



sycomore
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sycomore

allocation patrimoine

NOVEMBER 2025

Share R USD

Isin code | FR0013065604

NAV | 127.6\$

Asset | 131.0 M\$

SFDR 8

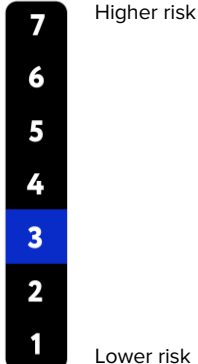
Sustainable Investments

% 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



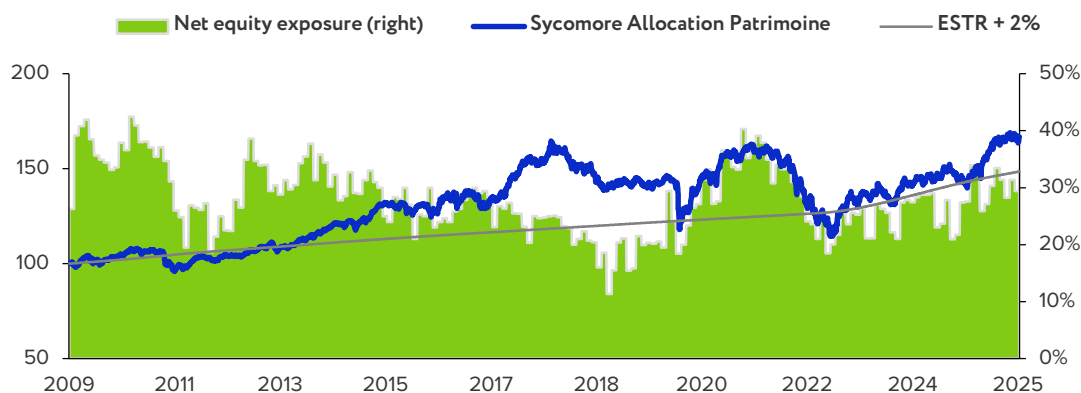
REPUBLIQUE FRANÇAISE

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 28.11.2025



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

	Nov	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021
Fund %	0.3	17.1	15.2	32.1	8.4	66.8	3.3	-1.2	11.9	-16.9
Index %	0.3	3.9	4.4	16.3	20.0	48.5	2.5	5.9	5.3	2.0

Statistics

	Corr.	Beta	Alpha	Vol.	Sharpe Ratio	Info Ratio	Draw Down	Sensi.	Yield to mat.
3 years	0.0	-0.2	10.8%	8.2%	0.8	0.6	-22.2%		
Inception	0.0	1.1	0.8%	7.5%	0.4	0.1	-30.5%	3.2	4.4%

Fund commentary

The government shutdown in the US left market observers flying blind without access to most economic data this month, ahead of a possible rate cut at the Fed's next meeting. Despite Nvidia's robust earnings publication, the technology sector remained under pressure during the month, posting negative returns. Our convictions within the pharmaceutical sector, including AstraZeneca and Eli Lilly, delivered strong gains. In the fixed income envelope, credit spreads remained stable overall during the period, while the yield curve steepened a little on longer-dated sovereign bonds. The fund's equity exposure fluctuated between 27% and 32% during the month.



Fund Information

Inception date

29/12/2009

ISIN codes

Share I - FR0010474015

Share R USD - FR0013065604

Bloomberg tickers

Share I - SYCOPAI FP

Share R USD - SYCOPRU 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

USD

Cut-Off

9am CET Paris (BPSS)

Cash Settlement

D+2

Admin and management fees

Share I - 0.60%

Share R USD - 1.60%

Performance fees

15% > Benchmark with HWM

Transaction fees

None

Equities

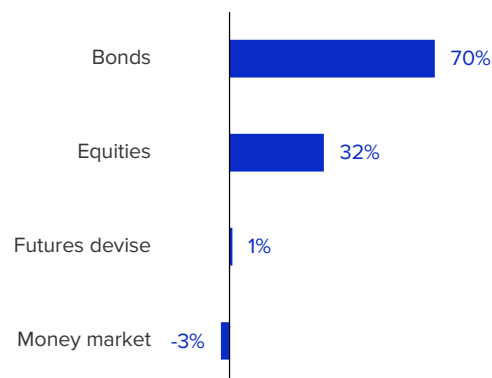
Number of holdings

45

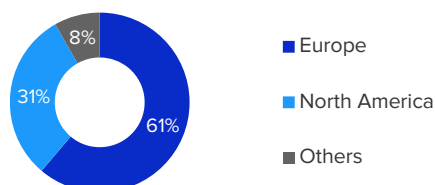
Weight of top 20 stocks

16%

Asset class breakdown



Equity country breakdown



Bonds

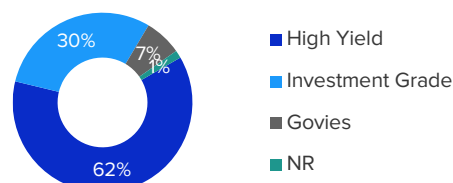
Number of bonds

155

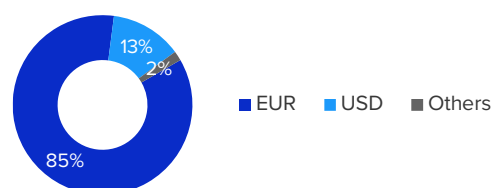
Number of issuers

128

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	3.5/5	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
Eli Lilly	0.63%	0.13%	Nvidia	0.91%	-0.13%
Astrazeneca	0.80%	0.10%	Tencent Music Entertainment Group	0.45%	-0.08%
Alphabet	0.70%	0.09%	Jd.Com	0.21%	-0.05%

Direct Equities

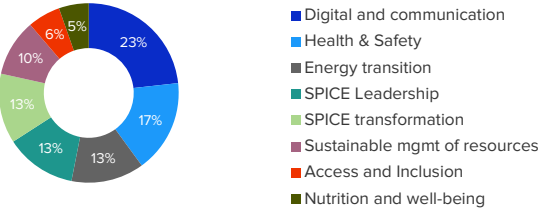
	Weight	SPICE rating	NEC score	CS score
Asml	1.0%	4.3/5	12%	27%
Bnp Paribas	1.0%	3.7/5	0%	17%
Jpmorgan Chase & Co	0.9%	3.2/5	-2%	13%
Santander	0.8%	3.3/5	0%	35%
Société Générale	0.8%	3.3/5	6%	15%

Bond holdings

	Weight
Roquette Freres Sa 5.5% 2029	1.4%
La Poste 5.0% 2031	1.3%
Italy 1.3% 2026	1.3%
Lutech 5.0% 2027	1.1%
Infopro 5.5% 2031	1.1%



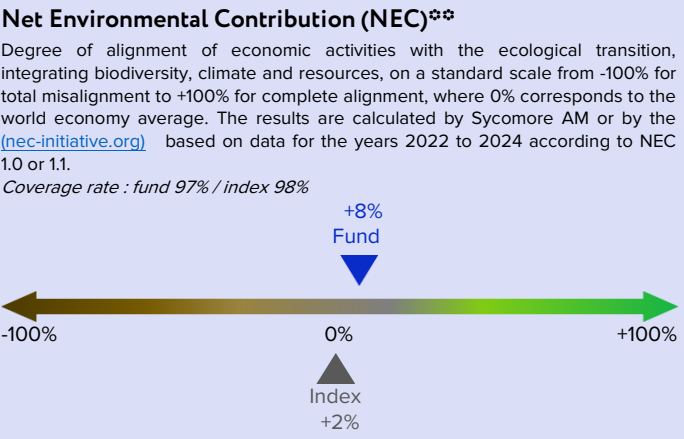
Sustainability thematics



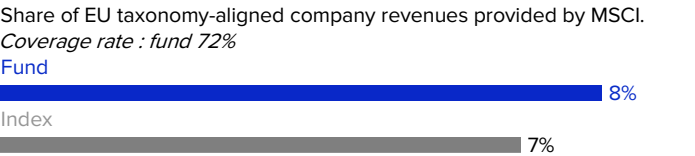
ESG scores

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

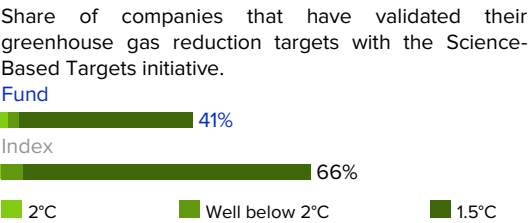
Environmental analysis



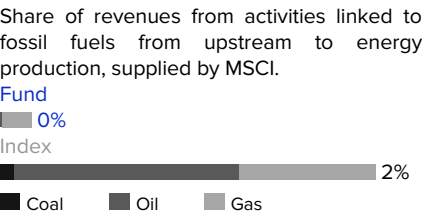
European taxonomy



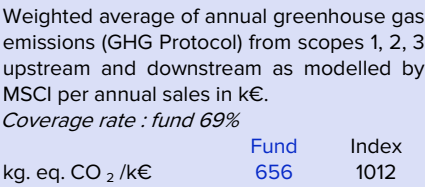
Climate alignment - SBTi



Fossil fuel exposure



Carbon intensity of sales **

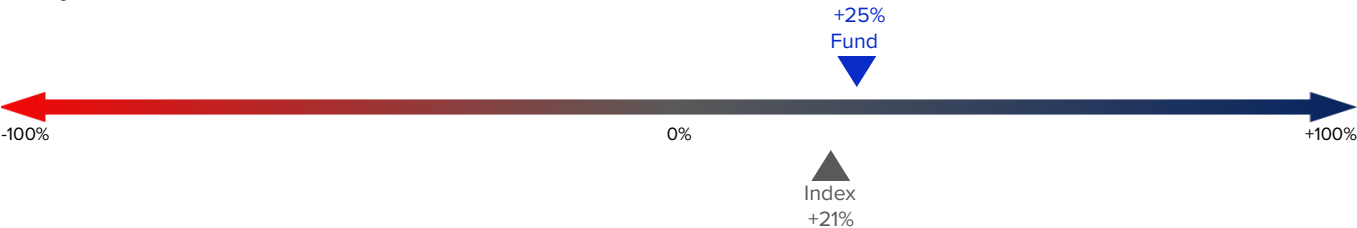


Societal and social analysis

Societal contribution

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

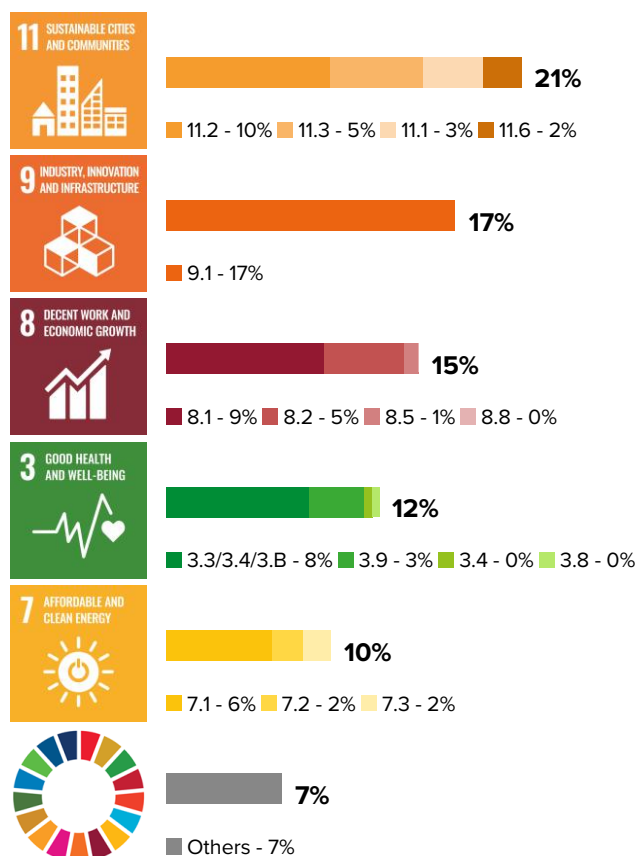
Coverage rate : fund 98% / index 98%



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 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 : 26%

ESG follow-up, news and dialogue

Dialogue and engagement

SAP

We held discussions with the company on its use of AI, governance around this theme, and the transparency of the information supplied.

Sanofi

Sanofi has greatly improved its gender diversity practices: the company has set up ambitious targets and a non-gender based parental leave, and has partly tied the CEO's remuneration to key performance indicators on diversity. While the executive committee still does not meet all legal requirements, the rate of internal promotion and the integration of diversity & inclusion into the corporate culture are clearly positive factors.

ESG controversies

Airbus

The French Human Rights League has issued a formal notice to Airbus Atlantic for allegedly failing to publish a vigilance plan for 2025. The league considers that the scattered information supplied in the 2024 annual report falls short of legal requirements.

Stellantis

Jeep Wrangler and Grand Cherokee have recalled 320,065 products following an accident in the United States.

Votes

1/1 voted general assembly 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.