



**sycomore**  
am

sycomore

# allocation patrimoine

APRIL 2026

Share I

Isin code | FR0010474015

NAV | 179.6€

Asset | 125.2 M€

## SFDR 8

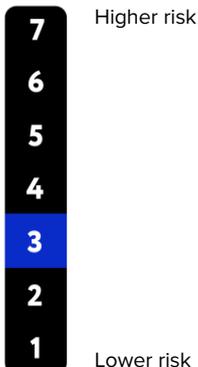
### Sustainable Investments

% 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



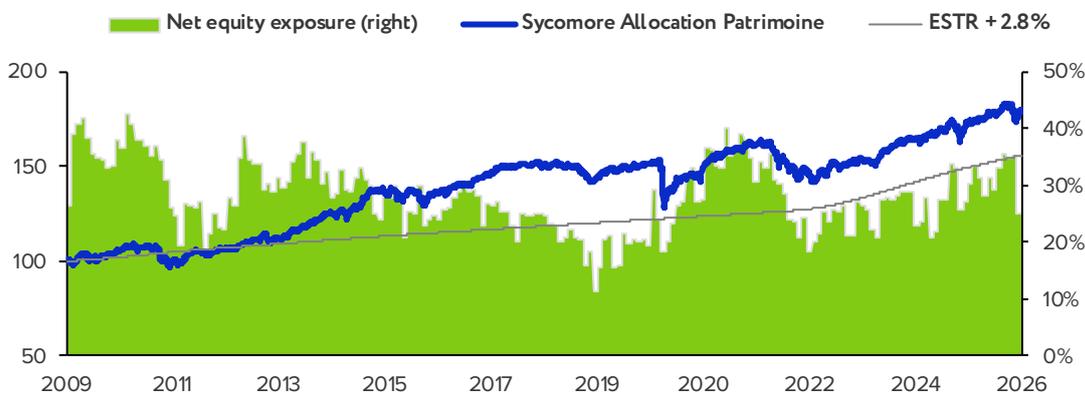
REPUBLIQUE FRANÇAISE

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 30.04.2026



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

|                | Apr 2026 | 1 year | 3 yrs | 5 yrs | Inc. Annu. | 2025 | 2024 | 2023 | 2022 |     |       |
|----------------|----------|--------|-------|-------|------------|------|------|------|------|-----|-------|
| <b>Fund %</b>  | 3.2      | -0.3   | 6.2   | 19.1  | 13.0       | 79.4 | 3.6  | 6.4  | 6.4  | 9.2 | -10.6 |
| <b>Index %</b> | 0.4      | 1.6    | 4.9   | 18.9  | 25.3       | 56.1 | 2.8  | 5.1  | 6.7  | 6.2 | 2.5   |

### Statistics

|                  | Corr. | Beta | Alpha | Vol. | Sharpe Ratio | Info Ratio | Draw Down | Sensi. | Yield to mat. |
|------------------|-------|------|-------|------|--------------|------------|-----------|--------|---------------|
| 3 years          | 0.0   | -0.2 | 7.1%  | 3.9% | 0.7          | 0.0        | -6.4%     |        |               |
| <b>Inception</b> | 0.0   | 0.0  | 3.8%  | 4.4% | 0.7          | 0.2        | -16.7%    | 1.9    | 2.7%          |

### Fund commentary

Donald Trump's statements reassured the equity markets, even if the end of the conflict and the negotiation of an agreement do not yet seem within reach. Energy prices remained at high levels, with the situation on the ground remaining unchanged over the month. Against this backdrop, interest rates remained at the upper end of their recent range, reflecting the heightened risk of inflation generated by potentially more durably high energy prices. The fund benefited from the rebound, driven by both allocation and stock selection. The contribution came primarily from our exposure to technology, with particularly strong contributions from Infineon, Nokia and Microsoft. The defense and industrial sector remained mixed, with Safran and CSG weighing on the period. At the end of the month, we increased the level of equity hedging, reducing exposure to 27%. Duration was also reduced, with a lower allocation to Italian government bonds.



## Fund Information

### Inception date

29/12/2009

### 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

### Admin and management fees

Share I - 0.60%

### Performance fees

15% > Benchmark with HWM

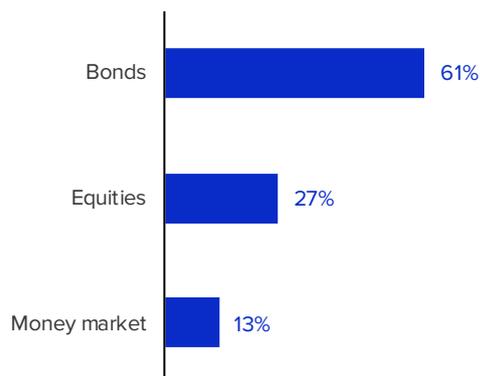
### Transaction fees

None

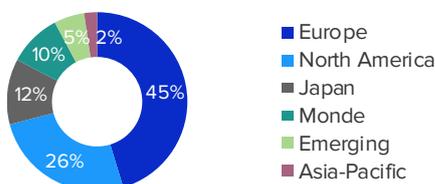
## Equities

Number of holdings 51  
Weight of top 20 stocks 20%

### Asset class breakdown



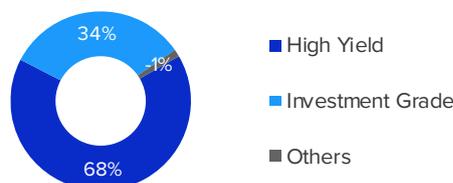
### Equity country breakdown



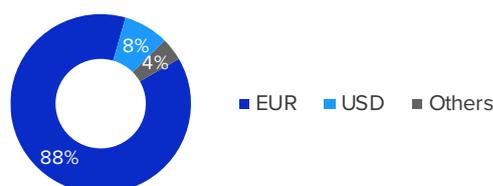
## Bonds

Number of bonds 148  
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   | 3.5/5 | 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 |
|---------------------|-------------|---------|------------------|-------------|---------|
| Infineon            | 0.49%       | 0.20%   | Csg B.V.         | 0.34%       | -0.07%  |
| Nvidia              | 1.45%       | 0.17%   | Essilorluxottica | 0.44%       | -0.06%  |
| Renesas Electronics | 0.40%       | 0.16%   | Deutsche Telekom | 0.55%       | -0.05%  |

## Direct Equities

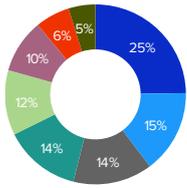
|           | Weight | SPICE rating | NEC score | CS score |
|-----------|--------|--------------|-----------|----------|
| Asml      | 1.3%   | 4.3/5        | 12%       | 27%      |
| Nvidia    | 1.3%   | 3.6/5        | -9%       | 25%      |
| Microsoft | 1.1%   | 3.8/5        | 2%        | 29%      |
| Alphabet  | 0.8%   | 3.2/5        | 4%        | 33%      |
| Axa       | 0.7%   | 3.7/5        | 1%        | 36%      |

## Bond holdings

|                              | Weight |
|------------------------------|--------|
| Italy 2.8% 2028              | 1.7%   |
| La Poste 5.0% 2031           | 1.3%   |
| Roquette Freres Sa 5.5% 2030 | 1.3%   |
| Banijay 7.0% 2026            | 1.1%   |
| Infopro 5.5% 2031            | 1.1%   |



## Sustainability thematics



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

## ESG scores

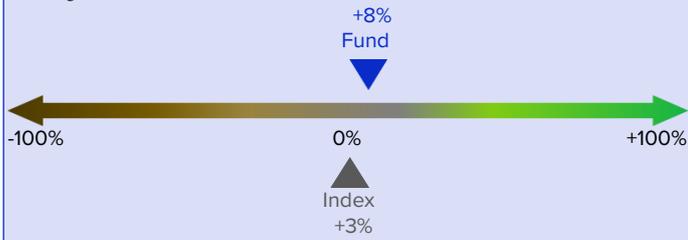
|             | Fund         |
|-------------|--------------|
| <b>ESG*</b> | <b>3.3/5</b> |
| Environment | 3.4/5        |
| Social      | 3.3/5        |
| Governance  | 3.3/5        |

## 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 96% / index 99%



### European taxonomy

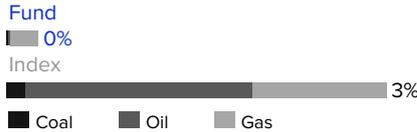
Share of EU taxonomy-aligned company revenues provided by MSCI.

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 68%

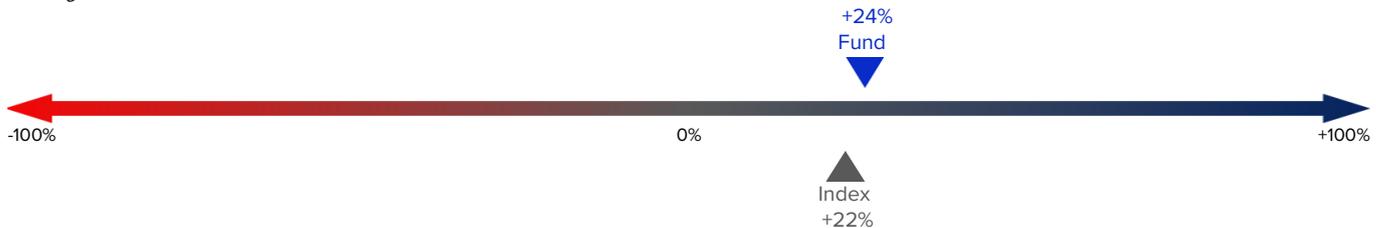
|                             | Fund | Index |
|-----------------------------|------|-------|
| kg. eq. CO <sub>2</sub> /k€ | 813  | 1119  |

## 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%.

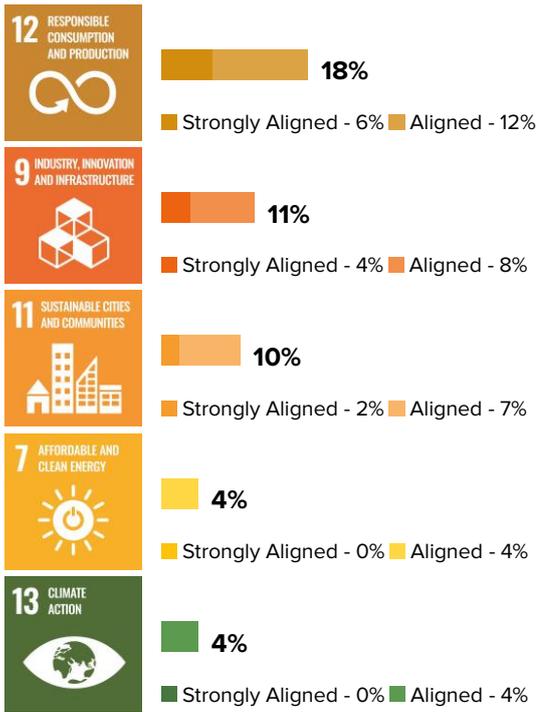
Coverage rate : fund 97% / index 99%



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



**No significant exposure :** 56% % of companies with no exposure (neutral)  
**Non-alignment :** 5% % of companies misaligned or strongly misaligned

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Engie

At Engie, progress in terms of avoided emissions stalled in 2025 due to methodologies that are still immature and currently being improved. Exposure to the Middle East does not currently have a significant impact. Capital expenditure in the gas sector mainly concerns maintenance, while the strategy remains focused on electricity, storage and long-term decarbonization, despite certain uncertainties.

#### Danone

We continued our collaborative dialogue with Danone on the subject of just transition. The exchange enabled us to make a very positive assessment of the 2025 objectives of the Danone Impact Journey and to present the 2030 roadmap around Health, Nature and People. The main obstacles concern regenerative agriculture outside Europe and the regulatory framework for plastics.

### ESG controversies

#### Accor

French hotel group Accor opens investigation into allegations of child trafficking in Ukraine. Wir haben um einen Austausch mit Accor gebeten, der nach der internen Untersuchung stattfinden wird.

#### Galderma

Galderma is said to have sold botulinum toxin in France to doctors not authorized to inject it.

### Votes

11 / 11 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).