



**sycomore**  
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sycomore

# allocation patrimoine

APRIL 2025

Share R

Isin code | FR0007078589

NAV | 146.0€

Assets | 133.4 M€

## SFDR 8

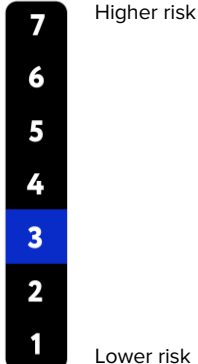
### Sustainable Investments

% 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**  
SRI analyst

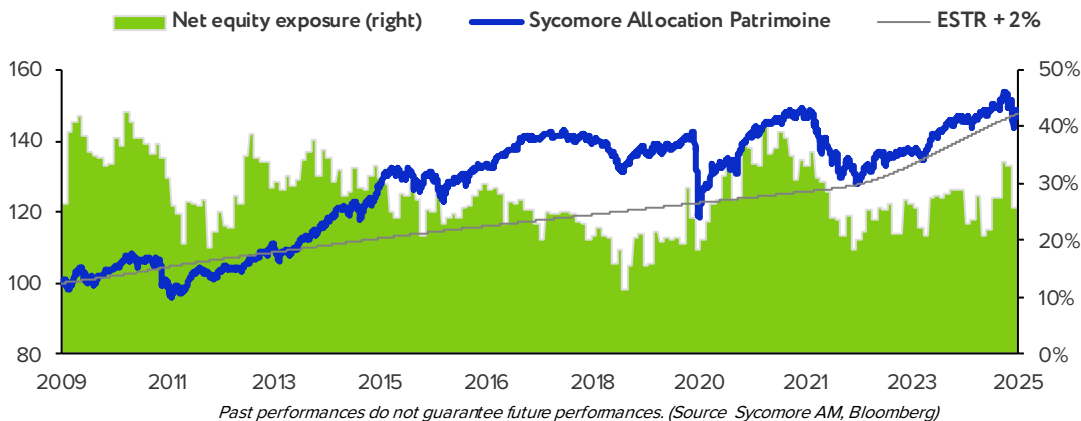


France

### 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 30.04.2025



	Apr	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021	
Fund %	-0.3	-0.5	2.5	8.7	16.3	48.7	2.6	5.4	8.2	-11.5	5.1
Index %	0.4	1.7	5.9	16.7	20.2	47.6	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	0.5	0.3%	4.0%	0.0	-0.6	-14.2%			
Inception	0.0	0.0	2.6%	4.4%	0.5	0.0	-17.1%	3.4	4.9%	4.3%

### Fund commentary

The tariffs announced during 'Liberation Day' on April 2nd caused risk assets to correct violently, as demonstrated by the sharp decline of equity indices and the 100 bp surge posted by the Crossover index. The more conciliatory stance later adopted by the Trump administration, that gave in to mounting pressure from the markets, enabled indices to rebound significantly. However, uncertainty over the final tariffs could still cause a major economic slowdown. As a result, the European Central Bank may extend its rate-cutting cycle beyond our forecasts at the start of the year. Once again, first quarter earnings beat expectations within the banking sector. Sectors impacted by new tariff policy issued relatively cautious guidance, with low visibility for the second half of the year. We took advantage of widening credit spreads to strengthen several of our bond positions, as yields were particularly attractive during the volatility spike.



## 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

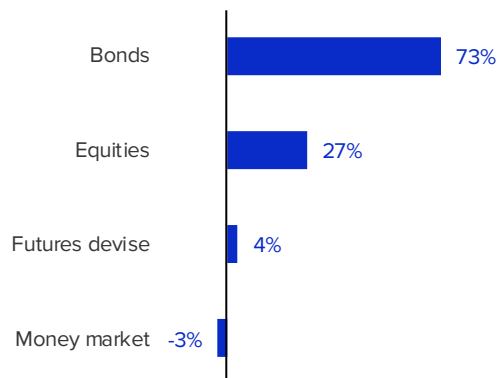
Number of holdings

39

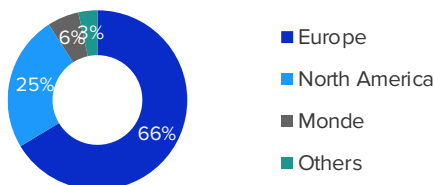
Weight of top 20 stocks

18%

## Asset class breakdown



## Equity country breakdown



## Bonds

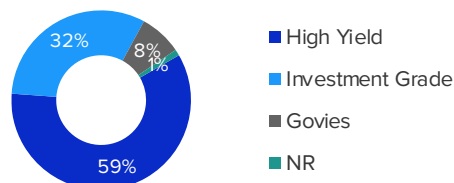
Number of bonds

138.0

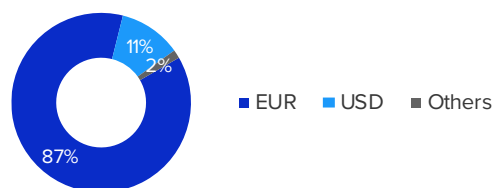
Number of issuers

112.0

## 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	3.4/5	3.3/5
P score	3.5/5	3.7/5
I score	3.4/5	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
Société Générale	0.96%	0.22%	Alphabet	0.78%	-0.14%
Santander	0.49%	0.11%	Taiwan Semi.	0.83%	-0.11%
Unicredito Italiano	0.75%	0.10%	Prysmian	0.57%	-0.10%

## Direct Equities

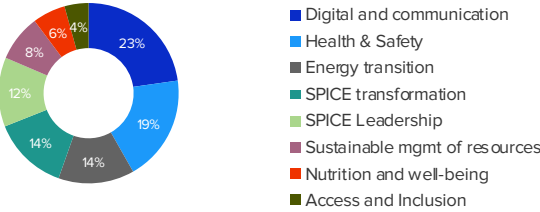
	Weight	SPICE rating	NEC score	CS score
Publicis	1.1%	3.5/5	-12%	-14%
Asml	0.9%	4.2/5	12%	27%
Microsoft	0.9%	3.9/5	2%	31%
Sanofi	0.9%	3.4/5	0%	84%
Deutsche Telekom	0.8%	3.7/5	3%	50%

## Bond holdings

	Weight
Tereos 7.3%	1.5%
Scor 3.9%	1.3%
Roquette Freres Sa 5.5%	1.3%
Lutech 5.0%	1.2%
Accor 4.9%	1.2%



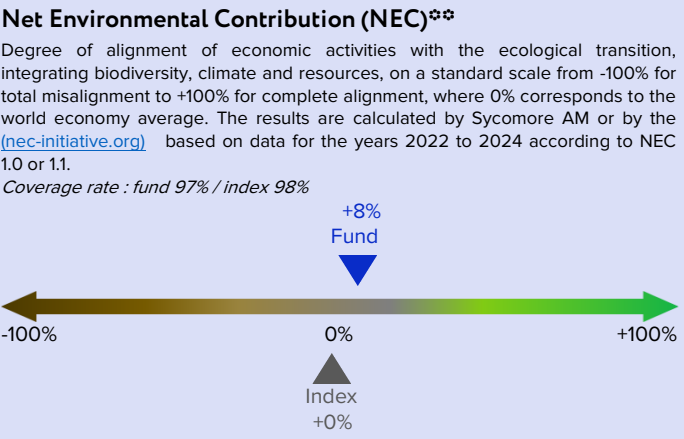
Sustainability thematics



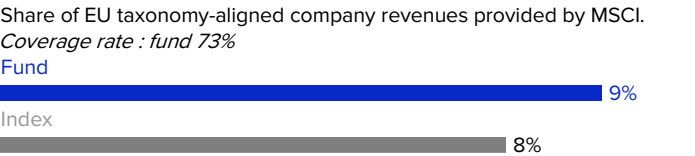
ESG scores

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

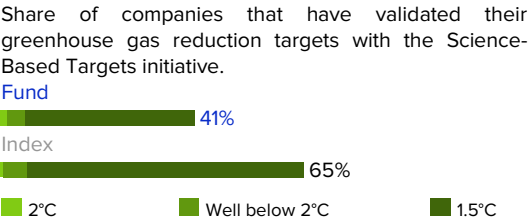
Environmental analysis



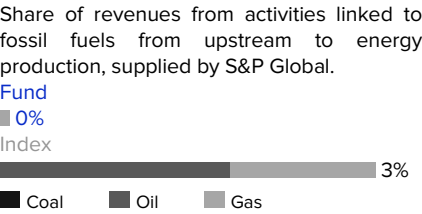
European taxonomy



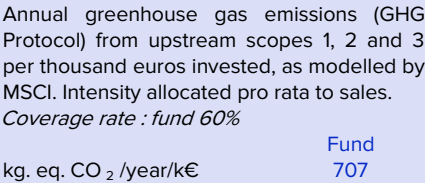
Climate alignment - SBTi



Fossil fuel exposure



Carbon intensity\*\*

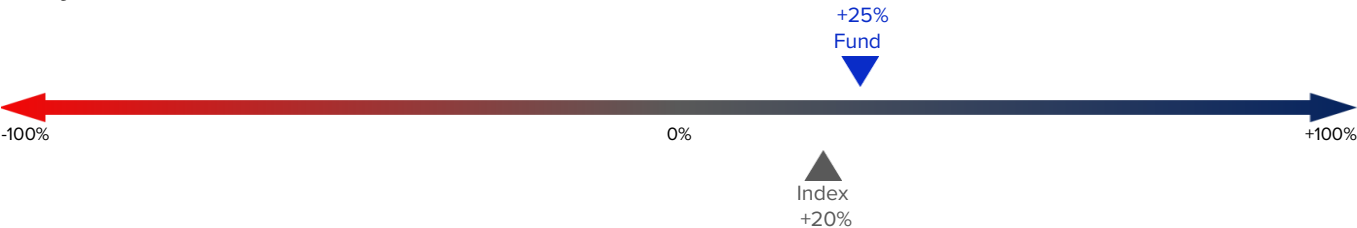


Societal and social analysis

Societal contribution

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

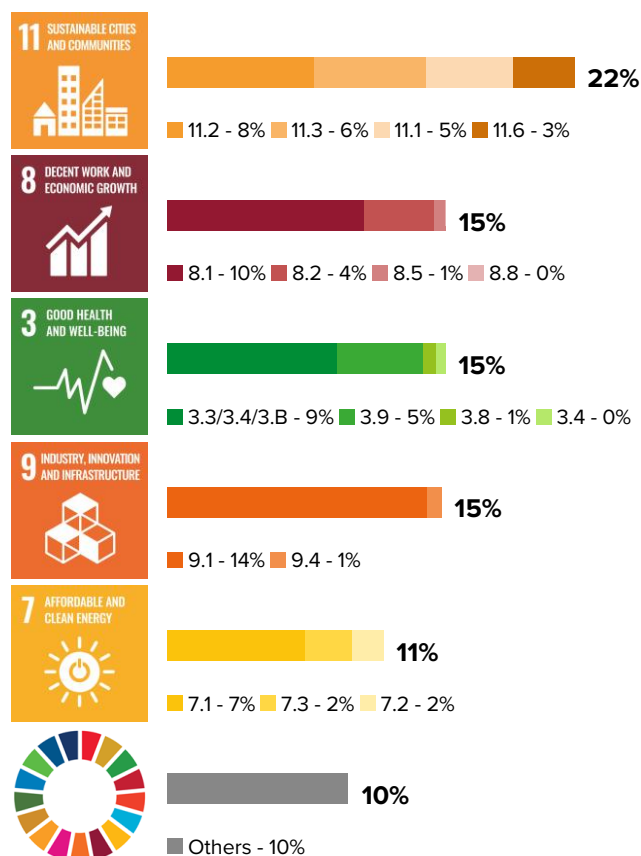
Coverage rate : fund 98% / index 98%



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 : 24%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Accor

We asked to speak with the head of human rights following the publication of a new risk mapping and focused on communication and awareness-raising. We also discussed the change in governance: Brune Poirson is leaving the Group and is being replaced by a person who previously worked in procurement and who will serve as environmental and social representative on the executive committee.

#### Empark

We asked Empark for more information on their management of physical risks, particularly following the floods in Spain, and regretted the lack of preventive measures deployed to date. We also raised the importance of including independent members on the audit committee: this is not planned at this stage. Finally, the company has no proactive strategy for the deployment of EV charging stations, which is carried out on demand.

### ESG controversies

#### Scor

Scor is under formal judicial examination in connection with an alleged attempt to obstruct the acquisition of Partner Re by the Covéa Group in 2022.

#### Veolia

Global Witness has accused Veolia of allowing toxic discharges in a Colombian wetland for the second year in a row. Veolia has responded by saying that it does not recognize the employees in the video in question and wishes to press charges.

### Votes

**12 / 12** voted general assemblies 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](http://www.sycomore-am.com).