



SFDR 8

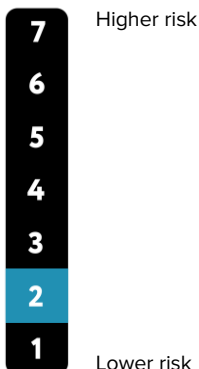
Sustainable Investments

% 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

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 31.03.2025

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 announcement of the German stimulus plan was a positive surprise, both in terms of its magnitude and the political consensus it has created. Owing to the financing needs implied by the plan, yield curves were heavily impacted with a shock on the long end of the curve that had not been observed since the German reunification. BBB credit spreads remained stable, while spreads on BB and B rated bonds widened by 10 and 30 bp respectively. Despite the tensions observed on bond yields and a degree of volatility in credit markets, the primary market was very dynamic and offered investment opportunities throughout the yield curve considering the recent rise in yields.



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+0.20%

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

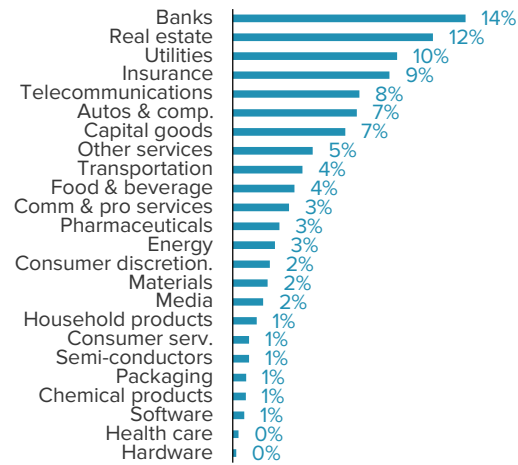
Transaction fees

None

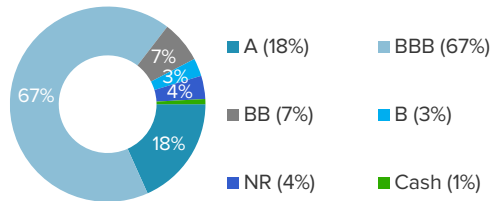
Portfolio

Exposure rate	99%
Number of bonds	154
Number of issuers	137

Sector breakdown



Rating breakdown



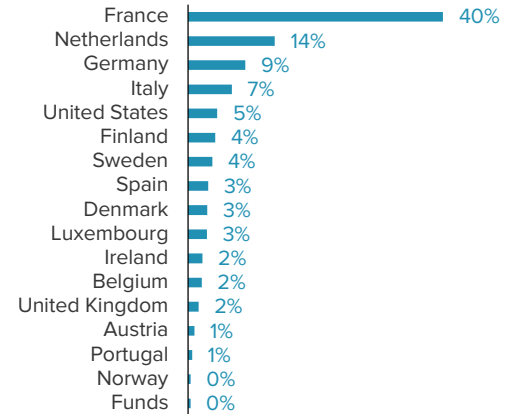
Main issuers

Main issuers	Weight
Fca Bank	2.0%
Firmenich	1.8%
Bnp Paribas	1.8%
Deutsche Post	1.7%
Renault	1.6%

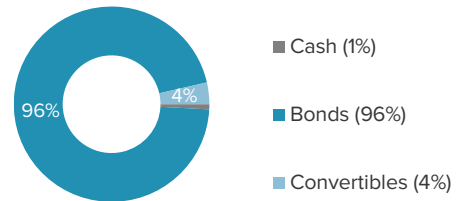
Valuation

Modified Duration	1.5
Yield to maturity	3.7%
Yield to worst	3.3%
Average maturity	1.9 years

Country breakdown



Asset class breakdown

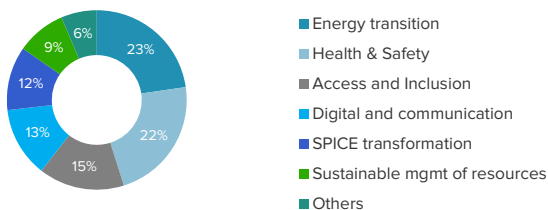


Main issuers	Weight	Sector	YTW	YTM
Fca Bank	2.0%	Autos & Comp.	2.7%	2.8%
Firmenich	1.8%	Food & Beverage	3.7%	7.3%
Bnp Paribas	1.8%	Banks	3.3%	6.5%
Deutsche Post	1.7%	Transportation	2.6%	2.6%
Renault	1.6%	Autos & Comp.	2.7%	2.7%

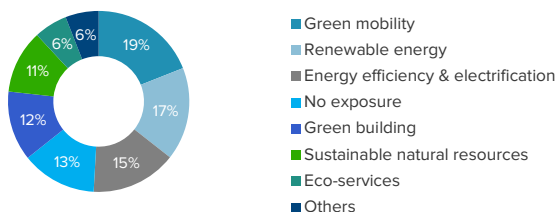
The fund offers no guarantee of return or performance and presents a risk of capital loss. Past performance is not indicative of future performance. Before investing, first consult the FUND's KIID available on our www.sycomore-am.com website. (NEC = Net Environmental Contribution / CS = Societal Contribution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



Sustainability thematicas



Environmental thematicas



ESG scores

	Fund	Index
ESG*	3.3/5	3.3/5
Environment	3.4/5	3.2/5
Social	3.3/5	3.8/5
Governance	3.4/5	3.5/5

ESG best scores

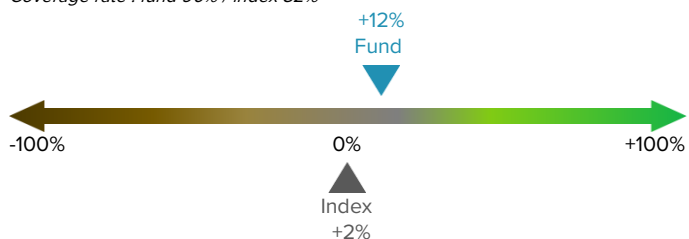
	ESG	E	S	G
Wabtec	3.9/5	4.5/5	3.3/5	3.7/5
Erg	4.3/5	4.8/5	4.1/5	4.1/5
Vestas	4.1/5	4.8/5	3.7/5	3.6/5
Orsted	4.2/5	4.6/5	4.2/5	3.7/5
Getlink	4.0/5	4.2/5	3.8/5	4.3/5

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 90% / index 82%



Carbon intensity

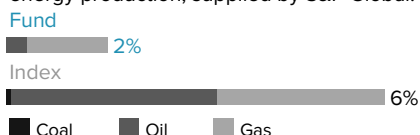
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI. Intensity allocated pro rata to sales.

Coverage rate : fund 100% / index 92%

kg. eq. CO ₂ /year/k€	Fund	Index
	724	1128

Fossil fuel exposure

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



European taxonomy

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

Coverage rate : fund 84% / index 94%

