



sycamore
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sycamore

allocation patrimoine

JUNE 2024

Share R

Isin code | FR0007078589

NAV | 142.8€

Assets | 216.7 M€

SFDR 8

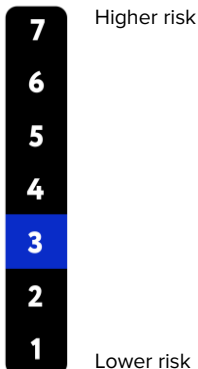
Sustainable Investments

% AUM: $\geq 25\%$

% Companies*: $\geq 50\%$

*Excluding derivatives, cash & equivalent

Risk indicator



The risk indicator assumes you keep the product for 5 years.

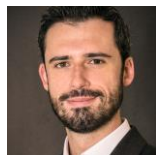
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

The fund does not offer any guarantee of return or performance and presents a risk of capital loss

Investment Team



Stanislas de BAILLIENCOURT
Fund Manager



Alexandre TAIEB
Fund Manager

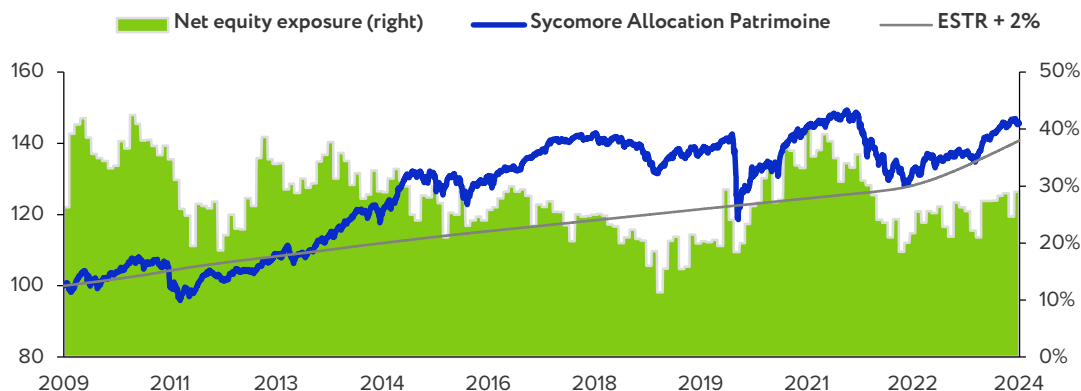


France

Investment strategy

Sycamore Allocation Patrimoine, is a feeder fund of Sycamore Next Generation, sub-funds of Sycamore Funds Sicav (Luxembourg). Sycamore Next Generation is a flexible, multi-asset SRI fund that combines Sycamore'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 28.06.2024



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

	Jun 2024	1 year	3 yrs	5 yrs	Inc. Annu.	2023	2022	2021	2020		
Fund %	-0.5	2.6	6.2	-0.3	5.7	45.5	2.6	8.2	-11.5	5.1	0.3
Index %	0.5	3.2	6.5	12.7	16.2	40.8	2.4	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	1.1	-4.5%	4.3%	-0.4	-1.0	-14.2%			
Inception	0.0	0.1	2.4%	4.4%	0.5	0.1	-17.1%	1.6	4.7%	4.5%

Fund commentary

Large US tech companies continued to rally, supported by a favourable earnings momentum and strong investor inflows. In contrast, Macron's surprise decision to dissolve the French Parliament caused European stock markets to plunge, with a compounded impact on small and mid-caps. Beyond the election, we believe the capacity for effective government and for addressing the issue of the yawning public debt has been weakened. In this environment, we trimmed our exposure to European equities, and notably to France. We have also hedged the risks of widening credit spreads in both French sovereign and corporate bonds. We shall continue to adjust our positions over the next few weeks, also bearing in mind that market volatility is likely to generate attractive investment opportunities, both in equities and corporate bonds.



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

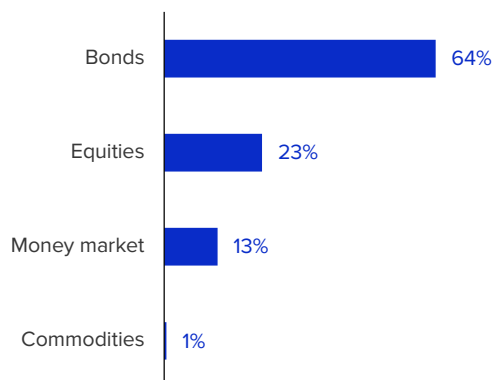
None

Equities

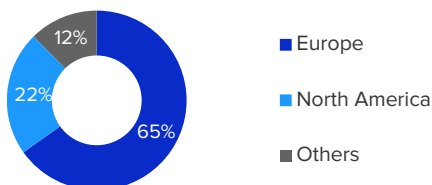
Number of holdings 35

Weight of top 20 stocks 13%

Asset class breakdown



Equity country breakdown

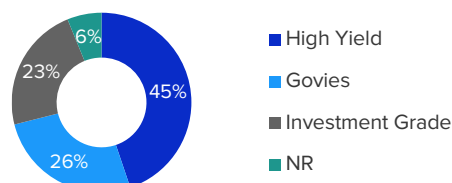


Bonds

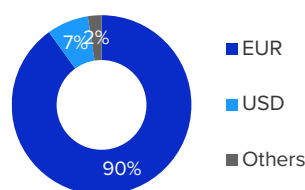
Number of bonds 121.0

Number of issuers 75.0

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	3.6/5
S score	3.3/5	3.4/5
P score	3.4/5	3.6/5
I score	3.3/5	3.7/5
C score	3.4/5	3.6/5
E score	3.3/5	3.3/5

Performance contributors

Positive	Avg. weight	Contrib	Negative	Avg. weight	Contrib
ASML	1.15%	0.12%	Société générale	0.71%	-0.18%
Eli lilly	0.87%	0.09%	Trigano	0.47%	-0.12%
Nvidia	0.56%	0.08%	Orange	0.76%	-0.10%

Direct Equities

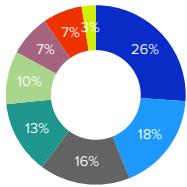
	Weight	SPICE rating	NEC score	CS score
Alphabet	1.1%	3.2/5	-4%	25%
ASML	0.9%	4.3/5	6%	27%
Eni	0.9%	3.0/5	-12%	3%
Allianz	0.8%	3.7/5	0%	38%
Eli lilly	0.8%	3.5/5	0%	67%

Bond holdings

	Weight
France 0.0% 2024	4.2%
Italy 2.8% 2028	4.0%
France 0.0% 2024	3.2%
Italy 3.8% 2024	1.7%
Accor 2.6% 2025	1.3%



Sustainability thematics



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

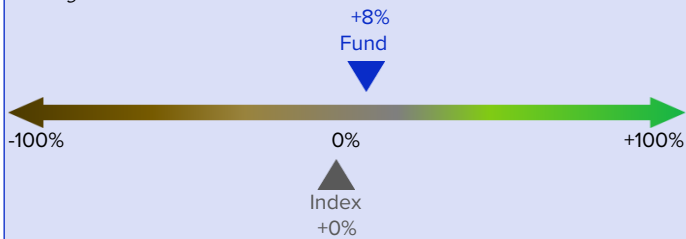
ESG scores

	Fund
ESG*	3.3/5
Environment	3.3/5
Social	4.1/5
Governance	3.3/5

Environmental analysis

Net Environmental Contribution (NEC)**

Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0 (nec-initiative.org) calculated by Sycomore AM based from 2018 to 2021.
Coverage rate : fund 98% / index 99%



European taxonomy

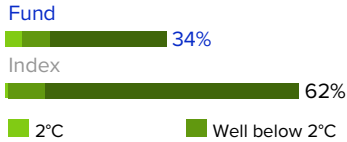
Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 62%



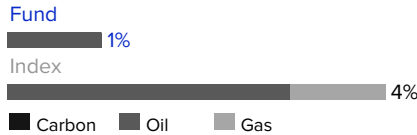
Climate alignment - SBTi

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



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Carbon footprint

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

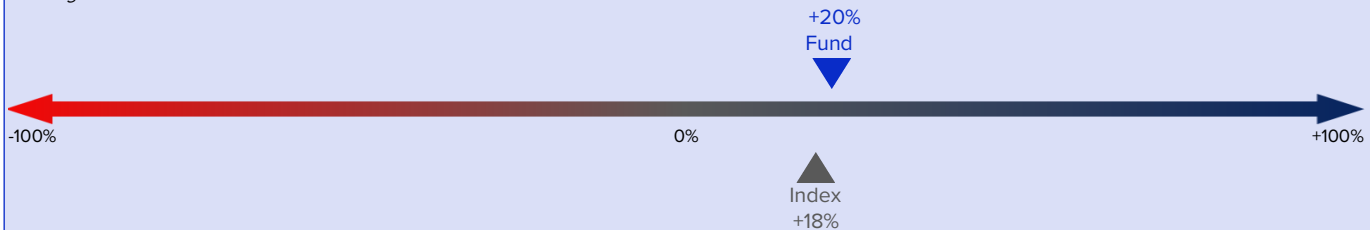
Coverage rate : fund 54%



Societal and social analysis

Societal contribution**

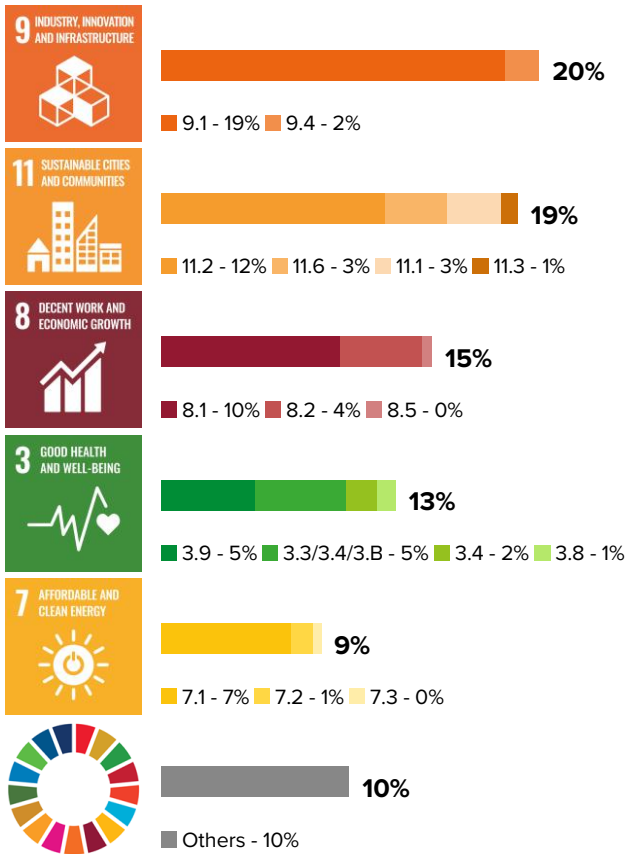
Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.
Coverage rate : fund 99% / index 99%



Sources: company data, Sycomore AM, Trucost, Bloomberg, Science Based Targets, Vigeo. Methodologies and approaches may differ between issuers and providers of extra-financial data. Sycomore AM does not guarantee the accuracy, completeness, and exhaustiveness of the extra-financial reports.*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

No comment

ESG controversies

No comment

Votes

7/7 voted general assemblies 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.