



sycomore
am

sycomore environmental euro ig corporate bonds

NOVEMBER 2024

Share ID

Isin code | LU2431794911

NAV | 108.5€

Assets | 58.7 M€

SFDR 9

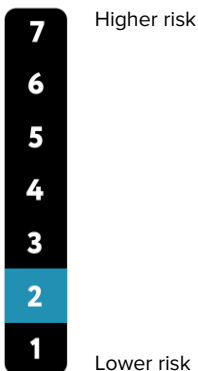
Sustainable Investments

% AUM: $\geq 80\%$

% Companies*: $\geq 100\%$

*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

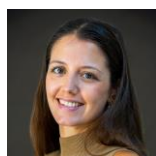
Investment Team



Stanislas de BAILLIENCOURT
Fund Manager



Emmanuel de SINETY
Fund Manager



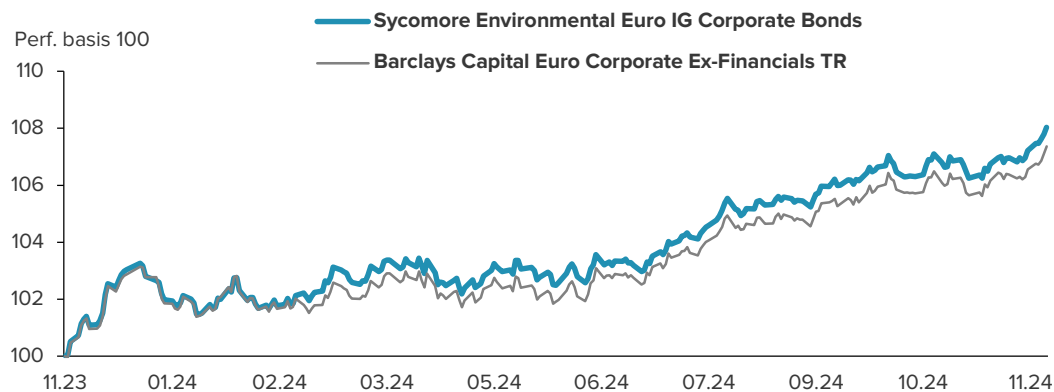
Anaïs CASSAGNES
SRI analyst

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 Barclays Capital Euro Corporate ex-Financials Bond 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 29.11.2024



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

	Nov	2024	1 year	Inc.	Annu.
Fund %	1.7	5.1	8.0	8.0	8.0
Index %	1.6	4.5	7.4	7.4	7.3

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
Inception	1.0	0.9	1.4%	3.1%	3.4%	0.8%	1.4	0.9	-1.7%	-1.7%

Fund commentary

Donald Trump's election caused the Euro to depreciate further against the dollar, a move further fuelled by expectations of aggressive rate cuts by the ECB in 2025. US long-term yields returned to levels observed at the end of October and Eurozone sovereign yields fell. The French risk premium rose, however, to account for growing political risks. Credit spreads widened slightly on the BBB segment but narrowed in HY. The primary market remained very dynamic as many issuers took advantage of attractive conditions to refinance their debt ahead of maturity. The cable company Prysmian issued a 7-year bond with a BBB- rating bearing a coupon close to 4%, the proceeds of which will fund a takeover in the United States. Similarly, Smurfit Westrock issued a multi-tranche 'green bond': we invested in the 12-year at 3.80% for a BBB rating.



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

Barclays Capital Euro

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

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

99%

Number of bonds

89

Number of issuers

64

Valuation

Modified Duration

4.9

Yield to maturity

3.5%

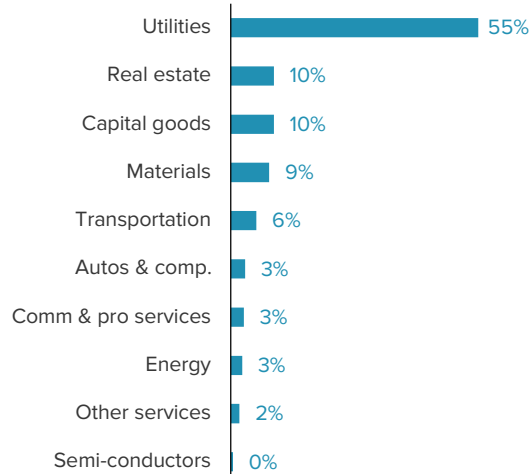
Yield to worst

3.4%

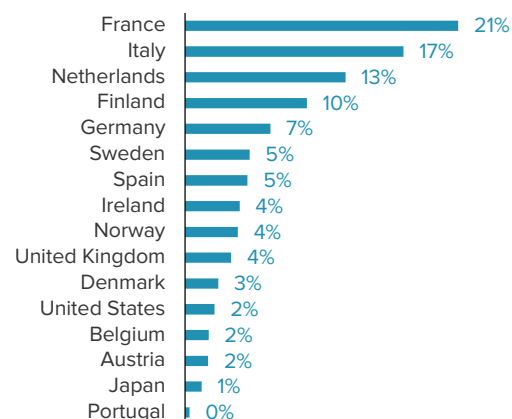
Average maturity

5.8years

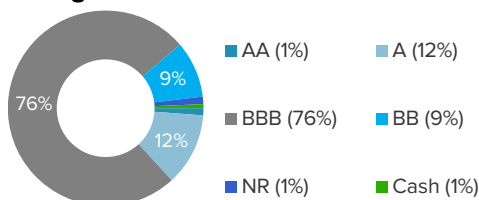
Sector breakdown



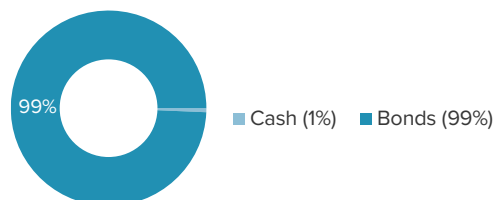
Country breakdown



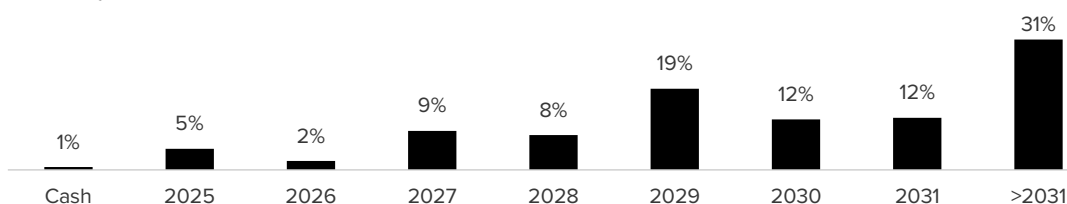
Rating breakdown



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*.

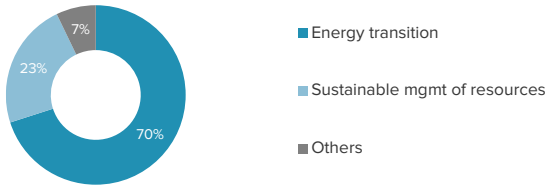
	Fund	Index
SPICE	3.6/5	3.4/5
S score	3.6/5	3.1/5
P score	3.7/5	3.5/5
I score	3.5/5	3.5/5
C score	3.5/5	3.2/5
E score	3.9/5	3.2/5

Main issuers	Weight	Sector	SPICE rating	Sustainable theme
Veolia	4.4%	Utilities	3.9/5	Sustainable mgmt of resources
Statkraft As	3.0%	Utilities	3.7/5	Energy transition
Rte Réseau De Transport D Electricité	2.9%	Utilities	3.4/5	Energy transition
Ellevio Ab	2.8%	Utilities	3.7/5	n/a
Iberdrola	2.5%	Utilities	4.0/5	Energy transition

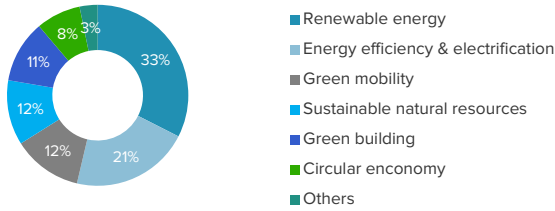
The fund offers no guarantee of return or performance and presents a risk of capital loss. Past performance is not indicative of future performance. Before investing, first consult the FUND's KIID available on our www.sycomore-am.com website. *To learn more about SPICE, see our [ESG Integration and Shareholder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



Sustainability thematics



Environmental thematics



ESG criteria

ESG eligibility (% of eligible bonds) **83%**

ESG scores

	Fund	Index
ESG*	3.6/5	3.2/5
Environment	3.9/5	3.2/5
Social	3.5/5	3.7/5
Governance	3.5/5	3.5/5

ESG best scores

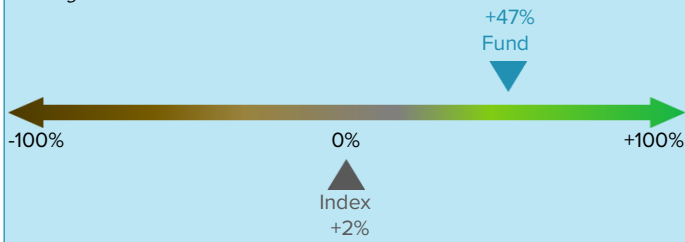
	ESG	E	S	G
Erg	4.3/5	4.8/5	4.1/5	4.1/5
Vestas	4.1/5	4.8/5	3.7/5	3.6/5
United utilities	4.2/5	4.4/5	4.0/5	4.2/5
Legrand	4.1/5	4.0/5	4.1/5	4.4/5
Orsted	4.2/5	4.6/5	4.2/5	3.7/5

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 100% / index 81%



European taxonomy

Share of EU taxonomy-eligible company revenues provided by MSCI.
Coverage rate : fund 91% / index 92%



Fossil fuel exposure

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

Fund



Index



Coal Oil Gas

Carbon footprint

Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI***.

Coverage rate : fund 69% / index 88%

	Fund	Index
kg. eq. CO ₂ / year/k€	1465	879

Societal and social analysis

Staff growth**

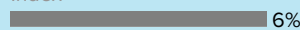
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).

Coverage rate : fund 89% / index 91%

Fund



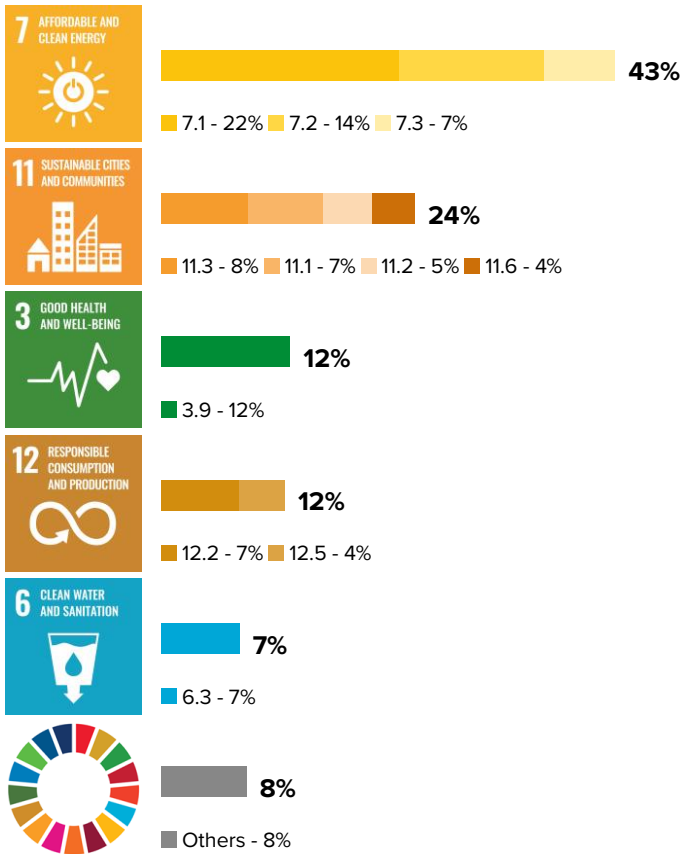
Index



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 benchmark on these two indicators. The other indicators are shown for illustrative purposes.***Footprint allocated prorata to enterprise value, cash included (MSA= Mean Species Abundance / CBF = Carbon Biodiversity Footprint / IDL = Iceberg Data Lab).



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 : 11%

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.