



sycomore
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sycomore

allocation patrimoine

MARCH 2024

Share I

Isin code | FR0010474015

NAV | 164.1€

Assets | 211.1 M€

SFDR 8

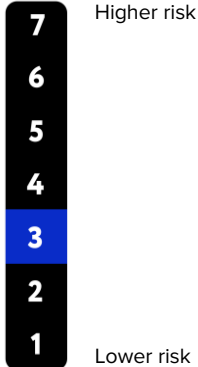
Sustainable Investments

% 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

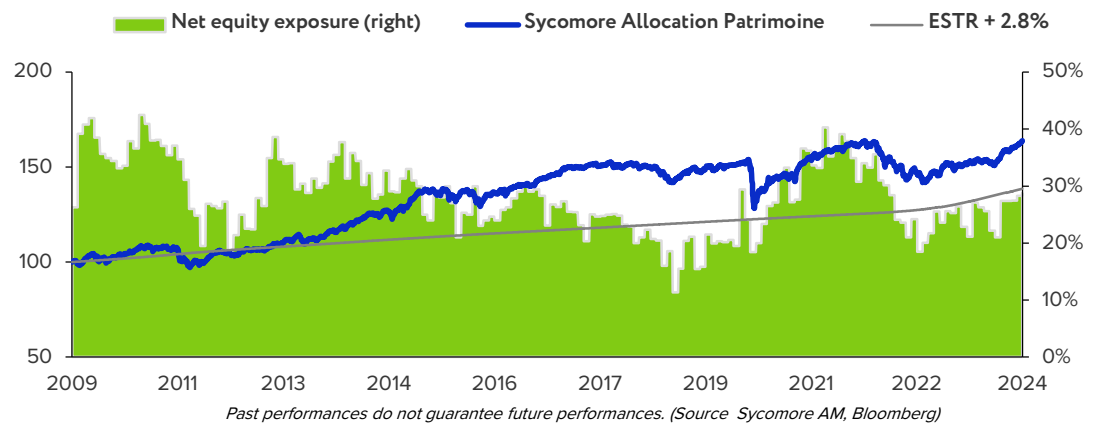


France

Investment strategy

Sycomore 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 28.03.2024



	Mar	2024	1 year	3 yrs	5 yrs	Inc.*	Annu.	2023	2022	2021	2020
Fund %	1.7	3.1	8.8	4.5	11.3	64.0	3.5	9.2	-10.6	6.0	1.3
Index %	0.5	1.5	5.7	10.1	13.5	37.0	2.2	5.3	2.0	1.4	1.5

Statistics

	Corr.	Beta	Alpha	Vol.	Sharpe Ratio	Info Ratio	Draw Down	Sensi.	Yield to mat.	Yield to worst
3 years	0.9	0.2	-0.7%	4.4%	0.0	-0.6	-13.5%			
Inception	0.8	0.2	2.0%	4.4%	0.7	-0.2	-16.7%	1.7	4.9%	4.5%

Fund commentary

Economic activity data was resilient in March, while inflation readings in the US paused in their retreat. In Europe, the ECB has revised its inflation forecasts downward for the Eurozone in 2024. In this environment, yields in the Eurozone dropped by 15 to 20 bp over 5 and 10-years. Combined with narrowing credit spreads, these lower yields enabled the fund's bond holdings to deliver positive returns. The primary market was busy in March and offered many investment opportunities. We took part in the issuances by Forvia 2029 and 2031, Fnac 2029, Neopharmed 2029, Nexans 2030, and in the hybrid bonds issued by Orange and Arkema. Within the equity envelope, our investments in cyclical sectors performed particularly well, driven by Renault and Stellantis in the automotive sector, and by Santander, BNP and Société Générale in the banking industry. The fund's market exposure remains high, with money market investments weighing 10% of net assets.

The labels aim to guide investors in identifying sustainable and responsible investments. The composition of the management team is subject to change without notice. Before investing, first consult the Fund's KID available on our www.sycomore-am.com website.

*Shareclass I created on 29/06/2007, past values over this date are simulated from the shareclass R.



Fund Information

Inception date

27/11/2002

ISIN codes

Share I - FR0010474015

Bloomberg tickers

Share I - SYCOPAI FP

Benchmark

ESTR + 2.8%

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%

Performance fees

15% > Benchmark with HWM

Transaction fees

None

Equities

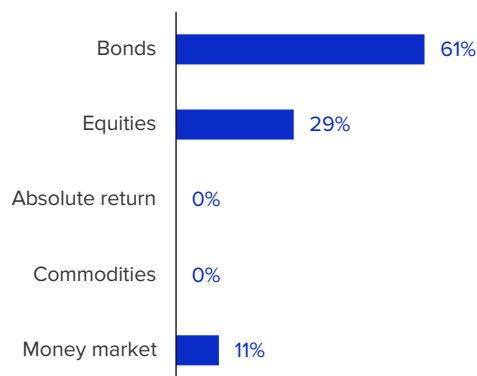
Number of holdings

39

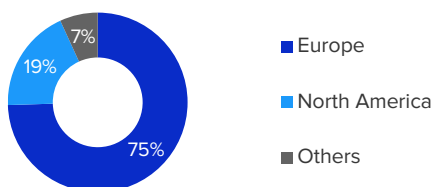
Weight of top 20 stocks

14%

Asset class breakdown



Equity country breakdown



Bonds

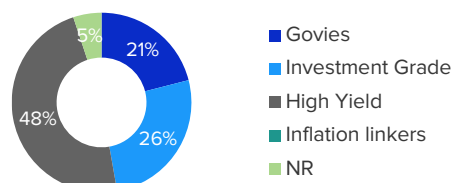
Number of bonds

119.0

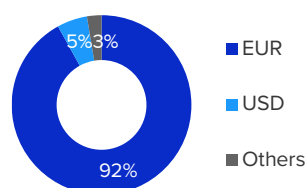
Number of issuers

66.0

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
Banco Santander S.A.	0.77%	0.13%	STMicroelec.	0.67%	-0.03%
BNP Paribas	0.72%	0.13%	Vivendi	0.69%	-0.03%
Renault	0.62%	0.12%	Italy 3.75% 2024	1.73%	-0.03%

Direct Equities

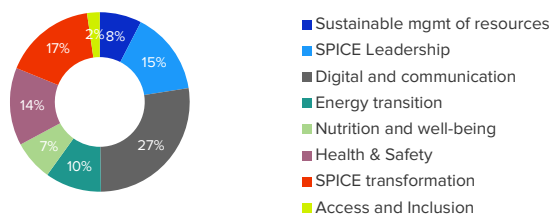
	Weight	SPICE rating	NEC score	CS score
Eni	1.2%	3.1/5	-12%	3%
Alphabet	0.9%	3.4/5	-4%	25%
Deutsche Telekom	0.9%	3.5/5	0%	50%
AXA	0.8%	3.7/5	0%	37%
Banco Santander	0.8%	3.3/5	0%	35%

Bond holdings

	Weight
Italy 2.8% 2028	1.9%
Italy 3.75% 2024	1.7%
Accor Sa 2.625% Perp	1.3%
Scor 3.875% perp	1.3%
USA 2.5% 2025	1.2%



Sustainability thematics



ESG scores

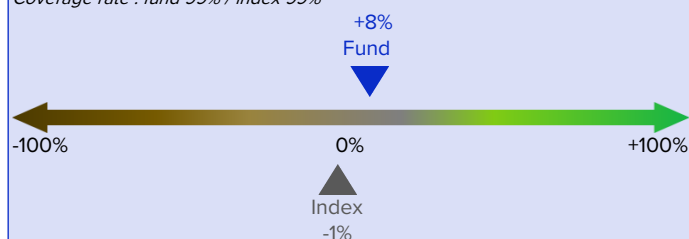
	Fund
ESG*	3.3/5
Environment	3.3/5
Social	3.3/5
Governance	3.3/5

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 99% / index 99%



European taxonomy

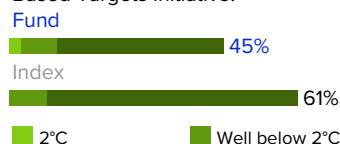
Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 67%



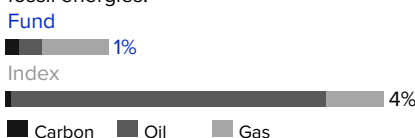
Climate alignment - SBTi

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 59%

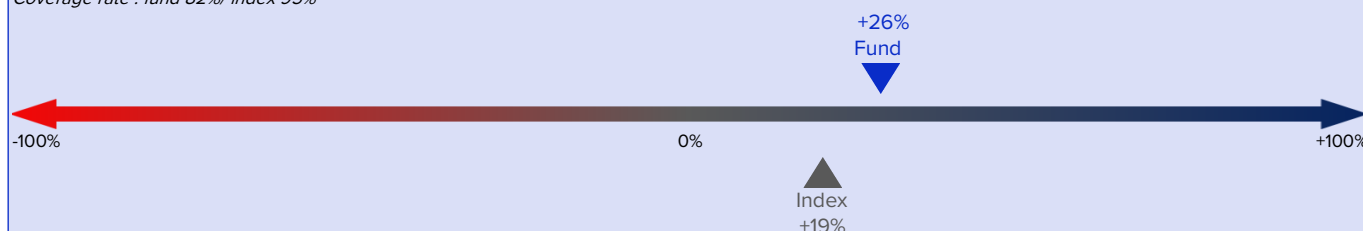


Societal and social analysis

Societal contribution**

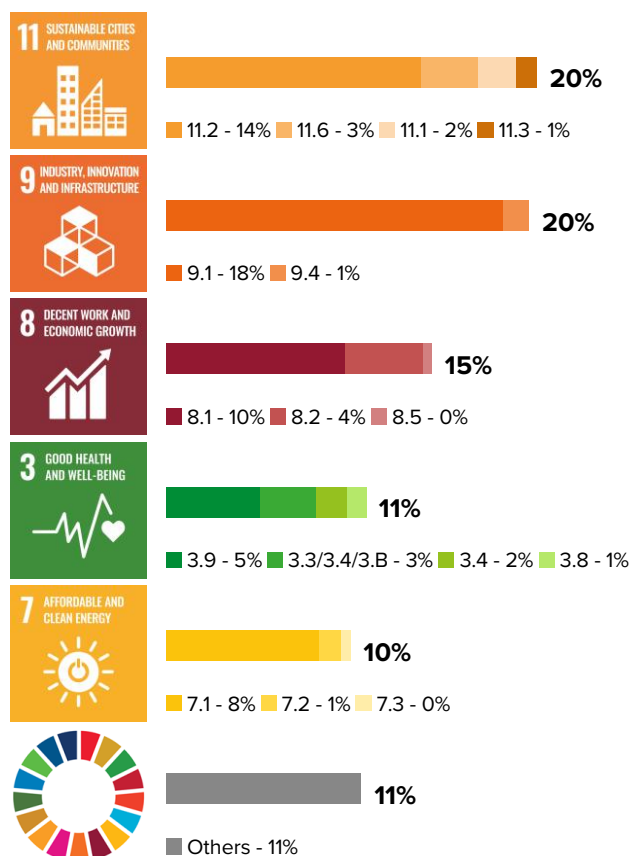
Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.

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

Renault

We spoke to management about the agreement signed with Managem to purchase 5,000 tonnes of cobalt per year from the Bou Azzer mine, due to start up in 2025. According to Reporterre and several journalistic investigations, this mine is responsible for arsenic pollution and detour of water resources. Renault has commissioned an external audit. There is an ESG clause in the contract which would allow it to be broken if these suspicions were confirmed.

ESG controversies

SAP

Following a meeting with SAP's compliance team, we reviewed our assessment of business ethics more positively, as the DOJ praised SAP for its top-notch compliance program and in depth collaboration in the investigations. Following the bribery controversies and to support the growth of the company, SAP increased the compliance team to 160-170 people early 2024.3

Votes

1 / 2 voted general assembly over the month.

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

Nexans

We met the Board of Directors ahead of the AGM and made several recommendations. These include: to submit a Say on Climate to the shareholders' vote; to expand on how the 30% recycled copper target for 2030 will be achieved; to set a new gender diversity target above the 25% goal already achieved and ensure that gender diversity applies to all levels within the company hierarchy. Nexans is working on these points for its next ESG roadmap.

Renault

On March 20, 2024, Groupe Renault was summoned to appear before the criminal court in Le Havre on a charge of "making a temporary employee available for long-term and habitual employment". The charges (massive and abusive use of temporary staff at its Sandouville (Seine-Maritime) site, dedicated to the manufacture of the Trafic model) were committed between January 1, 2014 and December 31, 2018.

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.