



sycomore
am

sycomore opportunities

JANUARY 2025

Share R

Isin code | FR0010363366

NAV | 316.9€

Assets | 125.3 M€

SFDR 8

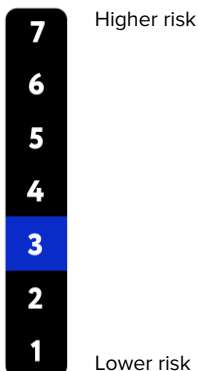
Sustainable Investments

% 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



Tarek ISSAOUI
Chief Economist



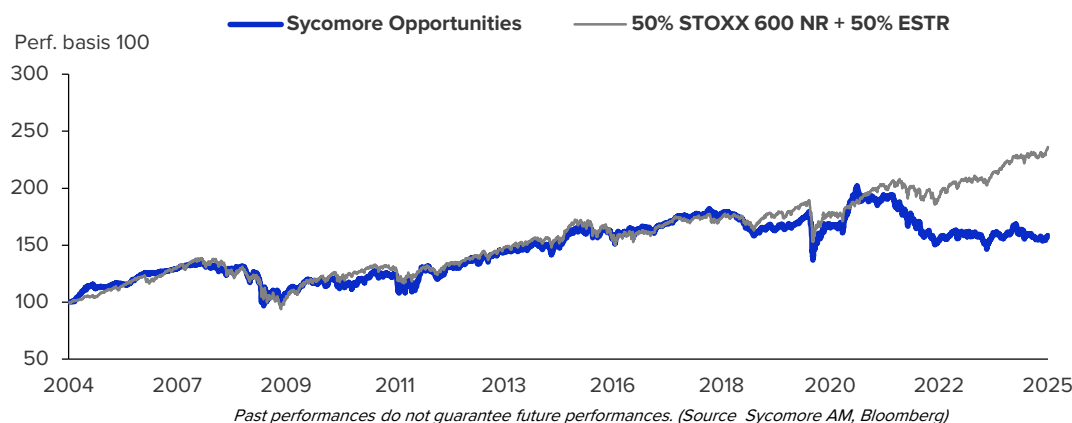
Anne-Claire IMPERIALE
ESG Referent

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 31.01.2025



	Jan	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021	
Fund %	3.0	3.0	-0.7	-11.2	-9.2	58.6	2.3	-4.3	3.5	-17.0	0.0
Index %	3.3	3.3	8.9	16.5	28.1	136.1	4.3	6.4	9.5	-5.1	11.7

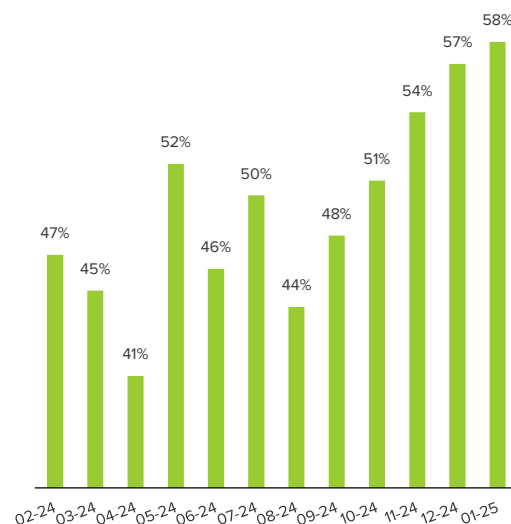
Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.8	1.0	-8.9%	8.6%	6.9%	5.2%	-0.7	-1.8	-27.5%	-10.8%
Inception	0.8	0.8	-1.1%	9.7%	8.9%	6.4%	0.1	-0.3	-28.0%	-32.3%

Fund commentary

Equity markets, notably in Europe, started the year with a bang, boosted by Trump's inauguration. Towards the end of the month, the emergence of DeepSeek - a Chinese start-up, shook up the technology sector. The company's AI model, developed at a low cost, sent Nvidia's stock price tumbling. This innovation is calling into question the massive investments in AI. Central banks continued their monetary easing, which did not prevent long-term rates from rising, driven by growth prospects and the emergence of a term premium. This had a substantial impact on rate-sensitive sectors: negative for real estate and utilities, and positive for financials. The move benefited our equity portfolio on account of its exposure to Italian and Spanish banks. The fund's exposure to healthcare also contributed positively. Conversely, Vonovia, the real estate company, was affected by rising interest rates. Arcadis suffered from the news flow on DeepSeek. Few movements were made during the month, though our position in Renault's redeemable shares was trimmed after a strong run.

Net equity exposure



The labels aim to guide investors in identifying sustainable and responsible investments. The composition of the management team is subject to change without notice. Before investing, first consult the Fund's KID available on our www.sycomore-am.com website.



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

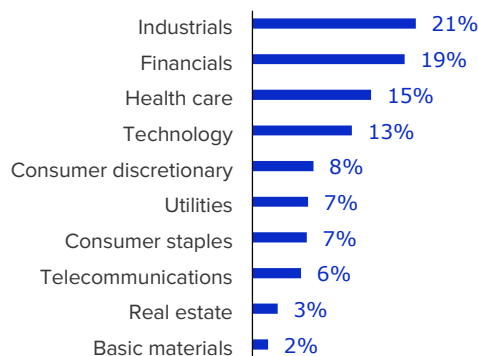
Transaction fees

None

Portfolio

Equity exposure	58%
Number of holdings	29
Median market cap	40.2 €bn

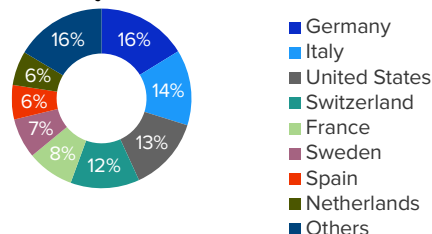
Sector exposure



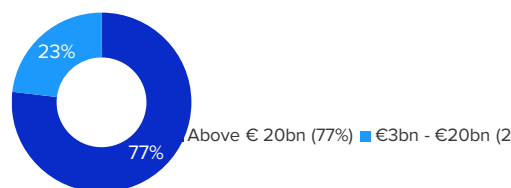
Valuation

2025 P/E ratio	Fund 10.0x	Index 13.5x
2025 EPS growth	5.1%	8.1%
Ratio P/BV 2025	1.7x	2.0x
Return on Equity	17.4%	15.0%
Rendement 2025	2.5%	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	3.6/5	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	3.4/5	3.2/5

Top 10

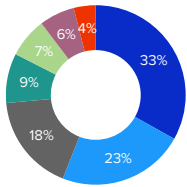
	Weight	SPICE rating	People Score
Assa abloy	3.3%	3.4/5	2.8/5
Novartis	2.9%	3.8/5	3.5/5
Santander	2.9%	3.3/5	3.1/5
Roche	2.8%	3.7/5	3.9/5
Munich re	2.6%	3.5/5	3.9/5
Danone	2.3%	3.7/5	3.9/5
Intesa sanpaolo	2.1%	3.7/5	4.4/5
Deutsche telekom	2.0%	3.7/5	3.8/5
EDP Energias	1.8%	3.9/5	4.1/5
Relx	1.6%	4.0/5	3.6/5

Performance contributors

	Avg. weight	Contrib
Positive		
Santander	2.8%	0.30%
Roche	2.7%	0.30%
Deutsche telekom	1.9%	0.22%
Negative		
Nvidia	0.9%	-0.09%
STMicroelectronics NV	0.2%	-0.05%
Arcadis	0.7%	-0.04%



Sustainability thematics



- Health & Safety
- Digital and communication
- Energy transition
- Sustainable mgmt of resources
- Nutrition and well-being
- SPICE transformation
- SPICE Leadership

ESG scores

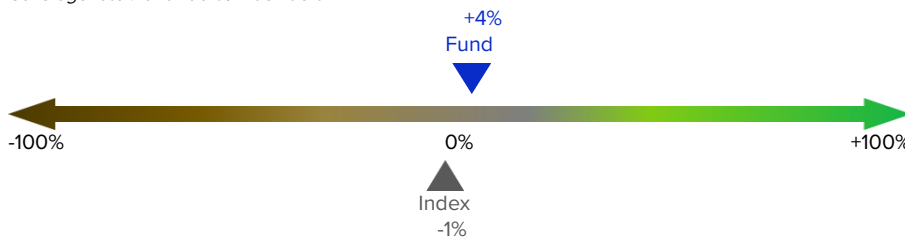
	Fund	Index
ESG*	3.5/5	3.3/5
Environment	3.4/5	3.2/5
Social	3.6/5	3.6/5
Governance	3.6/5	3.6/5

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

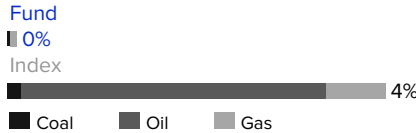
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 100% / index 100%



Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.



Carbon footprint

Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI.***.

Coverage rate : fund 98% / index 100%

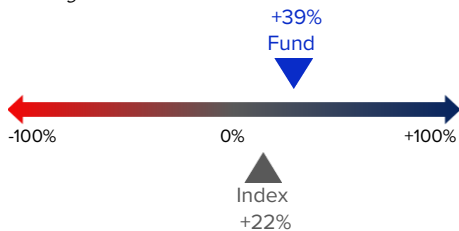


Societal and social analysis

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 100% / index 97%

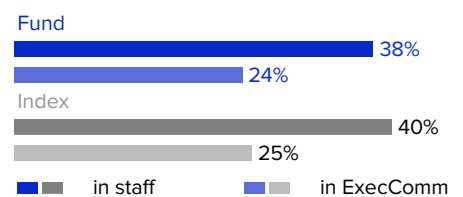


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff cov. rate: fund 100% / index 88%

ExecComm cov. rate: fund 98% / index 92%



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%..***Footprint allocated prorata to enterprise value, cash included .



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.