



**sycamore**  
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sycamore

# euro ig short duration

MAY 2025

Share IC

Isin code | FR001400MT15

NAV | 105.1€

Assets | 79.3 M€

## SFDR 8

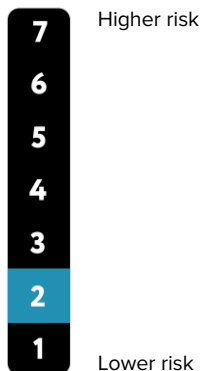
### Sustainable Investments

% 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

## 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 30.05.2025

According to the current legislation, we cannot disclose the performance of a fund that has a reference period of less than 12 months. For further information, please contact our team.

## Fund commentary

The temporary stabilisation of the trade war allowed markets to continue their rebound. However, concerns over the magnitude of the US fiscal deficit are putting pressure on the country's long-term rates. Yields on 5-year German bonds rose by a dozen basis points. The spreads with France and particularly Italy are tightening, as Moody's affirmed the country's Baa3 rating and changed the outlook to 'positive'. The Crossover index has moved closer to 300 bp - its pre-trade war levels. After almost closing down in April, the primary market proved dynamic in May and was met with high investor demand. Fiserv, the American fintech specialised in payment services, issued a 3-year bond yielding 2.90% with a BBB/Baa2 rating - an attractive coupon in the current environment.



## 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

98%

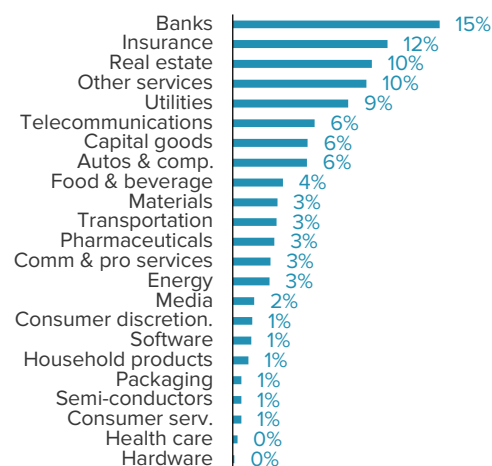
Number of bonds

173

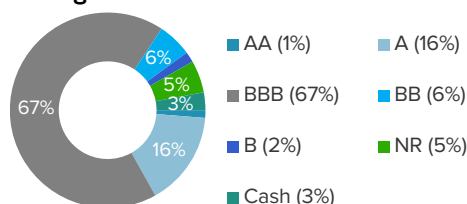
Number of issuers

155

## Sector breakdown



## Rating breakdown



## Main issuers

Main issuers	Weight
Unibail	2.0%
Firmenich	1.8%
Bnp Paribas	1.7%
Fca Bank	1.6%
Crédit Agricole	1.6%

## Valuation

Modified Duration

1.7

Yield to maturity

3.6%

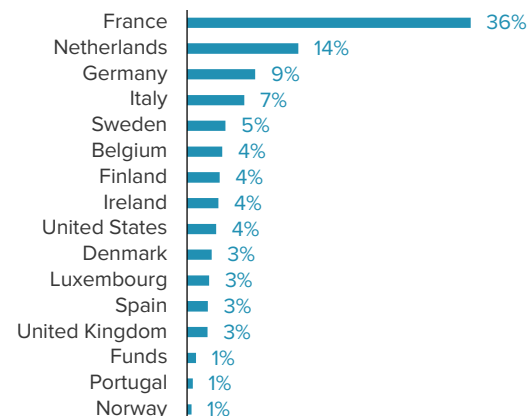
Yield to worst

3.0%

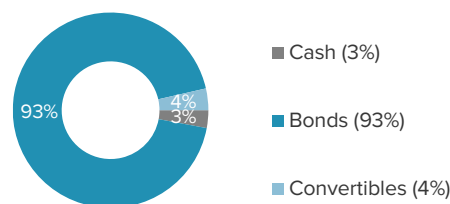
Average maturity

2.3 years

## Country breakdown



## Asset class breakdown

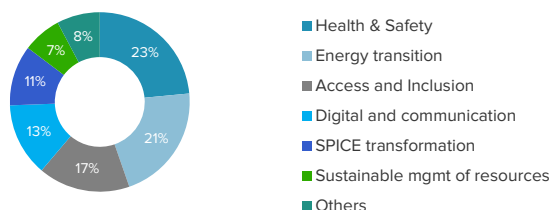


Main issuers	Weight	Sector	YTW	YTM
Unibail	2.0%	Real Estate	3.6%	5.0%
Firmenich	1.8%	Food & Beverage	4.0%	7.2%
Bnp Paribas	1.7%	Insurance	3.4%	6.5%
Fca Bank	1.6%	Autos & Comp.	3.0%	3.0%
Crédit Agricole	1.6%	Banks	3.5%	6.8%

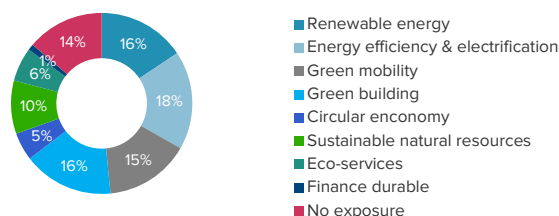
**The fund offers no guarantee of return or performance and presents a risk of capital loss.** Past performance is not indicative of future performance. Before investing, first consult the FUND's KIID available on our [www.sycomore-am.com](http://www.sycomore-am.com) website. (NEC = Net Environmental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



## Sustainability thematicas



## Environmental thematicas

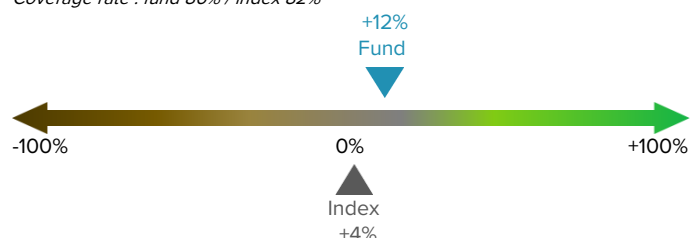


## Environmental analysis

### Net Environmental Contribution (NEC)

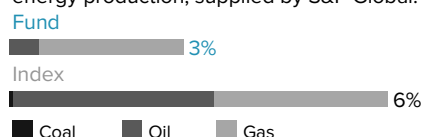
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore 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 86% / 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
<b>ESG*</b>	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 64% / index 90%

	Fund	Index
kg. eq. CO <sub>2</sub> /k€	869	1192

### European taxonomy

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

Coverage rate : fund 83% / index 94%

