



sycomore
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sycomore environmental euro ig corporate bonds

MARCH 2026

Share ID

Isin code | LU2431794911

NAV | 110.4€

Asset | 65.8 M€

SFDR 9

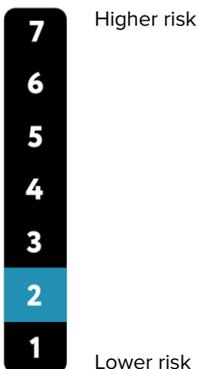
Sustainable Investments

% AUM: ≥ 80%

% Companies*: ≥ 100%

*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



Emmanuel de SINEY
Fund Manager



Stanislas de BAILLIENCOURT
Fund Manager



Nicholas CAMPELLO
Credit analyst



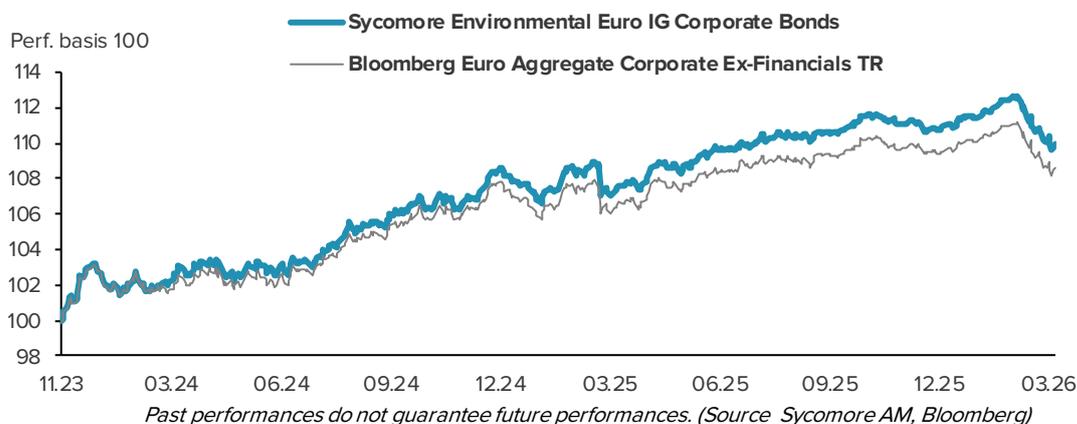
Anaïs CASSAGNES
Sustainability analyst

Investment strategy

A responsible and opportunistic selection of Investment Grade bonds based on a proprietary ESG analysis

Sycomore Environmental Euro IG Corporate Bonds aims to outperform the Bloomberg Euro Aggregate Corporate Ex-Financials TR index over a recommended minimum investment period of 3 years by investing in bonds issued by companies whose business model, products, services or production processes make a positive contribution to the challenges of energy and ecological transition through a thematic SRI strategy.

Performance as of 31.03.2026



	Mar	2026	1 year	Inc.	Annu.	2025	2024	2023
Fund %	-2.4	-0.9	2.1	10.0	4.1	3.1	4.8	2.8
Index %	-2.3	-1.0	1.8	8.6	3.6	2.6	4.0	2.8

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
Inception	1.0	0.9	0.9%	2.8%	3.0%	0.8%	0.4	0.7	-2.7%	-2.7%

Fund commentary

The outbreak of the war in Iran on February 28th caused a broad correction across risk assets, including sovereign bonds, which retreated sharply. The 5-year risk premia on French and Italian debt versus Germany widened by 13 and 27 bp respectively. Spreads on BBB corporate bonds rose by around 15 bp. High-Yield bonds saw their spreads widen by 50 bp. B-rated bonds underperformed their BB counterparts. The latter now display a yield-to-worst around 5%. Central banks were unable to supply more details on their short-term decisions. The ECB's speech was perceived as rather hawkish, preventing long-term yields from easing. The market is expecting around three interest rate hikes in 2026 for the Eurozone - a rational forecast considering that 10-year inflation expectations are once again topping 2%. Although volatility is hindering appetite for risk, South Power Networks - which operates three licensed electricity distribution networks in the United Kingdom and was recently bought out by Engie - issued a 12-year bond rated A-, paying a coupon of 4.10%.



Fund Information

Inception date

29/11/2023

ISIN codes

Share CSC - LU2431795132

Share IC - LU2431794754

Share ID - LU2431794911

Share R - LU2431795058

Bloomberg tickers

Share CSC - SYGCRBS LX

Equity

Share IC - SYGCORI LX Equity

Share ID - SYGCPID LX Equity

Share R - SYGNECRI LX Equity

Benchmark

Bloomberg Euro Aggregate

Corporate Ex-Financials TR

Legal form

SICAV compartment

Domiciliation

Luxembourg

PEA eligibility

No

Investment period

3 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+3

Admin and management fees

Share CSC - 0.35%

Share IC - 0.35%

Share ID - 0.35%

Share R - 0.70%

Performance fees

None

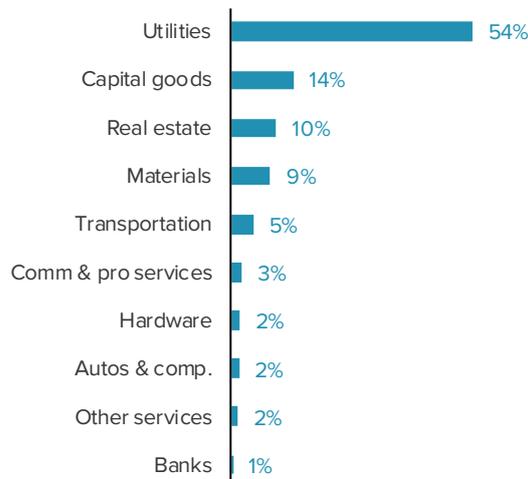
Transaction fees

None

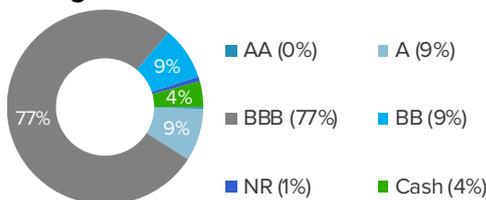
Portfolio

Exposure rate	93%
Number of bonds	94
Number of issuers	66

Sector breakdown



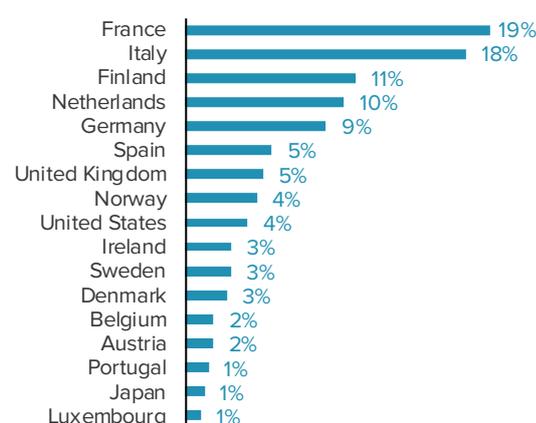
Rating breakdown



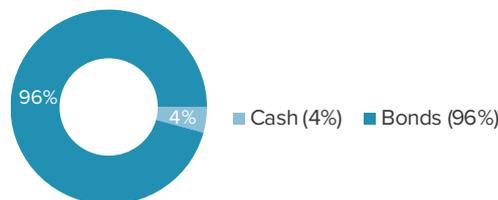
Valuation

Modified Duration	4.1
Yield to maturity**	3.8%
Average maturity	5.1 years

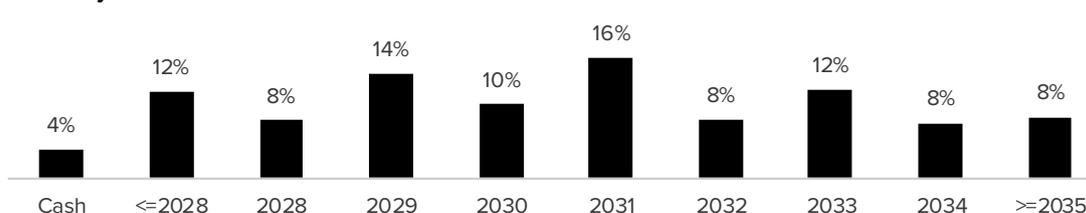
Country breakdown



Asset class breakdown



Maturity 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.

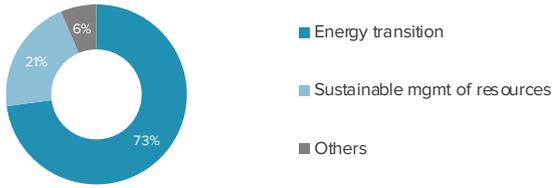
The analysis process covers 90 criteria and leads to a rating per letter. These 5 ratings are weighted based on the company's most material impacts.

	Fund	Index
SPICE	3.6/5	3.4/5
S score	3.6/5	3.1/5
P score	3.6/5	3.5/5
I score	3.5/5	3.5/5
C score	3.6/5	3.2/5
E score	3.8/5	3.2/5

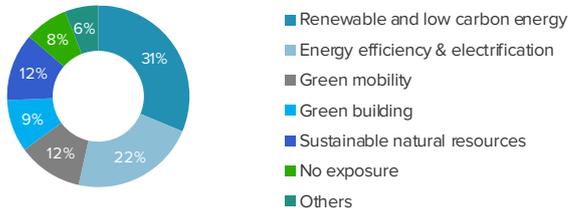
Main issuers	Weight	Sector	SPICE rating	Sustainable theme
Terna	2.7%	Utilities	3.7/5	Energy transition
Covivio	2.7%	Real Estate	3.6/5	Sustainable mgmt of resources
Statkraft	2.6%	Utilities	3.5/5	Energy transition
Iberdrola	2.4%	Utilities	4.0/5	Energy transition
Ren	2.3%	Utilities	3.5/5	Energy transition



Sustainability thematic



Environmental thematic



ESG scores

	Fund	Index
ESG*	3.6/5	3.2/5
Environment	3.8/5	3.2/5
Social	3.5/5	3.4/5
Governance	3.5/5	3.5/5

ESG best scores

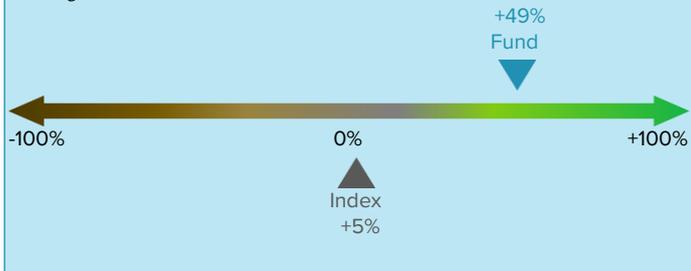
	ESG	E	S	G
Vestas	4.1/5	4.8/5	3.7/5	3.6/5
Erg	4.3/5	4.8/5	4.1/5	4.1/5
United Utilities	4.1/5	4.4/5	3.9/5	4.2/5
Legrand	4.1/5	4.0/5	4.1/5	4.4/5
Orsted	4.2/5	4.6/5	4.2/5	3.7/5

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 99% / index 81%



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 90% / index 92%

	Fund	Index
kg. eq. CO ₂ /k€	862	1142

European taxonomy

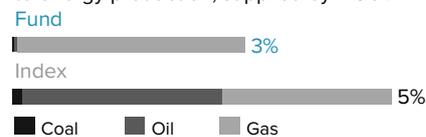
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 96% / index 95%



Fossil fuel exposure

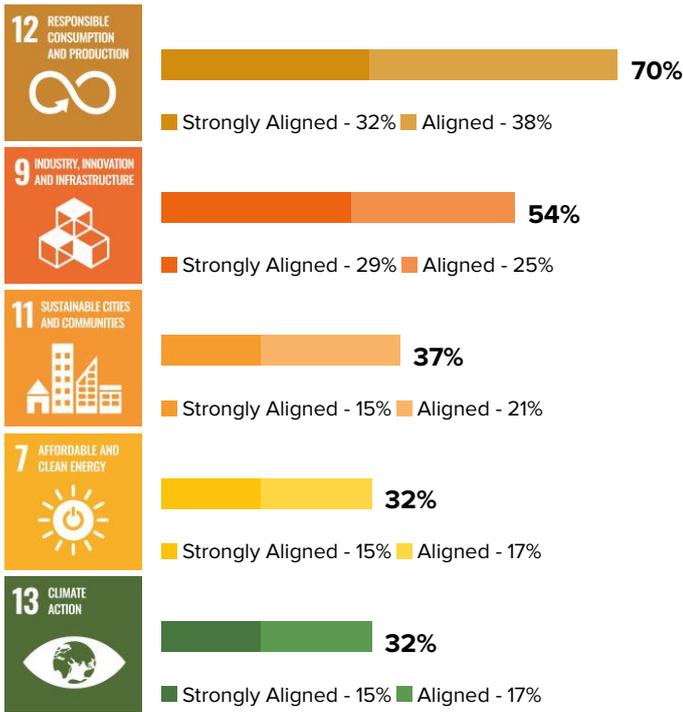
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by MSCI.



Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Target, Moody's and MSCI. Methodologies differ between issuers and between extra-financial data providers.*ESG-SPIICE 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 benchmark 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 graph represents the main exposures to the United Nations Sustainable Development Goals. 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. A company may be exposed to several SDGs to varying degrees: strongly aligned, aligned, neutral, not aligned, or strongly not aligned. The methodology is based on data provided by MSCI. For more details, our annual SRI report is available in our ESG documentation.

No significant exposure : 8% *% of companies with no exposure (neutral)*
Non-alignment : 20% *% of companies misaligned or strongly misaligned*

ESG follow-up, news and dialogue

Dialogue and engagement

Veolia

Veolia is making rapid headway with its GreenUp objectives: decarbonation, water saving and advanced depollution (PFAS in particular). The company's exit from coal is almost complete in Europe, with substantial financial rewards, however, the transition is proving difficult outside of Europe owing to the lack of alternatives and the price of CO2. Biodiversity plans have been deployed across 80% of the sensitive areas and restoration initiatives have also been implemented.

ESG controversies

No comment

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.