



**sycomore**  
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sycomore

# allocation patrimoine

DECEMBER 2024

Share R

Isin code | FR0007078589

NAV | 146.7€

Assets | 205.1 M€

## SFDR 8

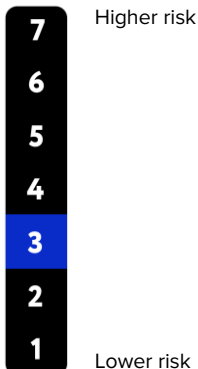
### Sustainable Investments

% AUM:  $\geq 25\%$

% Companies\*:  $\geq 50\%$

\*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



**Stanislas de BAILLENCOURT**  
Fund Manager



**Alexandre TAIEB**  
Fund Manager



**Anaïs CASSAGNES**  
SRI analyst

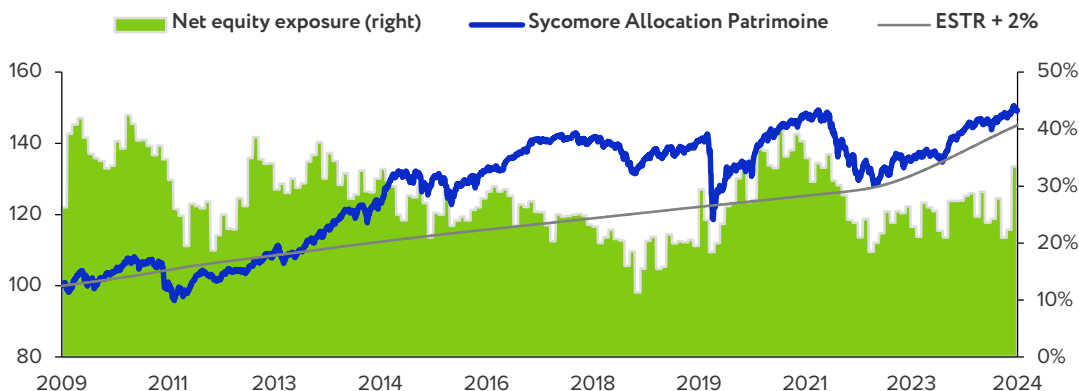


France

### Investment strategy

Sycomore Allocation Patrimoine, is a feeder fund of Sycomore Next Generation, sub-funds of Sycomore Funds Sicav (Luxembourg). Sycomore Next Generation is a flexible, multi-asset SRI fund that combines Sycomore's proven expertise in responsible stock and bond picking and international asset allocation, to achieve performance and diversification. The fund's investment process draws from a thorough fundamental analysis, combined with the ESG analysis of companies and countries, with an additional macroeconomic overlay. Managed actively, the fund's exposure to equities (0-50%) and fixed income (0-100%) - including corporate and sovereign debt - is designed to enhance its risk-return profile, to achieve steady capital growth. Employing a multi-themed SRI approach, the fund seeks to invest in companies addressing social, environmental, and technological challenges as highlighted by the United Nations' Sustainable Development Goals, for the generations to come.

### Performance as of 31.12.2024



Past performances do not guarantee future performances. (Source: Sycomore AM, Bloomberg)

	Dec 2024	1 year	3 yrs	5 yrs	Inc. Annu.	2023	2022	2021	2020		
Fund %	0.3	5.4	5.4	0.9	6.4	49.4	2.7	8.2	-11.5	5.1	0.3
Index %	0.5	6.4	6.4	15.3	18.8	45.1	2.5	5.9	2.3	1.5	1.5

### Statistics

	Corr.	Beta	Alpha	Vol.	Sharpe Ratio	Info Ratio	Draw Down	Sensi.	Yield to mat.	Yield to worst
3 years	0.1	1.3	-6.0%	4.3%	-0.5	-1.1	-14.2%			
Inception	0.0	0.2	2.3%	4.3%	0.5	0.0	-17.1%	3.2	4.5%	3.9%

### Fund commentary

As the year draws to a close, the Fed and the ECB have adopted diverging policies to reflect a different economic momentum. In Europe, growth remains lacklustre and inflation continues to ebb gradually, while in the United States, growth is proving resilient and core inflation has stopped decreasing. As a result, until Donald Trump effectively takes office, the Fed has preferred to soften rate cutting expectations for 2025. After rallying in November immediately after the US Presidential election, markets were in a "wait-and-see" situation in December, pending Trump's second term in office. We maintained high investment levels within the fund, with equity exposure ranging between 27% and 30% during the month. We also took advantage of rising long-term yields to extend the fund's duration, while maintaining our bias in favour of corporate credit.



## Fund Information

### Inception date

27/11/2002

### ISIN codes

Share I - FR0010474015

Share R - FR0007078589

### Bloomberg tickers

Share I - SYCOPAI FP

Share R - SYCOPAT FP

### Benchmark

ESTR + 2%

### Legal form

Mutual fund

### Domiciliation

France

### PEA eligibility

No

### Investment period

3 yrs

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

9am CET Paris (BPSS)

### Cash Settlement

D+2

### Management fees

Share I - 0.80%

Share R - 1.60%

### Performance fees

15% > Benchmark with HWM

### Transaction fees

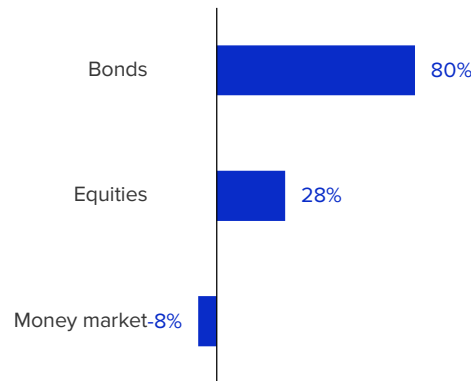
None

## Equities

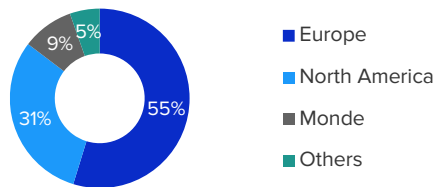
Number of holdings 39

Weight of top 20 stocks 15%

## Asset class breakdown



## Equity country breakdown

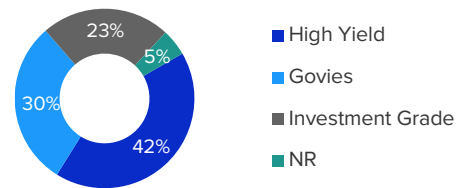


## Bonds

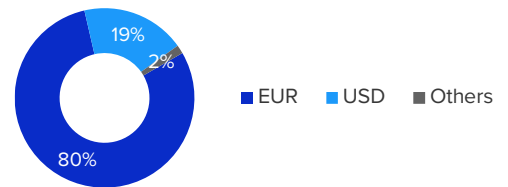
Number of bonds 136.0

Number of issuers 91.0

## Bond allocation



## Currency 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	3.4/5	3.5/5
S score	3.3/5	3.3/5
P score	3.5/5	3.7/5
I score	3.4/5	3.7/5
C score	3.5/5	3.5/5
E score	3.3/5	3.3/5

## Performance contributors

Positive	Avg. weight	Contrib	Negative	Avg. weight	Contrib
Alphabet	0.99%	0.15%	Euro Bund Germany (EUR) Mar 25	3.35%	-0.10%
2Y T-Note (CBT) Mar 25	5.03%	0.09%	Long Euro BTP Italy (EUR) Mar 25	2.69%	-0.07%
Taiwan semi.	0.73%	0.07%	T-mobile us	0.55%	-0.06%

## Direct Equities

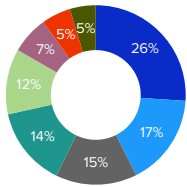
	Weight	SPICE rating	NEC score	CS score
ASML	1.2%	4.2/5	12%	27%
Microsoft	1.0%	3.8/5	3%	24%
Allianz	1.0%	3.7/5	0%	38%
Alphabet	0.9%	3.2/5	4%	25%
Jpmorgan chase & co	0.9%	3.0/5	0%	5%

## Bond holdings

	Weight
Italy 2.8% 2028	4.2%
Usa 2.5% 2029	3.2%
Italy 3.5% 2027	2.0%
Tereos 7.3% 2025	1.3%
Solvay 2.5% 2025	1.1%



## Sustainability thematics



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

## ESG scores

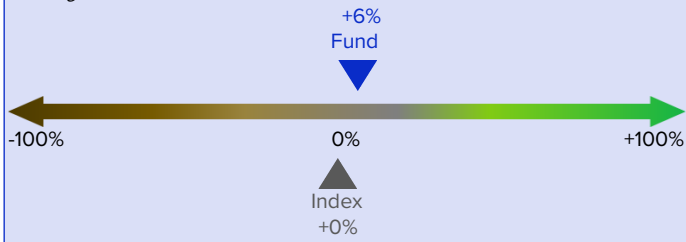
	Fund
<b>ESG*</b>	<b>3.3/5</b>
Environment	3.3/5
Social	3.3/5
Governance	3.3/5

## 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 93% / index 98%



### European taxonomy

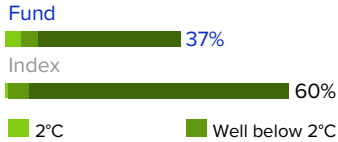
Share of EU taxonomy-eligible company revenues provided by MSCI.

Coverage rate : fund 65%



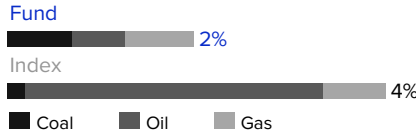
### Climate alignment - SBTi

Share of companies that have validated their greenhouse gas reduction targets with the Science-Based Targets initiative.



### 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 56%

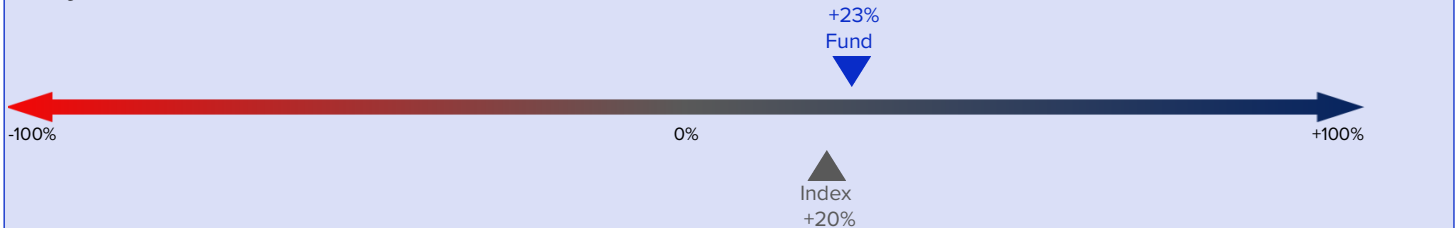


## Societal and social analysis

### Societal contribution\*\*

Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.

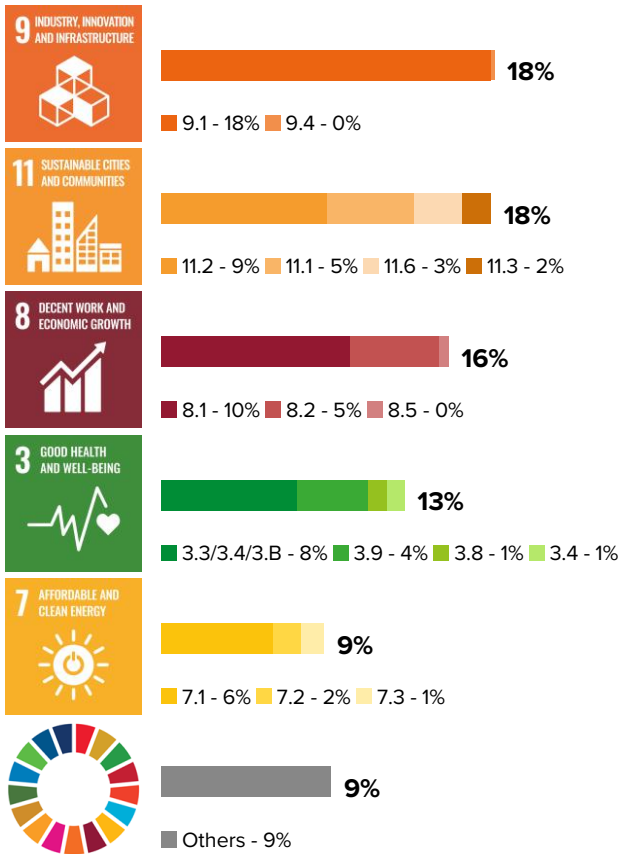
Coverage rate : fund 97% / index 98%



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%. \*\*The fund has committed to outperforming the Euro Stoxx on these two indicators. The other indicators are shown for illustrative purposes.\*\*\*Footprint allocated prorata to enterprise value, cash included.



## Sustainable development goals exposure



This chart represents the main exposures to the United Nations Sustainable Development Goals and their 169 targets. Exposure is defined as the opportunity, for each company, to contribute positively to reaching SDGs, providing their products and services. This exercise doesn't aim to measure the companies effective contribution to SDGs, which is computed through our societal contribution (CS) and net environmental contribution (NEC) metrics. For each invested company, activities are analysed in order to identify those which are exposed to SDGs. For a same activity, its number of targets can vary between 0 and 2. The company target exposure to one of its activities is weighted by the revenue share gained from this activity. For more details, our annual SRI report is available in our ESG documentation.

**No significant exposure : 25%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Nvidia

We participated to Nvidia's quarterly Human Rights investor call during which they mentioned they were finishing their Human Right Impact Assessment. However they don't seem to be able to track the end-users (including in conflict areas) of their products at the moment. The company shall publish more elements on this aspect in June 2025.

#### Sanofi

We discussed the impact of new manufacturing tools for the workforce and the measures set up by the group for impacted employees, notably in France, where a Job and Careers Management plan has been set up. Furthermore, in response to our questions on the impact of the Biosecure Act in the US, if it were to be adopted. The company indicated it was working on the issue but that the impact, if any, would be minor.

### ESG controversies

#### Veolia

Veolia, Suez and Saur are alleged to have reached an agreement to win a tender issued by Siaap. The tender was for an upgrade of the Seine-Aval des Yvelines sewage treatment facility.

#### Microsoft

In the United States, the Federal Trade Commission is investigating Microsoft in a wide-ranging probe into the company's products, from Cloud to AI, after several cybersecurity incidents involving the group.

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