



sycomore
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sycomore

allocation patrimoine

MAY 2025

Share RD

Isin code | FR0012818227

NAV | 143.0€

Assets | 136.3 M€

SFDR 8

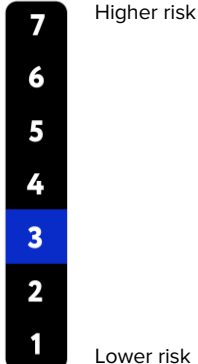
Sustainable Investments

% 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
SRI analyst

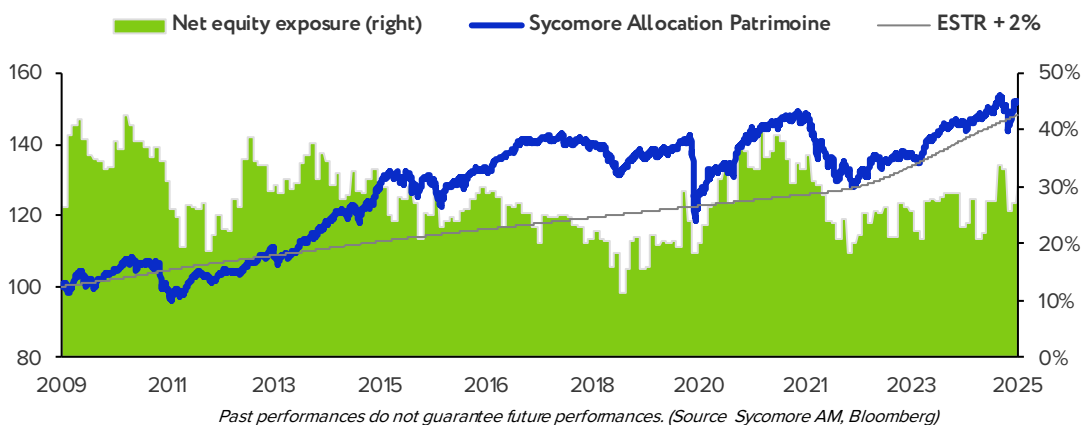


France

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 30.05.2025



	May	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021
Fund %	2.4	1.9	4.2	11.5	17.5	52.0	2.8	5.4	8.2	-11.5
Index %	0.4	2.1	5.7	16.9	20.5	48.1	2.6	6.4	5.9	2.3

Statistics

	Corr.	Beta	Alpha	Vol.	Sharpe Ratio	Info Ratio	Draw Down	Sensi.	Yield to mat.	Yield to worst
3 years	0.0	0.8	-0.6%	4.0%	0.2	-0.4	-14.2%			
Inception	0.0	0.3	2.2%	4.4%	0.5	0.0	-17.1%	3.1	4.8%	4.0%

Fund commentary

The temporary (?) stabilisation of the trade war allowed markets to continue their rebound. However, investors are concerned over the magnitude of the US fiscal deficit and the new "Big, Beautiful" fiscal policy the Trump administration is currently mapping out. As a result, long-term rates have remained under pressure in the United States and in Japan. After almost closing down in April, the primary market for corporate bonds proved dynamic in May and was met with high investor demand. We were able to select several attractive issuances which strengthened the weight of corporate bonds within the portfolio. The financial sector continued to post strong performances after banks and insurance companies reported their first quarter earnings, we have kept our investments in these sectors. Our equity exposure fluctuated between 24% and 30% and was largely dominated by the European market.



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

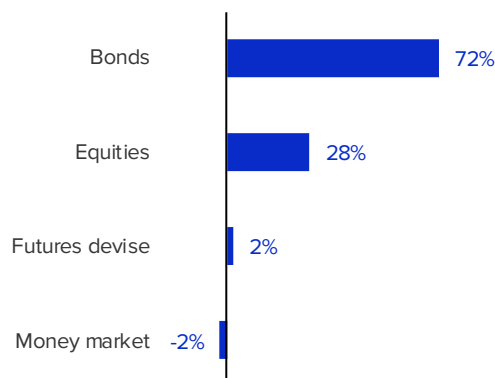
Number of holdings

42

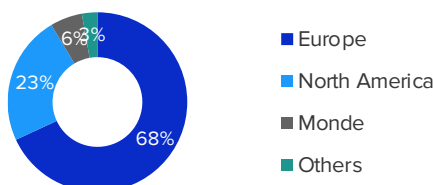
Weight of top 20 stocks

18%

Asset class breakdown



Equity country breakdown



Bonds

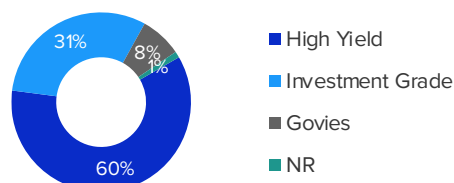
Number of bonds

146.0

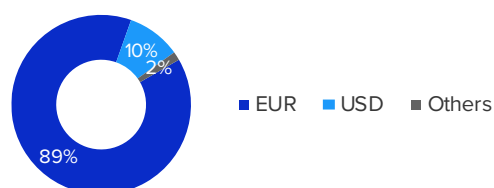
Number of issuers

118.0

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	3.5/5
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	3.4/5	3.3/5

Performance contributors

Positive	Avg. weight	Contrib	Negative	Avg. weight	Contrib
Nvidia	0.80%	0.19%	Eli Lilly	0.34%	-0.08%
Asml	1.11%	0.19%	Sanofi	0.81%	-0.04%
Microsoft	0.96%	0.14%	Veolia	0.66%	-0.03%

Direct Equities

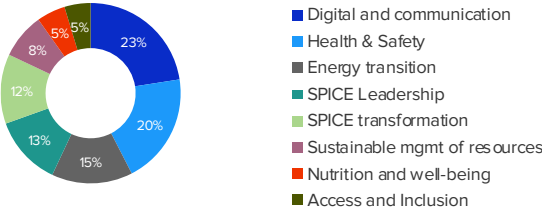
	Weight	SPICE rating	NEC score	CS score
Asml	1.1%	4.2/5	12%	27%
Microsoft	1.0%	3.9/5	2%	31%
Publicis	1.0%	3.5/5	-12%	-14%
Veolia	0.9%	3.8/5	47%	38%
Airbus Group	0.9%	3.2/5	-23%	6%

Bond holdings

	Weight
Tereos 7.3% 2028	1.5%
Scor 3.9% 2025	1.3%
Roquette Freres Sa 5.5% 2029	1.3%
Accor 4.9% 2030	1.2%
Lutech 5.0% 2027	1.2%



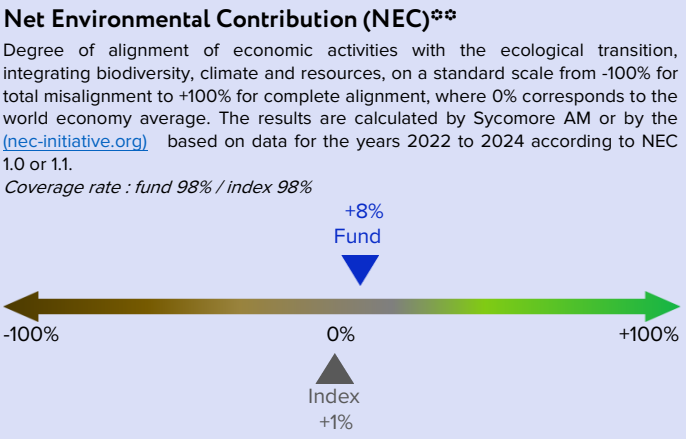
Sustainability thematics



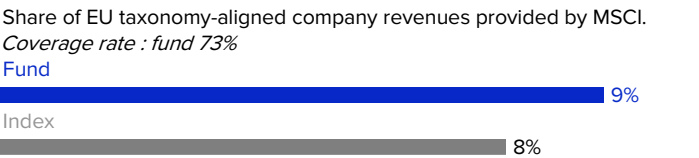
ESG scores

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

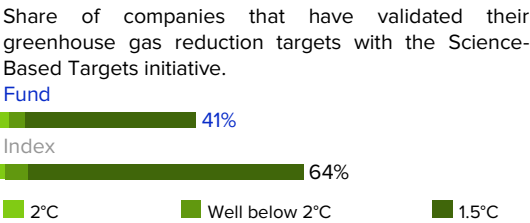
Environmental analysis



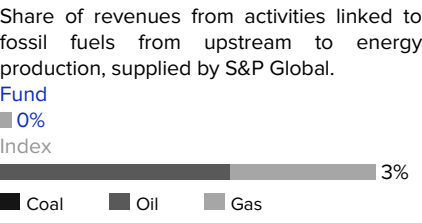
European taxonomy



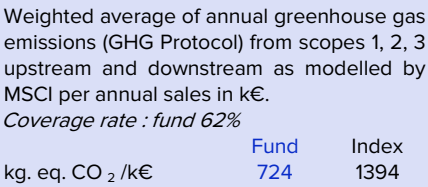
Climate alignment - SBTi



Fossil fuel exposure



Carbon intensity of sales **

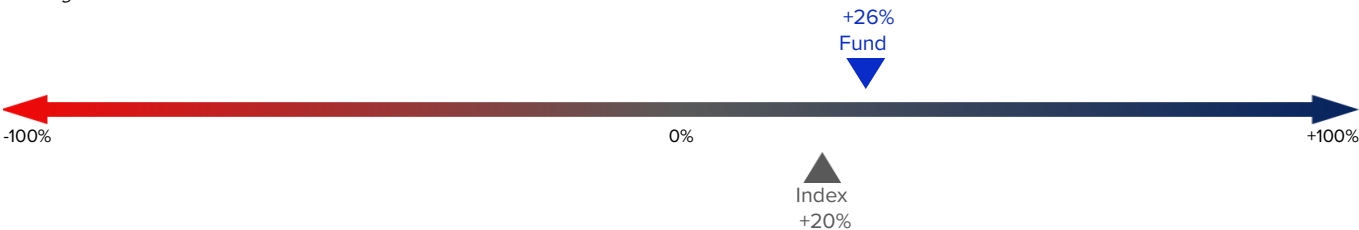


Societal and social analysis

Societal contribution

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

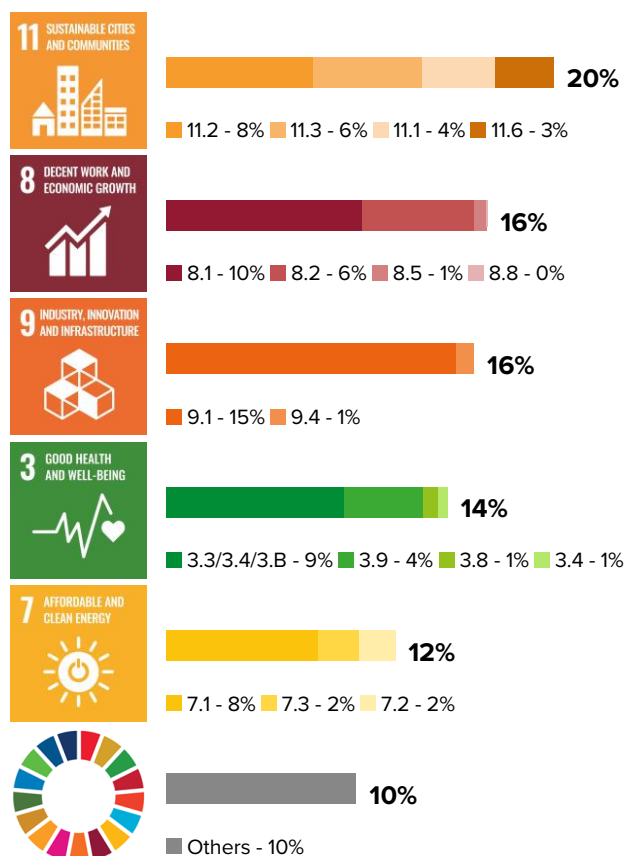
Coverage rate : fund 99%/ index 98%



Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Targets, Iceberg Data Lab, MSCI, Moody's, MSCI and S&P Global. 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.



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 : 23%

ESG follow-up, news and dialogue

Dialogue and engagement

Séché Environnement

In our discussions with the group, we focused on several issues: the climate strategy, and importantly the levers for lowering the carbon footprint, avoided emissions and the SBTi certification, the biodiversity strategy including targets for fresh water, participation to SBTN and Act4Nature. Finally, we addressed the issue of decent wages and the employee satisfaction survey.

ESG controversies

Dior

Dior has warned that a cyberattack has exposed its client data, including email and postal addresses, as well as phone numbers. However, no breaches to banking or financial information were reported.

Votes

11 / 12 voted general assemblies over the month.

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

ASML

We asked for improved supplier traceability as well as more details on the meaning of the "business critical" phrasing used in the CEO remuneration plan.

Nexity

Nexity intends to cut 120 jobs in the Edouard Denis subsidiary via a voluntary redundancy plan.

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.