



**sycomore**  
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sycomore

# allocation patrimoine

FEBRUARY 2026

Share R USD

Isin code | FR0013065604

NAV | 132.9\$

Asset | 131.0 M\$

## SFDR 8

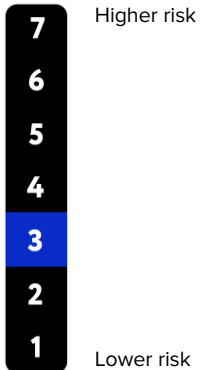
### Sustainable Investments

% AUM:  $\geq 25\%$

% Companies\*:  $\geq 50\%$

\*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



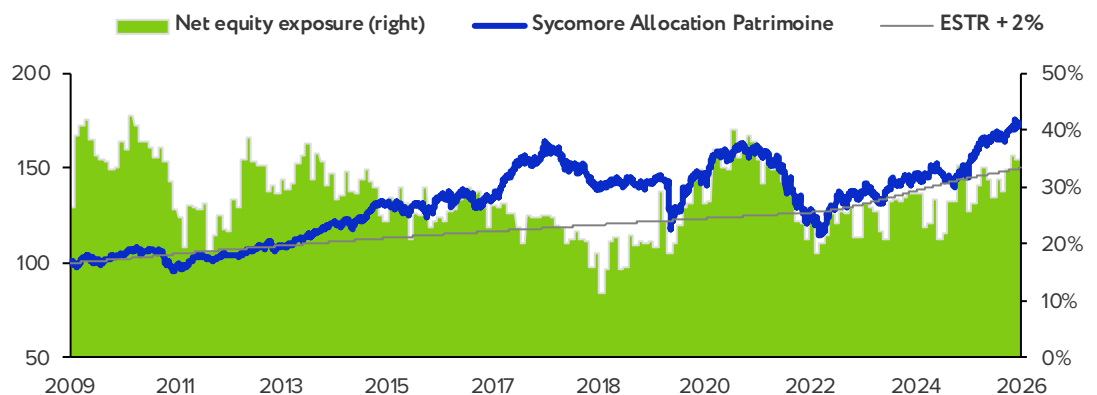
REPUBLIQUE FRANÇAISE

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 27.02.2026



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

	Feb 2026	1 year	3 yrs	5 yrs	Inc. Annu.	2025	2024	2023	2022
<b>Fund %</b>	-0.1	2.1	18.6	30.9	73.8	3.5	19.5	-1.2	11.9
<b>Index %</b>	0.3	0.6	4.1	16.3	50.0	2.5	4.3	5.9	5.3

### Statistics

	Corr.	Beta	Alpha	Vol.	Sharpe Ratio	Info Ratio	Draw Down	Sensi.	Yield to mat.
3 years	0.0	0.0	9.6%	7.9%	0.8	0.5	-8.1%		
<b>Inception</b>	0.0	1.3	0.5%	7.5%	0.4	0.1	-30.5%	4.0	4.3%

### Fund commentary

The latest economic data in the U.S. pointed to slower growth in Q4, with inflation stubbornly firm. In Europe, the ECB kept its rates unchanged at 2% while long-term rates eased significantly. After France's 2026 state budget was finally adopted amid fraught negotiations, the spread on sovereign bonds continued to narrow. Businesses remain resilient overall, as evidenced by the many earnings publications in February. Earnings growth was much stronger within the technology sector, although investors occasionally reacted negatively to publications, raising questions over the sustainability of this trend. The telecoms sector (Telecom Italia, Orange, Deutsche Telecom in the portfolio) also reported improved earnings, fuelling the rebound for these stocks. We also strengthened our exposure to Asia and Japan 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

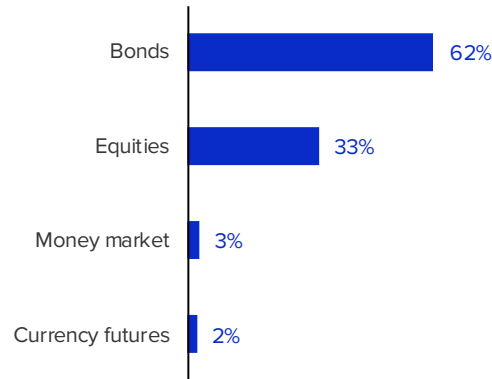
None

## Equities

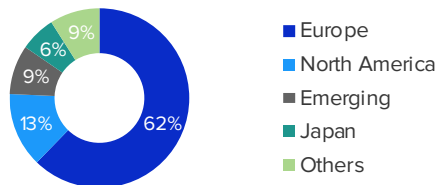
Number of holdings 55

Weight of top 20 stocks 20%

## Asset class breakdown



## Equity country breakdown

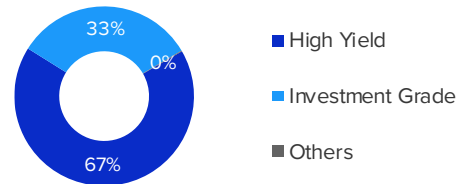


## Bonds

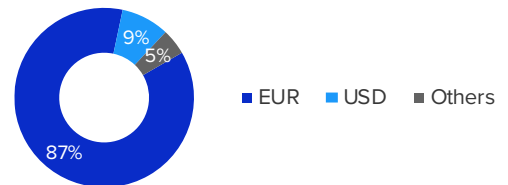
Number of bonds 160

Number of issuers 132

## 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	3.5/5	3.6/5
S score	3.3/5	3.4/5
P score	3.6/5	3.8/5
I score	3.5/5	3.8/5
C score	3.5/5	3.6/5
E score	3.4/5	3.4/5

## Performance contributors

Positive	Avg. weight	Contrib	Negative	Avg. weight	Contrib
Deutsche Telekom	0.96%	0.17%	Baidu	0.62%	-0.12%
Safran	0.82%	0.10%	Microsoft	0.98%	-0.09%
Newmont	0.67%	0.09%	Publicis	0.66%	-0.08%

## Direct Equities

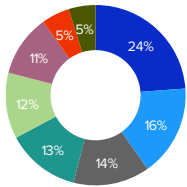
	Weight	SPICE rating	NEC score	CS score
Asml	1.3%	4.3/5	12%	27%
Nvidia	1.3%	3.6/5	-9%	25%
Deutsche Telekom	1.1%	3.8/5	3%	50%
Microsoft	1.0%	3.8/5	2%	29%
Thalès	0.9%	3.3/5	-4%	0%

## Bond holdings

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



## Sustainability thematics



- Digital and communication
- Health & Safety
- Energy transition
- SPICE transformation
- SPICE Leadership
- Sustainable mgmt of resources
- Access and Inclusion
- Nutrition and well-being

## ESG scores

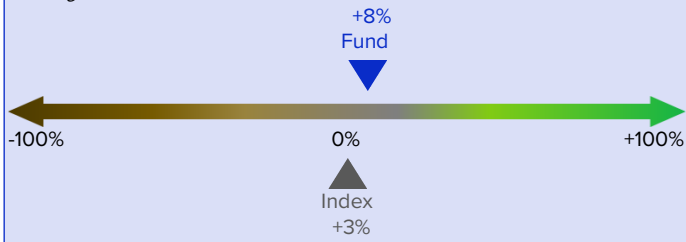
	Fund
<b>ESG*</b>	<b>3.4/5</b>
Environment	3.4/5
Social	3.4/5
Governance	3.4/5

## 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 94% / index 98%



### European taxonomy

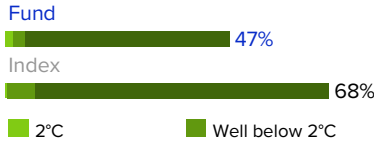
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 76%



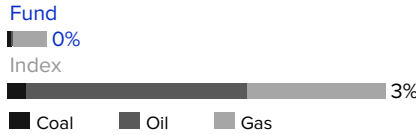
### Climate alignment - SBTi

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 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 62%

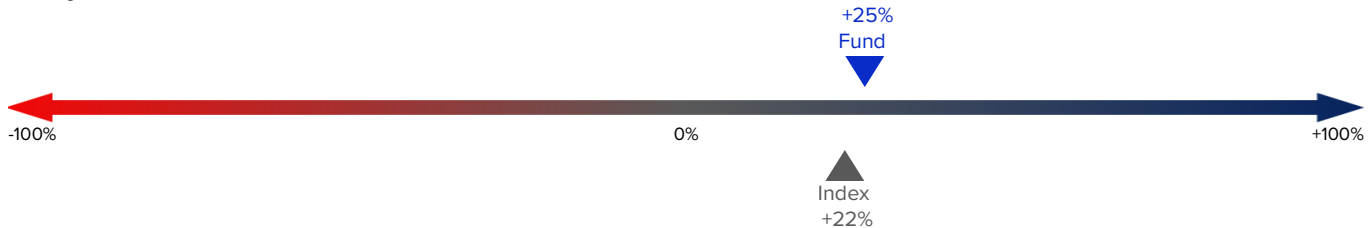
	Fund	Index
kg. eq. CO <sub>2</sub> /k€	705	1089

## 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%.

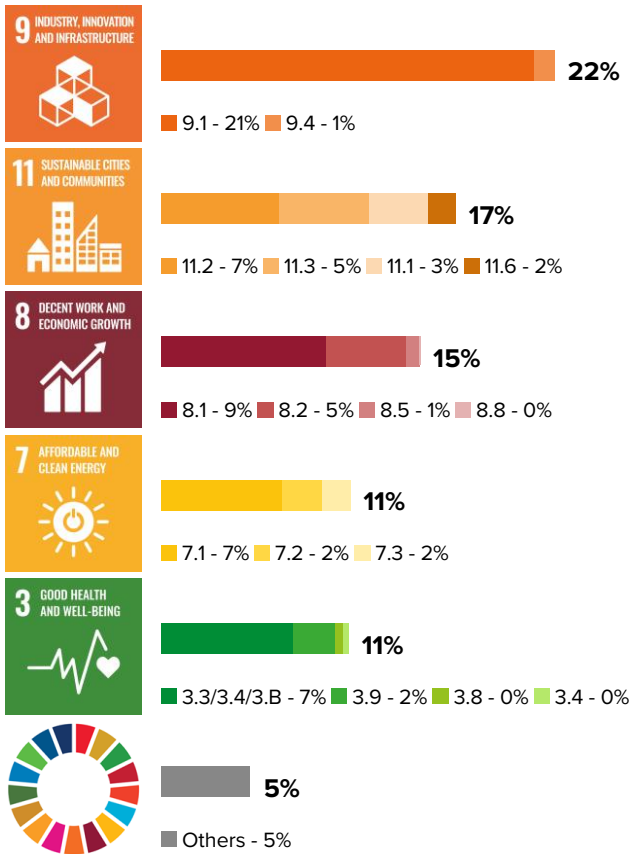
Coverage rate : fund 98% / index 99%



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

#### Veolia

As part of the Just Transition collaborative initiative, we discussed the group's approach and positioning regarding the 'just transition', as well as governance and relations with stakeholders. Veolia supplied details on initiatives that contribute to 'just transition' issues, on its coal exit strategy and social counseling/support.

#### Arkema

As part of the ChemSec collaborative initiative, we raised the issue of transparency on harmful substances within its products, as well as the exit from several products, including PFAS.

### ESG controversies

#### EDF

EDF was ordered to pay €250,000 to a former manager forced into retirement. The whistle-blower had been subject to harassment after reporting safety breaches.

#### Danone

Danone has recalled two batches of Gallia and Bledilait formula in France and has extended the product recall to all of Europe. We discussed this controversy with the company (see Dialogue) and continue to follow-up on the situation..

### Votes

**3 / 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).