



sycomore
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sycomore

allocation patrimoine

SEPTEMBER 2025

Share I

Isin code | FR0010474015

NAV | 177.1€

Asset | 134.7 M€

SFDR 8

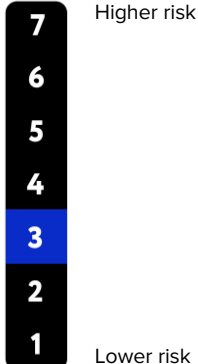
Sustainable Investments

% 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

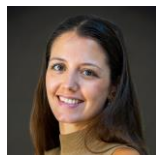
Investment Team



Stanislas de
BAILLENCOURT
Fund Manager



Alexandre TAIEB
Fund Manager



Anaïs
CASSAGNES
Sustainability
analyst

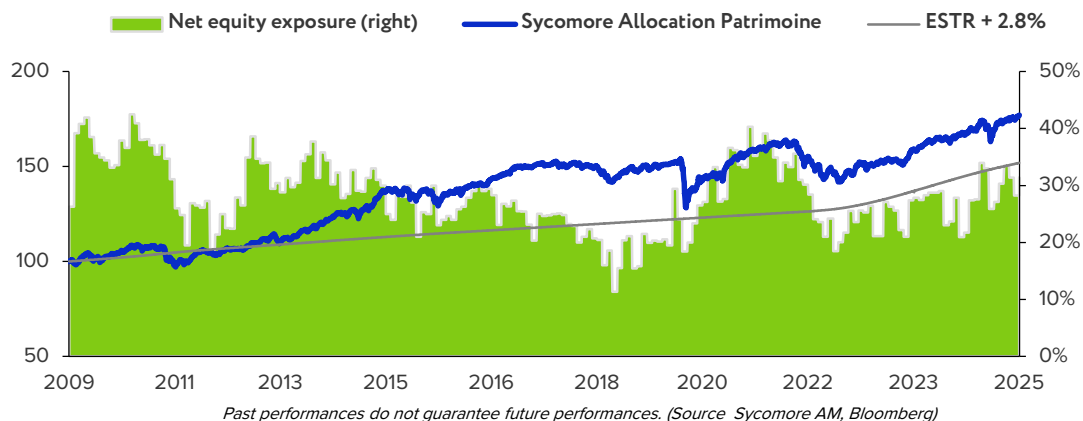


France

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 30.09.2025



	Sep	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021	
Fund %	1.1	4.6	6.2	24.8	22.5	77.0	3.7	6.4	9.2	-10.6	6.0
Index %	0.4	3.9	5.4	18.8	22.9	51.9	2.7	6.7	6.2	2.5	1.5

Statistics

	Corr.	Beta	Alpha	Vol.	Sharpe Ratio	Info Ratio	Draw Down	Sensi.	Yield to mat.	Yield to worst
3 years	0.0	-0.3	9.1%	3.7%	1.3	0.5	-13.5%			
Inception	0.0	-0.1	3.9%	4.3%	0.7	0.2	-16.7%	3.3	4.6%	3.7%

Fund commentary

The Fed lowered its key rates by 25 bp, as widely anticipated, and the market is expecting two further cuts before the end of the year. In contrast, the ECB has left its rates unchanged and is rather more optimistic on growth within the Eurozone; however, the central bank has not issued any signals regarding its monetary policy over the next few months. Equity markets continued to rise, driven by technology, banks and metals. We strengthened our exposure to Asia and Japan. Spreads have narrowed across the credit spectrum, causing the High-Yield segment to outperform better-rated issuers. In particular, the downgrade of France and the upgrade of Spanish and Italian credit ratings had little impact on corporate debt risk premiums. The primary market stayed very dynamic in September.



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

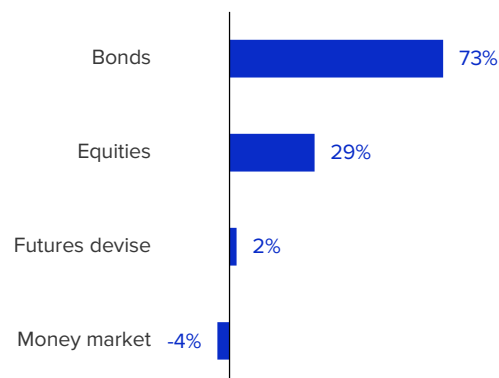
Number of holdings

45

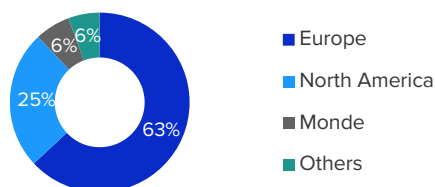
Weight of top 20 stocks

16%

Asset class breakdown



Equity country breakdown



Bonds

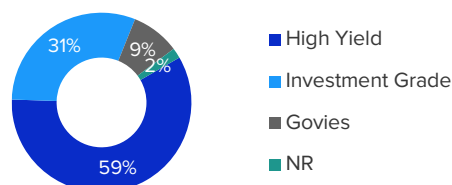
Number of bonds

156

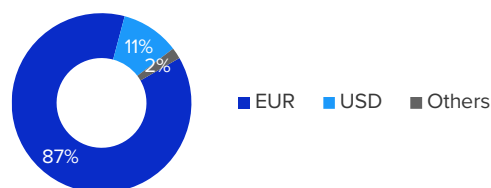
Number of issuers

127

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	3.3/5
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
Asml	1.02%	0.27%	Birkenstock	0.49%	-0.07%
Thalès	0.48%	0.09%	Deutsche Telekom	0.68%	-0.06%
Airbus Group	0.78%	0.08%	Astrazeneca	0.85%	-0.05%

Direct Equities

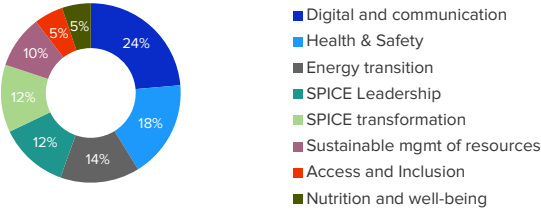
	Weight	SPICE rating	NEC score	CS score
Jpmorgan Chase & Co	1.0%	3.2/5	-2%	13%
Asml	0.9%	4.3/5	12%	27%
Microsoft	0.8%	3.8/5	2%	29%
Schneider	0.8%	4.2/5	10%	39%
Nvidia	0.8%	3.6/5	-9%	23%

Bond holdings

	Weight
Italy 1.3% 2026	2.5%
Roquette Freres Sa 5.5% 2029	1.3%
Scor 3.9% 2025	1.3%
Lutech 5.0% 2027	1.1%
Infopro 5.5% 2031	1.1%



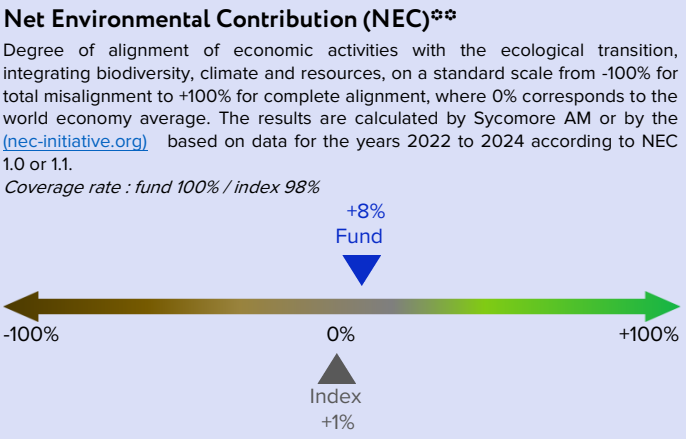
Sustainability thematics



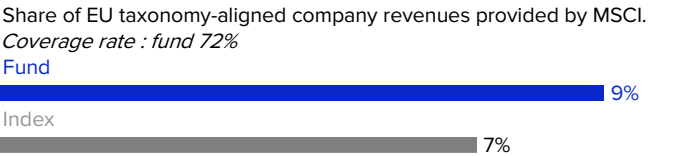
ESG scores

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

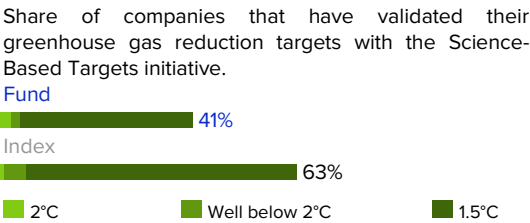
Environmental analysis



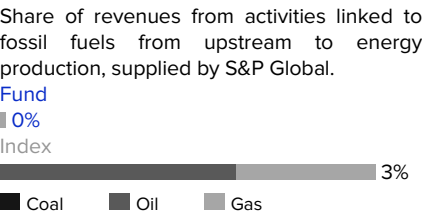
European taxonomy



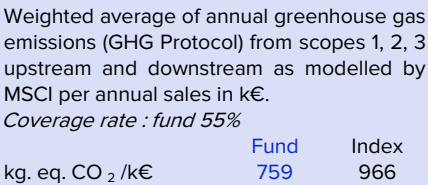
Climate alignment - SBTi



Fossil fuel exposure



Carbon intensity of sales **

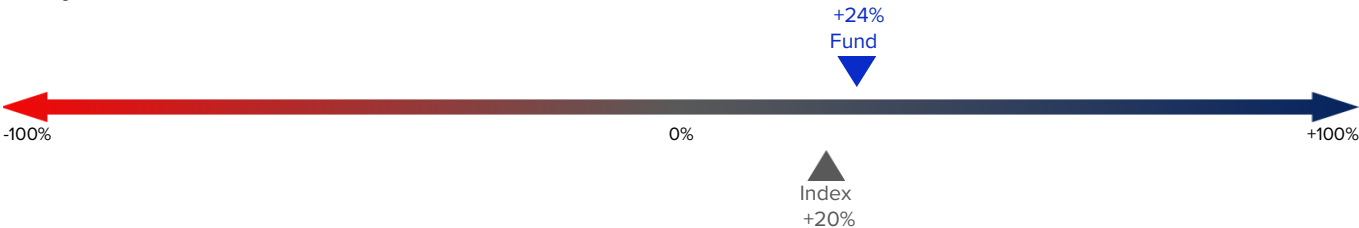


Societal and social analysis

Societal contribution

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

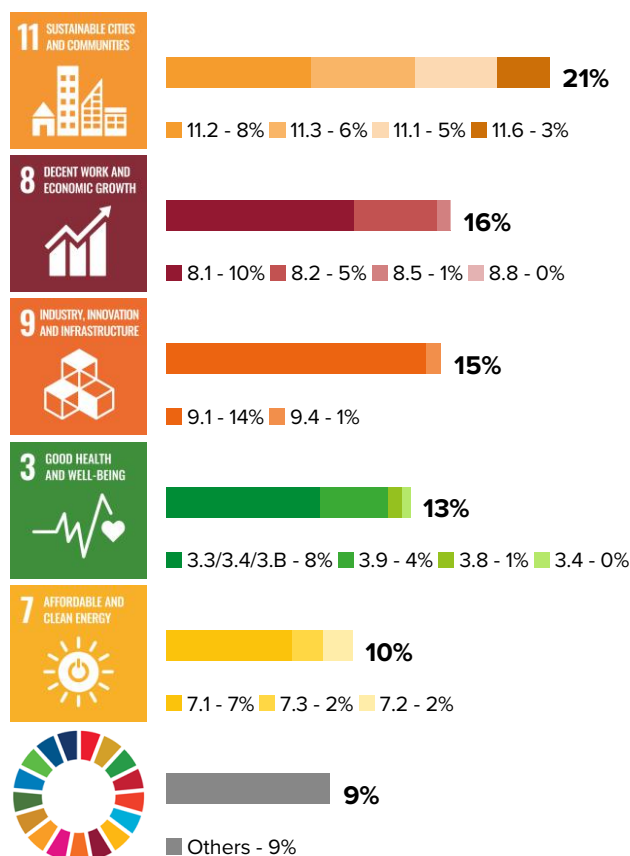
Coverage rate : fund 100% / index 98%



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 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

SAP

We discussed diversity (DEI) issues with SAP's HR Director via the Club 30% in Germany. Owing to legal constraints in the United States, the company has made adjustments to several key performance and communication indicators. The company reiterated its commitment to DEI which remains deeply embedded in its HR strategy. SAP's approach focuses on integrating DEI across broader leadership and growth strategies rather than addressing the issue in isolation via independent programmes.

ESG controversies

Sanofi

The Paris Court of Appeal has ordered Sanofi SA and Sanofi Winthrop Industrie SA to pay 150.7 million euros in damages to the French Social Security Fund (CNAM) for antitrust practices regarding the generic versions of Plavix, which caused long-standing excess costs until 2021. These practices, for which the group was initially fined in 2013 by the Anti-Trust Authority, involved disparaging generic drugs and promoting Sanofi's product. The group is considering filing an appeal with the Cour de Cassation (Supreme Court).

Votes

0 / 0 voted general assembly over the month.

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

Orange

We asked Orange about the means deployed to protect the mental health of its employees, both as a rule and following the announcement of the reorganisation. We also requested more details on the investigation conducted by the Comité National de Prévention et de Sécurité and on the handling of whistle blowing reports. Finally, Orange presented its skill retention initiatives: upskilling, reskilling, internal mobility, development of an inter-generational dimension...

Eramet

In September 2025, the Indonesian authorities seized 148 hectares from the PT Weda Bay Nickel concession on the island of Halmahera owing to the lack of a forestry licence, although the company does own a mining licence. This land seizure is part of a broader crackdown, as 4.2 million hectares are currently managed without a licence by 51 companies.

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.