SFDR 8

Sustainable Investments

% AUM:	≥ 25%
% Companies*:	≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator

7	Higher risk
6	
5	
4	
3	
2	
1	Lower risk

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

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Fund Manager

Alexandre TAIEB
Fund Manager

Anaïs CASSAGNES
SRI analyst

Label ISR
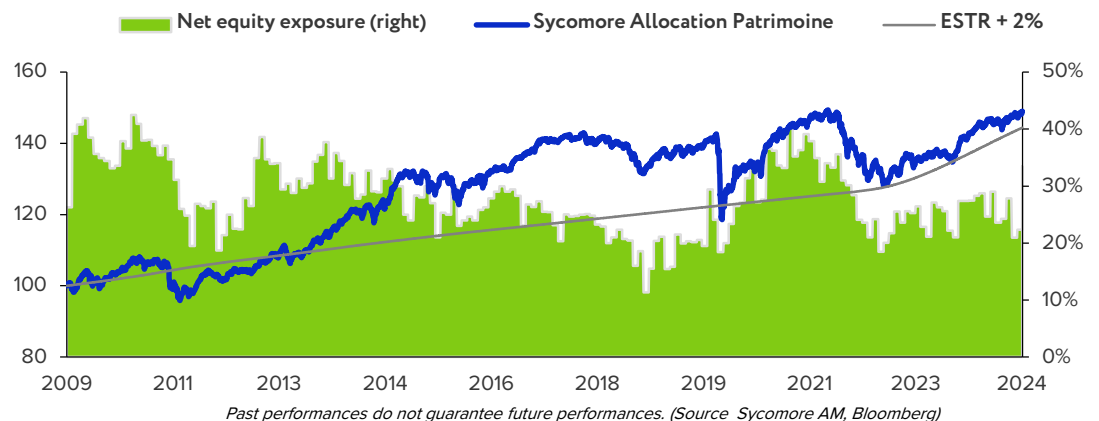INVESTISSEMENT · SOCIALEMENT · RESPONSABLE
🇫🇷 RÉPUBLIQUE FRANÇAISE

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 29.11.2024

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

	Nov	2024	1 year	3 yrs	5 yrs	Inc.	Annu.	2023	2022	2021	2020
Fund %	1.2	5.1	7.4	1.9	6.8	49.0	2.7	8.2	-11.5	5.1	0.3
Index %	0.5	5.9	6.4	14.8	18.4	44.4	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	1.2	-5.0%	4.3%	-0.4	-1.0	-14.2%			
Inception	0.0	0.2	2.3%	4.4%	0.5	0.0	-17.1%	3.2	4.5%	3.9%

Fund commentary

Eurozone sovereign yields retreated on growing expectations of ECB rate cuts in 2025, while long-term yields in the US reverted to their end-October level of 4.25%, after peaking at 4.5% during November. After rising stress over the political situation in France, the risk premium on French rates eased in the second half of the month. Credit spreads widened slightly on the BBB segment but narrowed in HY. The cable company Prysmian issued a 7-year bond with a BBB- rating bearing a coupon close to 4%, the proceeds of which will fund a takeover in the US. We took part in this issuance. Within the equity envelope, Europe underperformed the US where markets were boosted by the positive momentum that followed the election of Donald Trump. We have gradually increased the US equity envelope over the past few weeks, at the expense of European equities. Leading contributors to performance in the US were JP Morgan, T Mobile and Mastercard and in Europe, Deutsche Telekom and Publicis. In contrast, European financials weighed on the fund's performance during the month.

sycomore allocation patrimoine

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
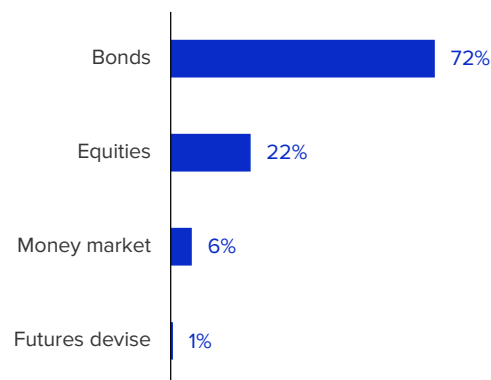15% > Benchmark with HWM

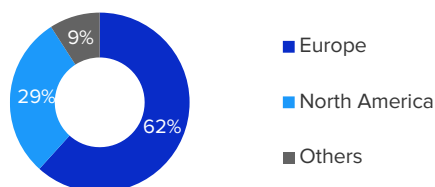**Transaction fees**
None

Equities

Number of holdings	40
Weight of top 20 stocks	13%

Asset class breakdown

Bonds	72%
Equities	22%
Money market	6%
Futures devise	1%

Equity country breakdown

- Europe 62%
- North America 29%
- Others 9%

Bonds

Number of bonds	133.0
Number of issuers	87.0

Bond allocation

- High Yield 45%
- Investment Grade 26%
- Govies 24%
- NR 5%

Currency breakdown

- EUR 88%
- USD 9%
- Others 2%

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	3.3/5
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
Société générale	0.40%	0.09%	ASML	0.77%	-0.16%
Nvidia	0.51%	0.07%	LVMH	0.39%	-0.05%
T-mobile us	0.46%	0.05%	Vonovia	0.69%	-0.05%

Direct Equities

	Weight	SPICE rating	NEC score	CS score
Alphabet	1.0%	3.3/5	4%	25%
Microsoft	0.8%	4.0/5	3%	24%
Publicis	0.7%	3.6/5	-12%	-14%
Deutsche telekom	0.7%	3.7/5	0%	50%
Sanofi	0.7%	3.2/5	0%	88%

Bond holdings

	Weight
France 0.0% 2024	4.3%
Italy 2.8% 2028	4.2%
Usa 2.5% 2029	2.4%
Italy 3.5% 2026	2.0%
Scor 3.9% 2025	1.3%

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sycomore allocation patrimoine

Sustainability thematics

- ■ SPICE Leadership — 13%
- ■ SPICE transformation — 11%
- ■ Sustainable mgmt of resources — 6%
- ■ Digital and communication — 26%
- ■ Health & Safety — 18%
- ■ Energy transition — 16%
- ■ Others — 9%

ESG scores

	Fund
ESG*	3.3/5
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) based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.
Coverage rate : fund 94% / index 98%

+7%
Fund
▼

-100%   0%   +100%

▲
Index
-1%

European taxonomy

Share of EU taxonomy-eligible company revenues provided by MSCI.
Coverage rate : fund 63%

Fund ████████████ 25%
Index ████████████████ 38%

Climate alignment - SBTi

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

Fund ████████ 36%
Index ████████████ 62%

■ 2°C   ■ Well below 2°C   ■ 1.5°C

Fossil fuel exposure

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

Fund ██ 1%
Index ████████ 4%

■ Coal   ■ Oil   ■ Gas

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 54%

	Fund
kg. eq. CO_2 /year/k€	333

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 99%

+22%
Fund
▼

-100%   0%   +100%

▲
Index
+20%
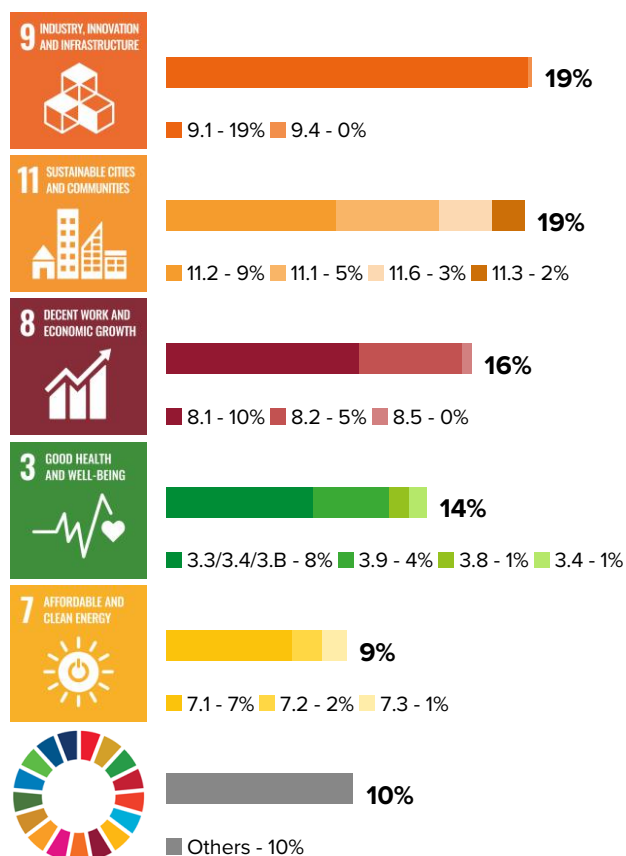
Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Targets, Iceberg Data Lab, MSCI, Moody's, MSCI and S&P Global. Methodologies differ between issuers and between extra-financial data providers.*ESG-SPICE correspondence: E=E, S=(P+S+C)/3, G is a sub-part of I, which represents 40%. **The 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

9. INDUSTRY, INNOVATION AND INFRASTRUCTURE

19%

■ 9.1 - 19% ■ 9.4 - 0%

11. SUSTAINABLE CITIES AND COMMUNITIES

19%

■ 11.2 - 9% ■ 11.1 - 5% ■ 11.6 - 3% ■ 11.3 - 2%

8. DECENT WORK AND ECONOMIC GROWTH

16%

■ 8.1 - 10% ■ 8.2 - 5% ■ 8.5 - 0%

3. GOOD HEALTH AND WELL-BEING

14%

■ 3.3/3.4/3.B - 8% ■ 3.9 - 4% ■ 3.8 - 1% ■ 3.4 - 1%

7. AFFORDABLE AND CLEAN ENERGY

9%

■ 7.1 - 7% ■ 7.2 - 2% ■ 7.3 - 1%

10%

■ Others - 10%

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 environnemental 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 : 24%

ESG follow-up, news and dialogue

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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