



**sycomore**  
am

sycomore

# allocation patrimoine

OCTOBER 2024

Share RD

Isin code | FR0012818227

NAV | 138.3€

Assets | 208.6 M€

## SFDR 8

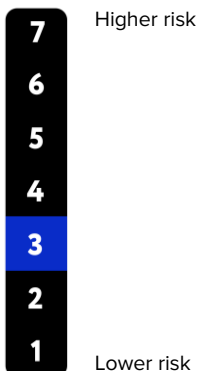
### Sustainable Investments

% 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



**Anaïs CASSAGNES**  
SRI analyst

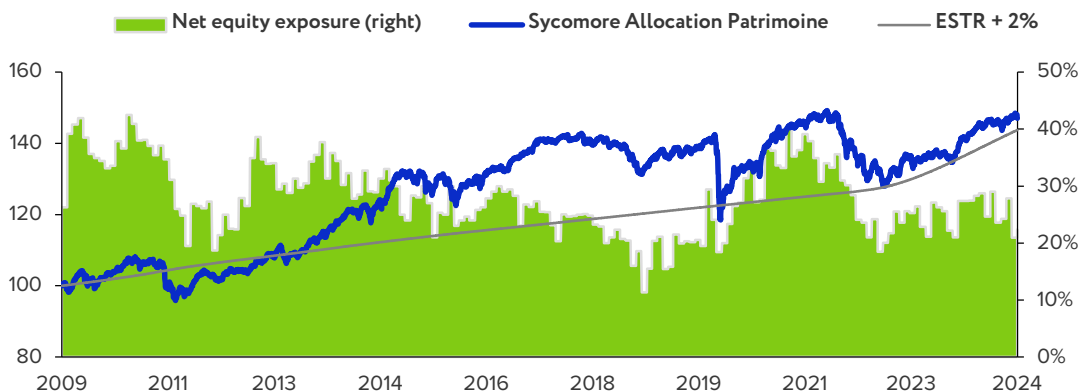


France

### 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 31.10.2024



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

	Oct 2024	1 year	3 yrs	5 yrs	Inc. Annu.	2023	2022	2021	2020		
Fund %	-0.3	3.8	8.9	-0.6	6.5	47.1	2.6	8.2	-11.5	5.1	0.3
Index %	0.5	5.4	6.5	14.5	18.0	43.7	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	1.4	-6.2%	4.4%	-0.5	-1.1	-14.2%			
Inception	0.0	0.2	2.3%	4.4%	0.5	0.0	-17.1%	3.0	4.6%	4.2%

### Fund commentary

The prospect of a particularly tight US election - after the odds of a Trump victory rose over the past few weeks - had a strong impact on US yields. Indeed, the Republican candidate's political agenda, including high import taxes, has raised inflationary risks. In the Eurozone, after retreating sharply over the past 4 months, yields paused for breath. While the ECB confirmed its intent to ease monetary policy with a further rate cut, we believe that the market's forecasts for future cuts are overly aggressive. While the primary market remained very dynamic, we chose to be highly selective. Financials remained on track as the earnings season got under way, with JP Morgan, Axa and BNP delivering positive performances. Alphabet also reported improved earnings, notably thanks to profits enabled by a greater use of AI.



## Fund Information

### Inception date

27/11/2002

### ISIN codes

Share I - FR0010474015

Share RD - FR0012818227

### Bloomberg tickers

Share I - SYCOPAI FP

Share RD - SYCOPRD FP

### Benchmark

ESTR + 2%

### Legal form

Mutual fund

### Domiciliation

France

### PEA eligibility

No

### Investment period

3 yrs

### Minimum investment

100 EUR

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

9am CET Paris (BPSS)

### Cash Settlement

D+2

### Management fees

Share I - 0.80%

Share RD - 1.60%

### Performance fees

15% > Benchmark with HWM

### Transaction fees

None

## Equities

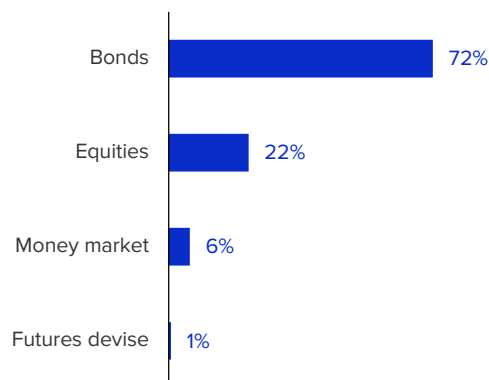
Number of holdings

40

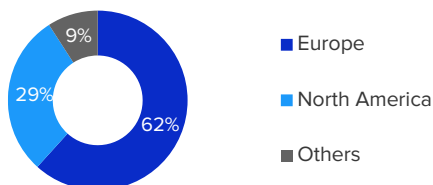
Weight of top 20 stocks

13%

## Asset class breakdown



## Equity country breakdown

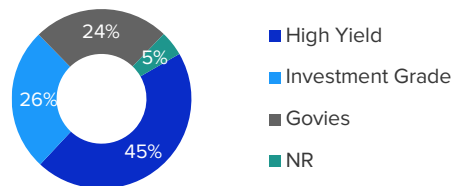


## Bonds

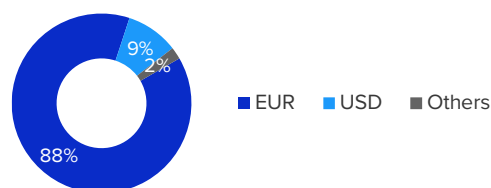
Number of bonds

133.0

## 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	3.3/5
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

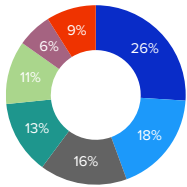
	Weight	SPICE rating	NEC score	CS score
Alphabet	1.0%	3.3/5	4%	25%
Microsoft	0.8%	4.0/5	3%	24%
Publicis	0.7%	3.6/5	-12%	-14%
Deutsche telekom	0.7%	3.7/5	0%	50%
Sanofi	0.7%	3.2/5	0%	88%

## 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%



## Sustainability thematics



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

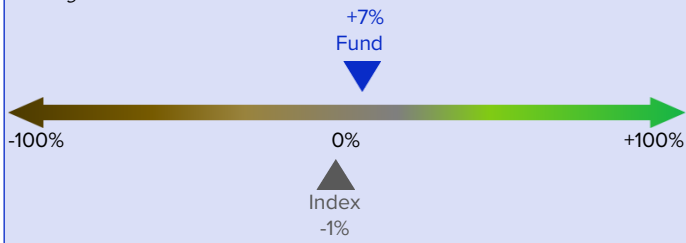
## ESG scores

	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 business models with the ecological transition, integrating biodiversity and climate, on a scale from -100%, for eco-obstruction, to +100%, for eco-solution, where 0% corresponds to the average environmental impact of the global economy. Results are expressed in NEC 1.1 scores ([nec-initiative.org](http://nec-initiative.org)) calculated by Sycomore AM on the basis of data from 2021 to 2024.  
Coverage rate : fund 94% / index 98%



### European taxonomy

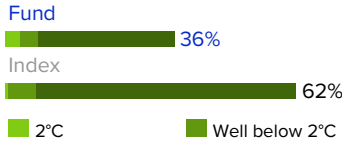
Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 63%



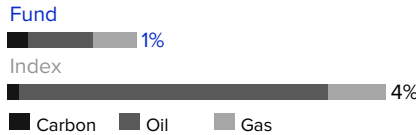
### Climate alignment - SBTi

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\*\*\*.

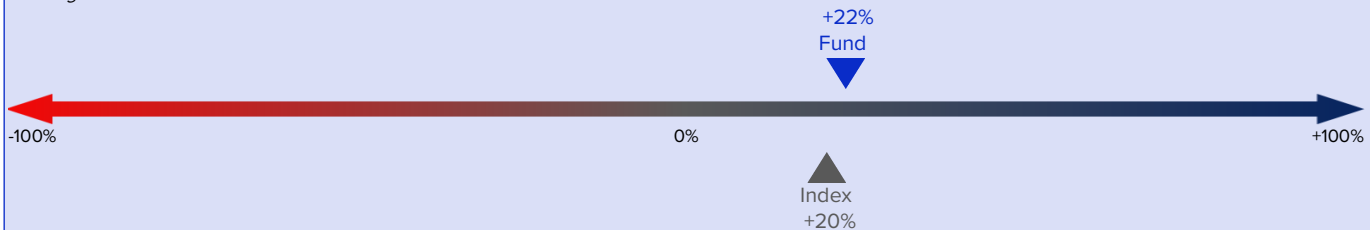
Coverage rate : fund 54%



## Societal and social analysis

### Societal contribution\*\*

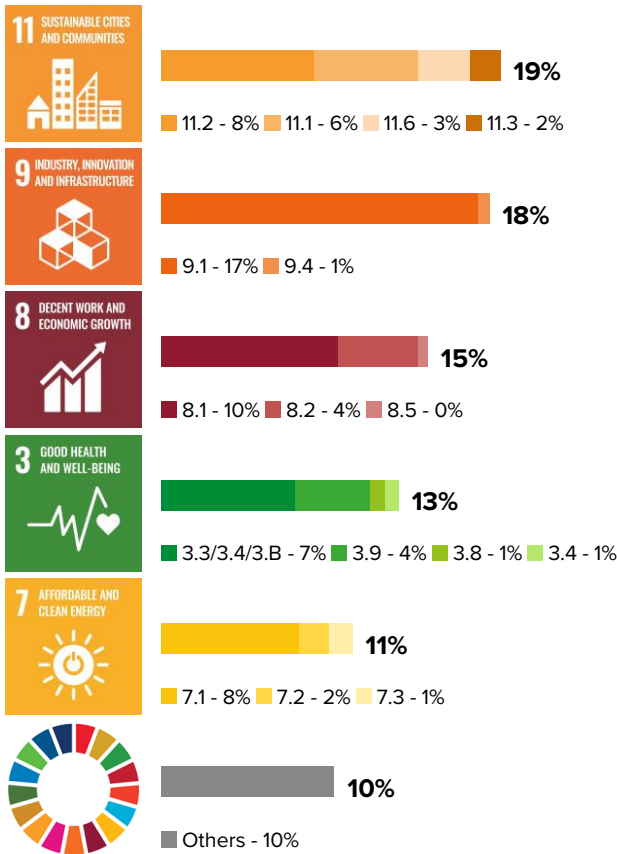
Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.  
Coverage rate : fund 97% / index 99%



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

0 / 0 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).