



sycomore
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sycomore next generation

FEBRUARY 2024

Share IC

Isin code | LU1961857478

NAV | 108.4€

Assets | 462.3 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.

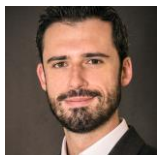
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

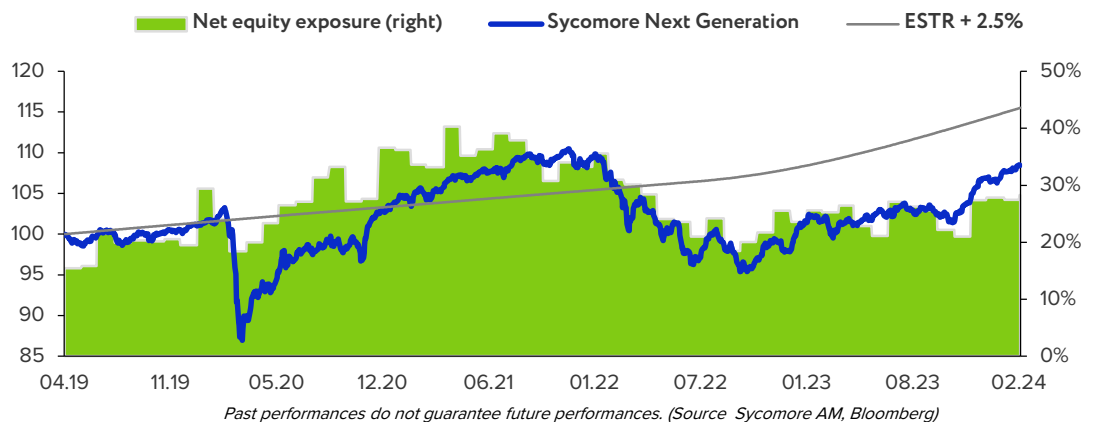


France

Investment strategy

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 29.02.2024



	Feb	2024	1 year	3 yrs	Inc.	Annu.	2023	2022	2021	2020
Fund %	0.6	1.5	6.7	4.1	8.4	1.7	9.3	-10.6	5.3	2.8
Index %	0.5	1.1	6.1	11.4	15.5	3.0	5.8	2.5	1.9	2.0

Statistics

	Corr.	Beta	Alpha	Vol.	Sharpe Ratio	Info Ratio	Draw Down	Sensi.	Yield to mat.	Yield to worst
3 years	0.9	0.2	-1.1%	4.4%	0.0	-0.6	-13.7%			
Inception	0.9	0.2	-0.6%	5.4%	0.2	-0.4	-15.8%	1.7	5.0%	4.5%

Fund commentary

Equity markets continued to rise in February, driven by the performance of the technology sector, in particular. The Japanese market also performed well, including portfolio holdings Advantest and Daiichi Sankyo. Corporate earnings were generally better-than-expected, which enabled the automotive sector – including stocks such as Renault and Stellantis – to rebound sharply. However, cautious publications within the banking sector, including substantial provisions (BNP Paribas, for example), weighed on performances. Duration was kept low, which helped protect the portfolio from rising yields, while our carry strategy on corporate bonds contributed positively to returns.



Fund Information

Inception date

29/04/2019

ISIN codes

Share IC - LU1961857478
Share ID - LU1973748020
Share RC - LU1961857551

Bloomberg tickers

Share IC - SYCNXIE LX
Share ID - SYCNXID LX
Share RC - SYCNXRE LX

Benchmark

ESTR + 2.5%

Legal form

SICAV compartiment

Domiciliation

Luxembourg

PEA eligibility

No

Investment period

3 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

D+2

Management fees

Share IC - 0.80%
Share ID - 0.80%
Share RC - 1.20%

Performance fees

15% > Benchmark

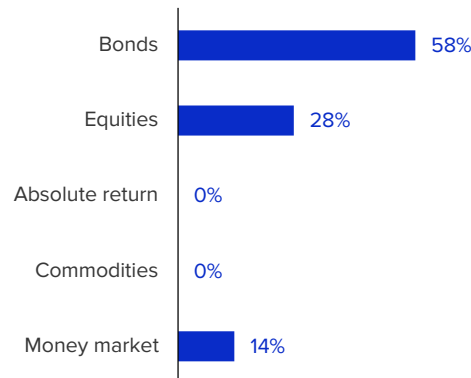
Transaction fees

None

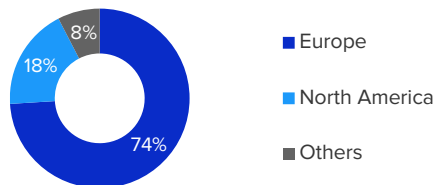
Equities

Number of holdings	39
Weight of top 20 stocks	15%

Asset class breakdown



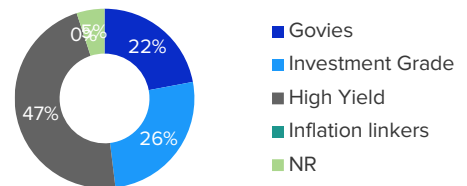
Equity country breakdown



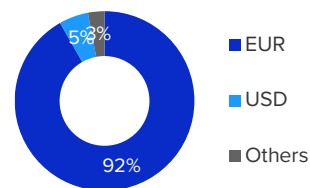
Bonds

Number of bonds	113.0
Number of issuers	63.0

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	3.4/5	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
Stellantis	0.67%	0.11%	BNP Paribas	0.56%	-0.07%
ASML	1.11%	0.10%	Nestlé	0.66%	-0.06%
Renault	0.75%	0.07%	Forvia	0.27%	-0.06%

Direct Equities

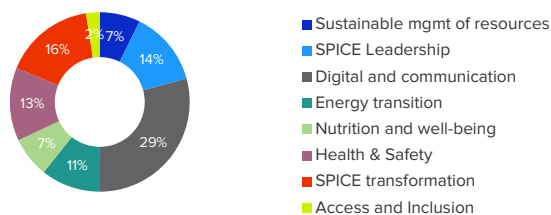
	Weight	SPICE rating	NEC score	CS score
ASML	1.1%	4.3/5	6%	27%
Alphabet	1.0%	3.4/5	-4%	25%
Eni	1.0%	3.1/5	-12%	3%
AXA	1.0%	3.6/5	0%	37%
Saint Gobain	0.9%	3.9/5	16%	32%

Bond holdings

	Weight
Italy 2.8% 2028	1.9%
Italy 3.75% 2024	1.8%
Accor Sa 2.625% Perp	1.3%
Scor 3.875% perp	1.3%
La Mondiale 5.05% Perp	1.3%



Sustainability thematics



ESG scores

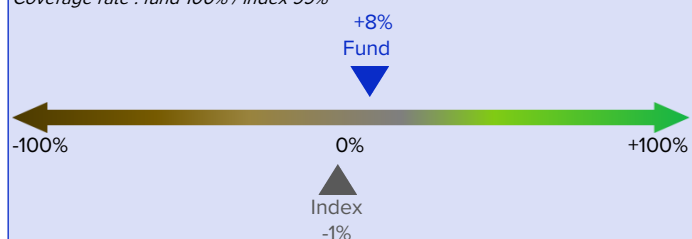
	Fund
ESG*	3.3/5
Environment	3.3/5
Social	3.3/5
Governance	3.3/5

Environmental analysis

Net Environmental Contribution (NEC)**

Degree of alignment of 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 100% / index 99%



European taxonomy

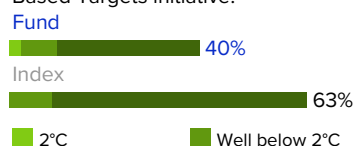
Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 66%



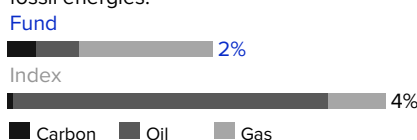
Climate alignment - SBTi

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



Fossil fuel exposure

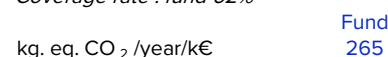
Percentage of income derived from the three fossil energies.



Carbon footprint

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

Coverage rate : fund 62%

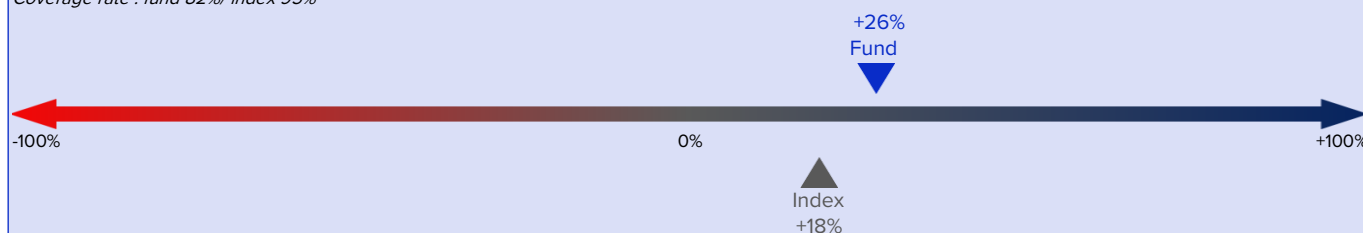


Societal and social analysis

Societal contribution**

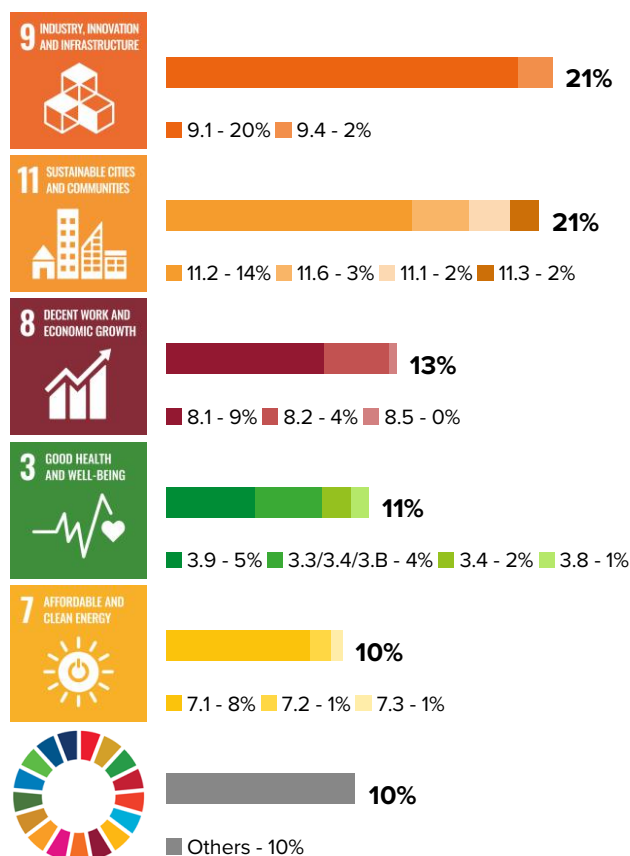
Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.

Coverage rate : fund 82% / index 95%





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

1 / 1 voted general assembly over the month.

Details on our votes are available here the day following the company's AGM [Here](http://www.sycomore-am.com).

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.