



**sycamore**  
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sycamore

# allocation patrimoine

NOVEMBER 2023

Share Cyrus

Isin code | FR0013392644

NAV | 103.9€

Assets | 214.6 M€

## SFDR 8

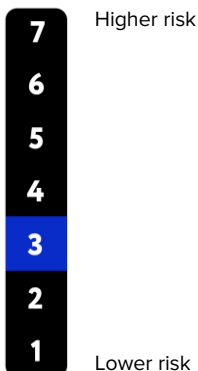
### Sustainable Investments

% AUM: ≥ 25%

% Companies\*: ≥ 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



**Emmanuel de SINETY**  
Fund Manager

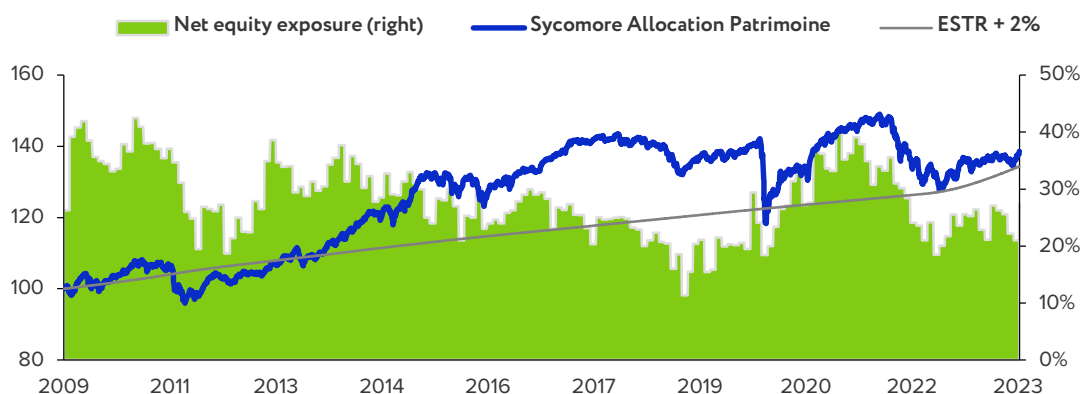


France

### 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 30.11.2023



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

	Nov 2023	1 year	3 yrs	5 yrs	Inc. Annu.	2022	2021	2020
<b>Fund %</b>	2.7	4.2	0.0	2.6	38.6	2.4	-11.4	5.2
<b>Index %</b>	0.5	5.1	8.5	11.9	34.4	2.1	2.0	1.4

### Statistics

	Corr.	Beta	Alpha	Vol.	Sharpe Ratio	Info Ratio	Draw Down	Sensi.	Yield to mat.	Yield to worst
3 years	0.9	0.2	-2.1%	4.4%	-0.2	-0.6	-14.2%			
<b>Inception</b>	0.8	0.2	1.0%	4.4%	0.5	-0.2	-17.6%	1.6	5.1%	4.7%

### Fund commentary

Ebbing inflation has enabled central banks to take a more neutral tone, which investors have interpreted as a sign that monetary policy may be about to ease. The impact on capital markets was considerable, with yields posting a sharp retreat. This downturn also supported equity markets, notably the technology sector. The fund enjoyed a strong run during the month and increased its exposure to risk assets. Within the equity envelope, leading contributors to performance were ST Micro, SAP and ASML. We also strengthened the fund's exposure to banking stocks. The bond envelope made a substantial contribution to performance in November. We are holding on to our sovereign bond positions for the time being and are actively subscribing to corporate issuances in the primary market.



## Fund Information

### Inception date

27/11/2002

### ISIN codes

Share Cyrus - FR0013392644

Share I - FR0010474015

### Bloomberg tickers

Share Cyrus - SYCOPAC FP

Share I - SYCOPAI 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 Cyrus - 1.60%

Share I - 0.80%

### Performance fees

15% > Benchmark with HWM

### Transaction fees

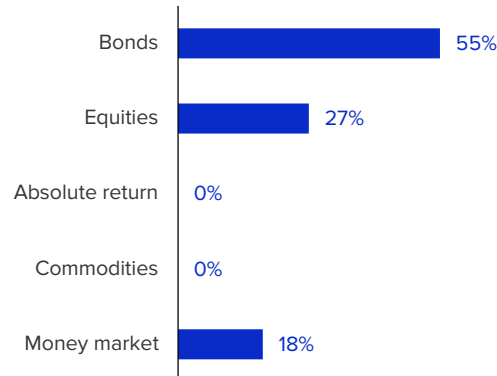
None

## Equities

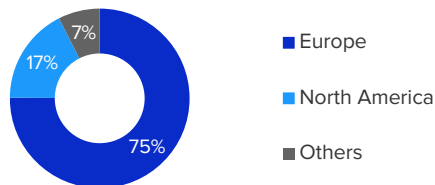
Number of holdings 39

Weight of top 20 stocks 15%

## Asset class breakdown



## Equity country breakdown

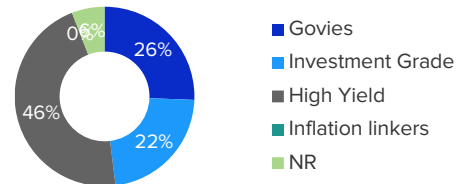


## Bonds

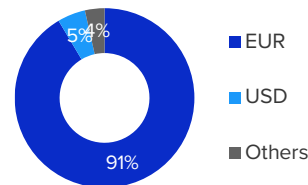
Number of bonds 103.0

Number of issuers 58.0

## 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	3.3/5	3.6/5
S score	3.1/5	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	3.2/5

## Performance contributors

Positive	Avg. weight	Contrib	Negative	Avg. weight	Contrib
STMicroelec.	0.61%	0.12%	USA 2.5% 2025	1.19%	-0.03%
Salesforce	0.56%	0.11%	Eni	1.13%	-0.02%
SAP	0.68%	0.09%	Samsonite Int.	0.14%	-0.02%

## Direct Equities

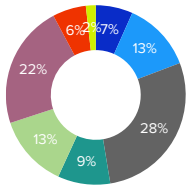
	Weight	SPICE rating	NEC score	CS score
Eni	1.2%	3.2/5	-12%	3%
BNP Paribas	0.9%	3.4/5	0%	12%
Allianz	0.9%	3.6/5	0%	38%
Vivendi	0.9%	3.4/5	-7%	-9%
Engie	0.9%	3.4/5	21%	35%

## Bond holdings

	Weight
Italy 2.8% 2028	3.8%
France 0.0% 2024	3.6%
Accor Sa 2.625% Perp	1.3%
Scor 3.875% perp	1.2%
USA 2.5% 2025	1.2%



## 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

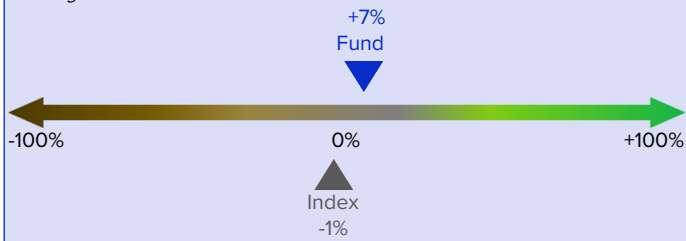
	Fund
<b>ESG*</b>	<b>3.3/5</b>
Environment	3.3/5
Social	3.3/5
Governance	3.3/5

## 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

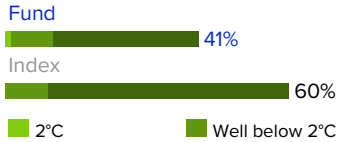
Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 69%



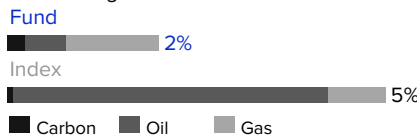
### Climate alignment - SBTi

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



### Fossil fuel exposure

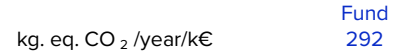
Percentage of income derived from the three fossil energies.



### Carbon footprint

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

Coverage rate : fund 61%

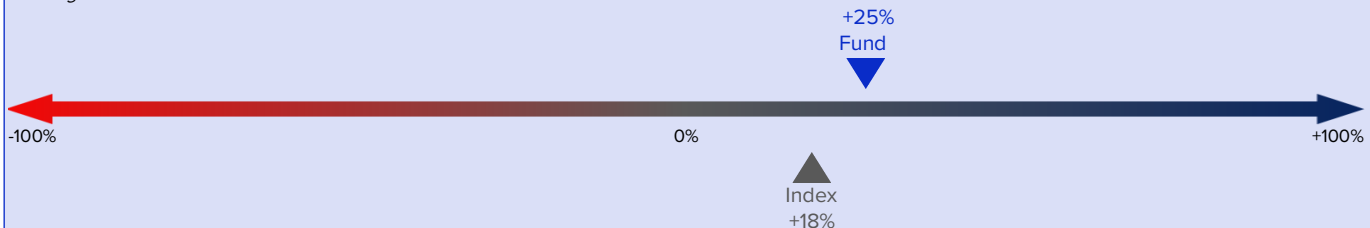


## Societal and social analysis

### Societal contribution\*\*

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

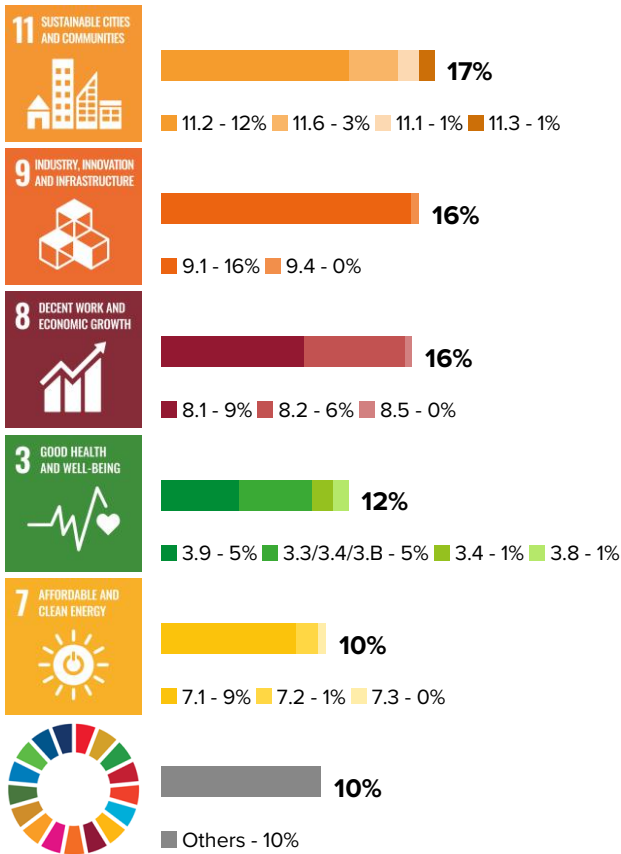
Coverage rate : fund 80% / index 94%



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 : 29%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Novartis

We discussed with management about the changes Novartis implemented following by the PMCPA charges (UK) : the group changed its procedures regarding marketing on professional websites. It launched on November 1st a program called "Doing Business ethical", to give guidelines to have a standardize way on how to process with professional and external stakeholders. The number of anonymous complaints raised to the PMCPA reached an exceptional peak in 2022, it should be significantly lower in 2023.

#### ESG controversies

##### Crédit Agricole, Axa et BNP Paribas

NGO Sherpa filed a complaint with the French National Prosecutor's Office against Crédit Agricole, BNP Paribas, BPCE and Axa in early November. The organisation is requesting an investigation into their financial support to leading Brazilian beef companies that contribute to illegal deforestation in the Amazon (these companies are alleged to use "cattle laundering" practices, whereby they transfer cattle banned from export due to illegal deforestation to "clean" farms).

#### Votes

**0 / 0** voted general assembly over the month.

Details on our votes are available here the day following the company's AGM [Here](#).

#### SAP

We met with SAP's COO for People and Operations and followed-up on SAP's responsible management of reorganisation, which confirmed our positive view. We also discussed the implementation of the new strategy, and how it resonates with employees by breaking it down into objectives and KPIs for each one of them. SAP is currently conducting a company-wide skills analysis to identify their needs and upskill their people, notably on AI (completion expected mid 2024).

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).