



**sycamore**  
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sycamore

# euro ig short duration

MARCH 2026

Share IC

Isin code | FR001400MT15

NAV | 106.4€

Asset | 92.9 M€

## SFDR 8

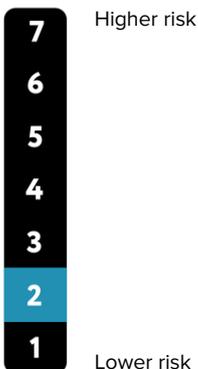
### Sustainable Investments

% AUM:  $\geq 1\%$

% Companies\*:  $\geq 1\%$

\*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

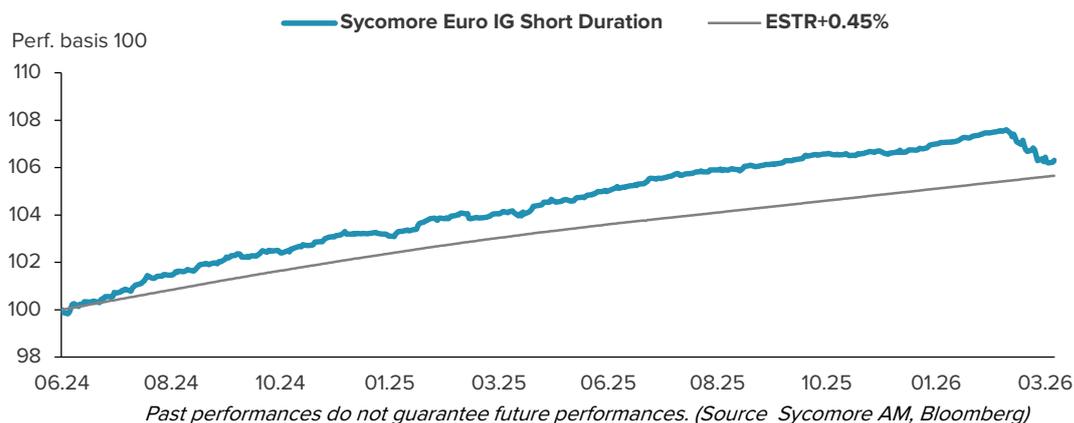
### Investment strategy

**A responsible and opportunistic selection of €-denominated Investment Grade bonds based on a proprietary ESG analysis.**

Sycamore Euro IG Short Duration invests in €-denominated Investment Grade bonds with maturities of 0 to 5 years (with a minimum of 50% of net assets invested in maturities of 0 to 3 years), over a minimum investment horizon of two (2) years. No more than 10% of the net assets may be invested in high-yield securities. Similarly, investments in unrated securities will not represent more than 10% of the net assets.

The investment strategy consists of a rigorous selection of bonds and other debt securities denominated in euros, issued by private or public-sector issuers and similar entities, to which the Fund will be exposed at all times between 60% and 100% of the net assets, including a maximum of 20% of the net assets for public-sector issuers and similar entities, with no sector or geographical allocation restrictions (with the exception of exposure to non-OECD countries, including emerging countries, limited to a maximum of 10% of the net assets).

### Performance as of 31.03.2026



	Mar	2026	1 year	Inc.	Annu.	2025	2024
Fund %	-1.2	-0.5	2.1	6.3	3.4	3.5	3.2
Index %	0.2	0.6	2.5	5.7	3.1	2.7	2.3

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
Inception	0.0	-0.2	3.9%	0.9%	0.1%	0.9%	0.9	0.4	-1.3%	0.0%

### Fund commentary

The outbreak of the war in Iran on February 28th caused a broad correction across risk assets, including sovereign bonds, which retreated sharply. Yields on two-year German sovereign bonds soared by 60 bp. The 5-year risk premia on French and Italian debt versus Germany widened by 13 and 27 bp respectively. Spreads on BBB corporate bonds rose by around 15 bp. High-Yield bonds saw their spreads widen by 50 bp. B-rated bonds underperformed their BB counterparts. The latter now display a yield-to-worst around 5%. Central banks were unable to supply more details on their short-term decisions. The ECB's speech was perceived as rather hawkish, preventing long-term yields from easing. The market is expecting around three interest rate hikes in 2026 for the Eurozone - a rational forecast considering that 10-year inflation expectations are once more topping 2%.



## Fund Information

### Inception date

06/06/2024

### ISIN codes

Share E - FR0014015L12

Share IC - FR001400MT15

Share ID - FR001400MT23

Share RC - FR001400MT31

### Bloomberg tickers

Share E -

Share IC - SYCIGIC FP Equity

Share ID - SYCIGID FP Equity

Share RC - SYCIGRC FP Equity

### Benchmark

ESTR+0.45%

### Legal form

Mutual fund

### Domiciliation

France

### PEA eligibility

No

### Investment period

2 ans

### 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 E - 0.15%

Share IC - 0.25%

Share ID - 0.25%

Share RC - 0.50%

### Performance fees

10% > Benchmark

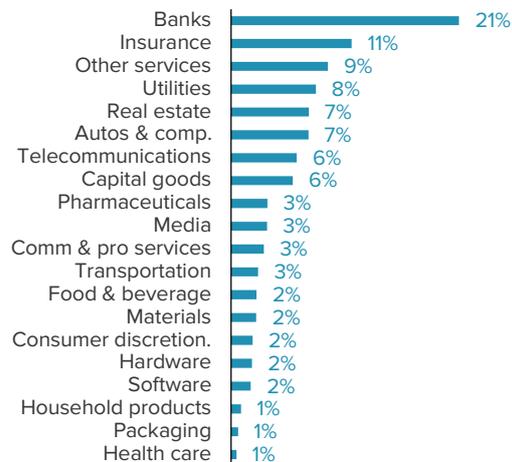
### Transaction fees

None

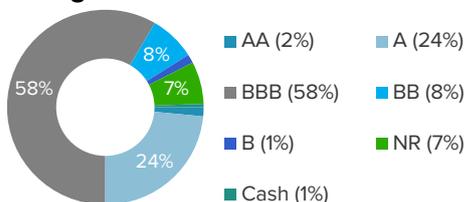
## Portfolio

Exposure rate	99%
Number of bonds	197
Number of issuers	170

## Sector breakdown



## Rating breakdown



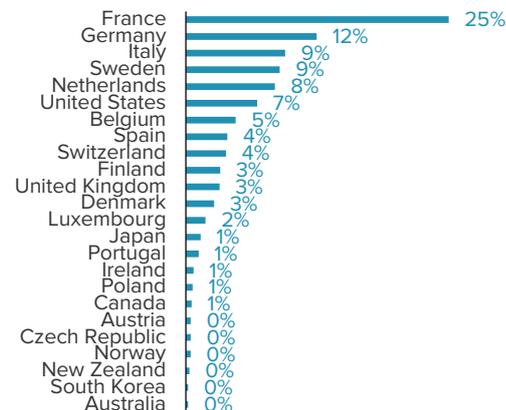
## Main issuers

Main issuers	Weight
Swedbank	1.8%
Vattenfall	1.6%
Bpce	1.6%
Infineon	1.6%
Tamburi	1.5%

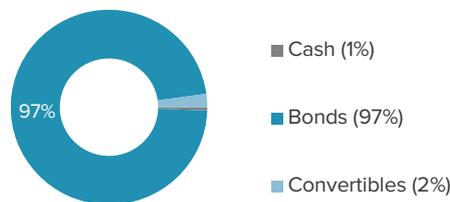
## Valuation

Modified Duration	1.9
Yield to maturity**	3.8%
Average maturity	2.9 years

## Country breakdown



## Asset class breakdown



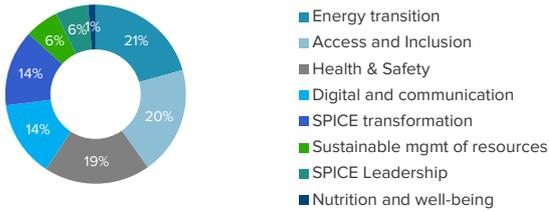
## Sector

Sector	YTM
Banks	3.3%
Utilities	3.7%
Banks	2.9%
Hardware	3.6%
Other services	4.2%

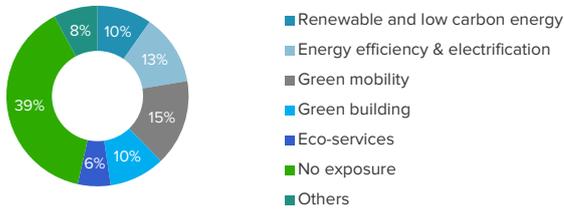
The fund offers no guarantee of return or performance and presents a risk of capital loss. Past performance is not indicative of future performance. Before investing, first consult the FUND's KIID available on our [www.sycomore-am.com](http://www.sycomore-am.com) website. \*\*Gross yield to maturity. (NEC = Net Environmental Contribution / CS = Contribution Sociétale)



## Sustainability themes



## Environmental themes



## ESG scores

	Fund	Index
<b>ESG*</b>	<b>3.3/5</b>	<b>3.2/5</b>
Environment	3.3/5	3.2/5
Social	3.4/5	3.4/5
Governance	3.4/5	3.5/5

## ESG best scores

	ESG	E	S	G
Wabtec	3.9/5	4.5/5	3.3/5	3.7/5
Erg	4.3/5	4.8/5	4.1/5	4.1/5
Iberdrola	4.0/5	4.2/5	3.9/5	4.0/5
Orsted	4.2/5	4.6/5	4.2/5	3.7/5
Vestas	4.1/5	4.8/5	3.7/5	3.6/5

## 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 84% / index 81%



### Carbon intensity of sales

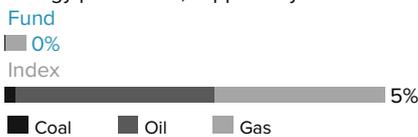
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 77% / index 92%

	Fund	Index
kg. eq. CO <sub>2</sub> / k€	554	1141

### Fossil fuel exposure

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



### European taxonomy

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

Coverage rate : fund 88% / index 95%

