



**sycomore**  
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# sycomore opportunities

APRIL 2026

Share I

Isin code | FR0010473991

NAV | 406.3€

Asset | 114.7 M€

## SFDR 8

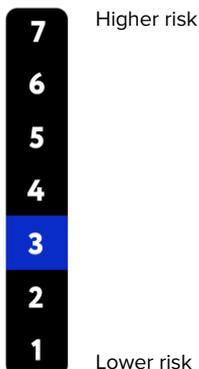
### Sustainable Investments

% 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



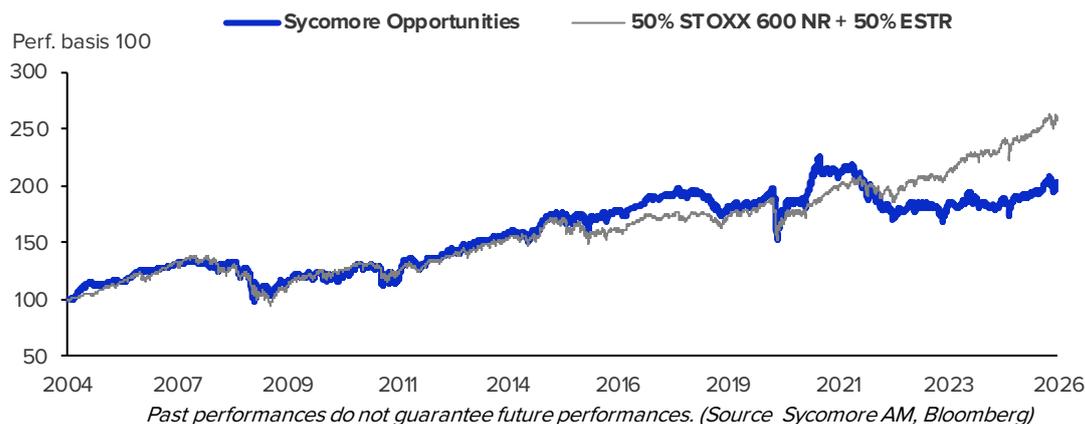
**Anne-Claire IMPERIALE**  
Head of Sustainability

## 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 30.04.2026



|         | Apr 2026 | 1 year | 3 yrs | 5 yrs | Inc.* Annu. | 2025  | 2024 | 2023 | 2022 |     |       |
|---------|----------|--------|-------|-------|-------------|-------|------|------|------|-----|-------|
| Fund %  | 4.3      | 2.7    | 9.6   | 10.5  | -5.6        | 103.2 | 3.3  | 10.0 | -2.9 | 4.6 | -16.2 |
| Index % | 2.8      | 2.6    | 10.3  | 25.3  | 33.8        | 160.2 | 4.5  | 10.9 | 6.4  | 9.5 | -5.1  |

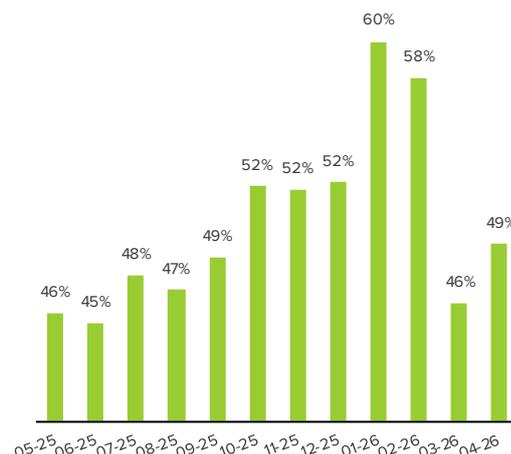
## Statistics

|           | Corr. | Beta | Alpha | Vol. | Bench. Vol | Track. Error | Sharpe Ratio | Info Ratio | Draw Down | Bench. DD |
|-----------|-------|------|-------|------|------------|--------------|--------------|------------|-----------|-----------|
| 3 years   | 0.8   | 0.9  | -3.4% | 7.2% | 6.3%       | 4.5%         | 0.0          | -1.0       | -10.8%    | -8.2%     |
| Inception | 0.8   | 0.8  | -0.3% | 9.5% | 8.9%       | 6.3%         | 0.2          | -0.2       | -27.0%    | -32.3%    |

## Fund commentary

In April, equity markets traded in an environment still marked by tensions in the Middle East, energy volatility, and interest rate uncertainty, while earnings season and AI-related momentum continued to support growth and infrastructure sectors. Against this backdrop, the fund had a very strong month, driven by both asset allocation and stock selection. The contribution came primarily from our exposure to technology and industrials. Asset allocation was managed with discipline, gradually increasing exposure as ceasefire talks progressed, before ending the month at around 50% following profit-taking. In terms of portfolio adjustments, we strengthened positions in sectors likely to benefit from higher energy prices, such as utilities and commodities, while reducing holdings in consumer goods and software. Finally, we executed trades based on new convictions, buying Telia over Deutsche Telekom and Thales over Babcock.

## 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 - SYCOPTI 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

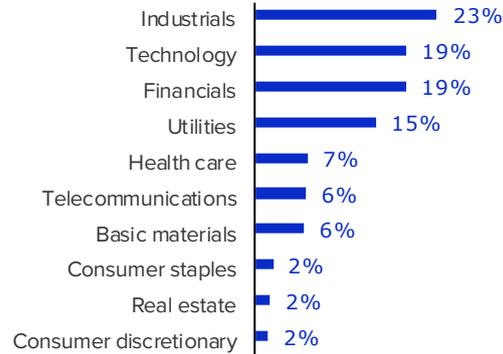
### Transaction fees

None

## Portfolio

|                    |          |
|--------------------|----------|
| Equity exposure    | 49%      |
| Number of holdings | 36       |
| Median market cap  | 48.6 €bn |

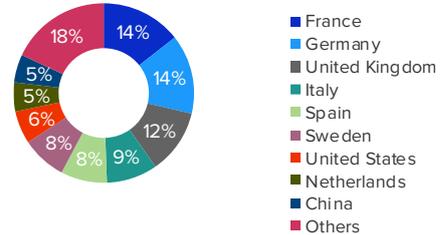
### Sector exposure



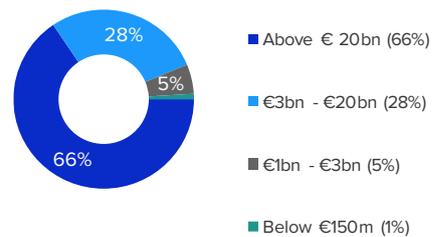
## Valuation

|                     |       |       |
|---------------------|-------|-------|
| 2026 P/E ratio      | 17.8x | 14.8x |
| 2026 EPS growth     | 13.0% | 10.3% |
| Ratio P/BV 2026     | 2.4x  | 2.2x  |
| Return on Equity    | 13.5% | 14.8% |
| 2026 Dividend Yield | 1.4%  | 3.2%  |

### 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.

|         |             |              |
|---------|-------------|--------------|
|         | <b>Fund</b> | <b>Index</b> |
| SPICE   | 3.6/5       | 3.4/5        |
| S score | 3.5/5       | 3.2/5        |
| 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 | 3.6/5       | 3.2/5        |

## Top 10

|                 | Weight | SPICE rating |
|-----------------|--------|--------------|
| Bureau Veritas  | 3.0%   | 3.9/5        |
| Asml            | 2.5%   | 4.3/5        |
| Astrazeneca     | 2.4%   | 3.8/5        |
| Natwest Group   | 2.4%   | 3.4/5        |
| Infineon        | 2.3%   | 3.9/5        |
| Telia           | 2.0%   | 3.4/5        |
| Elia            | 1.9%   | 3.8/5        |
| Bnp Paribas     | 1.8%   | 3.7/5        |
| Caixabank       | 1.7%   | 3.3/5        |
| Intesa Sanpaolo | 1.5%   | 3.8/5        |

## Performance contributors

|                 | Avg. weight | Contrib |
|-----------------|-------------|---------|
| <b>Positive</b> |             |         |
| Prysmian        | 1.5%        | 0.41%   |
| Asml            | 2.6%        | 0.28%   |
| Assa Abloy      | 1.5%        | 0.25%   |
| <b>Negative</b> |             |         |
| Csg             | 0.6%        | -0.13%  |
| Wartsila        | 0.1%        | -0.12%  |

## Portfolio changes

### Buy

Colgate-Palmolive  
Edp Renovaveis  
Knorr-Brense

### Reinforcement

Natwest Group  
Astrazeneca  
Novonosis

### Sell

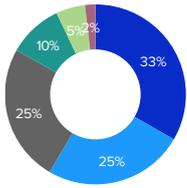
Unilever  
Babcock International  
Nordea

### Reduction

Antofagasta  
Assa Abloy  
Infineon



## Sustainability thematics



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

## ESG scores

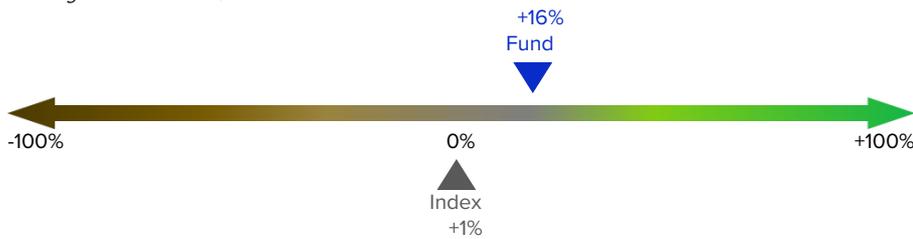
|             | Fund         | Index        |
|-------------|--------------|--------------|
| <b>ESG*</b> | <b>3.5/5</b> | <b>3.3/5</b> |
| Environment | 3.6/5        | 3.2/5        |
| Social      | 3.5/5        | 3.6/5        |
| Governance  | 3.5/5        | 3.6/5        |

## 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](https://nec-initiative.org) based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.

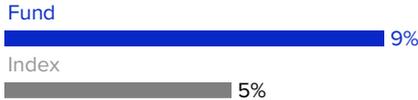
Coverage rate : fund 96% / index 96%



### European taxonomy

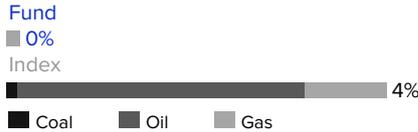
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 99% / 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 97% / index 99%

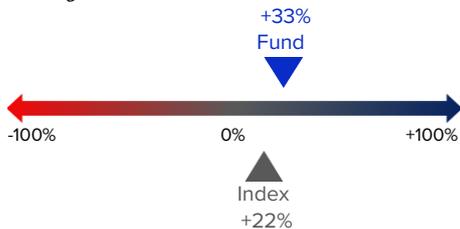
|                             | Fund | Index |
|-----------------------------|------|-------|
| kg. eq. CO <sub>2</sub> /k€ | 1001 | 1112  |

## 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%

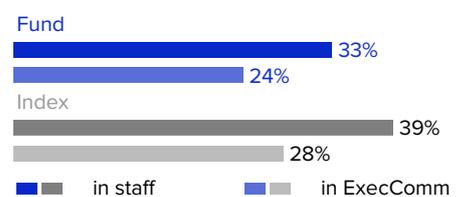


### Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

Staff cov. rate: fund 94% / index 99%

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





## ESG follow-up, news and dialogue

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### Dialogue and engagement

No comment

### ESG controversies

No comment

### Votes

**10 / 10** voted general assemblies over the month.

Details on our votes are available here the day following the company's AGM [Here](#).

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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](http://www.sycomore-am.com).