sycomore am

sycomore

allocation patrimoine

OCTOBER 2026

Share RD **Isin code | FR0012818227** **NAV | 147.1€** **Asset | 119.2 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



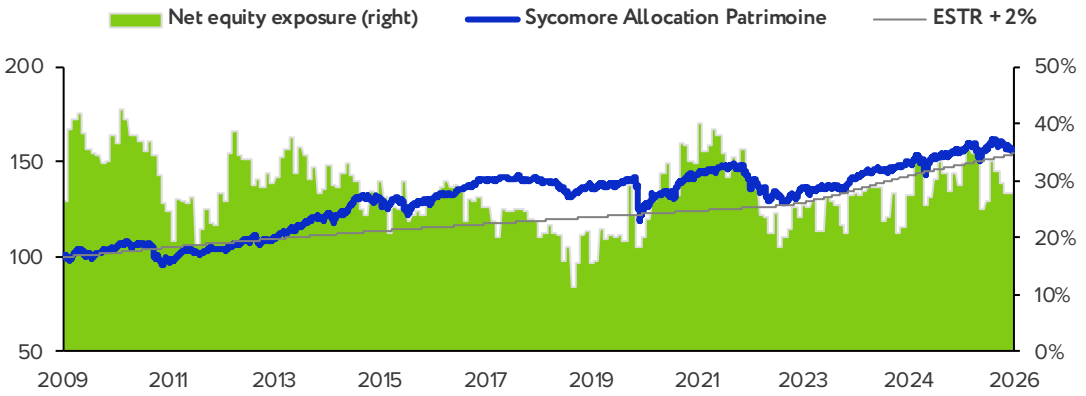
Anaïs CASSAGNES
Sustainability analyst

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 30.10.2026



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

	Oct	2026	1 year	3 yrs	5 yrs	Inc.	Annu.	2025	2024	2023	2022
Fund %	-0.59	-0.50	0.08	15.91	5.77	56.45	2.69	5.37	5.35	8.15	-11.46
Index %	0.37	3.45	4.14	15.34	23.02	54.19	2.60	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	0.1	1.1	-0.1%	4.2%	0.5	0.0	-6.5%		
Inception	0.0	0.3	2.0%	4.4%	0.5	0.0	-17.1%	3.0	5.0%

Fund commentary

In October, financial markets navigated a more volatile environment amid persistent geopolitical uncertainty. Inflationary pressures stemming from higher energy prices, together with concerns over sovereign creditworthiness, continued to put upward pressure on government bond yields. The resilience of the US economy also led investors to reassess their expectations regarding the pace of monetary easing. In Europe, a weaker economic backdrop and fiscal concerns weighed on sentiment. Equity markets became more selective, particularly within technology stocks following their strong performance. Towards the end of the month, we rebuilt our exposure to the sector. In credit markets, spreads widened, although primary issuance remained robust. Finally, third-quarter earnings were broadly solid, but revealed increasing divergences across sectors and companies.

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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

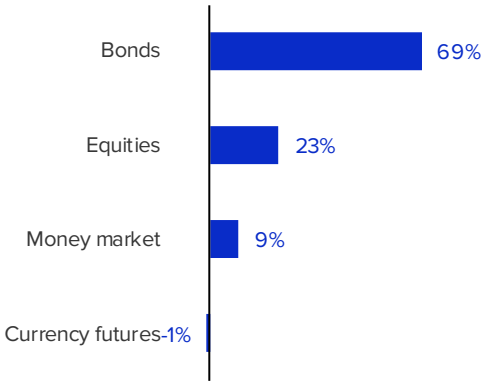
Equities

Number of holdings	51
Weight of top 20 stocks	16%

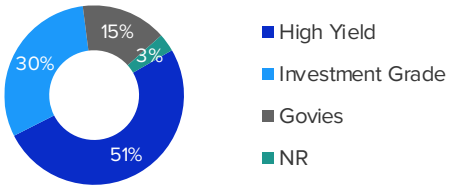
Bonds

Number of bonds	159
Number of issuers	118

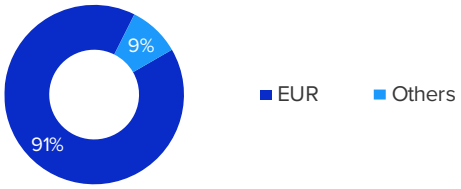
Asset class breakdown



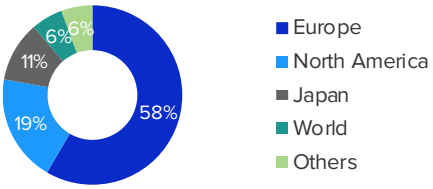
Bond allocation



Currency breakdown



Equity country 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	3.4/5	3.7/5
I score	3.4/5	3.7/5
C score	3.4/5	3.5/5
E score	3.3/5	3.3/5

Performance contributors

Positive	Avg. weight	Contrib
L'Oreal	0.62%	0.11%
Eli Lilly	0.43%	0.10%
Astrazeneca	0.58%	0.09%

Negative	Avg. weight	Contrib
Asml	1.22%	-0.13%
Infineon	0.67%	-0.10%
Schneider	0.39%	-0.09%

Equities

	Weight	SPICE rating	NEC score	CS score
Asml	1.1%	4.3/5	12%	27%
Iberdrola	1.0%	4.0/5	54%	36%
Microsoft	0.8%	3.7/5	2%	29%
Nvidia	0.8%	3.6/5	-9%	25%
Jpmorgan Chase & Co	0.8%	3.2/5	-2%	13%

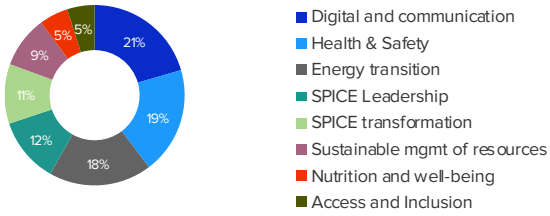
Bond holdings

	Weight
Spain 2.4% 2028	2.8%
Italy 2.8% 2028	2.4%
Italy 6.5% 2027	2.1%
Italy 1.3% 2026	1.7%
France 2.5% 2027	1.4%

The fund offers no guarantee of return or performance and presents a risk of capital loss. Past performance is not indicative of future performance. Before investing, first consult the FUND's KID available on our www.sycomore-am.com website. *To learn more about SPICE, see our ESG Integration and Shareholder Engagement Policy. (NEC = Net Environmental Contribution / CS = Societal Contribution).

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Sustainability thematics



ESG scores

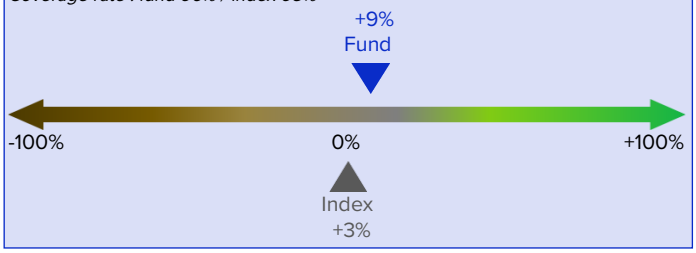
	Fund
ESG*	3.3/5
Environment	3.3/5
Social	3.3/5
Governance	3.3/5

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) based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.

Coverage rate : fund 96% / index 98%



European taxonomy

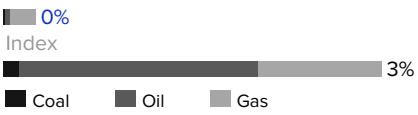
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 66%



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 66%

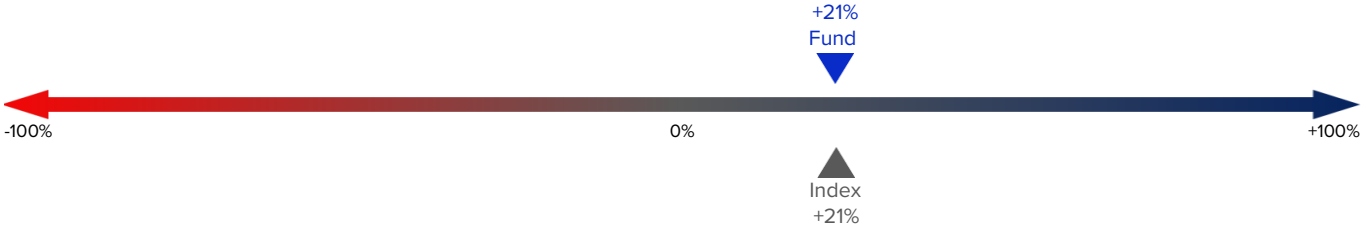
	Fund	Index
kg. eq. CO_2 /k€	744	1088

Societal and social analysis

Societal contribution

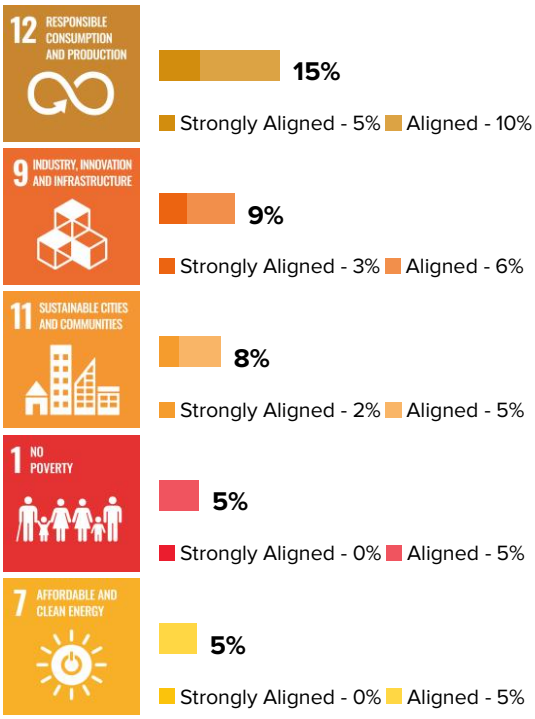
Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.

Coverage rate : fund 96%/ index 99%



Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Targets, 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 :	**57%**	*% of companies with no exposure (neutral)*
Non-alignment :	**5%**	*% of companies misaligned or strongly misaligned*

ESG follow-up, news and dialogue

Dialogue and engagement

Thalès
We engaged Thalès as part of an investor coalition to discuss the use of their products and their impact for human rights.

Banco Santander
During talks with Santander, we discussed how the ONE Transformation plan and the deployment of AI would impact labour. In Spain, restructuring plans are based on social dialogue, unlike in the UK or the US where the emphasis is more on attrition. The group has remained rather vague on redeployments and departures. Reliance on AI is expected to generate gains of €1 billion over 3 years, but the impact on labour, skills and governance is yet to be specified.

ESG controversies

Roche Holding
On October 8th and in agreement with the European Medicines Agency, Roche Holding sent a Direct Healthcare Professional Communication regarding a new risk of drug-induced liver injury associated with Ocrevus. The letter also included new surveillance recommendations.

Canal +
Canal+ is under investigation for abuse of a dominant position on film approval clauses during 2021.

Votes

0 / 0 No general meeting voted this month.
Details on our votes are available 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.

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