



**sycamore**  
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sycamore

# allocation patrimoine

JANUARY 2024

Share R USD

Isin code | FR0013065604

NAV | 109.2\$

Assets | 214.8 M\$

## SFDR 8

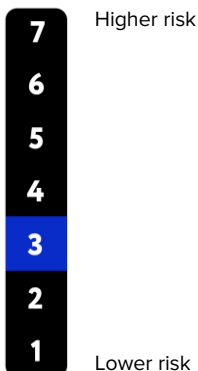
### Sustainable Investments

% AUM:  $\geq 25\%$

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

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

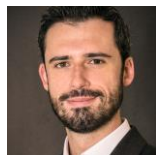
**Warning :** the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

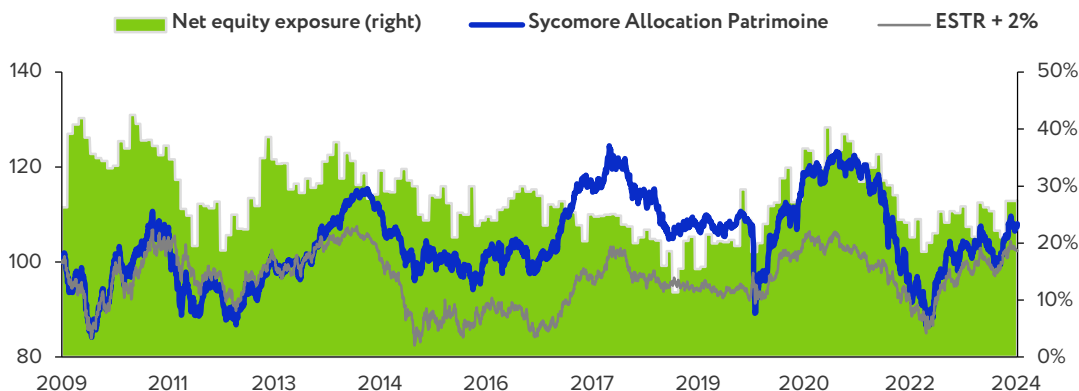


France

### 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 31.01.2024



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

	Jan 2024	1 year	3 yrs	5 yrs	Inc. Annu.	2023	2022	2021	2020		
<b>Fund %</b>	-0.9	-0.9	5.2	-8.5	0.3	8.1	0.6	11.9	-16.9	-1.5	7.8
<b>Index %</b>	-1.5	-1.5	5.0	-2.5	6.5	2.3	0.2	8.6	-4.0	-5.6	10.6

### Statistics

	Corr.	Beta	Alpha	Vol.	Sharpe Ratio	Info Ratio	Draw Down	Sensi.	Yield to mat.	Yield to worst
3 years	0.9	0.4	-5.9%	10.2%	-0.4	-0.6	-29.8%			
<b>Inception</b>	0.8	0.3	-1.3%	9.5%	0.0	-0.2	-30.5%	1.7	4.6%	4.2%

### Fund commentary

Central banks continued to dominate the market narrative and are about to initiate a rate cutting cycle. US economic data is pointing towards a slowdown in growth, but growth nonetheless, as the country enters a presidential election year. Defensive sectors (pharmacy, telecoms) got off to a strong start and were later joined by ASML and LVMH, after both companies surprised positively in their earnings publications. The US technology sector continued to rally, including investee companies Alphabet, Microsoft and Salesforce. Our exposure to Japan (Nintendo, Advantest) also delivered positive returns. The bond envelope accounts for 55% of net assets and contributed positively to the fund's performance, corporate hybrid bonds, in particular, posted strong gains.



## Fund Information

### Inception date

27/11/2002

### ISIN codes

Share I - FR0010474015

Share R USD - FR0013065604

### Bloomberg tickers

Share I - SYCOPAI FP

Share R USD - SYCOPRU 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

USD

### Cut-Off

9am CET Paris (BPSS)

### Cash Settlement

D+2

### Management fees

Share I - 0.80%

Share R USD - 1.60%

### Performance fees

15% > Benchmark with HWM

### Transaction fees

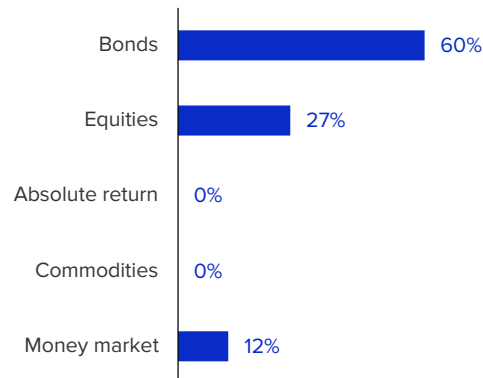
None

## Equities

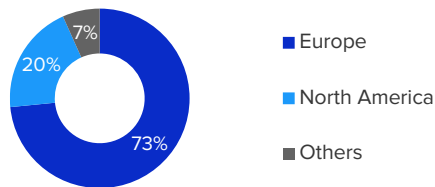
Number of holdings 39

Weight of top 20 stocks 15%

## Asset class breakdown



## Equity country breakdown

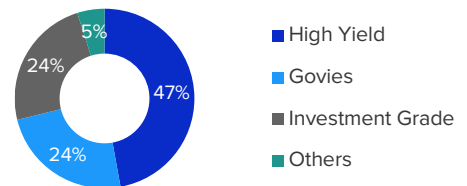


## Bonds

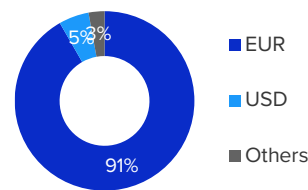
Number of bonds 112.0

Number of issuers 60.0

## 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	3.2/5	3.2/5
P score	3.3/5	3.5/5
I score	3.4/5	3.7/5
C score	3.5/5	3.6/5
E score	3.3/5	3.3/5

## Performance contributors

Positive	Avg. weight	Contrib	Negative	Avg. weight	Contrib
ASML	0.85%	0.15%	STMicroelec.	0.57%	-0.05%
Vivendi	0.97%	0.08%	Forvia	0.25%	-0.05%
SAP	0.36%	0.05%	Samsonite Int.	0.26%	-0.04%

## Direct Equities

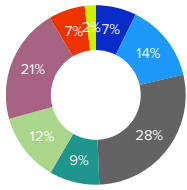
	Weight	SPICE rating	NEC score	CS score
ASML	1.2%	4.3/5	6%	27%
Vivendi	1.0%	3.4/5	-7%	-9%
Eni	1.0%	3.1/5	-12%	3%
Veolia	0.9%	3.7/5	52%	43%
Orange	0.9%	3.2/5	1%	54%

## Bond holdings

	Weight
France 0.0% 2024	3.6%
Italy 2.8% 2028	2.6%
Italy 3.75% 2024	1.7%
Parts Europe Frn 2027	1.4%
Accor Sa 2.625% Perp	1.3%



## Sustainability thematics



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

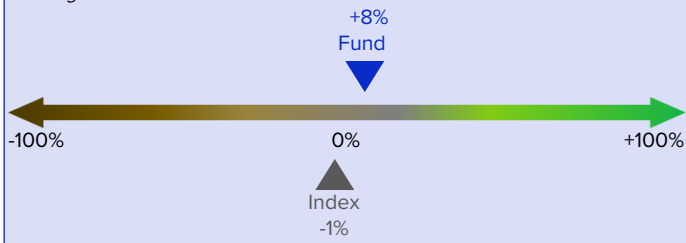
## ESG scores

	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 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](http://nec-initiative.org)) calculated by Sycomore AM based from 2018 to 2021.  
Coverage rate : fund 99% / index 99%



### European taxonomy

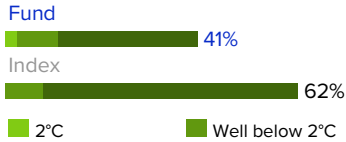
Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 68%



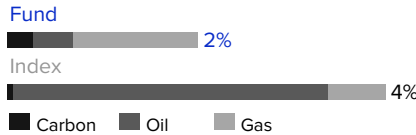
### Climate alignment - SBTi

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



### Fossil fuel exposure

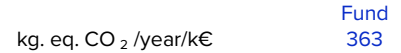
Percentage of income derived from the three fossil energies.



### Carbon footprint

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

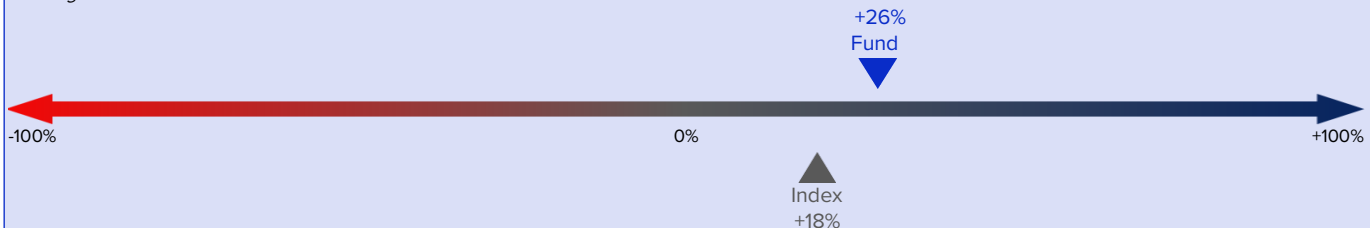
Coverage rate : fund 60%



## Societal and social analysis

### Societal contribution\*\*

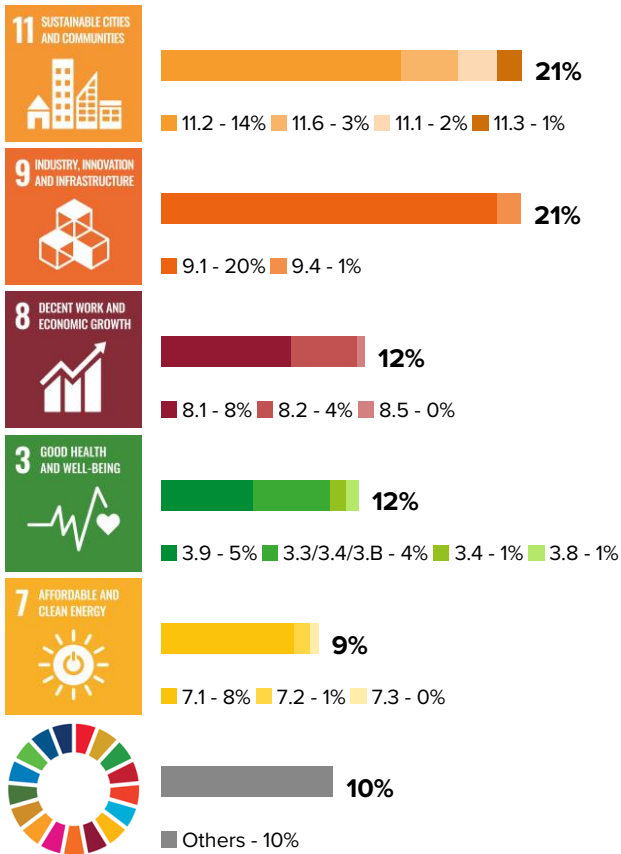
Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.  
Coverage rate : fund 81% / index 95%



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 : 27%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### STMicroelectronics

We asked STMicroelectronics to provide more transparent information on weightings, trigger points, targets and achievements on its criteria relating to short and long-term executive remuneration. We notably encouraged the company to assemble information on the annual ESG criteria achievement ratios within the proxy.

#### SAP

We discussed the restructuring plan announced on January 24th by the company. Out of the 8,000 jobs likely to be affected, SAP expects that two thirds will benefit from internal mobility or reskilling plans. The company's reasoning, based on having "the right skills at the right place", has not been followed so far with sufficiently detailed KPIs on training budgets and productivity, we feel.

### ESG controversies

#### SAP

SAP has agreed to pay \$230 million to settle a bribery case that took place in South Africa in 2018. This agreement enables SAP to avoid prosecution on the condition that the group does not commit a similar offence over the next three years. The company had already provisioned over \$170 million for this dispute, cooperated with the authorities, and taken satisfactory remedial measures – including strengthening the teams dedicated to compliance issues.

### 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 KIID available on our website: [www.sycomore-am.com](http://www.sycomore-am.com).