

# sycomore

## allocation patrimoine

Share I

Isin code | FR0010474015 NAV | 178.5€ Asset | 131.0 M€

#### SFDR 8

Sustainable Investments			
% AUM:		≥	

% Companies\*: \*Excluding derivatives, cash & equivalent

≥ 50%

#### Risk indicator

Higher risk

Lower risk

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

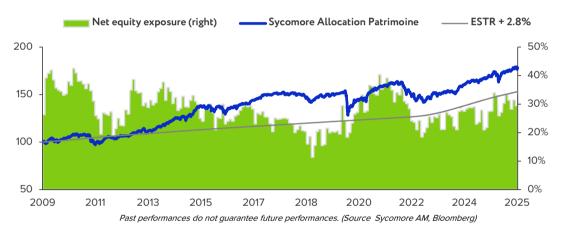


France

#### 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 28.11.2025



	Nov	2025	1 year	3 yrs	5 yrs	Inc.	Annu.	2024	2023	2022	2021
Fund %	-0.2	5.5	5.9	20.8	18.0	78.4	3.7	6.4	9.2	-10.6	6.0
Index %	0.4	4.7	5.2	19.0	23.6	53.1	2.7	6.7	6.2	2.5	1.5

#### **Statistics**

	Corr.	Beta	Alpha	Vol.	Sharpe	Info	Draw	Sensi.	Yield to
					Ratio	Ratio	Down		mat.
3 years	0.0	-0.2	7.6%	3.6%	0.9	0.1	-11.3%		
Inception	0.0	0.0	3.8%	4.3%	0.7	0.2	-16.7%	3.2	4.4%

#### Fund commentary

The government shutdown in the US left market observers flying blind without access to most economic data this month, ahead of a possible rate cut at the Fed's next meeting. Despite Nvidia's robust earnings publication, the technology sector remained under pressure during the month, posting negative returns. Our convictions within the pharmaceutical sector, including AstraZeneca and Eli Lilly, delivered strong gains. In the fixed income envelope, credit spreads remained stable overall during the period, while the yield curve steepened a little on longer-dated sovereign bonds. The fund's equity exposure fluctuated between 27% and 32% during the month.

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#### **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

Nο

#### **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%

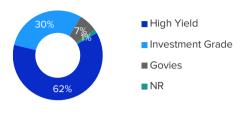
1%

32%

**Bonds** 

Number of bonds 155 Number of issuers 128

#### **Bond allocation**



#### Currency breakdown



### Equity country breakdown

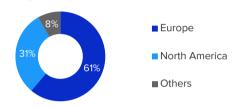
Asset class breakdown

Bonds

Equities

Money market -3%

Futures devise



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	3.3/5	3.3/5

#### Performance contributors

Positive	Avg. weight	Contrib	Negative	Avg. weight	Contrib
Eli Lilly	0.63%	0.13%	Nvidia	0.91%	-0.13%
Astrazeneca	0.80%	0.10%	Tencent Music Entertainment	0.45%	-0.08%
Alphabet	0.70%	0.09%	Group Jd.Com	0.21%	-0.05%

#### **Direct Equities**

	Weight	SPICE	NEC	CS
	weight	rating	score	score
Asml	1.0%	4.3/5	12%	27%
Bnp Paribas	1.0%	3.7/5	0%	17%
Jpmorgan Chase & Co	0.9%	3.2/5	-2%	13%
Santander	0.8%	3.3/5	0%	35%
Société Générale	0.8%	3.3/5	6%	15%

### **Bond holdings**

	Weight
Roquette Freres Sa 5.5% 2029	1.4%
La Poste 5.0% 2031	1.3%
Italy 1.3% 2026	1.3%
Lutech 5.0% 2027	1.1%
Infopro 5.5% 2031	1.1%

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#### Sustainability thematics



■ Digital and communication

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

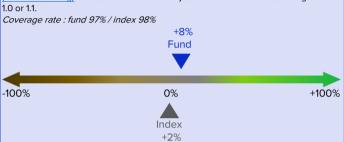
#### **ESG** scores

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

#### **Environmental analysis**



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.



#### European taxonomy

Share of EU taxonomy-aligned company revenues provided by MSCI. Coverage rate: fund 72%

Fund



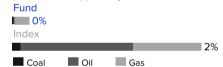
#### Climate alignment - SBTi

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 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 69%

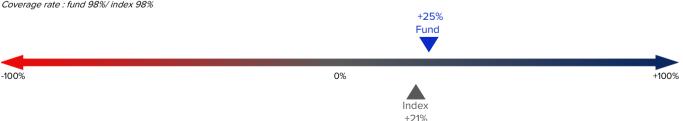
Fund Index kg. eq. CO 2 /k€ 656 1012

#### 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%.

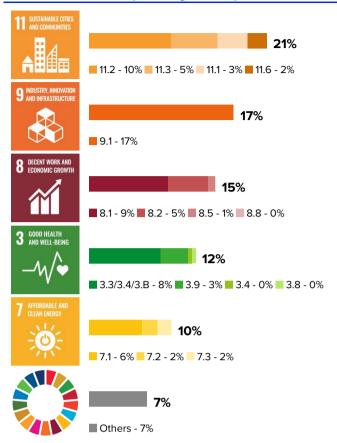
Coverage rate : fund 98%/ index 98%



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#### 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 environnemental 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: 26%

#### ESG follow-up, news and dialogue

#### Dialogue and engagement

#### SAP

We held discussions with the company on its use of Al, governance around this theme, and the transparency of the information supplied.

#### **ESG** controversies

#### **Airbus**

The French Human Rights League has issued a formal notice to Airbus Atlantic for allegedly failing to publish a vigilance plan for 2025. The league considers that the scattered information supplied in the 2024 annual report falls short of legal requirements.

#### Votes

1/1 voted general assembly over the month.

Details on our votes are available here the day following the company's AGM Here.

#### Sanofi

Sanofi has greatly improved its gender diversity practices: the company has set up ambitious targets and a non-gender based parental leave, and has partly tied the CEO's remuneration to key performance indicators on diversity. While the executive committee still does not meet all legal requirements, the rate of internal promotion and the integration of diversity & inclusion into the corporate culture are clearly positive factors.

#### Stellantis

Jeep Wrangler and Grand Cherokee have recalled 320,065 products following an accident in the United Staes.

Additional disclaimers: although the fund's performances are partly driven by the ESG indicators of portfolio holdings, these are not the sole determing 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.

