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euro ig short duration

FEBRUARY 2025

Share IC

Isin code | FR001400MT15

NAV | 104.1€

Assets | 51.4 M€

SFDR 8

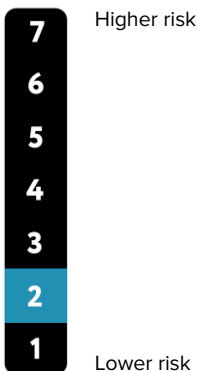
Sustainable Investments

% 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.

Sycomore 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 28.02.2025

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

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. The primary market was dynamic. Some bonds offered an attractive issuance premium. Infineon, the German semi-conductor manufacturer, issued a 5-year bond bearing a coupon close to 3% and rated BBB+.



Fund Information

Inception date

06/06/2024

ISIN codes

Share IC - FR001400MT15

Bloomberg tickers

Share IC -

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%

Performance fees

10% > Benchmark

Transaction fees

None

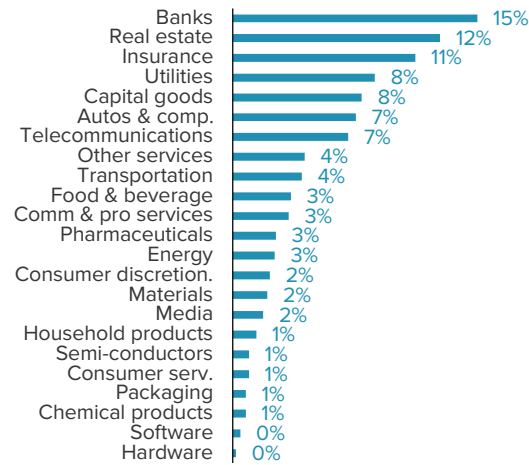
Portfolio

Exposure rate	100%
Number of bonds	153
Number of issuers	136

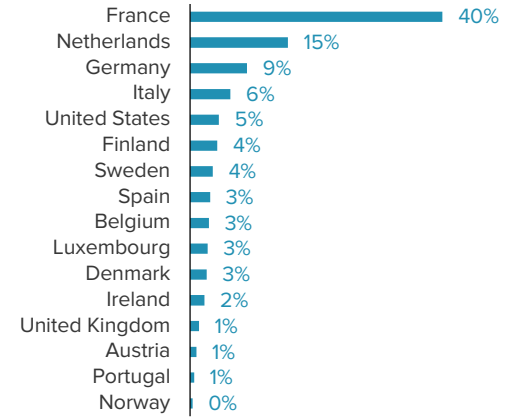
Valuation

Modified Duration	1.5
Yield to maturity	3.7%
Yield to worst	3.1%
Average maturity	1.9 years

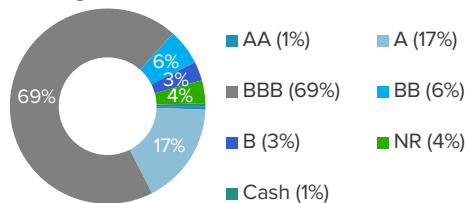
Sector breakdown



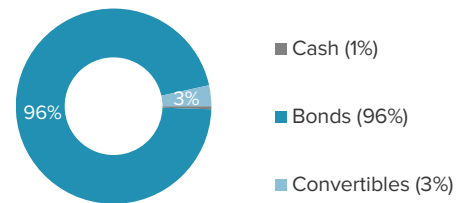
Country breakdown



Rating breakdown



Asset class breakdown



Main issuers

Issuer	Weight
Firmenich	1.8%
Bnp Paribas	1.8%
Deutsche Post	1.7%
Renault	1.6%
Avantor	1.6%

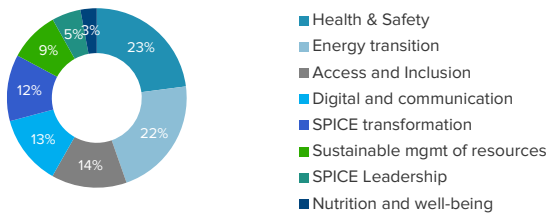
Sector

Sector	YTW	YTM
Food & Beverage	2.7%	6.9%
Banks	3.3%	6.2%
Transportation	3.0%	3.0%
Autos & Comp.	2.7%	2.7%
Pharmaceuticals	3.0%	3.0%

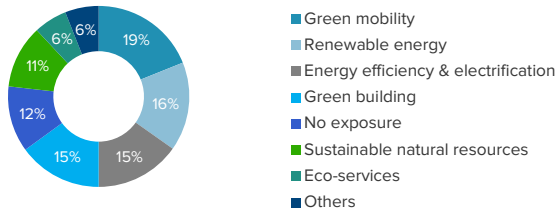
The fund offers no guarantee of return or performance and presents a risk of capital loss. Past performance is not indicative of future performance. Before investing, first consult the FUND's KIID available on our www.sycomore-am.com website. *To learn more about SPICE, see our [ESG Integration and Shareholder Engagement Policy](#). (NEC = Net Environmental Contribution / CS = Societal Contribution / TGJR = The Good Job Rating)



Sustainability themes



Environmental themes

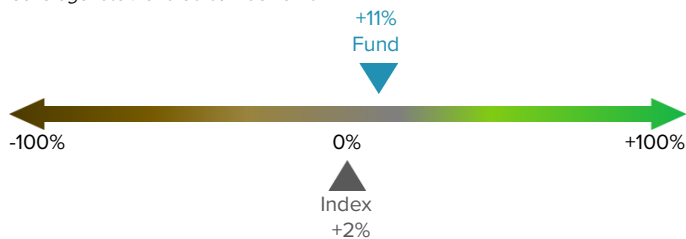


Environmental analysis

Net Environmental Contribution (NEC)

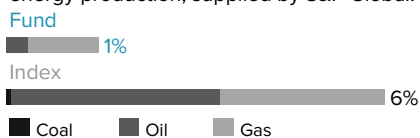
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore 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 89% / 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	3.8/5
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
Getlink	4.0/5	4.2/5	3.9/5	4.3/5

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€	703	1118

European taxonomy

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

Coverage rate : fund 84% / index 94%

