sycomore am

# sycomore opportunities

OCTOBER 2026

Share I | Isin code | FR0010473991 | NAV | 414.2€ | 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

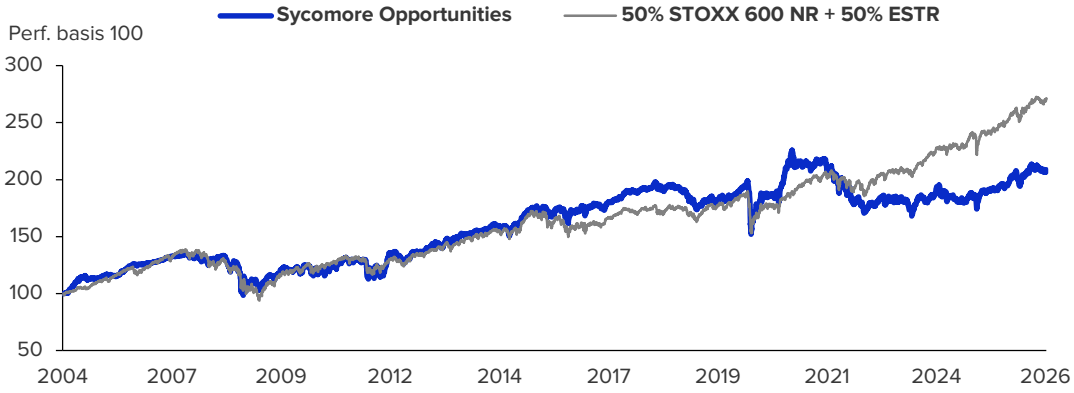


**Anne-Claire IMPERIALE**
Head of Sustainability

## 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 %** | -0.56 | 4.68 | 6.07 | 21.32 | -4.55 | 107.08 | 3.35 | 10.00 | -2.87 | 4.57 | -16.16 |
| Index % | 1.09 | 6.79 | 8.98 | 33.10 | 32.92 | 170.92 | 4.62 | 10.95 | 6.41 | 9.54 | -5.06 |

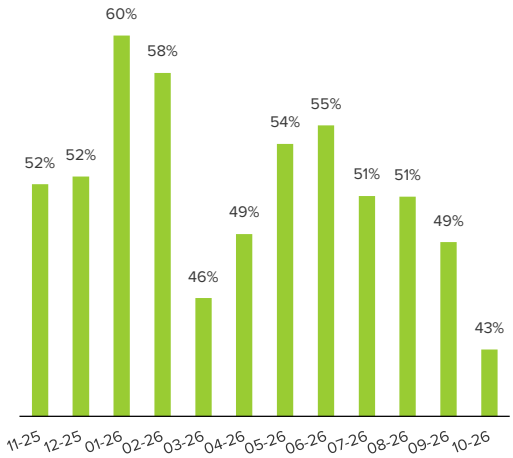
## Statistics

| | Corr. | Beta | Alpha | Vol. | *Bench. Vol* | Track. Error | Sharpe Ratio | Info Ratio | Draw Down | *Bench. DD* |
|---|---|---|---|---|---|---|---|---|---|---|
| 3 years | 0.8 | 0.9 | -2.0% | 6.8% | *6.2%* | 4.1% | 0.6 | -0.8 | -10.8% | *-8.2%* |
| **Inception** | 0.8 | 0.8 | -0.3% | 9.5% | *8.8%* | 6.2% | 0.2 | -0.2 | -27.0% | *-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




*Shareclass I created on 29/06/2007, past values prior to this date are simulated from the shareclass A.Sustainable investments may have negative impacts on certain ESG factors. Further information on our policy regarding material adverse impacts.

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## 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%

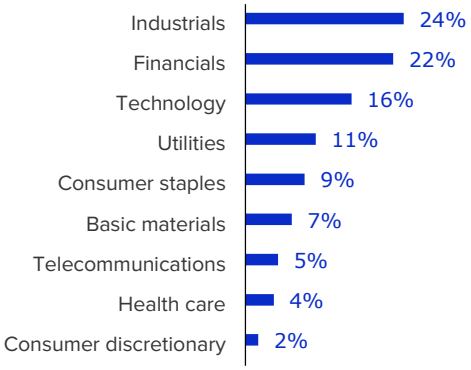
**Performance fees**
None - (Master fund) : 15% > benchmark

**Transaction fees**
None

## Portfolio

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

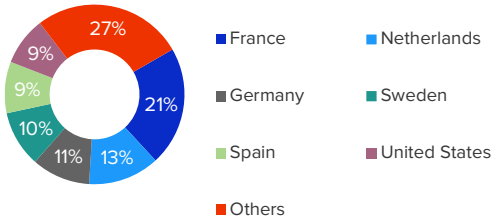
## Sector exposure



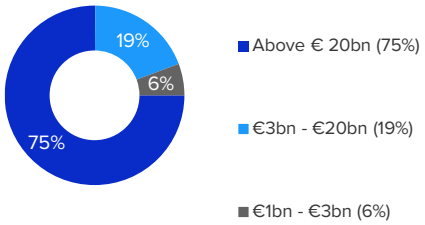

## Valuation

| | 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% |

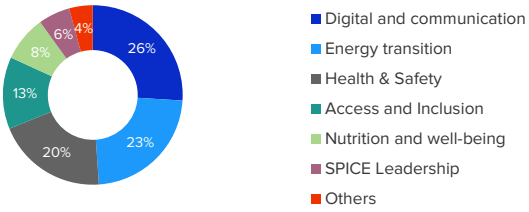
## Portfolio changes

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

**The fund offers no guarantee of return or performance and presents a risk of capital loss.** Past performance is not indicative of future performance. Before investing, first consult the FUND's KID available on our www.sycomore-am.com website. *To learn more about SPICE, see our ESG Integration and Shareholder Engagement Policy. (NEC = Net Environmental Contribution / CS = Societal Contribution).

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## Sustainability thematics




## ESG scores

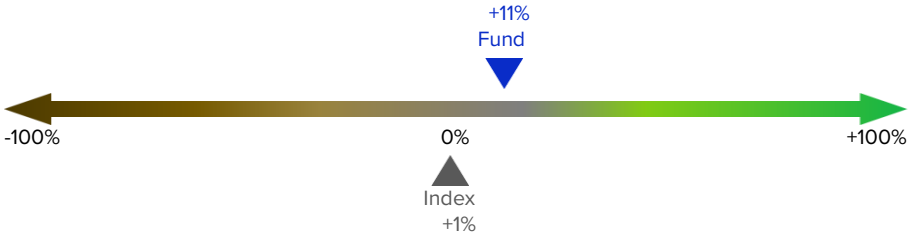
| | Fund | Index |
|---|---|---|
| **ESG*** | 3.5/5 | 3.3/5 |
| Environment | 3.5/5 | 3.2/5 |
| Social | 3.5/5 | 3.6/5 |
| Governance | 3.5/5 | 3.6/5 |

## 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

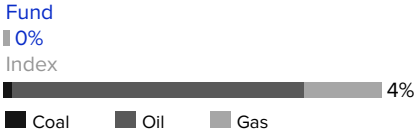
Share of EU taxonomy-aligned company revenues provided by MSCI.

*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%*

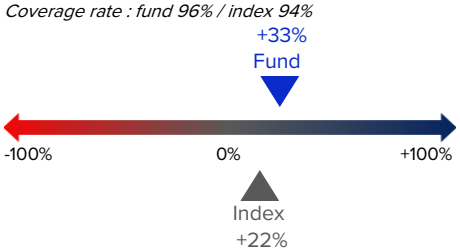
| | Fund | Index |
|---|---|---|
| kg. eq. $CO_2$ /k€ | 653 | 1076 |

## 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%*

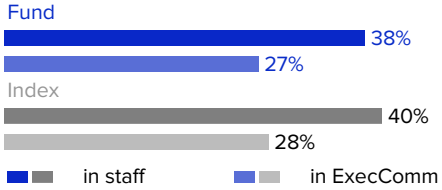



### Gender equality ♀/♂

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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