratio	16.1x	14.7x
2026 EPS growth	14.7%	13.0%
Ratio P/BV 2026	2.8x	2.3x
Return on Equity	17.2%	15.5%
2026 Dividend Yield	1.3%	3.1%

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

Top 10

	Weight	SPICE rating
Bureau Veritas	2.7%	3.9/5
L'Oreal	2.3%	4.0/5
Asml	2.3%	4.3/5
Allianz	2.2%	3.8/5
Microsoft	2.2%	3.7/5
Thalès	2.2%	3.2/5
Telia	2.2%	3.5/5
Novonesis	1.9%	4.0/5
Argen-X	1.9%	3.3/5
Eon	1.7%	3.2/5

Performance contributors

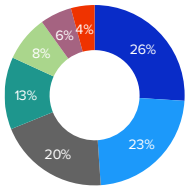
	Avg. weight	Contrib
Positive		
Bureau Veritas	2.6%	0.21%
Eon	1.6%	0.19%
Negative		
Asml	1.9%	-0.30%
Eugene Technology Co	0.8%	-0.27%
Intesa Sanpaolo	1.6%	-0.21%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Kimberly-Clark	Schneider	Colgate-Palmolive	Intesa Sanpaolo
	Nokia	Aurubis	Allianz
	Asml		Bureau Veritas

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Sustainability thematics



- Digital and communication
- Energy transition
- Health & Safety
- Access and Inclusion
- Nutrition and well-being
- SPICE Leadership
- Others

ESG scores

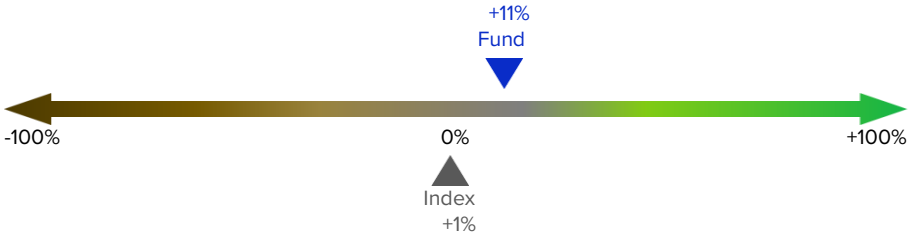
	Fund	Index
ESG*	3.5/5	3.3/5
Environment	3.5/5	3.2/5
Social	3.5/5	3.6/5
Governance	3.5/5	3.6/5

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 95% / index 95%



European taxonomy

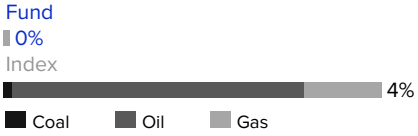
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 100% / index 100%



Fossil fuel exposure

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



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 99%

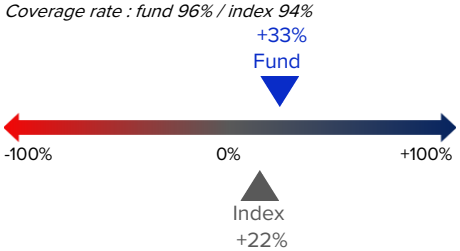
	Fund	Index
kg. eq. CO_2 /k€	653	1076

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 96% / index 94%



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%

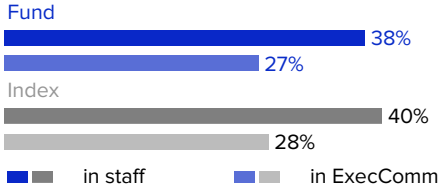


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

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

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



Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Targets, Moody's and MSCI. 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%. All indicators mentioned are calculated on the invested portfolio (excluding cash, derivatives, and mutual funds).

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 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.

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