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allocation patrimoine

FEBRUARY 2025

Share R USD

Isin code | FR0013065604

NAV | 112.1\$

Assets | 155.7 M\$

SFDR 8

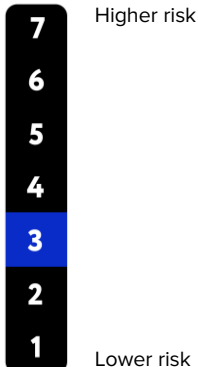
Sustainable Investments

% AUM: ≥ 25%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator



The risk indicator assumes you keep the product for 5 years.

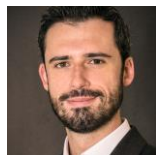
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

The fund does not offer any guarantee of return or performance and presents a risk of capital loss

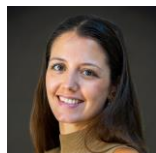
Investment Team



Stanislas de BAILLENCOURT
Fund Manager



Alexandre TAIEB
Fund Manager



Anaïs CASSAGNES
SRI analyst

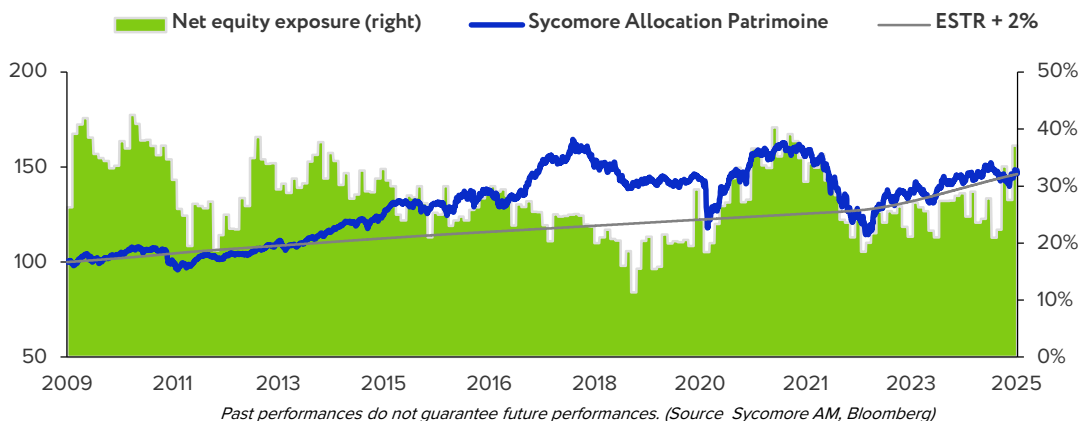


France

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 28.02.2025



	Feb 2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021		
Fund %	0.7	2.9	2.4	0.8	5.0	46.6	2.6	-1.2	11.9	-16.9	-1.5
Index %	0.4	0.9	6.2	16.0	19.5	46.4	2.5	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	1.9	-8.8%	9.8%	-0.2	-0.5	-30.5%			
Inception	0.0	0.7	0.9%	7.4%	0.3	0.0	-30.5%	3.4	4.7%	3.8%

Fund commentary

As political uncertainty rises, fears of inflationary pressure caused by Trump's political agenda - confirmed by the poor inflation figures in the US - are gradually turning into concerns over economic growth, as suggested by declining consumer confidence and the rising Euro. Long-term rates fell by around 10 bp in Europe. France's risk premium also dipped slightly. Company earnings publications provided evidence of their resilience amid a weak macroeconomic environment. The financial sector, banks in particular, delivered robust performances. The steepening yield curve has also become more favourable. The fund's equity exposure has been raised since the beginning of the year, to benefit from rising markets. The corporate bond envelope also contributed to performance, principally via the carry yield.



Fund Information

Inception date

27/11/2002

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

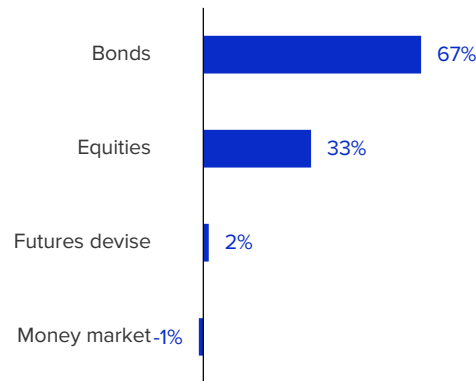
None

Equities

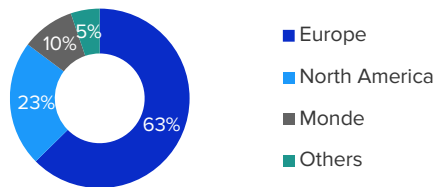
Number of holdings 42

Weight of top 20 stocks 17%

Asset class breakdown



Equity country breakdown

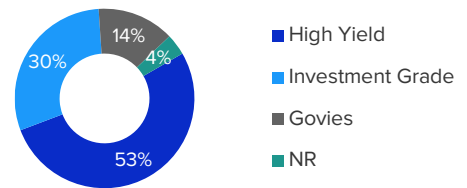


Bonds

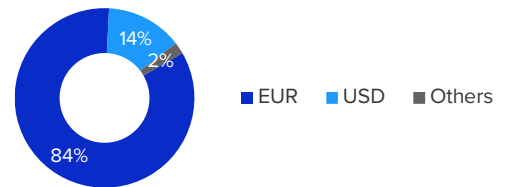
Number of bonds 125.0

Number of issuers 91.0

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	3.3/5	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

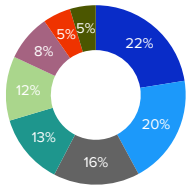
	Weight	SPICE rating	NEC score	CS score
Sanofi	1.2%	3.4/5	0%	84%
Société Générale	1.1%	3.3/5	6%	15%
Air Liquide	1.1%	3.9/5	1%	18%
Waste Connect.	1.0%	3.7/5	42%	50%
Astrazeneca	0.9%	3.6/5	0%	83%

Bond holdings

	Weight
Usa (Govt) 2.5% 2029	3.4%
Tereos 7.3% 2025	1.4%
Scor 3.9% 2025	1.2%
Roquette Freres Sa 5.5% 2029	1.2%
Accor 4.9% 2030	1.1%



Sustainability thematics



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

ESG scores

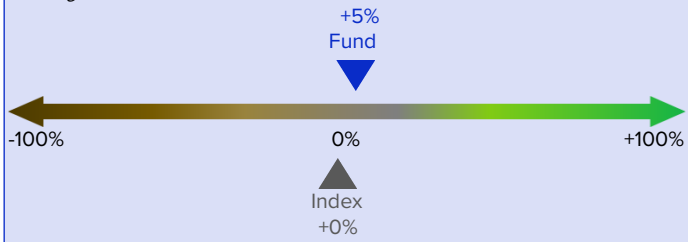
	Fund
ESG*	3.3/5
Environment	3.3/5
Social	3.2/5
Governance	3.3/5

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 based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.

Coverage rate : fund 90% / index 98%



European taxonomy

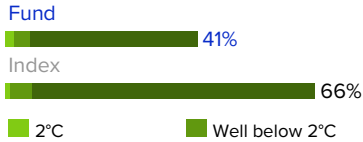
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 72%



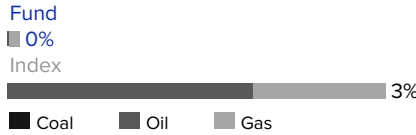
Climate alignment - SBTi

Share of companies that have validated their greenhouse gas reduction targets with the Science-Based Targets initiative.



Fossil fuel exposure

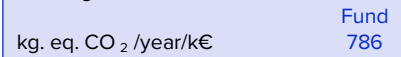
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.



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%

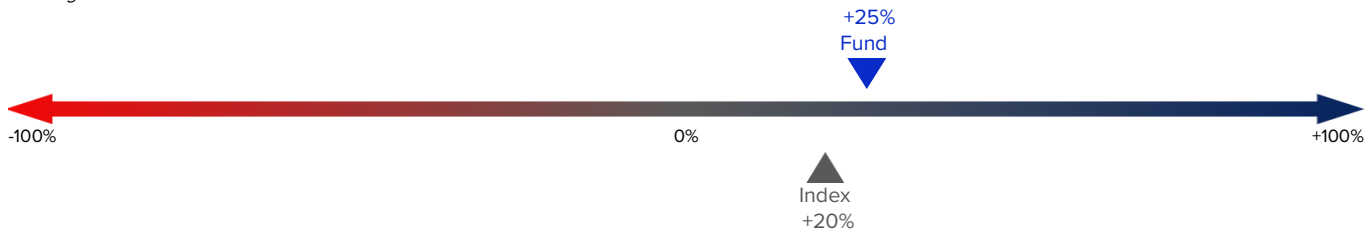


Societal and social analysis

Societal contribution

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

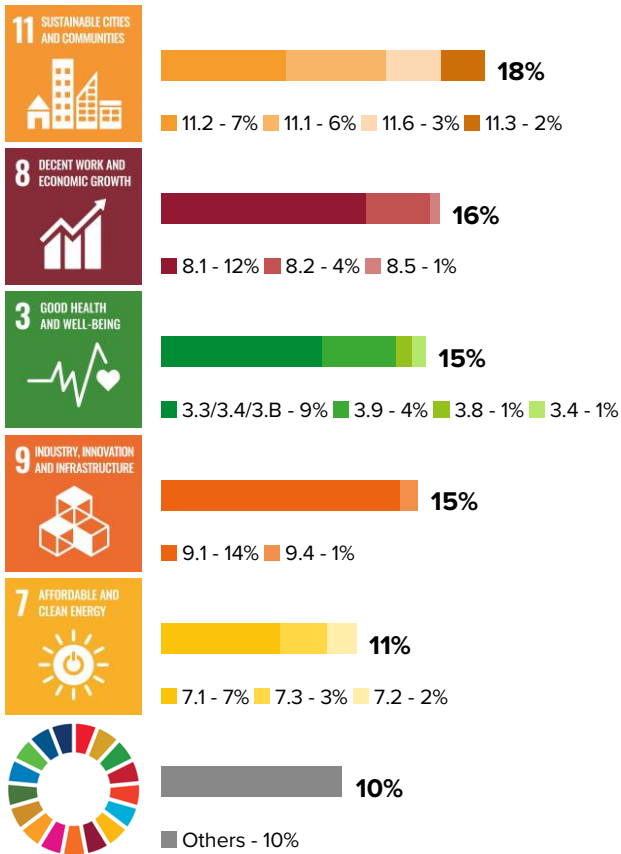
Coverage rate : fund 96% / index 98%



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.***Footprint allocated prorata to enterprise value, cash included.



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

Allianz

We discussed human capital issues with Allianz. We recommend that Allianz develop a more formalized approach and communicate on how it intends to use new technologies and artificial intelligence across the Group's different divisions and on its plans to support and train its workforce.

ESG controversies

Veolia

A dispute with Veolia over the non-recognition of members of the Unite trade union in the UK has led to industrial action.

Apple

The French Human rights league has filed a lawsuit against Apple alleging user privacy breaches and illicit monetisation of personal data via its Siri assistant. Apple has already been targeted by similar class actions in the US but has always denied these allegations and claims personal data is only used to improve its services. Nevertheless, the company has offered to pay \$95m to end the lawsuits in the US. This is not an isolated case: Google is facing a similar legal action.

Votes

2 / 2 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.