



**sycomore**  
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sycomore

# allocation patrimoine

MARCH 2025

Share RD

Isin code | FR0012818227

NAV | 140.0€

Assets | 150.2 M€

## SFDR 8

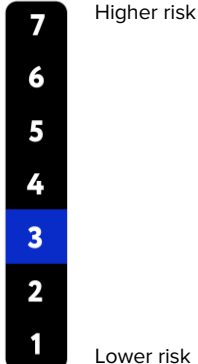
### Sustainable Investments

% 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

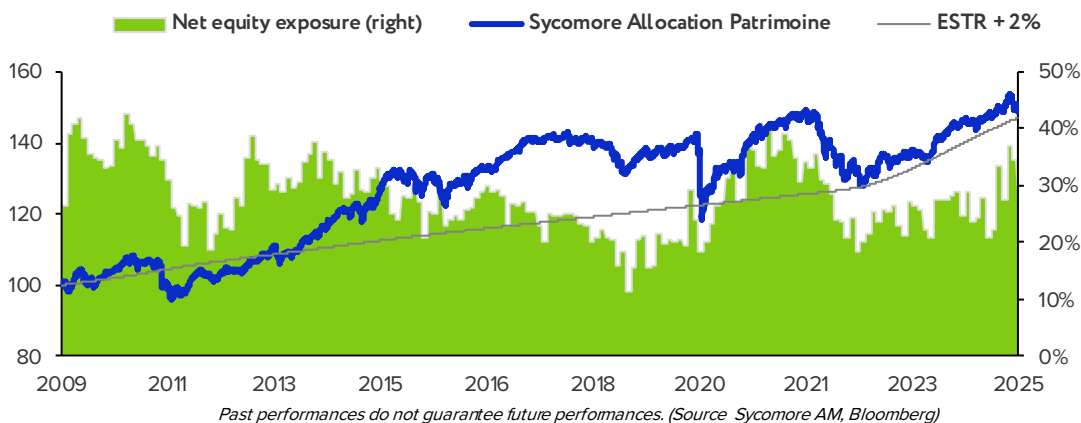


France

### 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 31.03.2025



	Mar	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021
Fund %	-2.6	-0.2	2.2	6.3	21.4	48.9	2.6	5.4	8.2	-11.5
Index %	0.4	1.3	6.0	16.4	19.9	47.0	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	-2.2%	3.8%	-0.1	-0.8	-14.2%			
Inception	0.0	0.1	2.5%	4.4%	0.5	0.0	-17.1%	3.6	5.0%	4.4%

### Fund commentary

The announcement of the German stimulus plan was a positive surprise, both in terms of its magnitude and the political consensus that emerged very quickly. This had a strong impact, causing long-term yields to rise - as markets anticipated the plan's high financing needs - and lifting European equity markets. In contrast, the policy conducted in the United States is fostering a more uncertain climate, which is reflected in the surveys and raising fears of an economic slowdown. In this environment, we took advantage of steepening yield curves to raise the modified duration within the portfolio. The primary market was very dynamic, offering multiple investment opportunities. The financial sector remains driven by a favourable interest rate environment and investor repositioning. Within the equity envelope, on account of the uncertainty around growth, we continued to lower our exposure to the US.



## 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

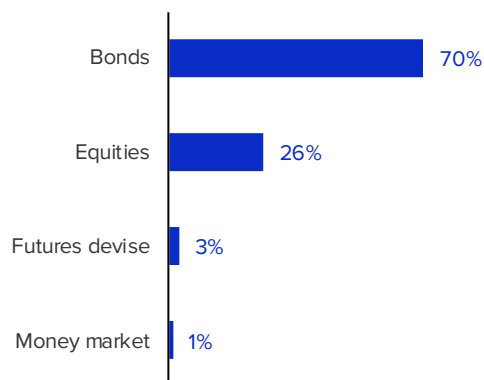
Number of holdings

41

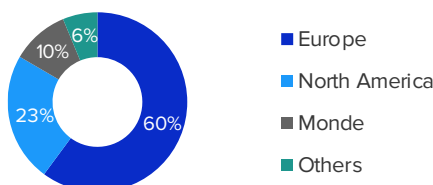
Weight of top 20 stocks

13%

## Asset class breakdown



## Equity country breakdown



## Bonds

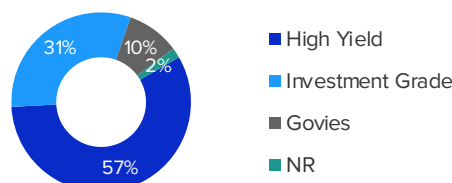
Number of bonds

139.0

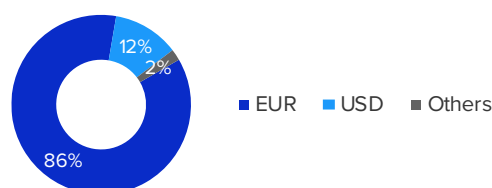
Number of issuers

103.0

## 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	3.4/5	3.3/5
P score	3.5/5	3.7/5
I score	3.4/5	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
Société Générale	0.96%	0.22%	Alphabet	0.78%	-0.14%
Santander	0.49%	0.11%	Taiwan Semi.	0.83%	-0.11%
Unicredito Italiano	0.75%	0.10%	Prysmian	0.57%	-0.10%

## Direct Equities

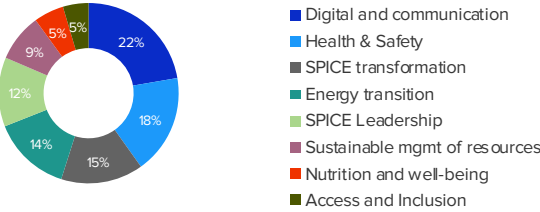
	Weight	SPICE rating	NEC score	CS score
Publicis	1.0%	3.4/5	-12%	-14%
Axa	0.8%	3.7/5	2%	45%
Nvidia	0.8%	3.6/5	-9%	23%
Asml	0.8%	4.2/5	12%	27%
Sanofi	0.7%	3.4/5	0%	84%

## Bond holdings

	Weight
Usa 2.5% 2029	1.8%
Tereos 7.3% 2028	1.5%
Scor 3.9% 2025	1.3%
Roquette Freres Sa 5.5% 2029	1.3%
Accor 4.9% 2030	1.1%



Sustainability thematics



ESG scores

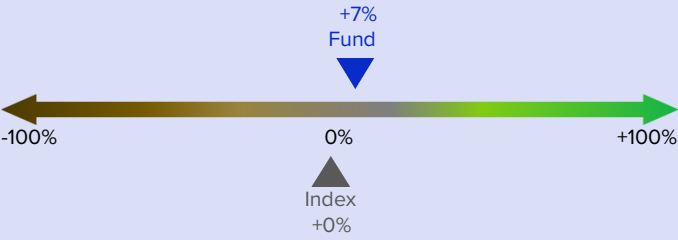
	Fund
ESG*	3.3/5
Environment	3.3/5
Social	3.3/5
Governance	3.3/5

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](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 98%



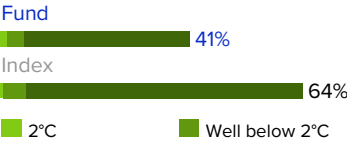
European taxonomy

Share of EU taxonomy-aligned company revenues provided by MSCI. Coverage rate : fund 73%



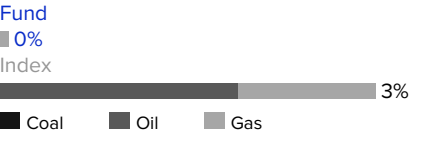
Climate alignment - SBTi

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 S&P Global.



Carbon intensity\*\*

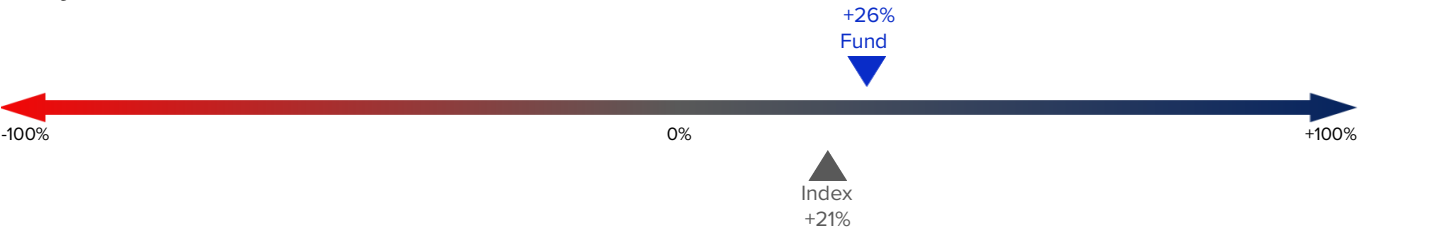
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI. Intensity allocated pro rata to sales. Coverage rate : fund 100%



Societal and social analysis

Societal contribution

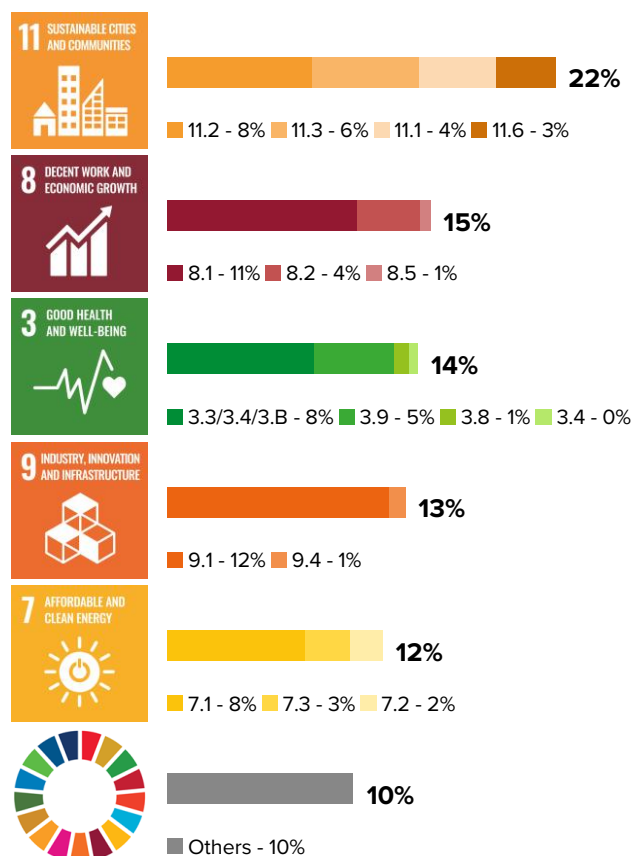
Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%. Coverage rate : fund 98% / index 98%



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 : 25%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Novartis

We engaged Novartis on the impact of measures likely to be implemented by the Trump administration, including tariffs - on which there is no visibility at present. Novartis also indicated it has recently added a Nature pillar to its sustainability policy. The company ultimately aims for alignment with the SBTN. Finally, Novartis will disclose many new ESG targets in 2025, as many had been set for 2025.

#### SAP

On the governance front, the last co-founder left the company after the 2024 AGM. The Board is now looking for a successor - there is no indication so far on the timing or the candidate (in-house or external). We had asked if this person could join the Board in 2025 to begin a transition. The AGM's agenda will be published on April 2nd - no election is planned at this stage - and the mandate of the current Chairman could be extended.

### ESG controversies

#### Microsoft

The FTC has opened up an antitrust enquiry into the company's AI and software license practices.

#### BNP Paribas

BNP Paribas is expected to push back the maximum age limit of its corporate officers to allow for the Bonnafé-Lemierre duo.

### Votes

**2 / 3** voted general assemblies over the month.

Details on our votes are available here 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](http://www.sycomore-am.com).