



SFDR 9

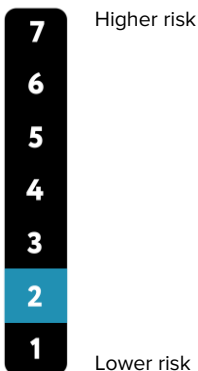
Sustainable Investments

% 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



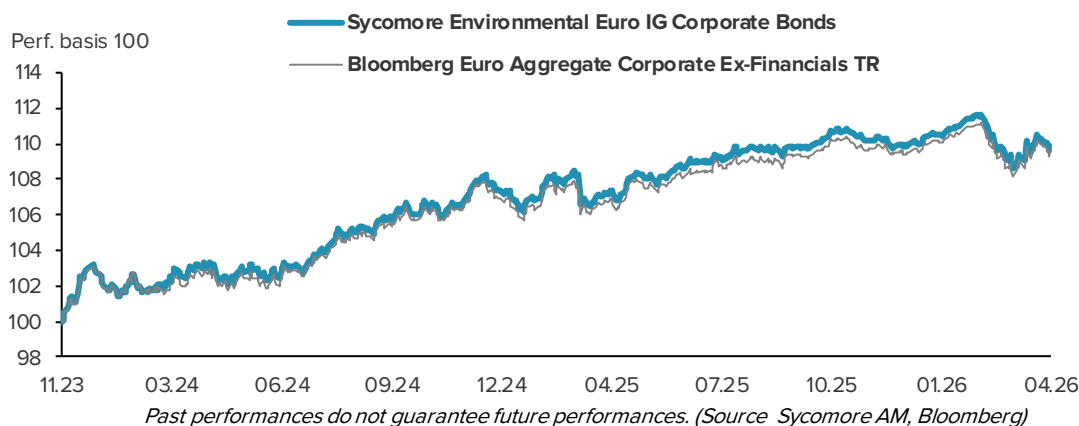
Anaïs CASSAGNES
Sustainability analyst

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 30.04.2026



	Apr	2026	1 year	Inc.	Annu.	2025	2024	2023
Fund %	0.9	-0.2	1.4	9.9	4.0	2.6	4.4	2.8
Index %	0.9	-0.1	1.7	9.6	3.9	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	0.5%	2.8%	3.1%	0.8%	0.4	0.1	-2.7%	-2.7%

Fund commentary

Disrupted by the erratic announcements over the conflict in the Middle East, bond markets experienced a volatile month in April. Credit closed the month higher, nonetheless. The 5-year risk premiums on French and Italian debt relative to Germany have narrowed a little. Credit spreads have eased. The High-Yield segment retraced much of the losses recorded in March. The primary market recovered during the month across all market segments. To fund the acquisition of power grids in the United Kingdom, Engie issued two-tranche hybrid bonds rated BBB- for a total of €1.6 billion. We subscribed to the shortest maturity issuance: a bond with a first call date in 2031 and offering a coupon of 4.37%. Similarly, Elia, the operator of Belgium's transmission system, issued a €500 million hybrid bond to finance its ambitious investment programme. The issuance pays a coupon of 4.75%, is rated BB+ and is callable in 5 years (first call).



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

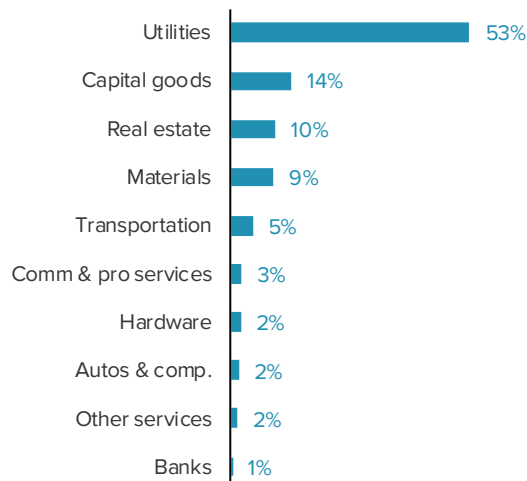
Portfolio

Exposure rate	98%
Number of bonds	96
Number of issuers	67

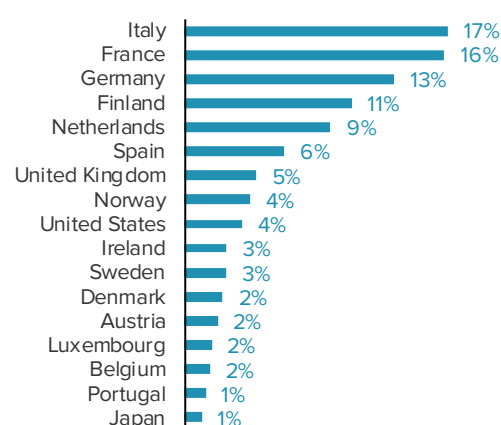
Valuation

Modified Duration	4.6
Yield to maturity**	3.9%
Average maturity	5.3 years

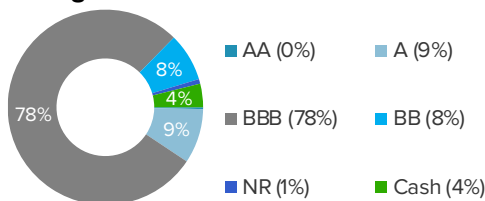
Sector breakdown



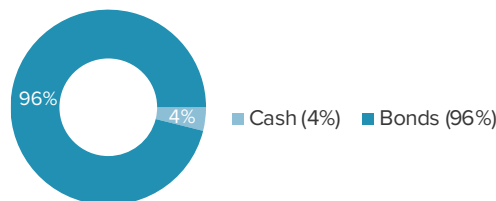
Country breakdown



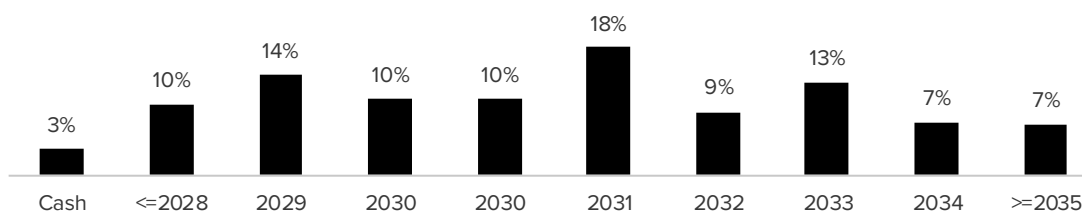
Rating breakdown



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.

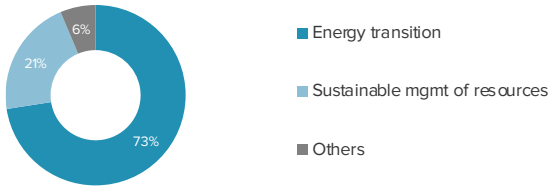
The analysis process covers 90 criteria and leads to a rating per letter. These 5 ratings are weighted based on the company's most material impacts.

	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	3.6/5	3.5/5
C score	3.6/5	3.2/5
E score	3.8/5	3.2/5

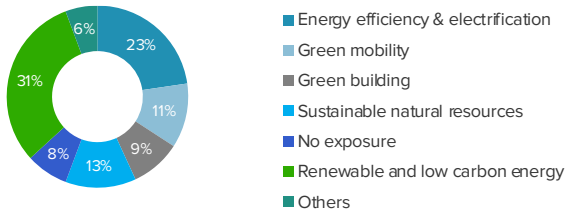
Main issuers	Weight	Sector	SPICE rating	Sustainable theme
Redeia	2.8%	Utilities	3.8/5	Energy transition
Terna	2.7%	Utilities	3.7/5	Energy transition
Covivio	2.7%	Real Estate	3.6/5	Sustainable mgmt of resources
Iberdrola	2.6%	Utilities	4.0/5	Energy transition
Statkraft	2.6%	Utilities	3.5/5	Energy transition



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

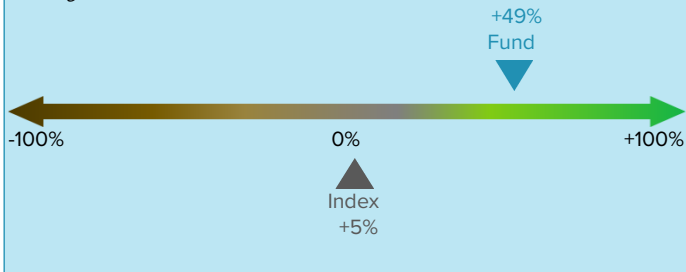
ESG best scores

	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 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 91% / index 92%

	Fund	Index
kg. eq. CO ₂ /k€	838	1161

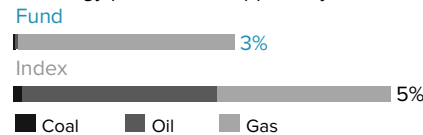
European taxonomy

Share of EU taxonomy-aligned company revenues provided by MSCI. Coverage rate : fund 96% / index 96%



Fossil fuel exposure

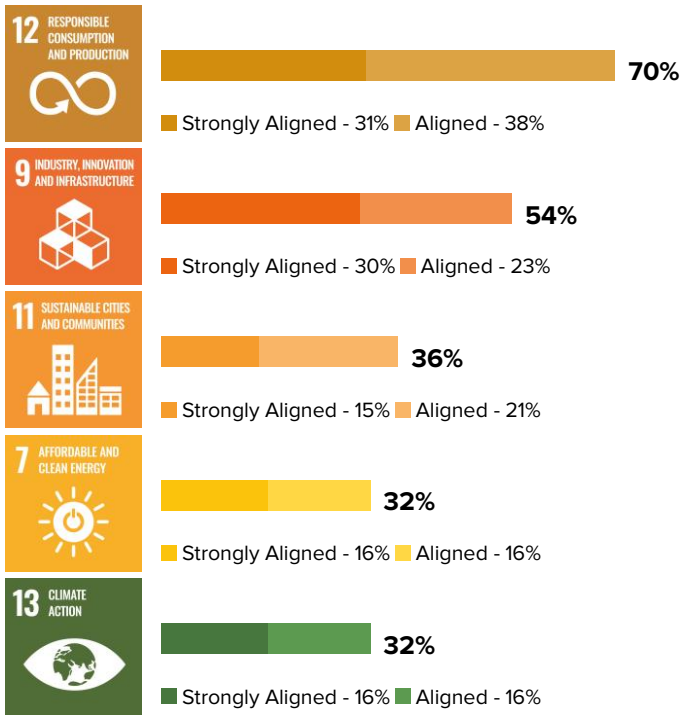
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by MSCI.



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.