



sycomore
am

sycomore

allocation patrimoine

MAY 2026

Share I

Isin code | FR0010474015

NAV | 183.9€

Asset | 127.5 M€

SFDR 8

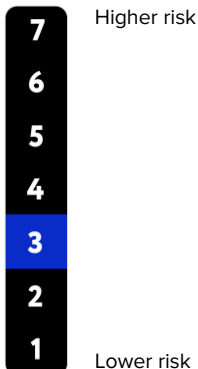
Sustainable Investments

% 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 BAILLIENCOURT
Fund Manager



Alexandre TAIEB
Fund Manager



Anaïs CASSAGNES
Sustainability analyst



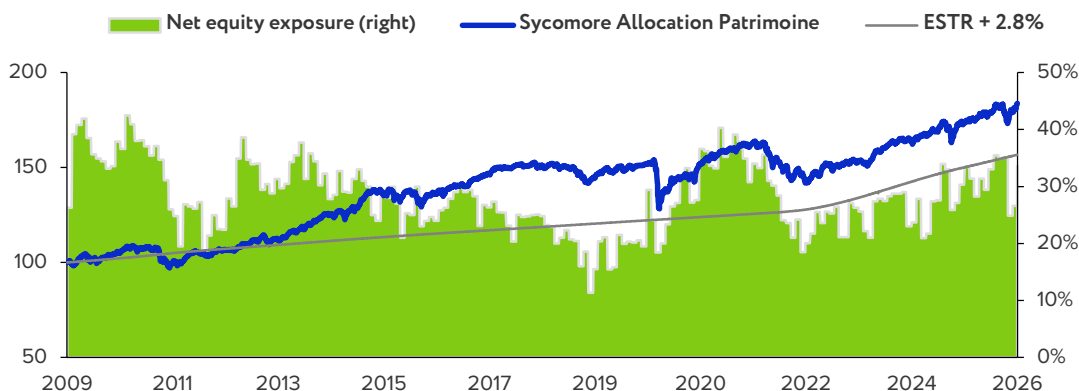
REPUBLIQUE FRANÇAISE

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 29.05.2026



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

	May	2026	1 year	3 yrs	5 yrs	Inc. Annu.	2025	2024	2023	2022	
Fund %	2.42	2.07	6.18	21.49	15.59	83.78	3.78	6.43	6.42	9.24	-10.58
Index %	0.38	1.95	4.82	18.74	25.59	56.72	2.77	5.10	6.73	6.17	2.54

Statistics

	Corr.	Beta	Alpha	Vol.	Sharpe Ratio	Info Ratio	Draw Down	Sensi.	Yield to mat.
3 years	0.0	-0.2	8.1%	4.0%	0.9	0.2	-6.4%		
Inception	0.0	0.0	3.9%	4.4%	0.7	0.2	-16.7%	3.5	4.6%

Fund commentary

The US and Iran have continued their talks aimed at reaching an agreement, causing fuel prices and interest rates to ease. Equity markets resumed an upward trend, lifted by robust corporate earnings both in Europe and in the United States. The semiconductor segment made an outstanding contribution to the market rally. High demand from hyperscaler capex and rising prices acted as major catalysts. Within the portfolio, Richemont rose after beating earnings estimates; however, ASML, Infineon and Renesas delivered the strongest contributions to performance. The bond portfolio also made a substantial positive contribution thanks to the carry yield and easing rates.



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

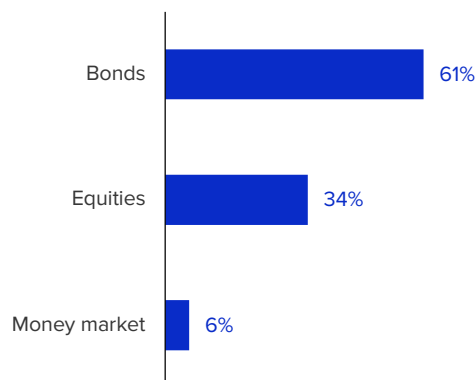
Transaction fees

None

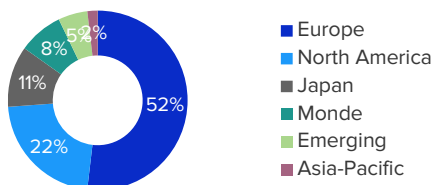
Equities

Number of holdings 54
Weight of top 20 stocks 19%

Asset class breakdown



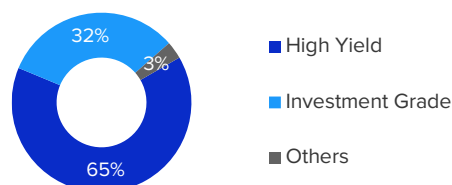
Equity country breakdown



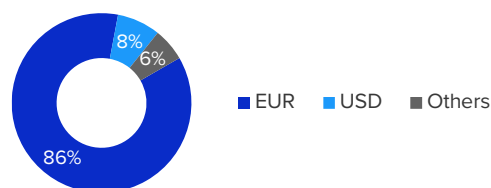
Bonds

Number of bonds 147
Number of issuers 113

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	3.4/5

Performance contributors

Positive	Avg. weight	Contrib	Negative	Avg. weight	Contrib
Infineon	0.69%	0.24%	Siemens Energy	0.43%	-0.04%
Asml	1.58%	0.20%	Csg	0.03%	-0.04%
Renesas Electronics	0.54%	0.18%	Nitto Boseki	0.05%	-0.03%

Direct Equities

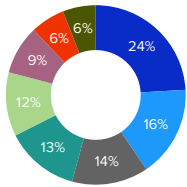
	Weight	SPICE rating	NEC score	CS score
Asml	1.6%	4.3/5	12%	27%
Axa	1.0%	3.7/5	1%	36%
Nvidia	0.9%	3.6/5	-9%	25%
Microsoft	0.8%	3.8/5	2%	29%
Alphabet	0.8%	3.1/5	4%	33%

Bond holdings

	Weight
Italy 2.8% 2028	1.7%
La Poste 5.0% 2031	1.3%
Roquette Freres Sa 5.5% 2029	1.3%
Infopro 5.5% 2031	1.1%
Banjay 7.0% 2026	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

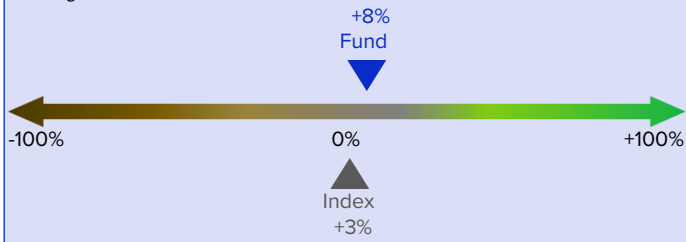
	Fund
ESG*	3.3/5
Environment	3.4/5
Social	3.3/5
Governance	3.3/5

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 95% / index 99%



European taxonomy

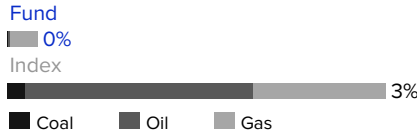
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 75%



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 72%

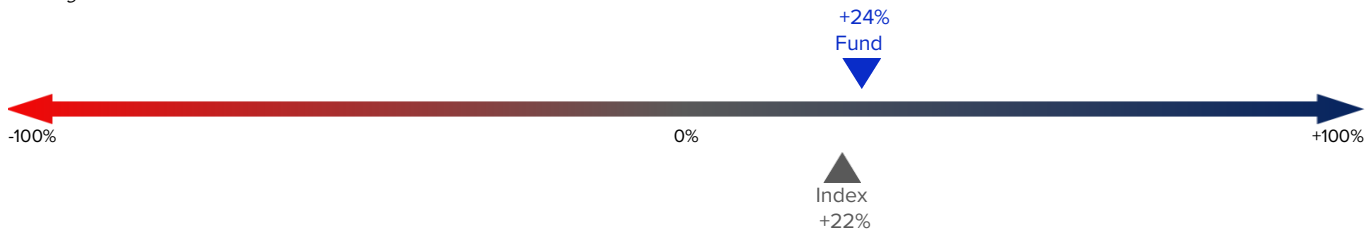
	Fund	Index
kg. eq. CO ₂ /k€	742	1099

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%.

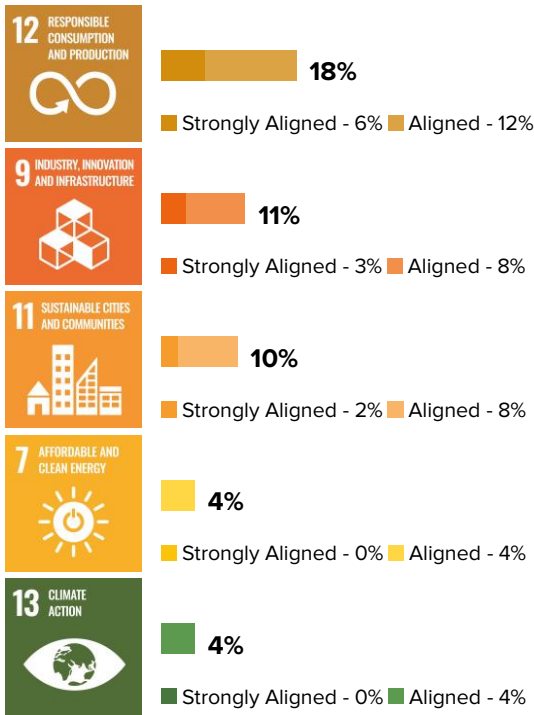
Coverage rate : fund 96% / index 99%



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 : 59% % of companies with no exposure (neutral)
Non-alignment : 5% % of companies misaligned or strongly misaligned

ESG follow-up, news and dialogue

Dialogue and engagement

Bureau Veritas

We discussed climate change adaptation, scope 3 reduction and AI usages – still under-monetized – with the company. New data service and digital confidence services are under consideration. The CEO's 30% pay rise seems justified and reasonably explained by the board. A controversy relating to government services has highlighted progress made on the governance front while also raising execution and residual exposure risks.

ESG controversies

Vodafone

Vodafone is accused by former franchisees of imposing excessive fines and cutting commissions.

Thalès

As part of a collaborative engagement, we questioned Thales about its diligence in terms of human rights in exports. Despite the existence of a framework, information remains general and not very operational, with few concrete indicators. Investors are calling for greater transparency, particularly in terms of criteria, governance and practical examples. A new phase of engagement aims to align Thales with the best practices observed among its peers.

Alphabet

Several Waymo autonomous vehicles came to a standstill on busy roads in Austin after being unable to cross puddles, disrupting traffic. The incident is part of a wider context of accidents involving autonomous vehicles in the USA (5,000 accidents recorded by the NHTSA).

Votes

14 / 16 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.