



**sycomore  
am**

# sycomore allocation patrimoine

JANUARY 2026

Share RD

Isin code | FR0012818227

NAV | 149.3€

Asset | 131.7 M€

## SFDR 8

### Sustainable Investments

% AUM: ≥ 25%

% Companies\*: ≥ 50%

\*Excluding derivatives, cash & equivalent



### Risk indicator

7
6
5
4
3
2
1

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

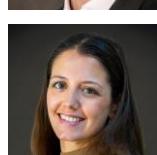
### Investment Team



**Stanislas de  
BAILLIENCOURT**  
Fund Manager



**Alexandre TAIEB**  
Fund Manager

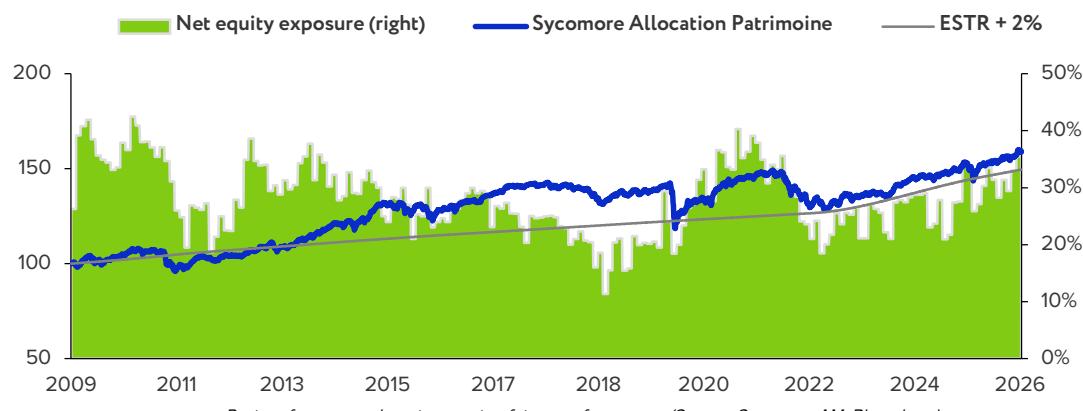


**Anaïs  
CASSAGNES**  
Sustainability  
analyst

### 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 30.01.2026



	Jan	2026	1 year	3 yrs	5 yrs	Inc.	Annu.	2025	2024	2023	2022
<b>Fund %</b>	1.0	1.0	4.5	17.0	13.0	58.8	2.9	5.4	5.4	8.2	-11.5
<b>Index %</b>	0.3	0.3	4.2	16.3	20.6	49.5	2.5	4.3	5.9	5.3	2.0

### Statistics

	Corr.	Beta	Alpha	Vol.	Sharpe Ratio	Info Ratio	Draw Down	Sensi.	Yield to mat.
3 years	0.0	0.7	1.9%	3.6%	0.6	0.1	-6.5%		
<b>Inception</b>	0.0	0.4	1.9%	4.4%	0.5	0.1	-17.1%	3.4	4.3%

### Fund commentary

As economic data confirmed the growth momentum, investors entered 2026 with a "risk-on" positioning. Valuations rose for risk assets across different asset classes and regions. The dollar continued to decline pending the decision on the appointment of a new Fed governor. We began the year with an equity overweight, which enabled us to benefit from the bullish market environment. The technology sector, and notably ASML, Infineon and Baidu, contributed substantially to performance, as did the banking sector once again this month. Our bond exposure was kept at high levels to benefit from retreating yields and elevated carry. We increased our hedging on the dollar as well as our exposure to emerging equities.



## Fund Information

### Inception date

29/12/2009

### ISIN codes

Share I - FR0010474015

Share RD - FR0012818227

### Bloomberg tickers

Share I - SYCOPAI FP

Share RD - SYCOPRD FP

### Benchmark

ESTR + 2%

### Legal form

Mutual fund

### Domiciliation

France

### PEA eligibility

No

### Investment period

3 yrs

### Minimum investment

100 EUR

### 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 RD - 1.60%

### Performance fees

15% > Benchmark with HWM

### Transaction fees

None

## Equities

Number of holdings  
Weight of top 20 stocks

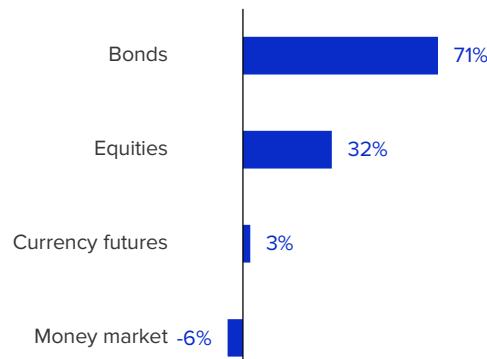
51  
20%

## Bonds

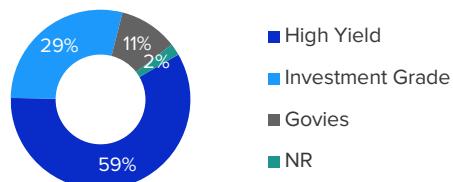
Number of bonds  
Number of issuers

155  
128

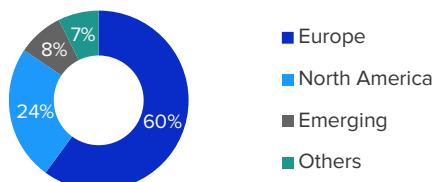
## Asset class breakdown



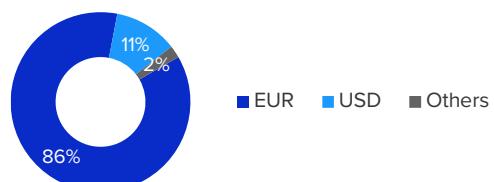
## Bond allocation



## Equity country breakdown



## 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	3.4/5
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	3.3/5	3.3/5

## Performance contributors

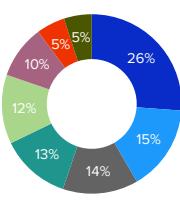
Positive	Avg. weight	Contrib	Negative	Avg. weight	Contrib
Asml	1.09%	0.30%	Microsoft	0.65%	-0.11%
Newmont	0.89%	0.10%	Sap	0.44%	-0.07%
Baidu	0.69%	0.09%	Lvmh	0.42%	-0.07%

## Direct Equities

Weight	SPICE rating	NEC score	CS score	Weight		
Asml	1.3%	4.3/5	12%	27%	Roquette Freres Sa 5.5% 2029	1.4%
Nvidia	1.1%	3.6/5	-9%	25%	La Poste 5.0% 2031	1.3%
Microsoft	1.0%	3.8/5	2%	29%	Italy 1.3% 2026	1.2%
Alphabet	0.9%	3.2/5	4%	33%	Lutech 5.0% 2027	1.1%
Publicis	0.9%	3.5/5	-10%	-14%	Infopro 5.5% 2031	1.1%



## Sustainability theatics



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

## ESG scores

	Fund
ESG*	3.3/5
Environment	3.3/5
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](http://nec-initiative.org)) based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.

Coverage rate : fund 98% / index 99%



### European taxonomy

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

Coverage rate : fund 74%

Fund



### Climate alignment - SBTi

Share of companies that have validated their greenhouse gas reduction targets with the Science-Based Targets initiative.

Fund



Index



2°C

Well below 2°C

1.5°C

### Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by MSCI.

Fund



Index

Coal Oil Gas

### 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 60%

kg. eq. CO<sub>2</sub> /k€

Fund  
756

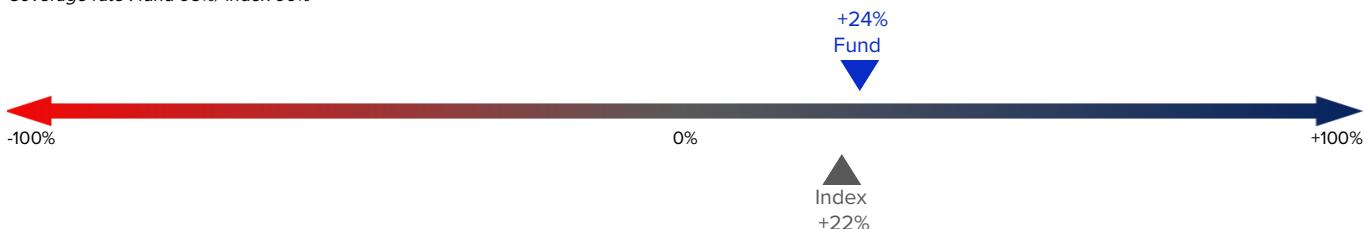
Index  
1060

## Societal and social analysis

### Societal contribution

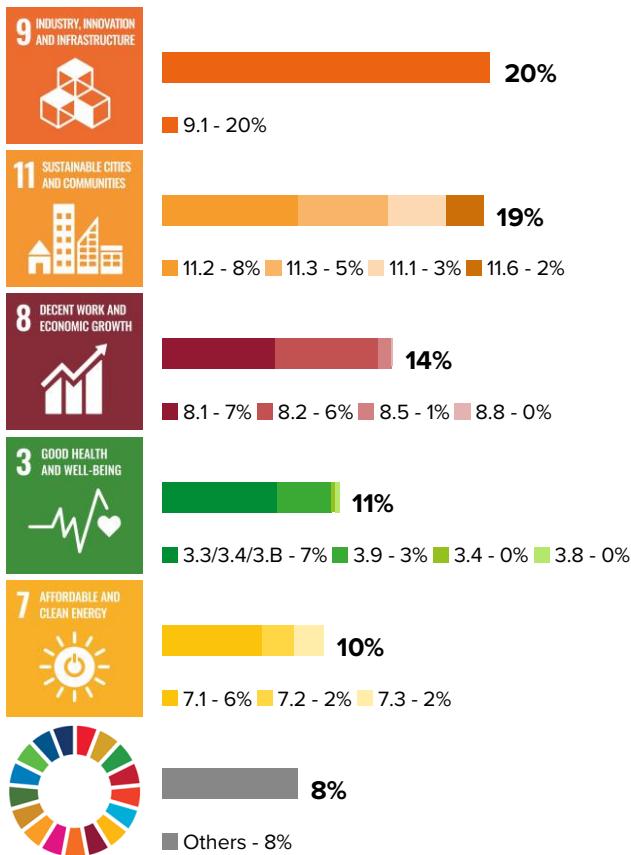
Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.

Coverage rate : fund 98% / index 99%





## 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 : 27%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Fnac

During our dialogue with Fnac, the company confirmed its commitment to support circularity via second-hand products, a new repair facility in Marseille for large household appliances, its comprehensive white paper on this topic, and its 'tech academy' that provides training for technical staff. Fnac also provided feedback on its first CSRD, which involved extensive work. Finally, we discussed JD.com's takeover of Ceconomy.

### ESG controversies

#### Verizon

Verizon is facing a regulatory probe into its diversity programmes under the US False Claims Act.

### Votes

**2 / 2** voted general assemblies over the month.

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

#### Renault

We engaged with Renault as part of the "Fair Transition" initiative. We presented our engagement initiative. The group is keen to receive feedback on the interest shown by investors on ESG issues concerning Renault. The company also underscored the difficulties experienced with MSCI, which is flagging up more controversies for Renault than for its competitors.

#### Microsoft

In the U.S., protests were held to raise awareness on the environmental concerns of a Michigan-based community, leading to the suspension of the data center project.

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).

Part of

