



**SFDR 9**

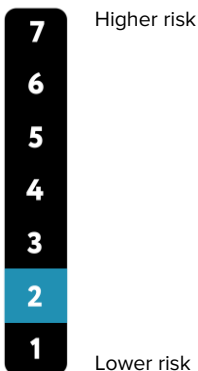
**Sustainable Investments**

% 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



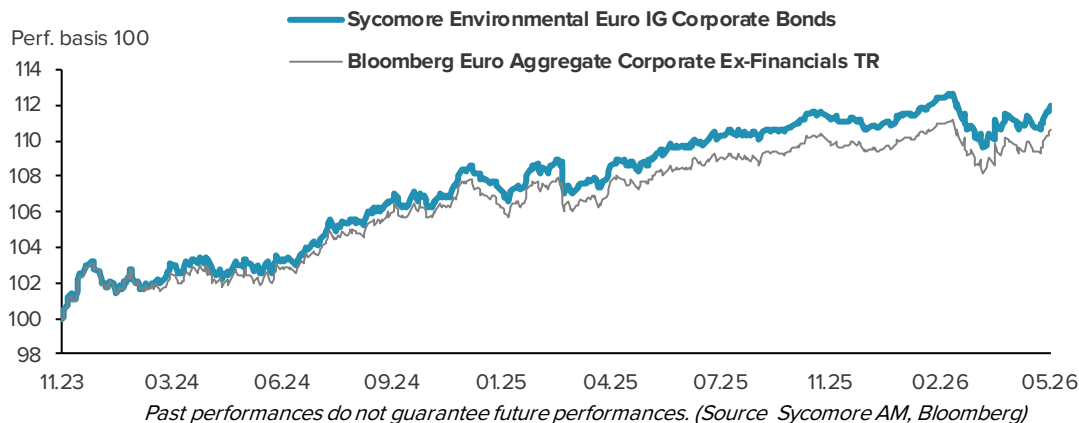
**Anaïs CASSAGNES**  
Sustainability analyst

**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 29.05.2026**



	May	2026	1 year	Inc.	Annu.	2025	2024	2023
<b>Fund %</b>	0.88	0.81	2.37	11.92	4.61	3.08	4.76	2.81
<b>Index %</b>	0.98	0.89	2.21	10.67	4.14	2.63	4.00	2.77

**Statistics**

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
<b>Inception</b>	1.0	0.9	0.9%	2.8%	3.1%	0.7%	0.6	0.6	-2.7%	-2.7%

**Fund commentary**

The US and Iran have continued their talks aimed at reaching an agreement, causing fuel prices and interest rates to ease. In an environment that is now more conducive to risk-taking, credit spreads narrowed during the month across all credit segments. Primary market activity was particularly dynamic in May, both for financial and corporate bonds. The 5-year risk premiums on French and Italian debt relative to Germany continued to narrow despite market volatility. Arcadis, the Dutch consultancy firm, issued a 5-year bond to refinance its short-term debt, with a yield of 4% and a BBB- rating. In order to finance its ambitious investment plan, České Dráhy, the rail operator, issued a 5-year bond bearing a coupon of 3.75% and rated BBB+, backed by its sole shareholder, the Czech government.



## 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 98%

Number of bonds 99

Number of issuers 69

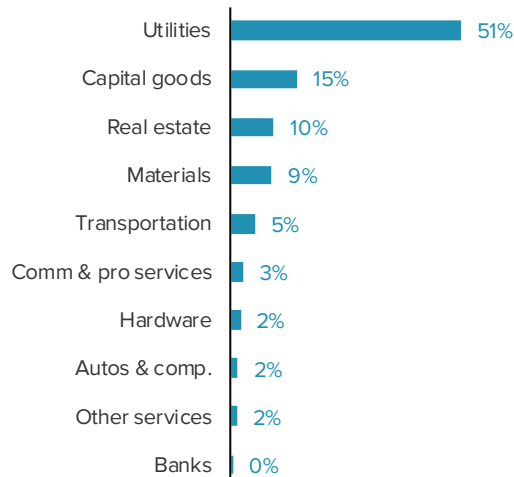
## Valuation

Modified Duration 4.5

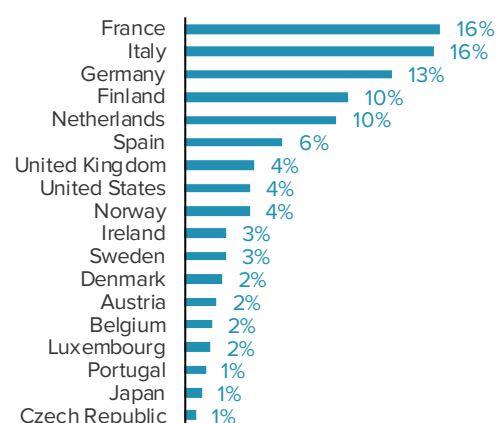
Yield to maturity\*\* 3.7%

Average maturity 5.3 years

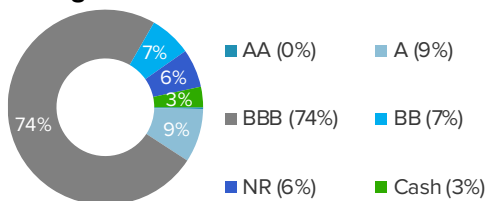
## Sector breakdown



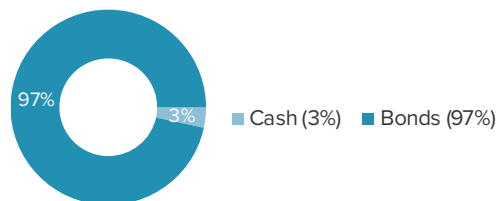
## Country breakdown



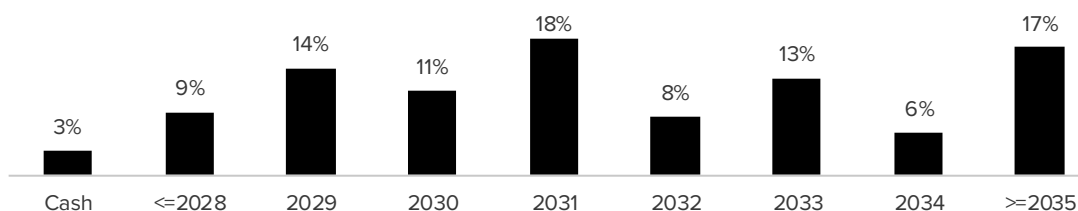
## Rating breakdown



## 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.

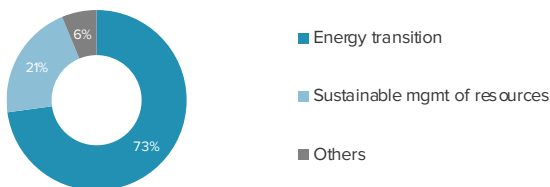
The analysis process covers 90 criteria and leads to a rating per letter. These 5 ratings are weighted based on the company's most material impacts.

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

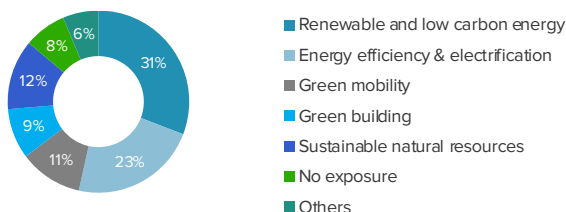
Main issuers	Weight	Sector	SPICE rating	Sustainable theme
Redeia	2.7%	Utilities	3.8/5	Energy transition
Terna	2.7%	Utilities	3.7/5	Energy transition
Covivio	2.6%	Real Estate	3.6/5	Sustainable mgmt of resources
Iberdrola	2.6%	Utilities	4.0/5	Energy transition
Statkraft	2.5%	Utilities	3.5/5	Energy transition



## Sustainability thematic



## Environmental thematic



## ESG scores

	Fund	Index
<b>ESG*</b>	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

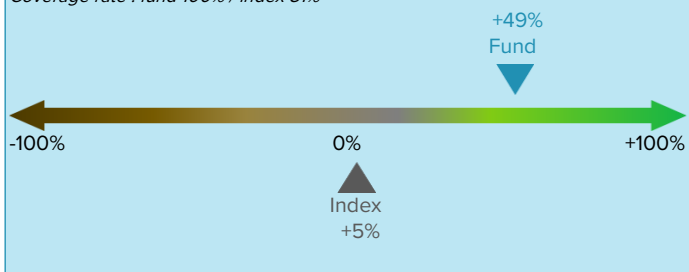
	ESG	E	S	G
Vestas	4.1/5	4.8/5	3.7/5	3.6/5
Erg	4.3/5	4.8/5	4.1/5	4.1/5
United Utilities	4.1/5	4.4/5	3.9/5	4.2/5
Legrand	4.1/5	4.0/5	4.1/5	4.4/5
Orsted	4.2/5	4.6/5	4.2/5	3.7/5

## 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](https://nec-initiative.org) based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.

Coverage rate : fund 100% / 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 93%

	Fund	Index
kg. eq. CO <sub>2</sub> /k€	789	1153

### European taxonomy

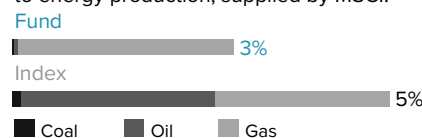
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 96% / index 96%



### Fossil fuel exposure

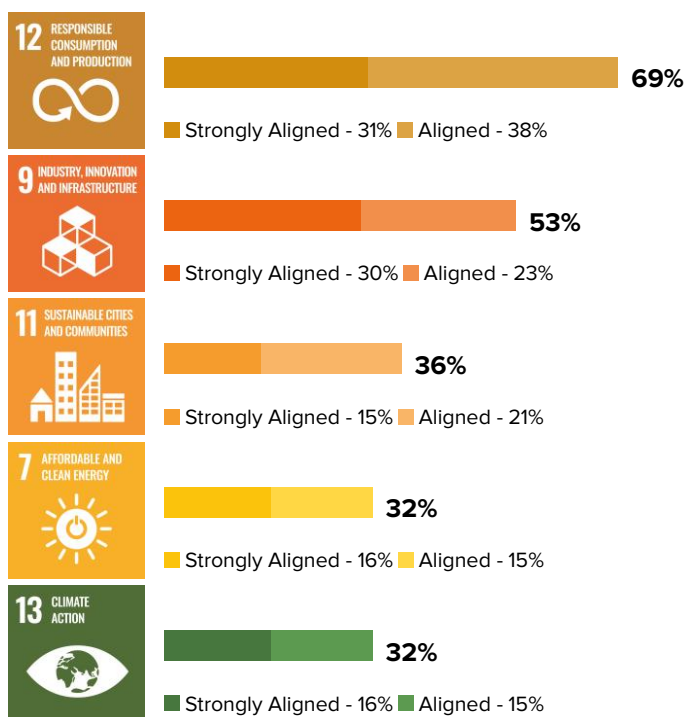
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by MSCI.



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



**No significant exposure :** 10% *% of companies with no exposure (neutral)*  
**Non-alignment :** 20% *% of companies misaligned or strongly misaligned*

## 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 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).