sycomore am

# sycomore environmental euro ig corporate bonds

OCTOBER 2026

Share CSC | Isin code | LU2431795132 | NAV | 110.8€ | Asset | 70.7 M€

## SFDR 9

| Sustainable Investments | |
|---|---|
| % AUM: | ≥ 80% |
| % Companies*: | ≥ 100% |

*Excluding derivatives, cash & equivalent

## Risk indicator

7 6 5 4 3 **2** 1

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

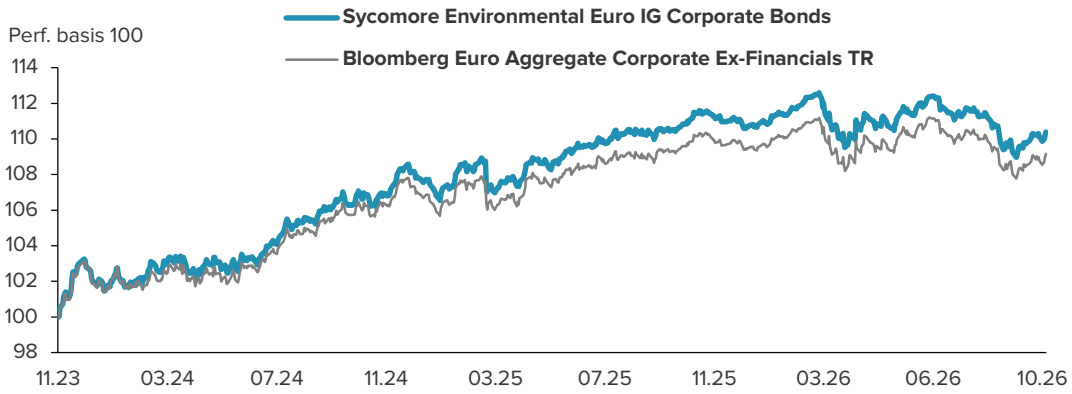


**Anaïs CASSAGNES**
Sustainability analyst

## 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 30.10.2026




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

| | Oct | 2026 | 1 year | Inc. | Annu. | 2025 | 2024 | 2023 |
|---|---|---|---|---|---|---|---|---|
| **Fund %** | 0.90 | -0.50 | -0.99 | 10.39 | 3.44 | 3.03 | 4.74 | 2.80 |
| Index % | 0.91 | -0.49 | -1.01 | 9.16 | 3.05 | 2.63 | 4.00 | 2.77 |

## Statistics

| | Corr. | Beta | Alpha | Vol. | *Bench. Vol* | Track. Error | Sharpe Ratio | Info Ratio | Draw Down | *Bench. DD* |
|---|---|---|---|---|---|---|---|---|---|---|
| **Inception** | 1.0 | 0.9 | 0.7% | 2.8% | *3.1%* | 0.7% | 0.2 | 0.5 | -3.2% | *-3.1%* |

## Fund commentary

The most recent price indicators have highlighted persistent inflation in the Eurozone, notably on account of energy costs. Nonetheless, the ECB has rather tempered interest rate expectations. Investors are now anticipating only one hike before the end of the year. This has brought yields on two-year German bonds from 3.30% to 3.10% and somewhat re-steepened the yield curve. Long-term sovereign yields have entered a downward trajectory, with the notable exception of France, where public finances are a growing concern for investors. The 10-year spread versus Germany has now topped 150 bp. In this more volatile context, credit spreads have widened: +20 bp for BBB issuers and +40 bp for BB-rated issuers - bringing yields in this segment close to 5.7%. B-rated bonds, a segment where spreads have widened by almost 100 bp, underperformed by a large margin.

The labels aim to guide investors in identifying sustainable and responsible investments. The composition of the management team is subject to change without notice. Before investing, first consult the Funds KID available on our www.sycomore-am.com website. Sustainable investments may have negative impacts on certain ESG factors. Further information on our policy regarding material adverse impacts.

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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**
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 - 0.40%
Share IC - 0.36%
Share ID - 0.36%
Share R - 0.75%

**Performance fees**
None

**Transaction fees**
None

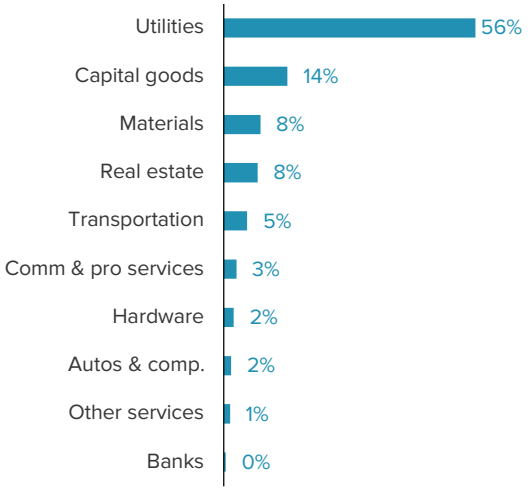
## Portfolio

| | |
|---|---|
| Exposure rate | 103% |
| Number of bonds | 98 |
| Number of issuers | 70 |

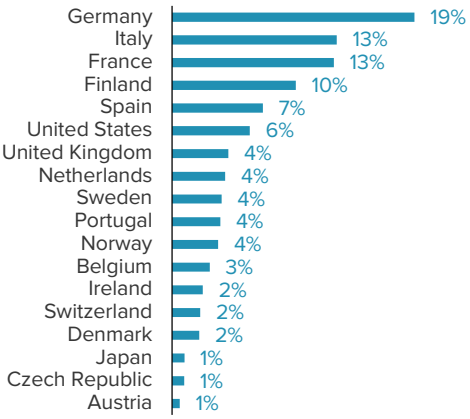
## Valuation

| | |
|---|---|
| Modified Duration | 4.3 |
| Yield to maturity** | 4.5% |
| Average maturity | 4.6 years |

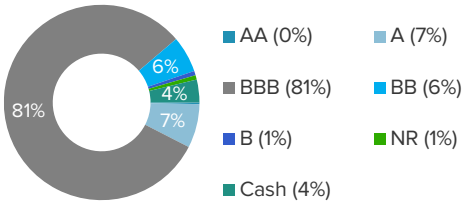
## Sector breakdown



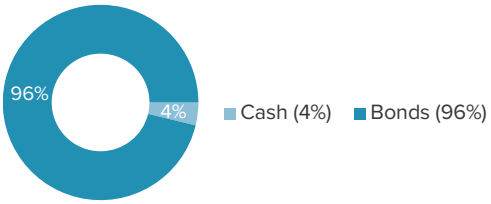

## Country breakdown



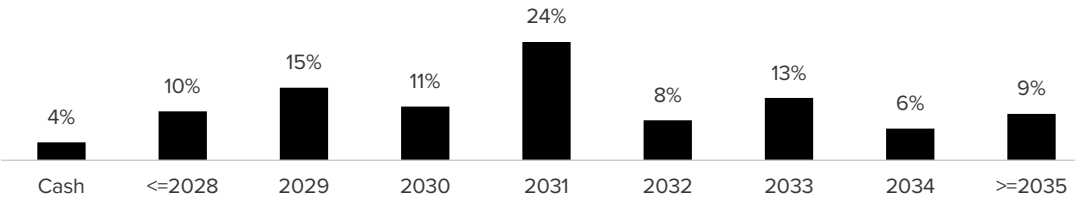

## Rating breakdown




## 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 | 3.5/5 | 3.1/5 |
| P score | 3.6/5 | 3.5/5 |
| I score | 3.6/5 | 3.6/5 |
| C score | 3.5/5 | 3.2/5 |
| E score | 3.8/5 | 3.2/5 |

| Main issuers | Weight | Sector | SPICE rating | Sustainable theme |
|---|---|---|---|---|
| Iberdrola | 3.0% | Utilities | 4.0/5 | Energy transition |
| Enel | 2.7% | Utilities | 3.8/5 | Energy transition |
| Redeia | 2.6% | Utilities | 3.8/5 | Energy transition |
| Terna | 2.5% | Utilities | 3.7/5 | Energy transition |
| Arcadis | 2.5% | Comm & pro services | 3.8/5 | 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 KID available on our www.sycomore-am.com website. *To learn more about SPICE, see our ESG Integration and Shareholder Engagement Policy.**Gross yield to maturity. (NEC = Net Environmental Contribution / CS = Societal Contribution).

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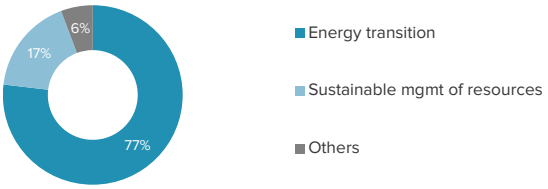
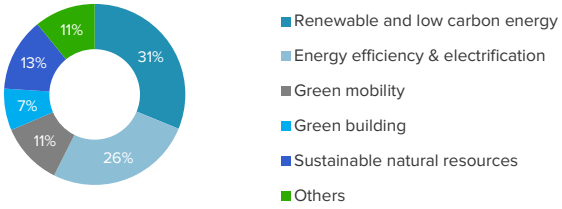
## Sustainability thematics




## Environmental thematics




## 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

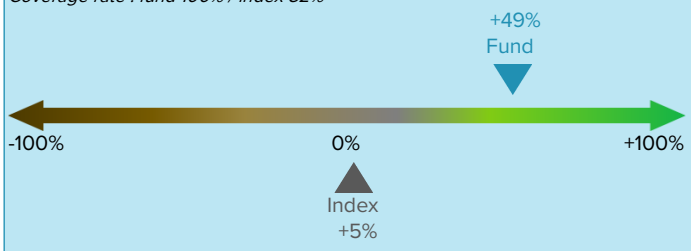
| | ESG | E | S | G |
|---|---|---|---|---|
| Acciona Energia | 4.1/5 | 4.5/5 | 4.2/5 | 3.6/5 |
| Erg | 4.3/5 | 4.8/5 | 4.1/5 | 4.1/5 |
| United Utilities | 4.2/5 | 4.4/5 | 4.0/5 | 4.2/5 |
| Legrand | 4.1/5 | 4.0/5 | 4.1/5 | 4.4/5 |
| Orsted | 4.2/5 | 4.6/5 | 4.2/5 | 3.7/5 |

## 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 82%*




### 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 95%*

| | Fund | Index |
|---|---|---|
| kg. eq. $CO_2$ /k€ | 786 | 1133 |

### European taxonomy

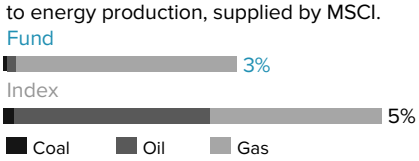
Share of EU taxonomy-aligned company revenues provided by MSCI.

*Coverage rate : fund 94% / index 96%*



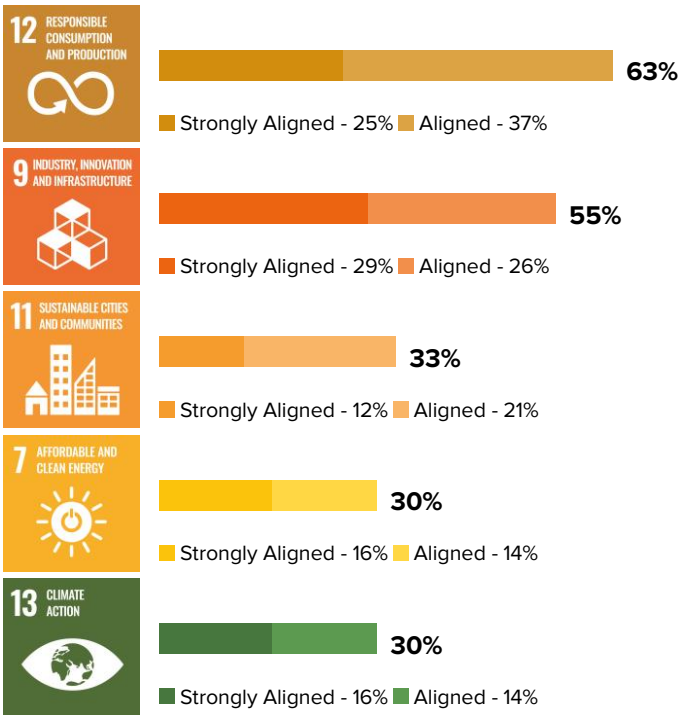

### Fossil fuel exposure

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 Targets, Moody's and MSCI. 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.** All indicators mentioned are calculated on the invested portfolio (excluding cash, derivatives, and mutual funds).

## Sustainable development goals exposure




This graph represents the main exposures to the United Nations Sustainable Development Goals. 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.
A company may be exposed to several SDGs to varying degrees: strongly aligned, aligned, neutral, not aligned, or strongly not aligned. The methodology is based on data provided by MSCI.
For more details, our annual SRI report is available in our ESG documentation.

**No significant exposure :** **11%** *% of companies with no exposure (neutral)*
**Non-alignment :** **27%** *% 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.

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