



sycomore
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sycomore

allocation patrimoine

JULY 2025

Share R

Isin code | FR0007078589

NAV | 151.3€

Assets | 135.8 M€

SFDR 8

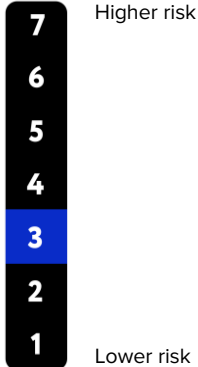
Sustainable Investments

% 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

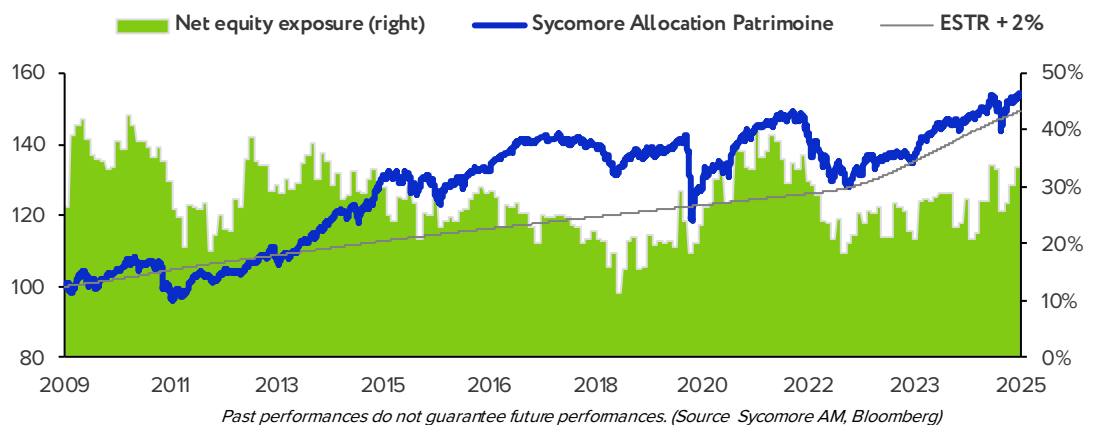


France

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 31.07.2025



	Jul	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021	
Fund %	1.0	3.1	5.5	15.2	16.5	54.1	2.8	5.4	8.2	-11.5	5.1
Index %	0.4	2.9	5.4	17.5	21.1	49.3	2.6	6.4	5.9	2.3	1.5

Statistics

	Corr.	Beta	Alpha	Vol.	Sharpe Ratio	Info Ratio	Draw Down	Sensi.	Yield to mat.	Yield to worst
3 years	0.0	0.7	0.8%	3.8%	0.5	-0.2	-14.2%			
Inception	0.0	0.3	2.0%	4.4%	0.5	0.0	-17.1%	3.2	4.8%	3.8%

Fund commentary

The prospect of a trade agreement between the United States and several of its partners, such as Europe and Japan, allowed for an upbeat market environment in July. We have kept a high exposure to risk assets - both equities and corporate bonds - to leverage this positive news flow. In the absence of decisions from central banks, markets are hanging on for the Fed to lower its rates and for the ECB to make its final 25-bp cut. Yield curves continued to steepen amid lower demand for sovereign bonds. In contrast, corporate bonds remain very popular with investors and credit spreads have contracted further. This affected both categories, Investment Grade as well as High Yield. Capital flows from investors were also elevated, clearly supporting corporate bond valuations. The first corporate earnings publications demonstrated the resilience of auto equipment manufacturers, including Forvia and OP Mobility, lifting their bonds during the month. OP Mobility tapped the primary market with a bond that was 10 times over-subscribed, confirming the strength of investor demand at present. Within the equity envelope, financials continued to contribute to performance, as did the technology sector.



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

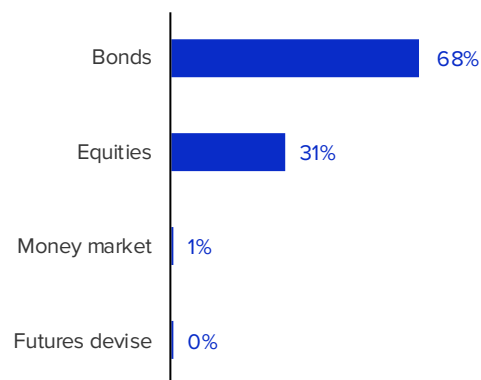
Number of holdings

41

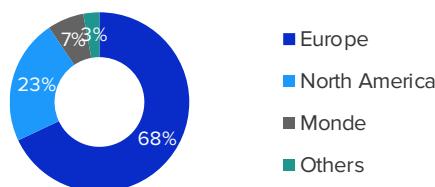
Weight of top 20 stocks

17%

Asset class breakdown



Equity country breakdown



Bonds

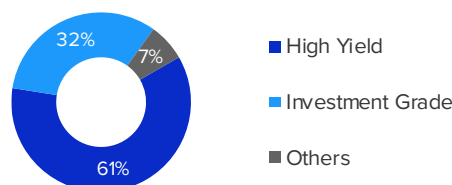
Number of bonds

141.0

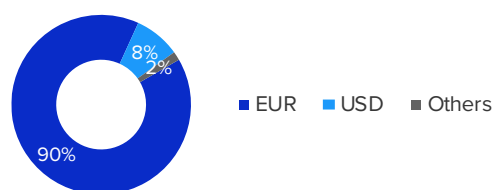
Number of issuers

114.0

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	3.5/5
S score	3.3/5	3.3/5
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
Nvidia	0.99%	0.14%	Publicis	0.93%	-0.14%
Thermo Fisher	0.77%	0.14%	Asml	0.96%	-0.11%
Société Générale	0.74%	0.12%	Renault	0.59%	-0.11%

Direct Equities

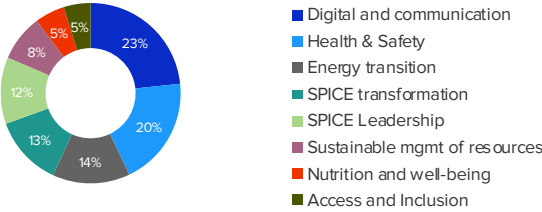
	Weight	SPICE rating	NEC score	CS score
Société Générale	1.0%	3.3/5	6%	15%
Deutsche Telekom	0.9%	3.7/5	3%	50%
Nvidia	0.9%	3.6/5	-9%	23%
Veolia	0.9%	3.8/5	47%	38%
Axa	0.9%	3.7/5	1%	36%

Bond holdings

	Weight
Tereos 7.3% 2028	1.5%
Roquette Freres Sa 5.5% 2029	1.3%
Scor 3.9% 2025	1.3%
Lutech 5.0% 2027	1.2%
Infopro 5.5% 2031	1.1%



Sustainability thematics



ESG scores

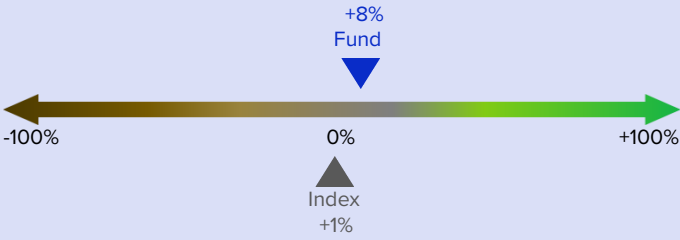
	Fund
ESG*	3.3/5
Environment	3.4/5
Social	3.3/5
Governance	3.3/5

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 based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.

Coverage rate : fund 98% / index 98%



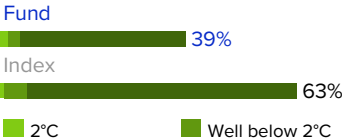
European taxonomy

Share of EU taxonomy-aligned company revenues provided by MSCI.
Coverage rate : fund 73%



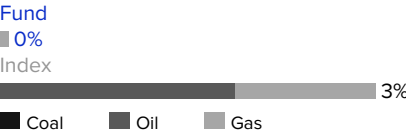
Climate alignment - SBTi

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



Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.



Carbon intensity of sales **

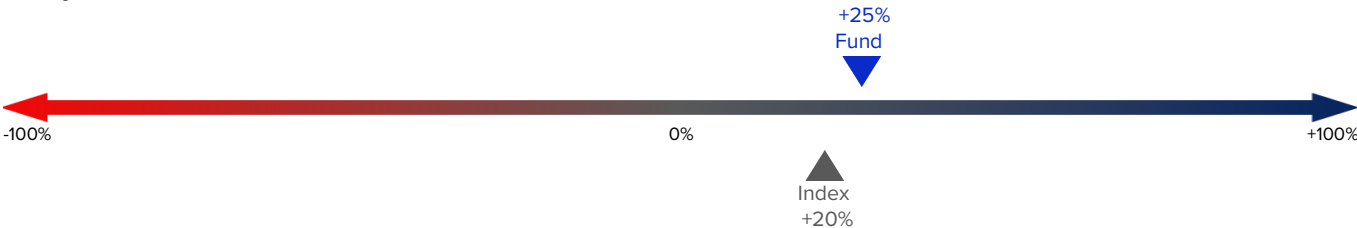
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€. Coverage rate : fund 60%

	Fund	Index
kg. eq. CO ₂ /k€	703	930

Societal and social analysis

Societal contribution

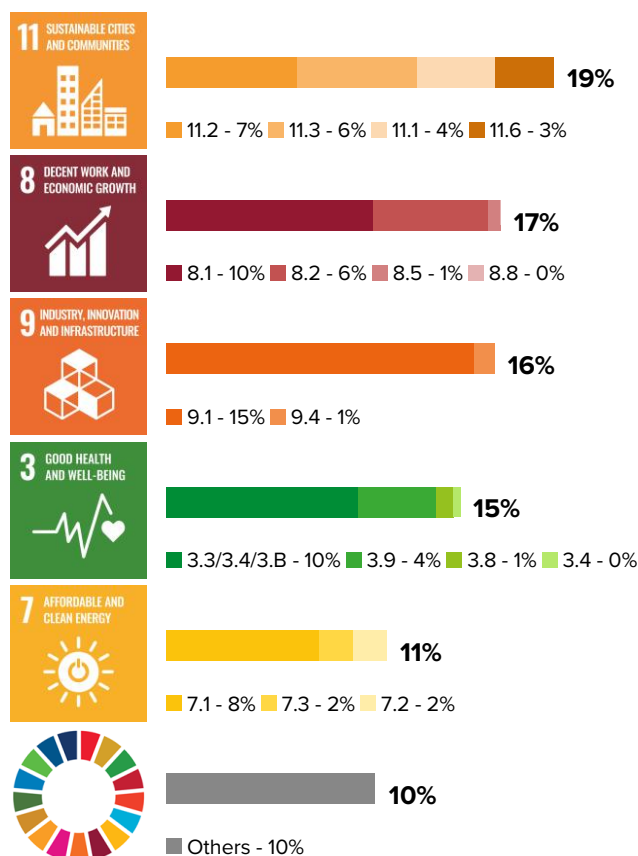
Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%. Coverage rate : fund 99%/ index 99%



Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Targets, Iceberg Data Lab, MSCI, Moody's, MSCI and S&P Global. 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.



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 : 23%

ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

Seb

Three NGOs have filed a complaint against Seb and its subsidiary, Tefal, for alleged misleading commercial practices. They claim that the company misled buyers by knowingly selling its Teflon pans as being "safe" despite the environmental and health hazards caused by the PTFE compound, an "eternal pollutant" unaffected by the recent French law on PFAS chemicals.

Renault

Renault is under investigation by the Court of Nanterre after the French Fraud Authority (DGCCRF) issued a warning on the TCe 1.2L (2012–2016) engine that was installed on 130,000 vehicles. A malfunction is alleged to cause excess oil consumption and engine failure. Legal action was initially filed in 2023. Renault has denied any wrongdoing, but the investigation is focusing on client information and financial compensation for repairs.

Votes

0 / 0 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 KID available on our website: www.sycomore-am.com.