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allocation patrimoine

AUGUST 2025

Share RD

Isin code | FR0012818227

NAV | 144.3€

Assets | 134.7 M€

SFDR 8

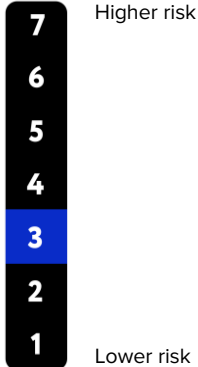
Sustainable Investments

% 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
Sustainability analyst

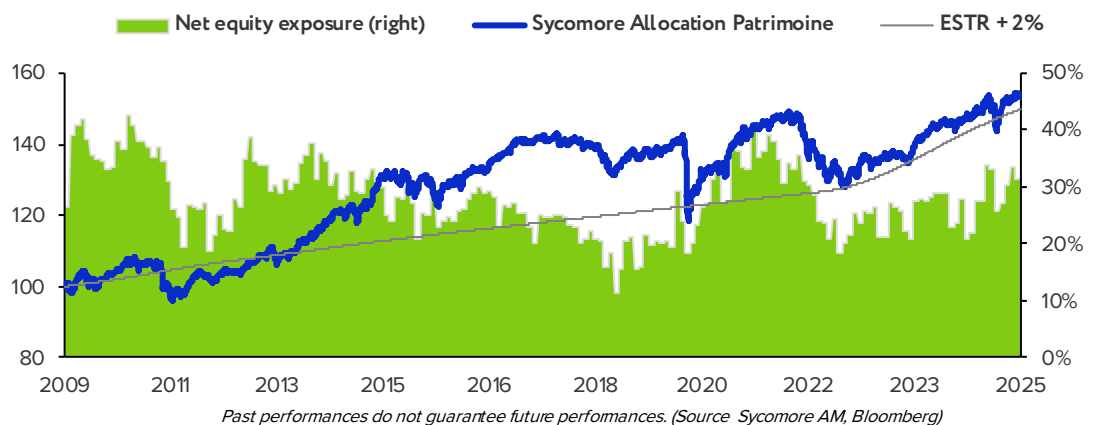


France

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 29.08.2025



	Aug	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021	
Fund %	-0.3	2.8	4.4	16.0	14.6	53.4	2.8	5.4	8.2	-11.5	5.1
Index %	0.4	3.2	5.3	17.6	21.4	49.8	2.6	6.4	5.9	2.3	1.5

Statistics

	Corr.	Beta	Alpha	Vol.	Sharpe Ratio	Info Ratio	Draw Down	Sensi.	Yield to mat.	Yield to worst
3 years	0.0	0.7	1.5%	3.8%	0.6	-0.1	-14.2%			
Inception	0.0	0.3	2.0%	4.4%	0.5	0.0	-17.1%	3.1	4.7%	3.7%

Fund commentary

The Jackson Hole speech allowed Jerome Powell to deliver a message that sets the course for a likely rate cut at the next meeting, as Donald Trump continues to pile pressure on the Federal Reserve. Credit spreads remained very low amid high investor demand for the asset class, both for Investment Grade and High-Yield bonds. In contrast, political uncertainty in France - against a backdrop of increasingly weak public finances - caused sovereign spreads to widen again. In this environment, we trimmed several bond positions displaying lower yields than at the start of the year, as we expect primary market activity to resume in the first weeks of September. First-half earnings publications continued into August. So far, our investee companies have delivered consistently. The fund's equity exposure was lowered after the rally observed in recent months, owing to the low likelihood of economic growth accelerating and with investors highly exposed to risk assets.



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

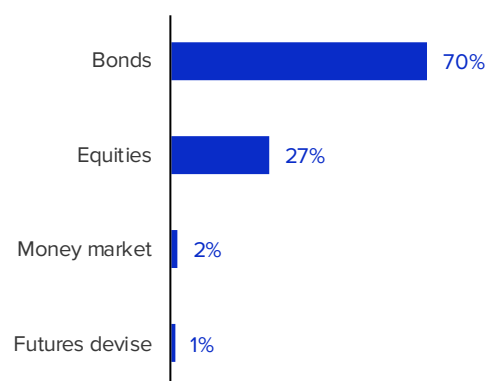
Number of holdings

40

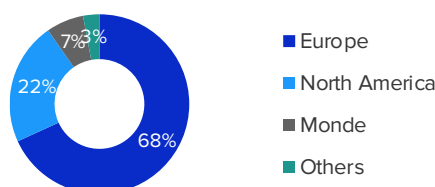
Weight of top 20 stocks

17%

Asset class breakdown



Equity country breakdown



Bonds

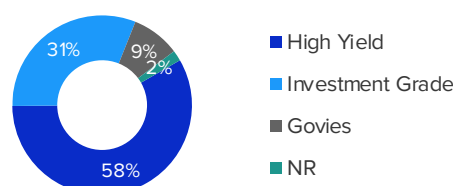
Number of bonds

142.0

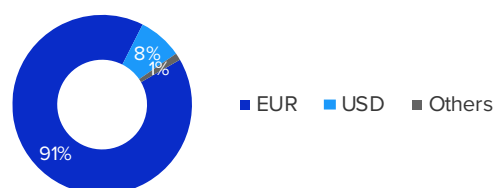
Number of issuers

115.0

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	3.4/5	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
Sony	0.47%	0.05%	Microsoft	0.81%	-0.06%
Alphabet	0.60%	0.05%	Axa	0.91%	-0.06%
Astrazeneca	0.81%	0.04%	Engie	0.49%	-0.05%

Direct Equities

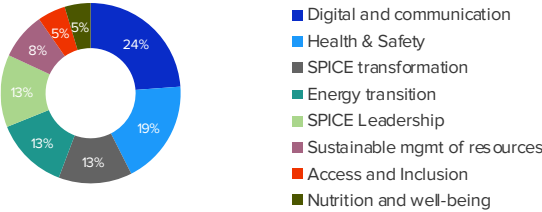
	Weight	SPICE rating	NEC score	CS score
Asml	1.1%	4.3/5	12%	27%
Deutsche Telekom	0.8%	3.8/5	3%	50%
Astrazeneca	0.8%	3.7/5	1%	76%
Publicis	0.8%	3.5/5	-12%	-14%
Airbus Group	0.8%	3.1/5	-23%	6%

Bond holdings

	Weight
Italy 0.0% 2049	2.5%
Roquette Freres Sa 5.5% 2029	1.3%
Scor 3.9% 2025	1.3%
Lutech 5.0% 2027	1.2%
Infopro 5.5% 2031	1.1%



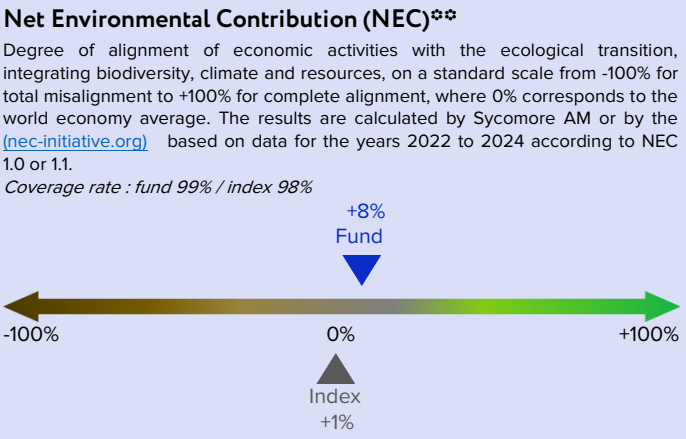
Sustainability thematics



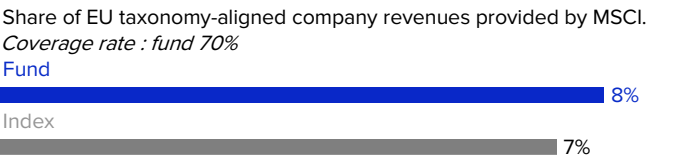
ESG scores

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

Environmental analysis



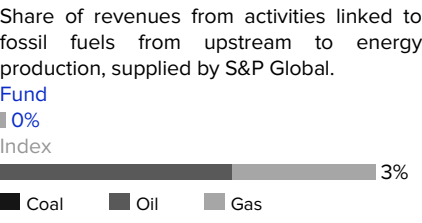
European taxonomy



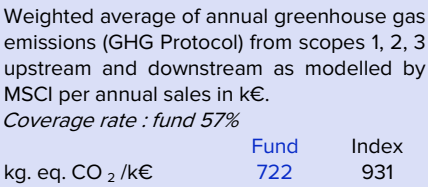
Climate alignment - SBTi



Fossil fuel exposure



Carbon intensity of sales **

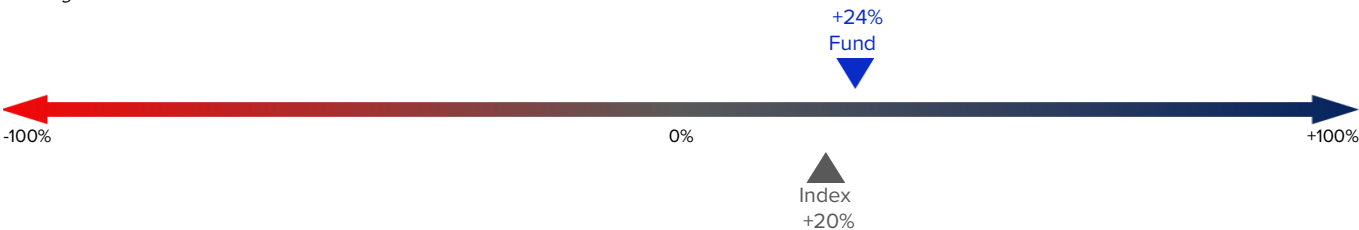


Societal and social analysis

Societal contribution

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

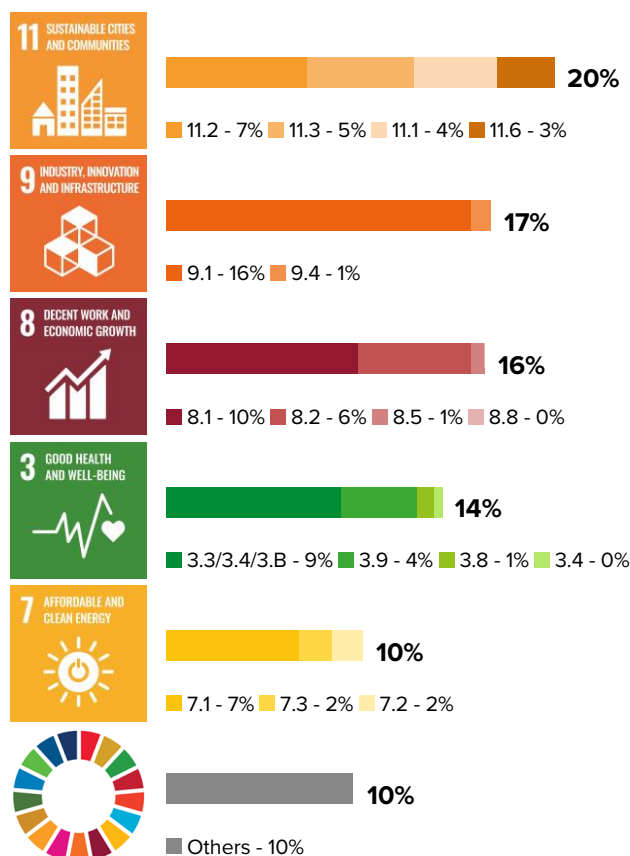
Coverage rate : fund 99% / index 99%



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. All indicators mentioned are calculated on the invested portion of the fund (excluding cash, derivatives, and UCITS).



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

Scor

We asked Scor about its diversity and inclusion policy. The group has not considered excluding DEI targets for US employees serving in management roles. Scor has set DEI targets as part of the remuneration package applicable to the CEO and to the executive committee. Scor also emphasised the efforts made to encourage more women to join the Boards of Directors of its subsidiaries. The company still has room for progress on issues of transparency.

ESG controversies

Banco Santander

Antitrust authorities have allegedly investigated 21 financial institutions, following up on claims of price fixing in credit card deferred payments.

Votes

0 / 0 voted general assembly over the month.

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

Waste Connections

We engaged Waste Connections following a Business Week article describing the disruptions caused by the Chiquita landfill. Detailed information had been communicated to the press, but according to WC, the article failed to take this data into account and the information published appears to be false and reliant upon non-expert sources. The company acknowledged the presence of noxious odours in the past but claims this is no longer the case and that the situation is under control.

Orange

Legal action was brought against Orange for alleged forced inactivity, professional discrimination and emotional distress caused to a female employee.

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.