



sycomore
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sycomore environmental euro ig corporate bonds

FEBRUARY 2025

Share R

Isin code | LU2431795058

NAV | 108.9€

Assets | 59.8 M€

SFDR 9

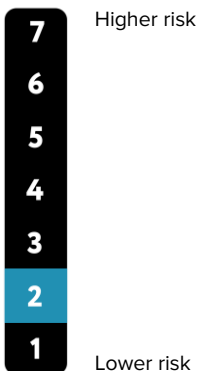
Sustainable Investments

% AUM: ≥ 80%

% Companies*: ≥ 100%

*Excluding derivatives, cash & equivalent

Risk indicator



The risk indicator assumes you keep the product for 5 years.

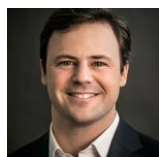
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

The fund does not offer any guarantee of return or performance and presents a risk of capital loss

Investment Team



**Emmanuel de
SINETY**
Fund Manager



**Stanislas de
BAILLIENCOURT**
Fund Manager



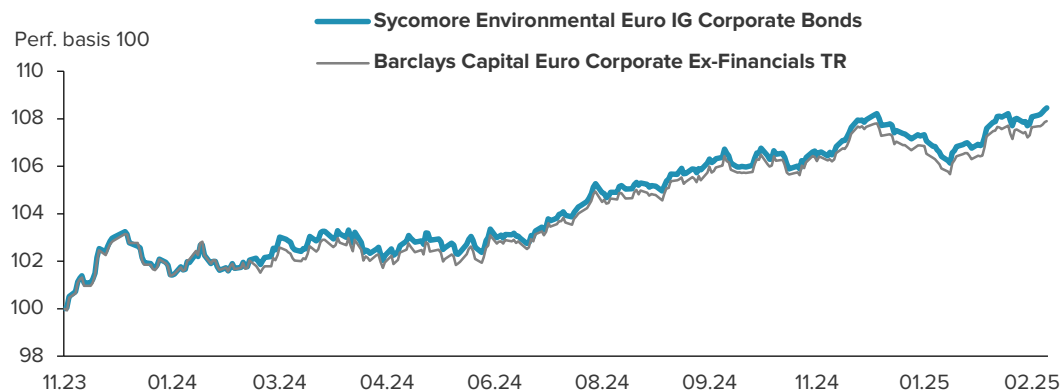
**Anaïs
CASSAGNES**
SRI analyst

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 28.02.2025



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

	Feb	2025	1 year	Inc.	Annu.	2024
Fund %	0.8	1.1	6.3	8.5	6.7	4.4
Index %	0.6	1.0	6.1	7.9	6.3	4.0

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
Inception	1.0	0.9	1.1%	3.0%	3.3%	0.7%	1.0	0.6	-1.9%	-2.0%

Fund commentary

US 10-year bond yields have been retreating since mid-January. Fears of inflationary pressure caused by Trump's political agenda - confirmed by the poor inflation figures in the US - are gradually turning into concerns over economic growth, as suggested by declining consumer confidence and the rise of the Euro. Long-term rates fell by around 10 bp in Europe. France's risk premium also dipped slightly. Spreads narrowed across the full credit spectrum: the BBB and BB-rated segments contracted around 10 and 15 bp respectively. Our investee companies reported decent annual earnings overall. Prysmian's earnings met expectations, and management is upbeat and confident for 2025. Some bonds offered an attractive issuance premium. Loxam, Europe's leading equipment rental company, refinanced some of its secured notes due in 2026 with a new 5-year bond bearing a coupon of 4.25%.



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

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

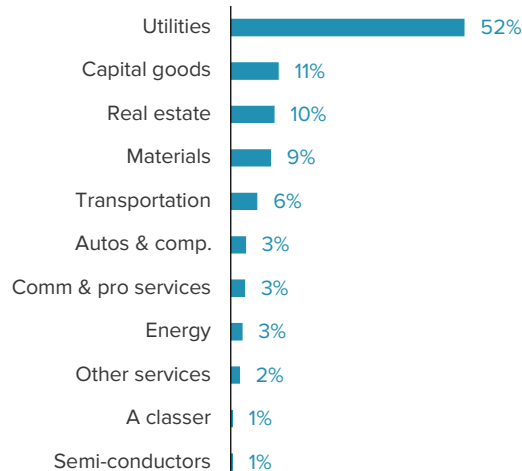
Portfolio

Exposure rate	94%
Number of bonds	85
Number of issuers	61

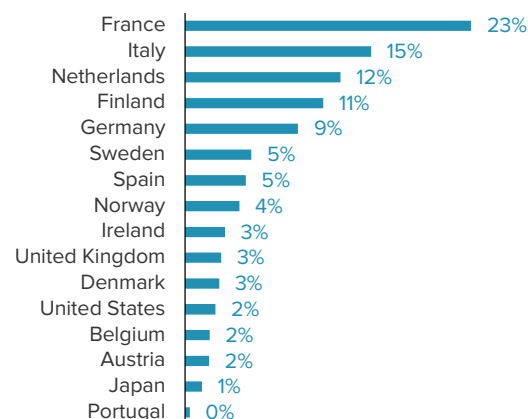
Valuation

Modified Duration	4.7
Yield to maturity	3.6%
Yield to worst	3.3%
Average maturity	5.6years

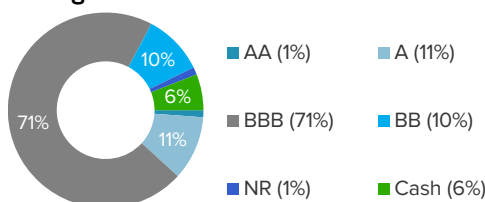
Sector breakdown



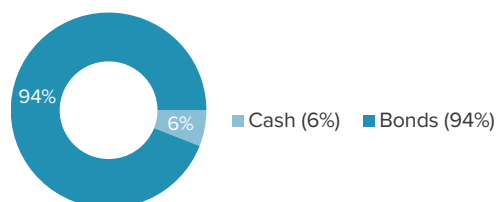
Country breakdown



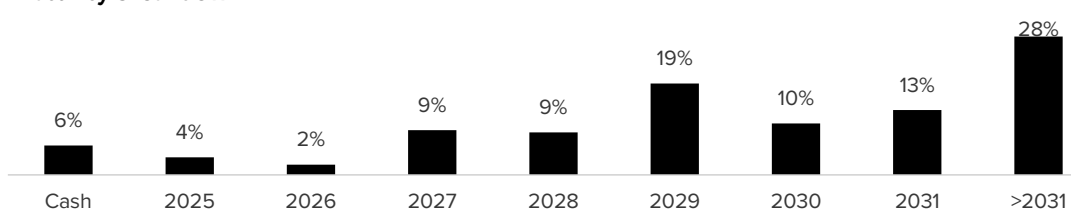
Rating breakdown



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.

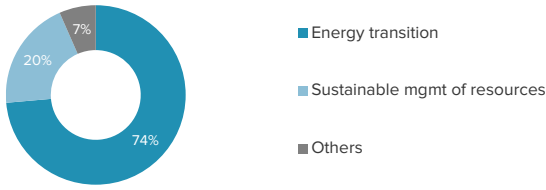
The analysis process covers 90 criteria and leads to a rating per letter. These 5 ratings are weighted based on the company's most material impacts*.

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

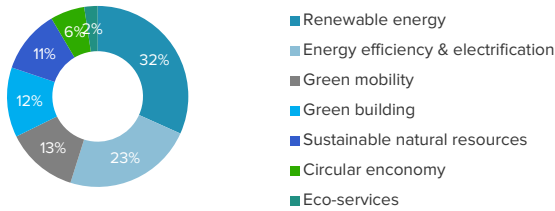
Main issuers	Weight	Sector	SPICE rating	Sustainable theme
Statkraft As	3.0%	Utilities	3.7/5	Energy transition
Rte	2.8%	Utilities	3.4/5	Energy transition
Ellevio Ab	2.7%	Utilities	3.7/5	Energy transition
Elia	2.7%	Utilities	3.8/5	Energy transition
Iberdrola	2.5%	Utilities	4.0/5	Energy transition



Sustainability thematics



Environmental thematics



ESG scores

	Fund	Index
ESG*	3.6/5	3.2/5
Environment	3.9/5	3.2/5
Social	3.4/5	3.8/5
Governance	3.4/5	3.5/5

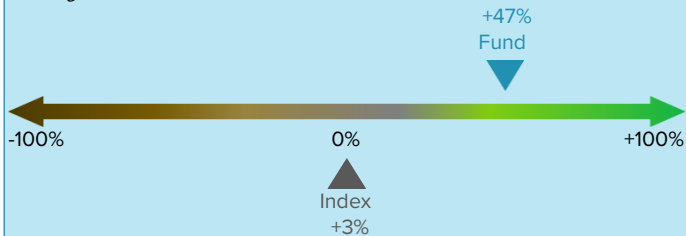
ESG best scores

	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	4.1/5	4.3/5	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 98% / index 82%



Intensité carbone**

Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI. Intensity allocated pro rata to sales.
Coverage rate : fund 100% / index 92%

	Fund	Index
kg. eq. CO ₂ /year/k€	843	1118

European taxonomy

Share of EU taxonomy-aligned company revenues provided by MSCI.
Coverage rate : fund 91% / index 94%

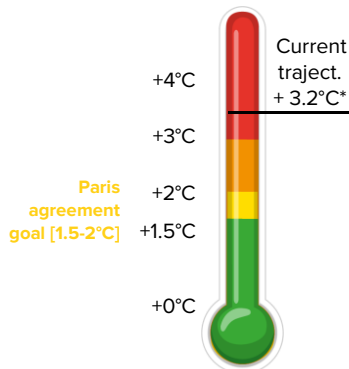
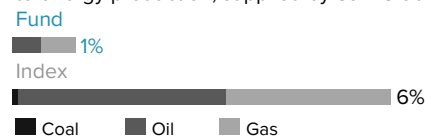


Temperature rise - SB2A

Induced average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.
Coverage rate : fund 91%

Fossil fuel exposure

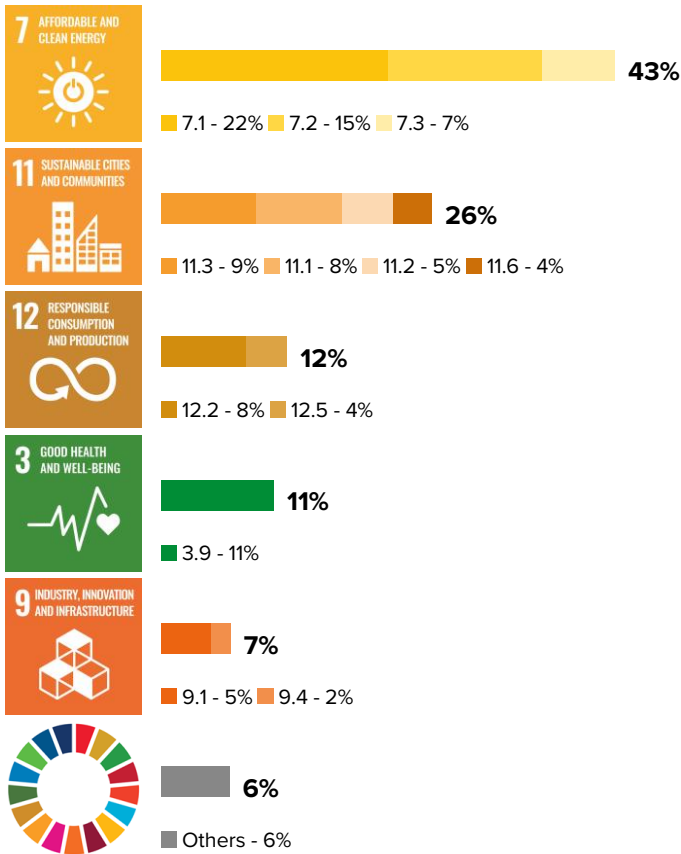
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.



*IPCC Sixth Assessment Report «Climate Change 2022: Mitigation of Climate Change». <https://www.ipcc.ch/assessment-report/ar6/>



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 : 12%

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.