



sycomore
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sycomore opportunities

AUGUST 2025

Share I

Isin code | FR0010473991

NAV | 382.5€

Assets | 120.4 M€

SFDR 8

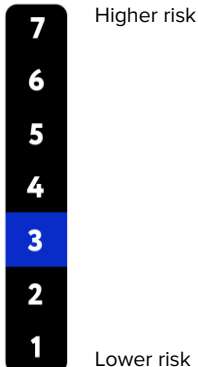
Sustainable Investments

% 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



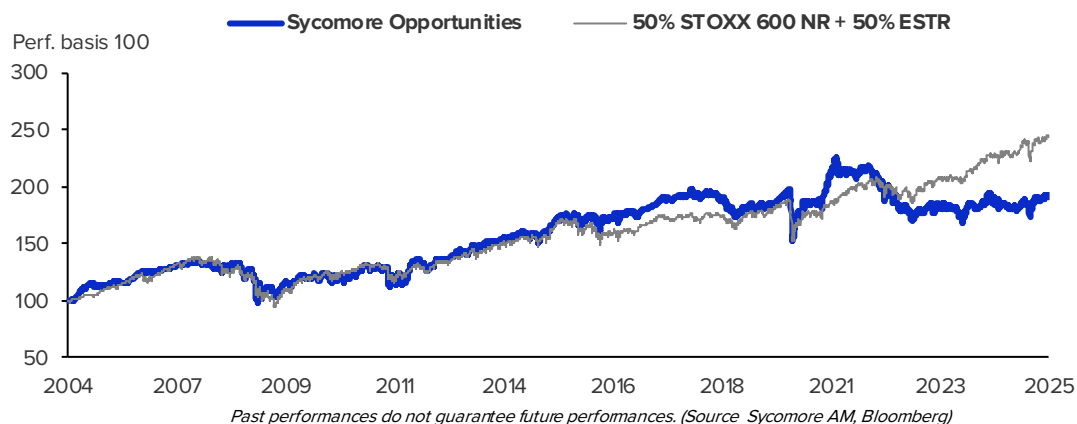
Anne-Claire IMPERIALE
Head of Sustainability

Investment strategy

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 29.08.2025



	Aug	2025	1 year	3 yrs	5 yrs	Inc.*	Annu.	2024	2023	2022	2021
Fund %	-0.2	6.3	3.0	7.3	3.0	91.2	3.2	-2.9	4.6	-16.2	1.0
Index %	0.6	6.3	5.4	26.0	37.5	143.2	4.3	6.4	9.5	-5.1	11.7

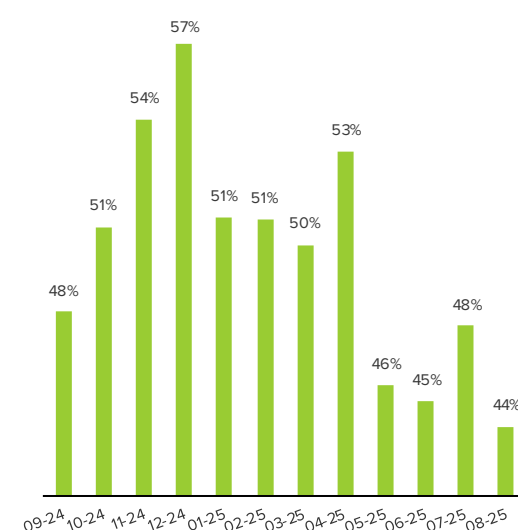
Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.8	0.9	-4.3%	7.3%	6.5%	4.7%	-0.1	-1.2	-25.5%	-10.8%
Inception	0.8	0.8	-0.3%	9.6%	8.9%	6.4%	0.2	-0.2	-27.0%	-32.3%

Fund commentary

Improved visibility following the end of trade talks, the likely rate cuts by the Fed, and robust corporate earnings in the US continued to propel equity markets in August. However, investors remained concerned over the situation in France, where the Prime Minister could potentially step down. The absence of political consensus on the efforts needed to reduce the country's deficit is a further worry. The portfolio continued to benefit from its diversification into US technology via MongoDB, which reported robust earnings. The likely slowdown in global trade after the enforcement of tariffs is prompting us to maintain our equity allocation at around 45%. After the strong run posted by the technology sector, we have continued to trim our positions, we sold Infineon to invest in stocks poised to benefit from the German infrastructure plan (Siemens) and in US growth stocks that have corrected (Sprouts Farmers and Intuitive Surgical). At the end of the month, we lowered our allocation to France by selling BNP Paribas.

Net equity exposure





Fund Information

Inception date

11/10/2004

ISIN codes

Share I - FR0010473991
Share ID - FR0012758761
Share R - FR0010363366

Bloomberg tickers

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

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

10am CET Paris (BPSS)

Cash Settlement

D+2

Admin and management fees

Share I - 0.50%
Share ID - 0.50%
Share R - 1.80%

Performance fees

None - (Master fund) : 15% >
benchmark

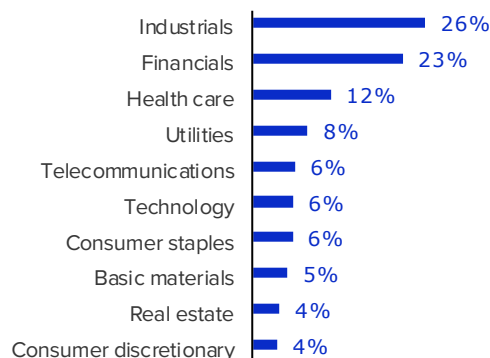
Transaction fees

None

Portfolio

Equity exposure	44%
Number of holdings	32
Median market cap	39.8 €bn

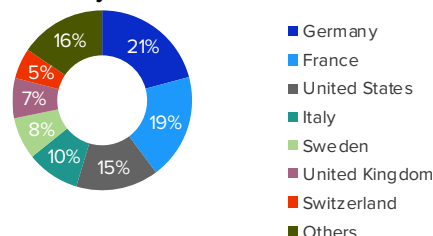
Sector exposure



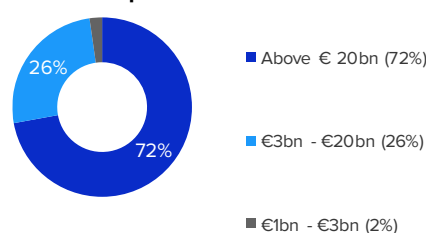
Valuation

	Fund	Index
2025 P/E ratio	33.3x	15.2x
2025 EPS growth	6.1%	5.4%
Ratio P/BV 2025	4.0x	2.1x
Return on Equity	12.1%	13.5%
2025 Dividend Yield	1.5%	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	3.4/5	3.1/5
P score	3.7/5	3.6/5
I score	3.7/5	3.6/5
C score	3.7/5	3.3/5
E score	3.5/5	3.2/5

Top 10

	Weight	SPICE rating
Assa Abloy	3.5%	3.4/5
Bureau Veritas	2.7%	3.9/5
Novartis	2.6%	3.8/5
Société Générale	2.3%	3.3/5
Stryker	2.2%	3.5/5
Danone	2.1%	3.7/5
Vonovia	1.9%	3.6/5
Munich Re	1.9%	3.6/5
Natwest Group	1.7%	3.3/5
Deutsche Telekom	1.7%	3.8/5

Performance contributors

	Avg. weight	Contrib
Positive		
Novartis	2.4%	0.11%
Aurubis	1.0%	0.10%
Prysmian	1.4%	0.08%
Negative		
Relx	1.5%	-0.21%
Société Générale	2.5%	-0.15%
Bureau Veritas	2.9%	-0.14%

Portfolio changes

Buy

Sprouts Farmers Market
Siemens
Intuitive Surg.

Reinforcement

Vonovia
Relx
Bureau Veritas

Sell

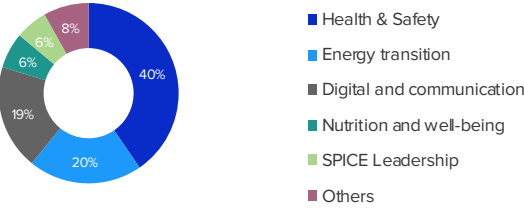
Infineon Technologies
Bnp Paribas
Befesa

Reduction

Novartis



Sustainability thematics



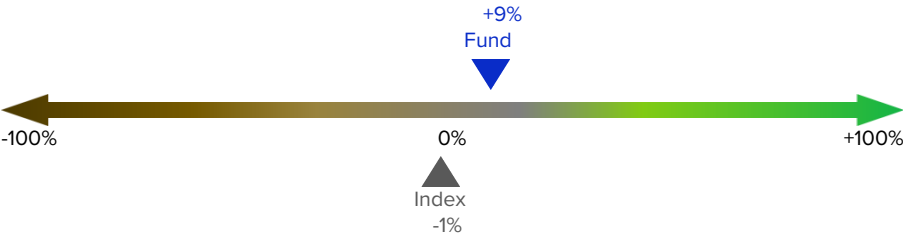
ESG scores

	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 100% / index 96%



European taxonomy

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

Category	Value
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.

Category	Value
Fund	0%
Index	4%

■ 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	Fund	Index
kg. eq. CO ₂ /k€	456	980

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%

Category	Value
Fund	+36%
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 98%

Category	Value
Fund	10%
Index	16%

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	Fund	Index
in staff	37%	23%
in ExecComm	28%	40%

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%. All indicators mentioned are calculated on the invested portion of the fund (excluding cash, derivatives, and UCITS).



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.