



**sycomore**  
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# sycomore opportunities

FEBRUARY 2025

Share ID

Isin code | FR0012758761

NAV | 329.1€

Assets | 125.3 M€

## SFDR 8

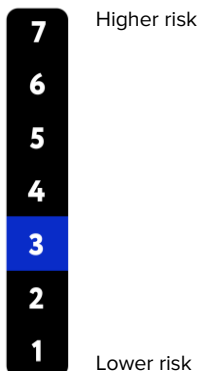
### Sustainable Investments

% 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



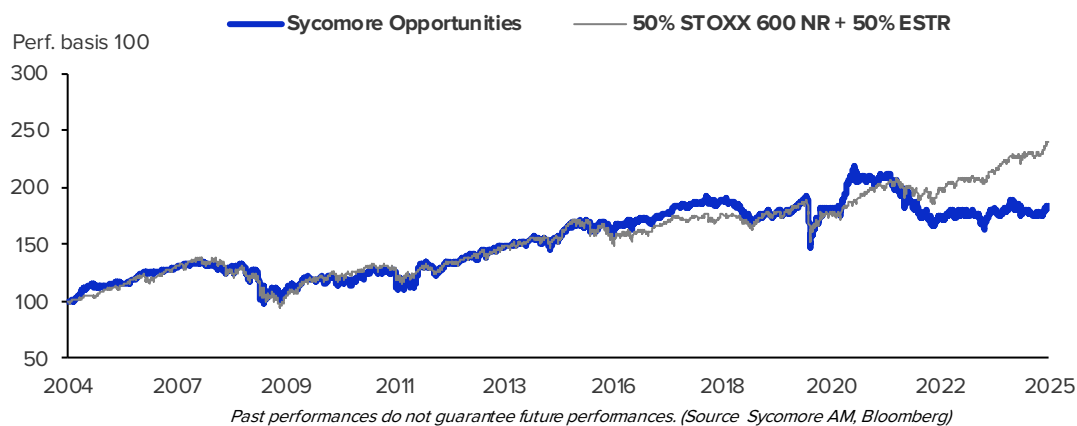
**Anne-Claire IMPERIALE**  
ESG Referent

## 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 28.02.2025



	Feb	2025	1 year	3 yrs	5 yrs	Inc.*	Annu.	2024	2023	2022	2021
<b>Fund %</b>	1.2	4.3	4.3	-5.7	0.5	82.5	3.0	-2.9	4.6	-16.2	1.1
<b>Index %</b>	1.8	5.1	9.6	20.6	36.1	140.4	4.4	6.4	9.5	-5.1	11.7

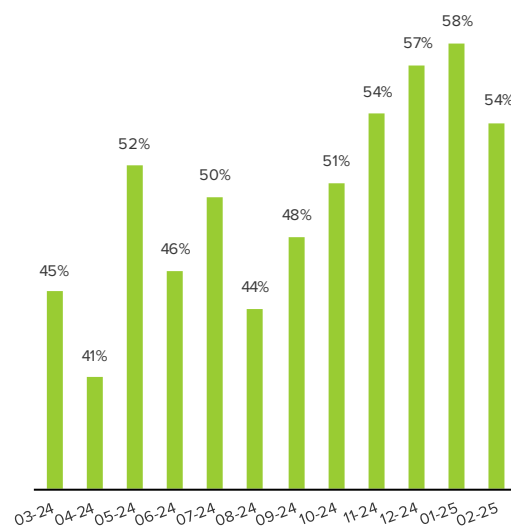
## Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.8	1.0	-8.1%	8.4%	6.7%	5.1%	-0.5	-1.6	-25.5%	-10.8%
<b>Inception</b>	0.8	0.8	-0.5%	9.7%	8.9%	6.4%	0.2	-0.2	-27.5%	-32.3%

## Fund commentary

European equity markets continued to rally in February and enjoyed a record start to the year, outperforming their US counterparts by a wide margin. Despite global trade tensions, investors welcomed the robust earnings reported by European companies, the outcome of the German elections, and the potential for a ceasefire in Ukraine. Financial or overlooked sectors (telecoms and agri-food) benefited from this move, which proved favourable to our equity portfolio on account of its exposure to Italian and Spanish banks and to E.On. Conversely, Prysmian and Assa Abloy suffered after missing earnings expectations. The portfolio's equity exposure paid off and was dialled down to 54% at the end of the month. After this market rally, we sold several of our investment convictions, either because they lagged on the operational front (Novo Nordisk, Microsoft, United Rentals and Roche) or because of their weaker upside potential (De Longhi). The proceeds were used to reposition the portfolio on healthcare innovation in the United States, via Eli Lilly and Intuitive Surgical, on cybersecurity via Cyberark Software and on European industrial players (Siemens and Kemira).

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

\*Shareclass ID created on 08/06/2015, past values over this date are simulated from the shareclass A.



## 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

100 EUR

### 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

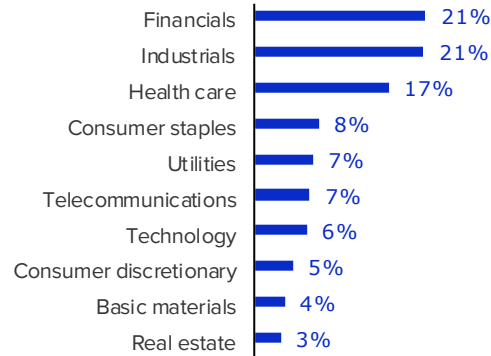
### Transaction fees

None

## Portfolio

Equity exposure	54%
Number of holdings	28
Median market cap	40.0 €bn

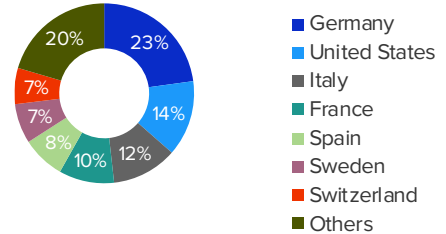
### Sector exposure



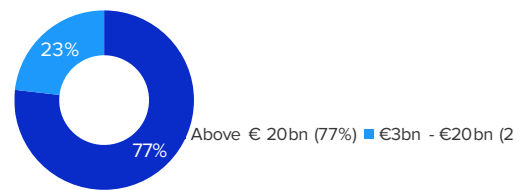
## Valuation

2025 P/E ratio	<b>Fund</b> 10.0x	<b>Index</b> 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	2.6%	3.4%

### 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	3.6/5	3.2/5
P score	3.6/5	3.6/5
I score	3.7/5	3.6/5
C score	3.6/5	3.3/5
E score	3.4/5	3.2/5

## Top 10

	Weight	SPICE rating	Note People
Santander	3.6%	3.3/5	0.0/5
Assa Abloy	3.3%	3.4/5	0.0/5
Novartis	3.0%	3.8/5	0.0/5
Siemens	2.7%	3.5/5	0.0/5
Munich Re	2.7%	3.5/5	0.0/5
Intesa Sanpaolo	2.4%	3.7/5	0.0/5
Danone	2.4%	3.8/5	0.0/5
Eli Lilly	2.2%	3.3/5	0.0/5
Deutsche Telekom	2.1%	3.7/5	0.0/5
Edp Energias	1.8%	3.9/5	0.0/5

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Intesa Sanpaolo	2.3%	0.27%
Deutsche Telekom	2.1%	0.15%
Siemens	1.8%	0.14%
<b>Negative</b>		
Taiwan Semi.	1.2%	-0.17%
Prysmian	0.9%	-0.15%
Darling	1.3%	-0.10%

## Portfolio changes

### Buy

Siemens  
Eli Lilly & Co  
Intuitive Surg.

### Reinforcement

Darling Ingredients  
Nvidia  
Renault

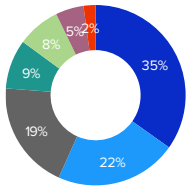
### Sell

Roche Holding  
Asml Holding  
Clean Harbors

### Reduction



## Sustainability thematics



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

## ESG scores

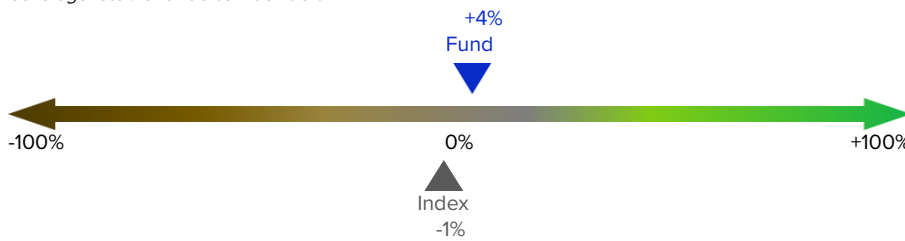
	Fund	Index
<b>ESG*</b>	<b>3.5/5</b>	<b>3.3/5</b>
Environment	3.4/5	3.2/5
Social	3.5/5	3.7/5
Governance	3.5/5	3.6/5

## 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 100% / index 96%



### European taxonomy

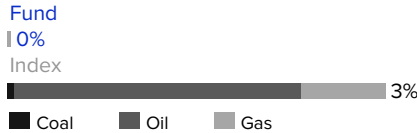
Share of EU taxonomy-aligned company revenues provided by MSCI.

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 intensity

Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI. Intensity allocated pro rata to sales.

Coverage rate : fund 100% / index 99%

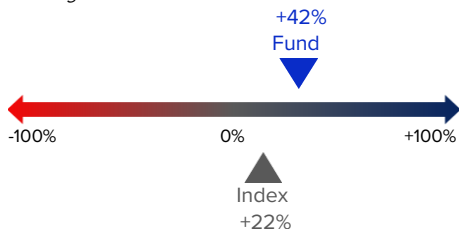


## Societal and social analysis

### 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%

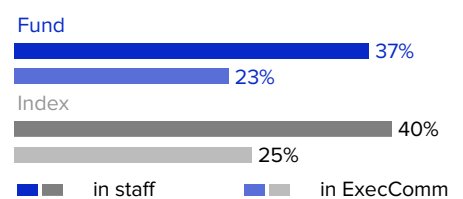


### Gender equality ♀/♂

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

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### 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](#).

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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).