

# environmental euro ig corporate bonds

Share ID Isin code | LU2431794911

NAV | 112.0€

Asset | 62.7 M€

### SFDR 9

### Sustainable Investments % AUM:

% AUM: ≥ 80%
% Companies\*: ≥ 100%
\*Excluding derivatives, cash & equivalent

### 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**



Emmanuel de SINETY Fund Manager



Stanislas de BAILLIENCOURT Fund Manager



Nicholas CAMPELLO Credit analyst



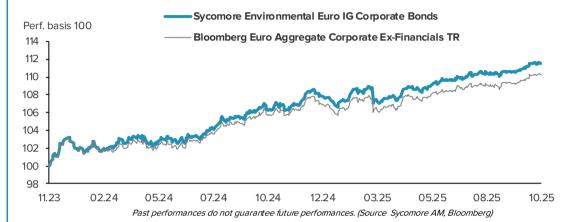
Anaïs CASSAGNES Sustainability analyst

### 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 31.10.2025



	Oct	2025	1 year	Inc.	Annu.	2024	2023
Fund %	0.7	3.6	5.0	11.6	5.9	4.8	2.8
Index %	0.8	3.2	4.4	10.3	5.2	4.0	2.8

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench.	Track.	Sharpe	Info	Draw	Bench.
					Vol	Error	Ratio	Ratio	Down	DD
Inception	1.0	0.9	1.2%	2.8%	3.1%	0.8%	1.0	0.8	-1.9%	-2.0%

### **Fund commentary**

The collapse of First Brands, the US auto parts firm, cast a chill over private debt markets which then partly spread to corporate bond markets. Financial bonds were particularly impacted and under-performed their non-financial counterparts. Overall, the third quarter earnings season met investors' expectations. Some issuers reported particularly robust earnings. These included Italian cable specialist Prysmian, which upgraded its earnings forecasts to reflect strong activity in the United States. This reassuring news on the financial health of issuers caused credit spreads to narrow at the end of the month, after their rise in the first half of October. Despite a longer government shutdown than usual in the US, which deprived the country from statistics, the Fed resumed its rate cutting cycle, as expected by investors.

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### **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

Nο

### **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

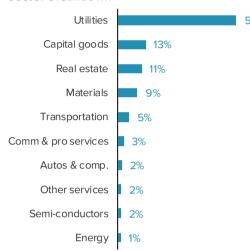
### Transaction fees

None

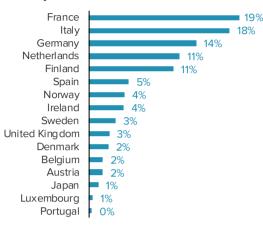
### Portfolio Valuation

Exposure rate	95%	Modified Duration	4.9
Number of bonds	87	Yield to maturity**	3.6%
Number of issuers	63	Average maturity	5.3 years

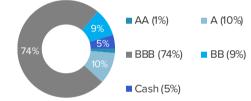
### Sector breakdown



### Country breakdown



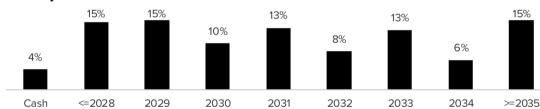
### Rating breakdown



### 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	3.3/5
S score	3.5/5	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	3.9/5	3.2/5

Main issuers	Weight	Sector	SPICE rating	Sustainable theme	
Covivio	2.9%	Real Estate	3.6/5	Sustainable mgmt of resources	
Statkraft	2.8%	Utilities	3.7/5	<b>Energy transition</b>	
Enel	2.5%	Utilities	3.8/5	<b>Energy transition</b>	
Iberdrola	2.4%	Utilities	3.9/5	<b>Energy transition</b>	
Ellevio	2.4%	Utilities	3.7/5	Energy transition	

The fund offers no guarantee of return or performance and presents a risk of capital loss. Past performance is not indicative of future performance. Before investing, first consult the FUND's KIID available on our <a href="https://www.sycomore-am.com">www.sycomore-am.com</a> website. \*To learn more about SPICE, see our <a href="https://www.sycomore-am.com">ESG Integration and Shareholder Engagement Policy</a>.\*\*Gross yield to maturity. (NEC = Net Environmental Contribution / CS = Contribution Sociétale / TGJR = The Good Job Rating)

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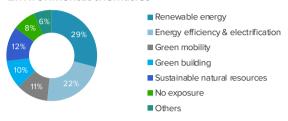
### Sustainability thematics



### **ESG** scores

	Fund	Index
ESG*	3.6/5	3.2/5
Environment	3.9/5	3.2/5
Social	3.5/5	3.5/5
Governance	3.5/5	3.5/5

### **Environmental thematics**



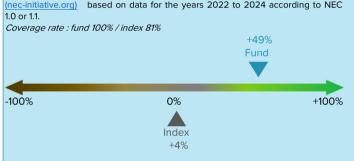
### **ESG** best scores

	ESG	E	S	G
Erg	4.3/5	4.8/5	4.1/5	4.1/5
Vestas	4.1/5	4.8/5	3.7/5	3.6/5
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



### 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 82% / index 90%

Index 1039 kg. eq. CO 2 /k€ 712

### European taxonomy

Share of EU taxonomy-aligned company revenues provided by MSCI. Coverage rate: fund 94% / index 94%

Fund

42% Index 9%

### Fossil fuel exposure

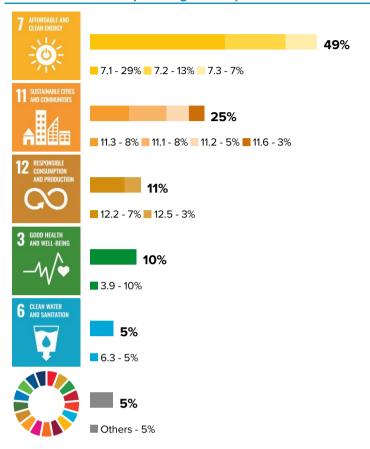
Part des revenus des activités liées aux énergies fossiles de l'amont jusqu'à la production d'énergie fournie par S&P Global. Fund

Index Coal Gas

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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: 10%

### ESG follow-up, news and dialogue

Dialogue and engagement

No comment

**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 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: <a href="https://www.sycomore-am.com">www.sycomore-am.com</a>.

