



**sycamore**  
am

sycamore

# allocation patrimoine

JUNE 2026

Share RD

Isin code | FR0012818227

NAV | 151.8€

Asset | 128.1 M€

## SFDR 8

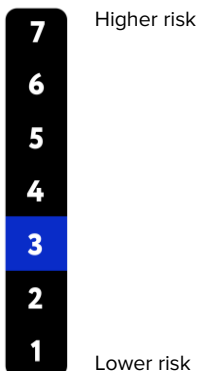
### Sustainable Investments

% AUM: ≥ 25%

% Companies\*: ≥ 50%

\*Excluding derivatives, cash & equivalent

### Risk indicator



The risk indicator assumes you keep the product for 5 years.

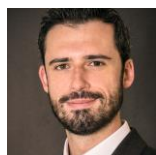
**Warning :** the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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



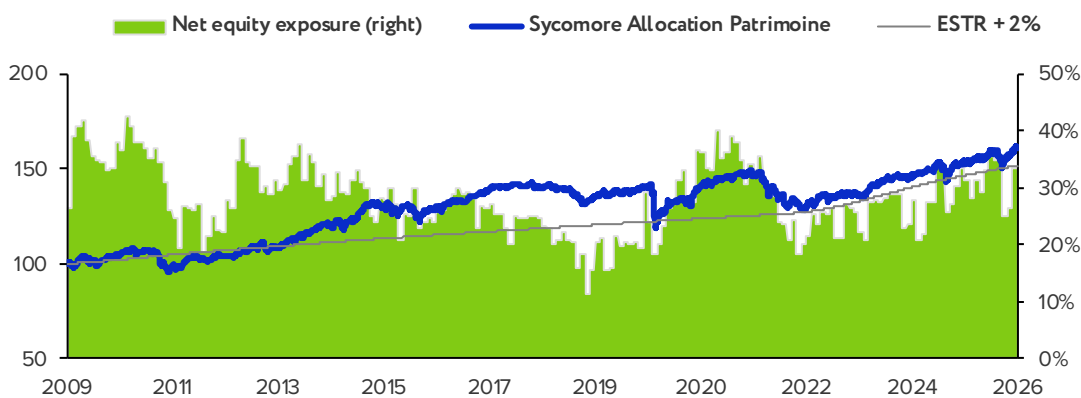
REPUBLIQUE FRANÇAISE

France

### Investment strategy

Sycamore Allocation Patrimoine, is a feeder fund of Sycamore Next Generation, sub-funds of Sycamore Funds Sicav (Luxembourg). Sycamore Next Generation is a flexible, multi-asset SRI fund that combines Sycamore'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 30.06.2026



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

	Jun 2026	1 year	3 yrs	5 yrs	Inc. Annu.	2025	2024	2023	2022		
<b>Fund %</b>	0.95	2.62	5.86	17.92	61.36	2.94	5.37	5.35	8.15	-11.46	
<b>Index %</b>	0.36	1.98	4.02	15.90	21.83	51.99	2.57	4.28	5.89	5.34	1.98

### Statistics

	Corr.	Beta	Alpha	Vol.	Sharpe Ratio	Info Ratio	Draw Down	Sensi.	Yield to mat.
3 years	0.0	0.7	2.3%	4.0%	0.7	0.1	-6.5%		
<b>Inception</b>	0.0	0.4	2.1%	4.4%	0.5	0.1	-17.1%	3.4	4.5%

### Fund commentary

The framework agreement signed by the United States and Iran allowed oil prices to retreat, thereby easing fears of a lengthy inflationary shock. On the macro front, growth remained robust overall in the U.S., while in Europe, the economy is showing signs that it is running out of steam. Inflation remains above central bank targets, supporting the assumption that key rates could stay high for longer than planned at the start of the year. In this environment, the market rise was rather disorderly, with Europe outperforming by a wide margin. The Utilities sector contributed substantially to performance via our position in Iberdrola. The technology sector delivered rather mixed returns, with ASML posting strong gains while Microsoft retreated. Easing rates and spreads also allowed bonds to contribute positively to the fund's performance.



## 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

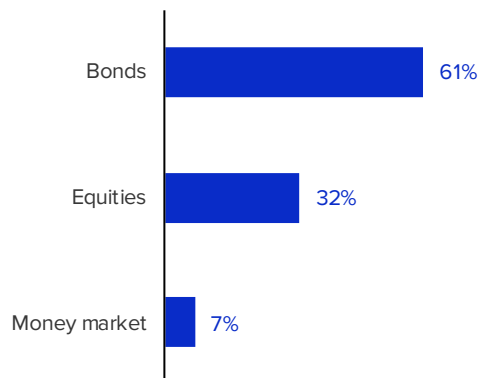
None

## Equities

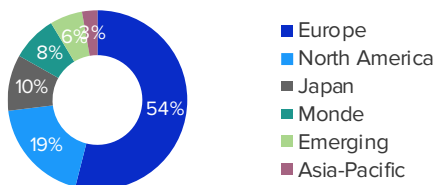
Number of holdings 56

Weight of top 20 stocks 17%

## Asset class breakdown



## Equity country breakdown

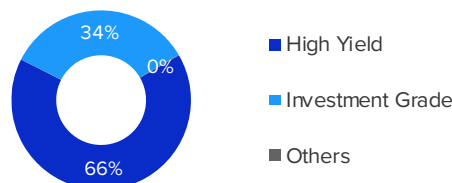


## Bonds

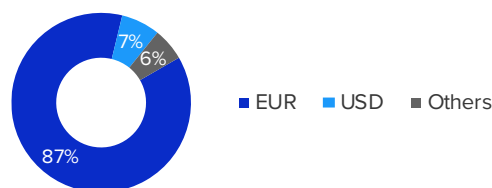
Number of bonds 151

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	3.4/5	3.4/5
P score	3.5/5	3.7/5
I score	3.5/5	3.7/5
C score	3.5/5	3.6/5
E score	3.4/5	3.4/5

## Performance contributors

Positive	Avg. weight	Contrib	Negative	Avg. weight	Contrib
Asml	1.41%	0.34%	Microsoft	0.71%	-0.13%
Taiwan Semi.	0.72%	0.11%	Sap	0.44%	-0.12%
Jpmorgan Chase & Co	0.79%	0.09%	Baidu	0.50%	-0.10%

## Direct Equities

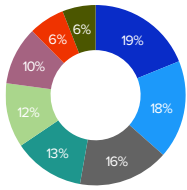
	Weight	SPICE rating	NEC score	CS score
Asml	1.3%	4.3/5	12%	27%
Nvidia	0.8%	3.6/5	-9%	25%
Schneider	0.8%	4.2/5	11%	35%
Jpmorgan Chase & Co	0.8%	3.1/5	-2%	13%
Airbus Group	0.7%	3.2/5	-23%	6%

## Bond holdings

	Weight
Italy 2.8% 2028	1.7%
La Poste 5.0% 2031	1.3%
Roquette Freres Sa 5.5% 2029	1.3%
Banjay 7.0% 2026	1.1%
Altarea 5.5% 2031	1.0%



## 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

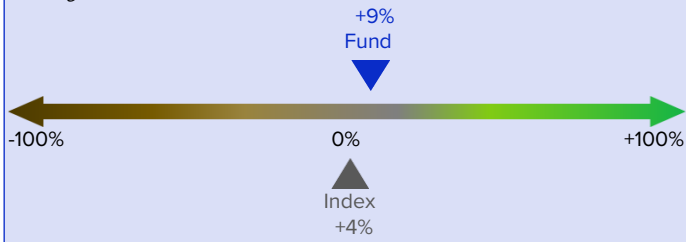
	Fund
<b>ESG*</b>	<b>3.4/5</b>
Environment	3.4/5
Social	3.3/5
Governance	3.3/5

## 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](https://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

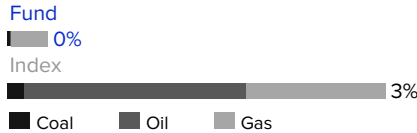
Share of EU taxonomy-aligned company revenues provided by MSCI.

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%

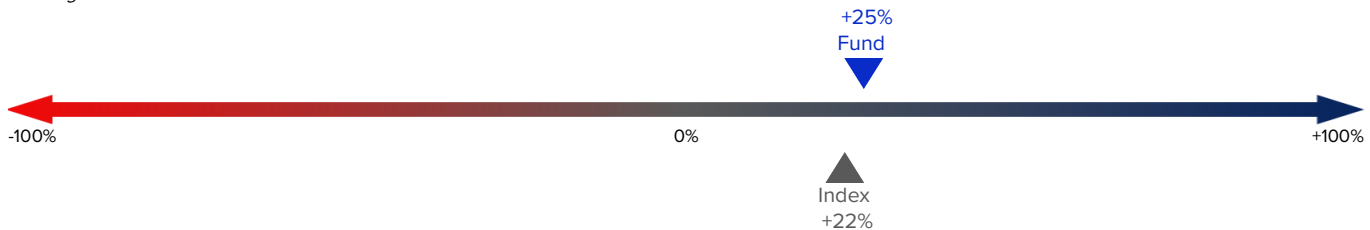
	Fund	Index
kg. eq. CO <sub>2</sub> /k€	823	1098

## 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%.

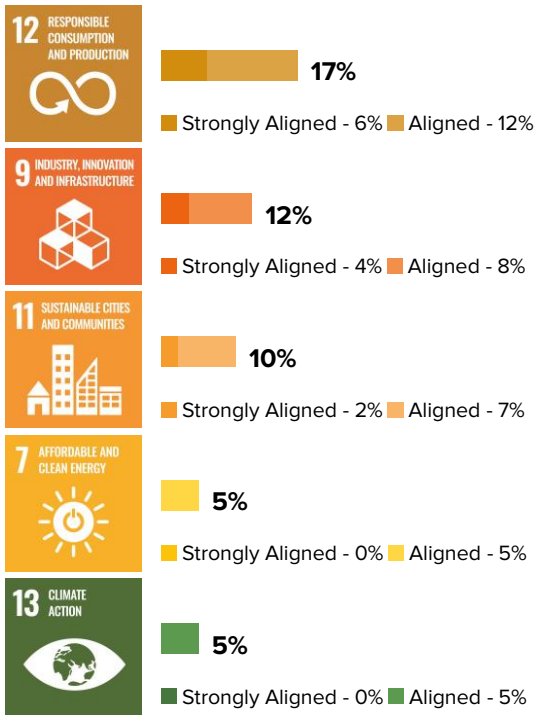
Coverage rate : fund 96% / index 99%



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



This graph represents the main exposures to the United Nations Sustainable Development Goals. 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.

A company may be exposed to several SDGs to varying degrees: strongly aligned, aligned, neutral, not aligned, or strongly not aligned. The methodology is based on data provided by MSCI.

For more details, our annual SRI report is available in our ESG documentation.

**No significant exposure :** 58% % of companies with no exposure (neutral)  
**Non-alignment :** 5% % of companies misaligned or strongly misaligned

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Antofagosta

We discussed the company's HR initiatives: universal access to an employee assistance program, psychosocial risk assessments, and high participation in internal surveys (94%). Salaries are reviewed annually through collective bargaining agreements and market analyses. Regarding the environment, biodiversity and water management are improving (increasing use of seawater, with an overall target of 90%), and specific assessments and plans are currently underway (TNFD).

#### ESG controversies

##### Veolia

Veolia's wastewater treatment operations in Milwaukee are the subject of allegations regarding maintenance and governance issues.

#### Votes

**8 / 8** voted general assemblies over the month.

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

#### Renault

The discussions focused on formalizing the issues related to a Just Transition at Renault and on the value of a dedicated page linking the information already available in the URD, the climate report, and the duty of care. Renault provided details on its work regarding skills, the supply chain, suppliers, electrification, and competitiveness constraints, with plans to publish a report on the Just Transition on its website by 2026–2027.

#### Inpost

Allegations of sudden pay cuts, imposed rate changes, and heavy fines are said to have resulted in significant financial losses for couriers in Edinburgh.

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).