

sycomore allocation patrimoine

Isin code | FR0012818227 Share RD

NAV | 147.0€

Asset | 134.4 M€

SFDR 8

Sustainable	Investments	
% AUM:		>

% Companies*: *Excluding derivatives, cash & equivalent

> 50%

Risk indicator

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

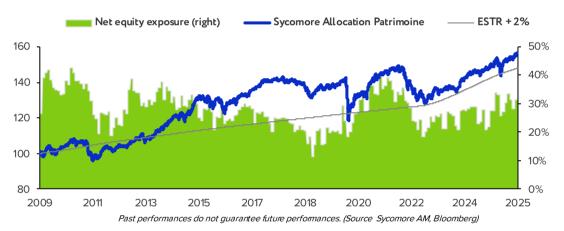


France

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 31.10.2025



	Oct	2025	1 year	3 yrs	5 yrs	Inc.	Annu.	2024	2023	2022	2021
Fund %	0.9	4.8	6.3	20.1	19.6	56.3	2.9	5.4	8.2	-11.5	5.1
Index %	0.3	3.6	4.5	16.2	19.8	48.1	2.5	5.9	5.3	2.0	1.4

Statistics

	Corr.	Beta	Alpha	Vol.	Sharpe Ratio	Info Ratio	Draw Down	Sensi.	Yield to mat.
3 years	0.0	0.5	3.8%	3.7%	0.9	0.3	-13.0%		
Inception	0.0	0.3	2.1%	4.4%	0.5	0.1	-17.1%	3.2	4.6%

Fund commentary

Despite a longer government shutdown than usual in the US - which deprived the country from statistics, equity markets rose in October, driven by strong 3rd quarter earnings. Confirmation of rate cuts by the Fed and a welcome easing across bond markets also supported equity markets, as did the prospect of a deal between the United States and China. Credit markets were more volatile after the collapse of First Brands in the United States and references to the risks currently weighing on private debt assets. The technology sector continued to outperform within the portfolio. Robust earnings reported by LVMH and Sanofi allowed the stocks to rebound. Similarly, Stellantis reassured investors on its ability to recover from its weakened situation. We increased the fund's exposure to equities, notably in Japan and Asia.

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161

134

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

Nο

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

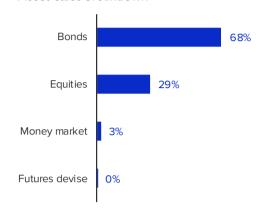
Transaction fees

None

Equities

Number of holdings 44
Weight of top 20 stocks 17%

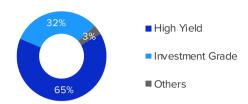
Asset class breakdown



Number of issuers Bond allocation

Number of bonds

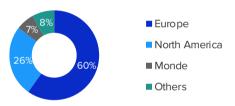
Bonds



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	3.5/5
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	3.3/5	3.3/5

Performance contributors

Positive	Avg. weight	Contrib	Negative	Avg. weight	Contrib
Lvmh	0.89%	0.13%	Stmicroelec.	0.30%	-0.06%
Asml	0.97%	0.10%	Birkenstock	0.53%	-0.06%
Thermo Fisher	0.50%	0.09%	Bnp Paribas	0.35%	-0.05%

Direct Equities

	Weight	SPICE	NEC	CS
	weight	rating	score	score
Asml	1.0%	4.3/5	12%	27%
Nvidia	1.0%	3.6/5	-9%	23%
Astrazeneca	1.0%	3.8/5	1%	76%
Lvmh	0.9%	3.4/5	-13%	-3%
Publicis	0.9%	3.5/5	-12%	-15%

Bond holdings

	Weight
Roquette Freres Sa 5.5% 2029	1.3%
Lutech 5.0% 2027	1.1%
Infopro 5.5% 2031	1.1%
Banijay 7.0% 2029	1.1%
La Poste 5.0% 2031	1.0%

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Sustainability thematics



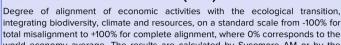
■ Digital and communication

- Health & Safety
- SPICE transformation
- SPICE Leadership
- Energy transition
- Sustainable mgmt of resources
- Access and Inclusion

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) **

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.



European taxonomy

Share of EU taxonomy-aligned company revenues provided by MSCI. Coverage rate: fund 74%





Climate alignment - SBTi

Share of companies that have validated their Part des revenus des activités liées aux greenhouse gas reduction targets with the Science-Based Targets initiative.

Well below 2°C



2°C

Fossil fuel exposure

énergies fossiles de l'amont jusqu'à la production d'énergie fournie par S&P Global.



1.5°C



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€.

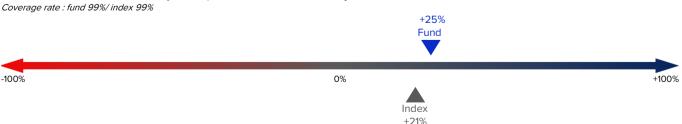
Coverage rate: fund 60%

	Fund	Index
kg. eq. CO ₂ /k€	691	924

Societal and social analysis

Societal contribution

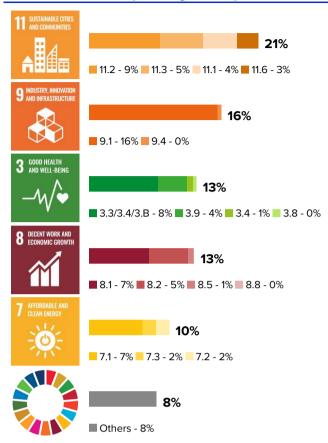
Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.



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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 environnemental 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: 28%

ESG follow-up, news and dialogue

Dialogue and engagement

Veolia

We visited Véolia's Val'Pôle Plessis-Gassot facility. We discussed the following issues: PFAS, CAPEX and the coal transition, local communities, stakeholder consultation and the fair transition, AI, reporting, and methane capture.

ESG controversies

Orange

An explosion occurred at one of Orange's technical sites, injuring three workers, two critically, and disrupting communication services for 80,000 users.

Votes

0 / 0 voted general assembly over the month.

Details on our votes are available here the day following the company's AGM $\underline{\text{Here}}$.

LVMH

LVMH reasserted its pledge to support gender diversity despite political pressure in the United States. Women now account for 50% of the group's "key positions" – and we recommend more transparency on the definition of "key positions". LVMH is working on achieving 30% female board representation by 2026, in compliance with French law. We are lacking information on post-2026 targets and are disappointed that the gender pay gap has not been disclosed.

Stellantis

Stellantis a rappelé près de 120 000 jeeps aux Etats-Unis

Additional disclaimers: although the fund's performances are partly driven by the ESG indicators of portfolio holdings, these are not the sole determing 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.

