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euro ig short duration

JUNE 2025

Share IC

Isin code | FR001400MT15

NAV | 105.4€

Assets | 81.0 M€

SFDR 8

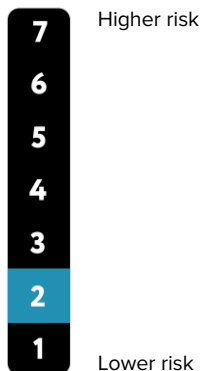
Sustainable Investments

% 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
SINETY**
Fund Manager



**Stanislas de
BAILLIENCOURT**
Fund Manager



**Nicholas
CAMPELLO**
Credit analyst

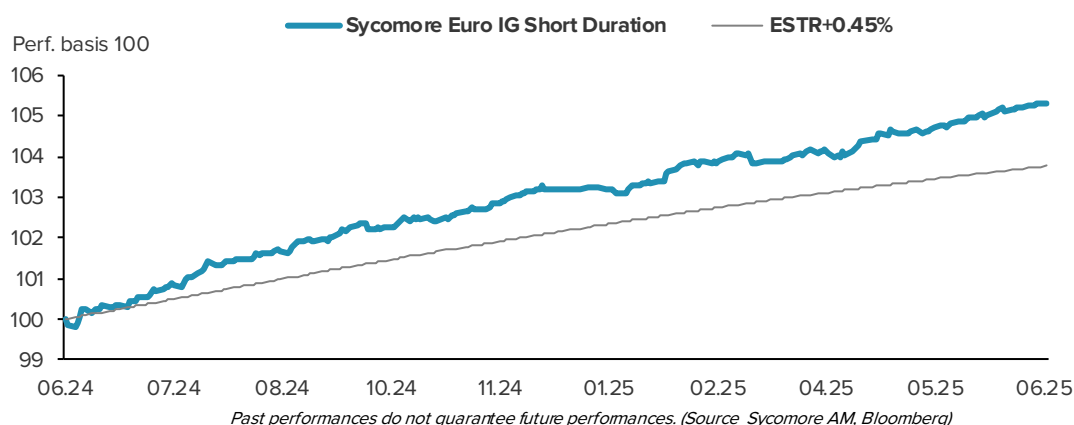
Investment strategy

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 30.06.2025



	Jun	2025	1 year	Inc.	Annu.
Fund %	0.3	2.0	5.0	5.3	5.0
Index %	0.2	1.5	3.5	3.8	3.5

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
Inception	-0.1	-0.7	7.5%	0.8%	0.1%	0.9%	2.3	1.7	-0.2%	0.0%

Fund commentary

The ECB lowered its key rates by 25 bp. This move had been largely anticipated. However, the central bank's rhetoric was stricter than expected. Long-term sovereign rates rose slightly, with a stronger curve steepening since the beginning of the month. The Italy-Germany spread narrowed during the month, partly due to announcements in Germany that could bring the fiscal deficit to 3% as early as 2026. The France-Germany spread widened slightly on the long end of the yield curve. Yields on 2-year German Bunds rose 5 bp during the month. The primary market stayed very dynamic in June. Demand from investors has remained strong, as proven by the continued drop in spreads observed since mid-April and despite the geopolitical events in the Near and Middle East.



Fund Information

Inception date

06/06/2024

ISIN codes

Share IC - FR001400MT15

Share ID - FR001400MT23

Share RC - FR001400MT31

Bloomberg tickers

Share IC -

Share ID -

Share RC -

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 IC - 0.25%

Share ID - 0.25%

Share RC - 0.50%

Performance fees

10% > Benchmark

Transaction fees

None

Portfolio

Exposure rate

95%

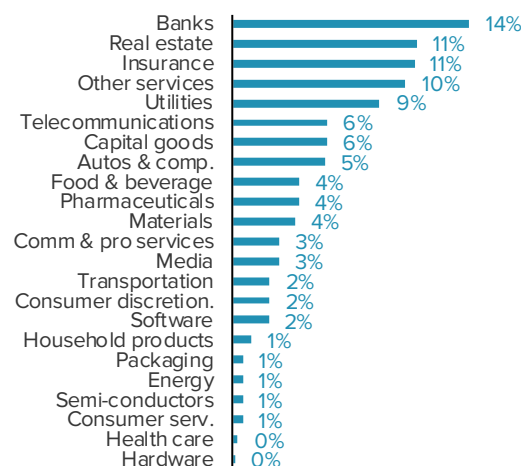
Number of bonds

167

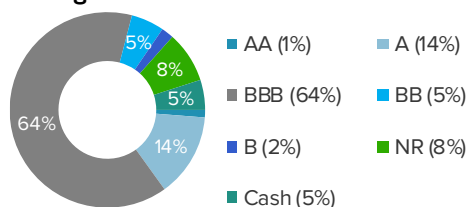
Number of issuers

148

Sector breakdown



Rating breakdown



Main issuers

Main issuers	Weight
Fca Bank	2.1%
Firmenich	2.0%
Bnp Paribas	2.0%
Unibail	2.0%
Crédit Agricole	1.5%

Valuation

Modified Duration

1.7

Yield to maturity

3.9%

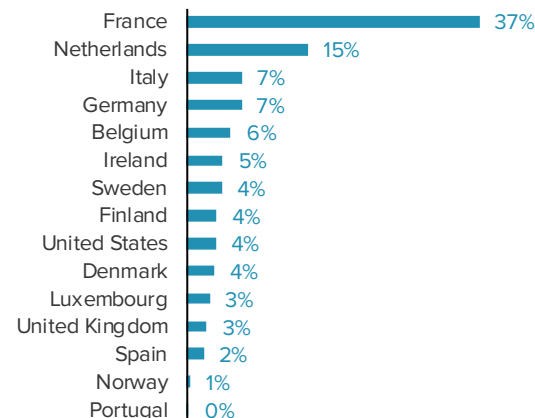
Yield to worst

3.4%

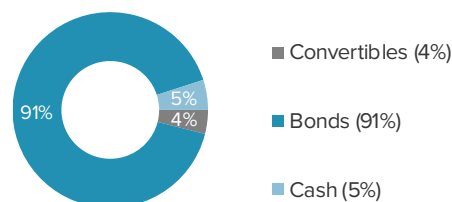
Average maturity

2.3 years

Country breakdown



Asset class breakdown

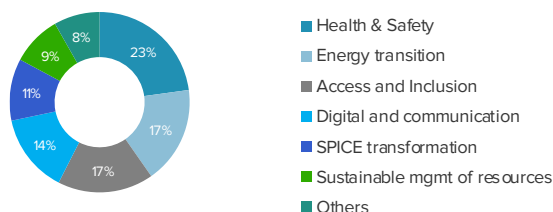


Main issuers	Weight	Sector	YTW	YTM
Fca Bank	2.1%	Autos & Comp.	2.8%	2.8%
Firmenich	2.0%	Food & Beverage	4.2%	7.4%
Bnp Paribas	2.0%	Insurance	3.0%	6.6%
Unibail	2.0%	Real Estate	3.3%	5.1%
Crédit Agricole	1.5%	Banks	3.1%	7.0%

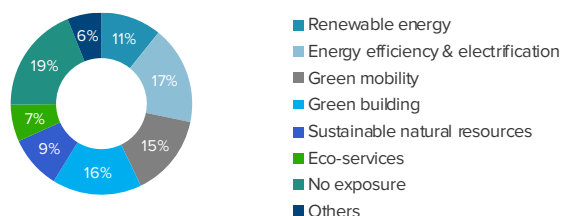
The fund offers no guarantee of return or performance and presents a risk of capital loss. Past performance is not indicative of future performance. Before investing, first consult the FUND's KIID available on our www.sycomore-am.com website. (NEC = Net Environmental Contribution / CS = Contribution Sociétale / TGJR = The Good Job Rating)



Sustainability themes



Environmental themes

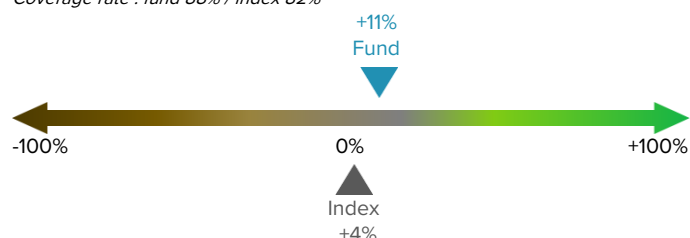


Environmental analysis

Net Environmental Contribution (NEC)

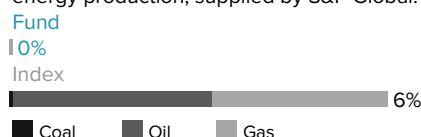
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore 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 88% / index 82%



Fossil fuel exposure

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



ESG scores

	Fund	Index
ESG*	3.3/5	3.2/5
Environment	3.4/5	3.2/5
Social	3.3/5	3.5/5
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
Vestas	4.1/5	4.8/5	3.7/5	3.6/5
Orsted	4.2/5	4.6/5	4.2/5	3.7/5
Veolia	3.9/5	4.2/5	3.8/5	3.7/5

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 63% / index 90%

	Fund	Index
kg. eq. CO ₂ /k€	869	1192

European taxonomy

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

Coverage rate : fund 81% / index 94%

