



**sycamore**  
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sycamore

# allocation patrimoine

MARCH 2026

Share R

Isin code | FR0007078589

NAV | 148.9€

Asset | 122.1 M€

## SFDR 8

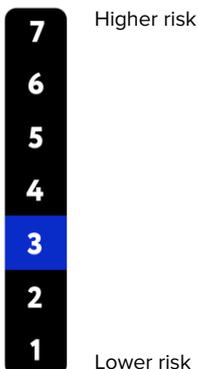
### Sustainable Investments

% 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



**Anaïs CASSAGNES**  
Sustainability analyst



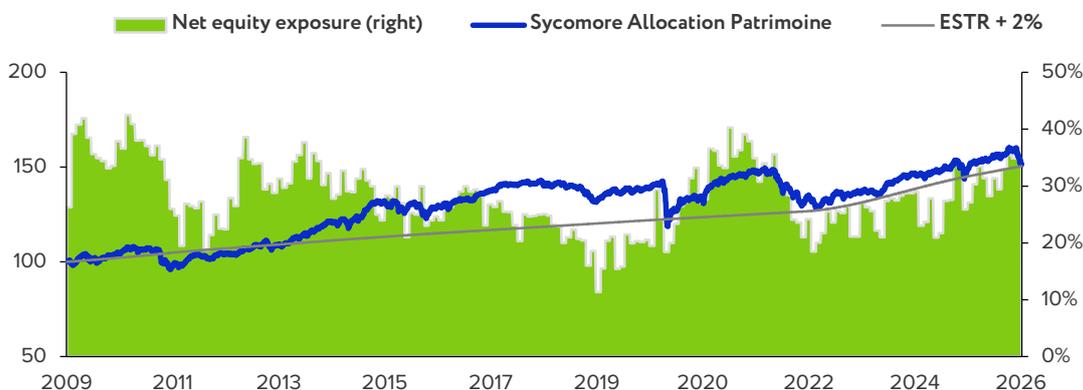
REPUBLIQUE FRANCAISE

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 31.03.2026



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

	Mar 2026	2026	1 year	3 yrs	5 yrs	Inc. Annu.	2025	2024	2023	2022
<b>Fund %</b>	-5.2	-3.7	1.7	12.0	5.6	51.6	2.6	5.4	8.2	-11.5
<b>Index %</b>	0.3	1.0	4.1	16.2	21.1	50.5	2.5	4.3	5.3	2.0

### Statistics

	Corr.	Beta	Alpha	Vol.	Sharpe Ratio	Info Ratio	Draw Down	Sensi.	Yield to mat.
3 years	0.1	1.1	-1.8%	3.8%	0.2	-0.3	-6.5%		
<b>Inception</b>	0.0	0.4	1.7%	4.4%	0.5	0.0	-17.1%	2.5	3.2%

### Fund commentary

The war in Iran, which began on February 28, has caused oil and gas prices to soar. Against this backdrop, the prospects of a sharp rise in inflation and an economic slowdown grow stronger with each additional day of war. The markets have noted a general decline in risky assets, including sovereign bonds. The 5-year risk premiums for France and Italy vs. Germany have widened by 13bp and 27bp respectively. BBB corporate spreads have tightened by around 15bp, while high yield spreads have widened by 50bp. The ECB's speech was perceived as rather hawkish, not helping long-term rates to ease. We reduced our exposure to equities, anticipating the risk of downward revisions to corporate earnings forecasts. The yield on the bond portfolio has risen significantly, and we have maintained our positions in corporate bonds.



## Fund Information

### Inception date

29/12/2009

### ISIN codes

Share I - FR0010474015

Share R - FR0007078589

### Bloomberg tickers

Share I - SYCOPAI FP

Share R - SYCOPAT FP

### Benchmark

ESTR + 2%

### 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

### Admin and management fees

Share I - 0.60%

Share R - 1.60%

### Performance fees

15% > Benchmark with HWM

### Transaction fees

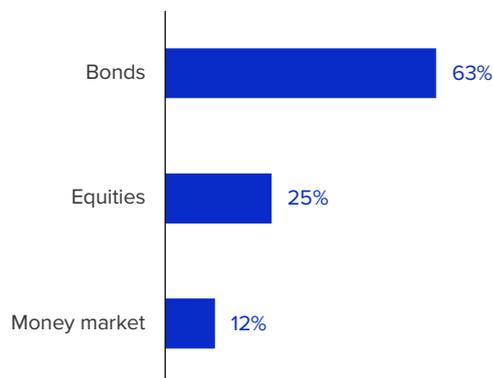
None

## Equities

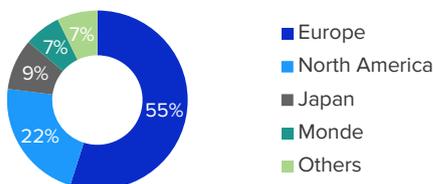
Number of holdings 53

Weight of top 20 stocks 18%

## Asset class breakdown



## Equity country breakdown

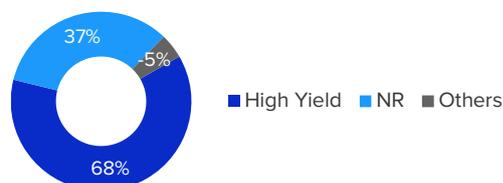


## Bonds

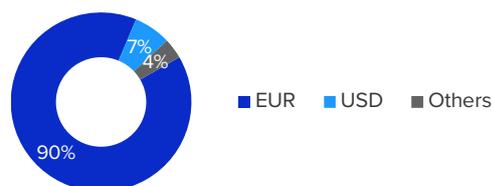
Number of bonds 154

Number of issuers 112

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

## Performance contributors

Positive	Avg. weight	Contrib	Negative	Avg. weight	Contrib
Nokia	0.38%	0.04%	Safran	0.88%	-0.17%
Nvidia	1.32%	0.02%	Société Générale	0.77%	-0.14%
Galderma Group	0.28%	0.01%	Csg B.V.	0.46%	-0.13%

## Direct Equities

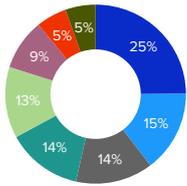
	Weight	SPICE rating	NEC score	CS score
Nvidia	1.1%	3.6/5	-9%	25%
Asml	1.0%	4.3/5	12%	27%
Thalès	1.0%	3.3/5	-4%	0%
Microsoft	0.9%	3.7/5	2%	29%
Jpmorgan Chase & Co	0.8%	3.1/5	-2%	13%

## Bond holdings

	Weight
Italy 2.8% 2028	1.8%
La Poste 5.0% 2031	1.3%
Roquette Freres Sa 5.5% 2030	1.3%
Lutech 5.0% 2027	1.2%
Banijay 7.0% 2026	1.2%



## Sustainability thematics



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

## ESG scores

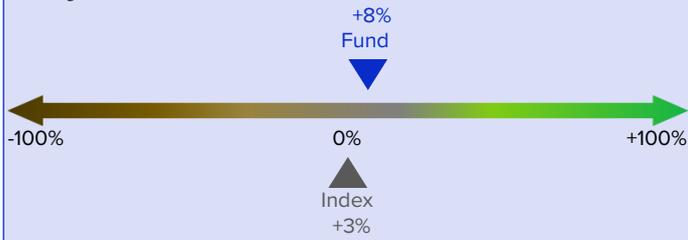
	Fund
<b>ESG*</b>	<b>3.3/5</b>
Environment	3.4/5
Social	3.3/5
Governance	3.3/5

## Environmental analysis

### Net Environmental Contribution (NEC)\*\*

Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore AM or by the [nec-initiative.org](https://nec-initiative.org) based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.

Coverage rate : fund 97% / index 99%



### European taxonomy

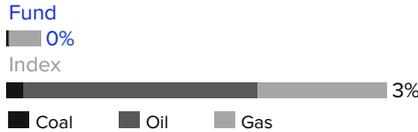
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 72%



### Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by MSCI.



### Carbon intensity of sales \*\*

Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 67%

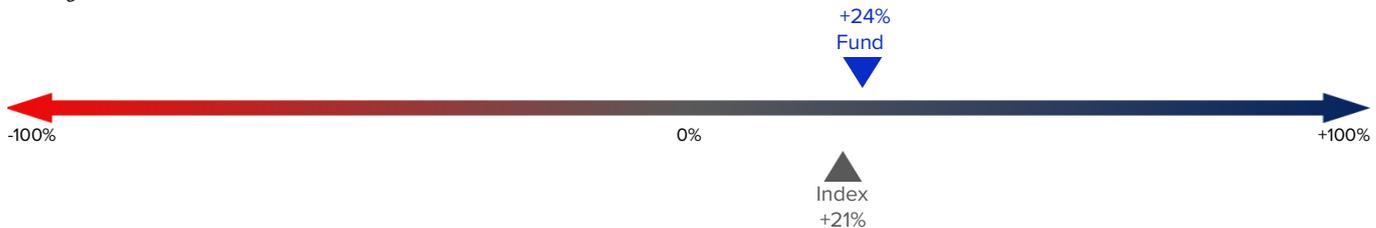
	Fund	Index
kg. eq. CO <sub>2</sub> /k€	837	1117

## 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%.

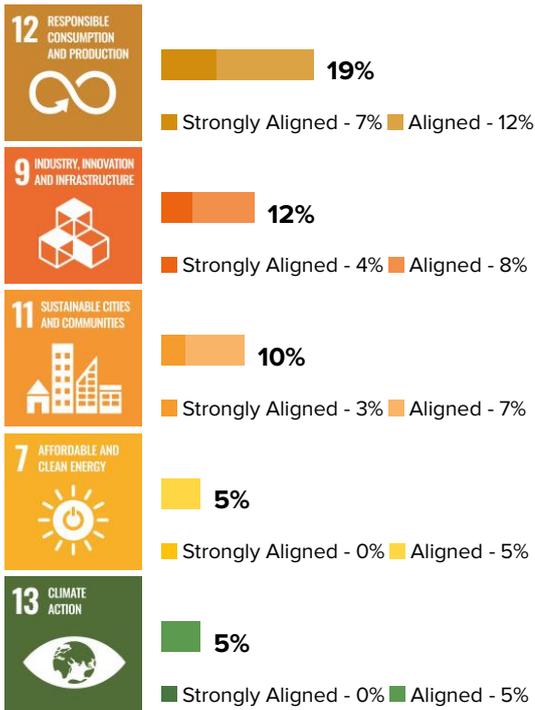
Coverage rate : fund 97% / index 99%



Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Target, Moody's and MSCI. Methodologies differ between issuers and between extra-financial data providers.\*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.** All indicators mentioned are calculated on the invested portfolio (excluding cash, derivatives, and mutual funds).



## Sustainable development goals exposure



This graph represents the main exposures to the United Nations Sustainable Development Goals. 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. A company may be exposed to several SDGs to varying degrees: strongly aligned, aligned, neutral, not aligned, or strongly not aligned. The methodology is based on data provided by MSCI. For more details, our annual SRI report is available in our ESG documentation.

**No significant exposure :** 57% *% of companies with no exposure (neutral)*  
**Non-alignment :** 5% *% of companies misaligned or strongly misaligned*

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Veolia

Veolia is making rapid headway with its GreenUp objectives: decarbonation, water saving and advanced depollution (PFAS in particular). The company's exit from coal is almost complete in Europe, with substantial financial rewards, however, the transition is proving difficult outside of Europe owing to the lack of alternatives and the price of CO2. Biodiversity plans have been deployed across 80% of the sensitive areas and restoration initiatives have also been implemented.

### ESG controversies

#### Accor

Accor has launched a probe into allegations of human and child trafficking. Nous prévoyons un entretien avec Accor afin d'avoir plus de détails sur leur politique de droits humains notamment en zone de conflit.

### Votes

3 / 3 voted general assemblies over the month.

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

#### Keyence

Our discussion focused on the environmental performance of the company's products and on avoided emissions. Some clients are indeed requesting this data. No progress has been recorded since last year on the disclosure of data and targets relating to scope 3 emissions. We made several recommendations and suggested that Keyence take inspiration from their competitors.

#### Eramet

A former Eramet manager has been convicted in a financial fraud case.

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).