



**sycamore**  
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sycamore

# euro ig short duration

AUGUST 2025

Share RC

Isin code | FR001400MT31

NAV | 105.7€

Assets | 81.8 M€

## SFDR 8

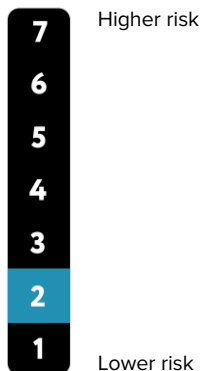
### Sustainable Investments

% 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

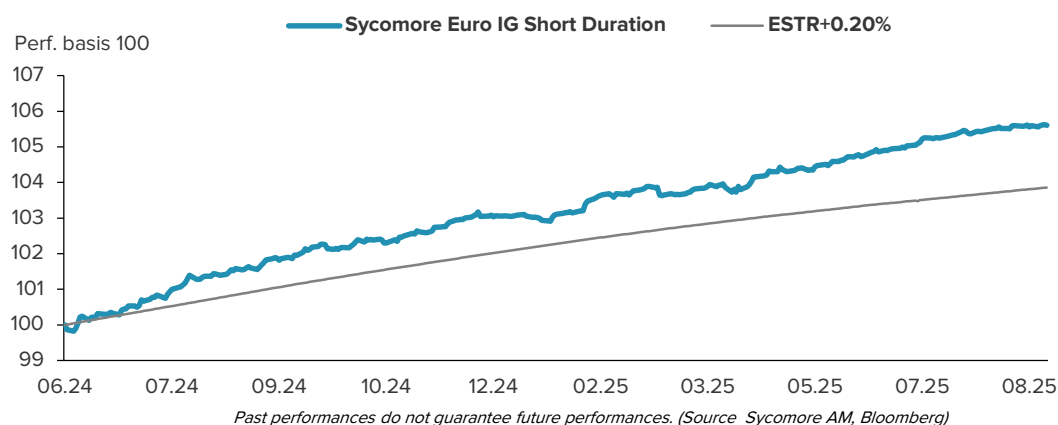
## Investment strategy

**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 29.08.2025



	Aug	2025	1 year	Inc.	Annu.
Fund %	0.2	2.4	3.9	5.6	4.5
Index %	0.2	1.7	2.9	3.9	3.1

## Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
Inception	-0.1	-0.7	6.5%	0.8%	0.1%	0.8%	2.0	1.7	-0.3%	0.0%

## Fund commentary

The Jackson Hole speech allowed Jerome Powell to deliver a message that sets the course for a likely rate cut at the next meeting, as Donald Trump continues to pile pressure on the Federal Reserve. Credit spreads remained very low amid high investor demand for the asset class, both for Investment Grade and High-Yield bonds. In contrast, political uncertainty in France - against a backdrop of increasingly weak public finances - caused sovereign spreads to widen. First half earnings publications continued into August. So far, the issuers featuring in the portfolio have delivered consistently. The fund's duration has remained stable.



## 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%

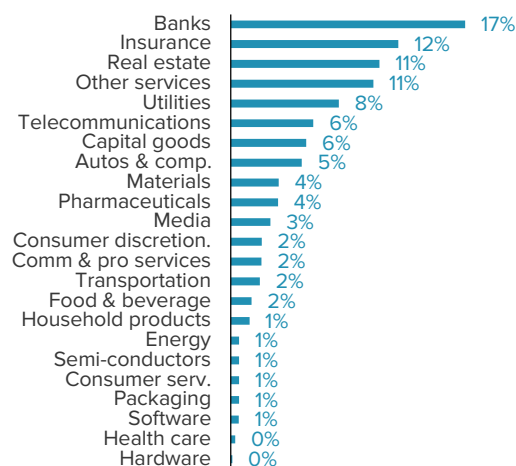
Number of bonds

168

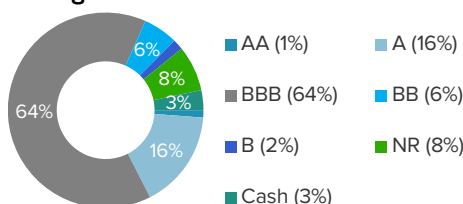
Number of issuers

146

## Sector breakdown



## Rating breakdown



## Main issuers

Issuer	Weight
Swedbank	2.1%
Bnp Paribas	2.0%
Unibail	2.0%
Bpce	1.8%
Axa	1.7%

## Valuation

Modified Duration

1.8

Yield to maturity

3.5%

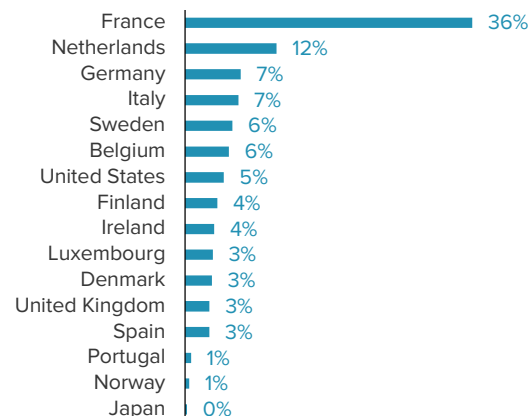
Yield to worst

2.9%

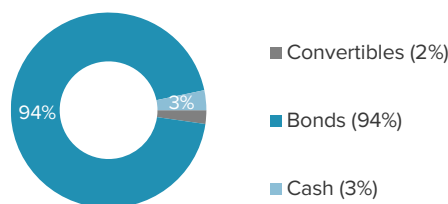
Average maturity

2.5 years

## Country breakdown



## Asset class breakdown

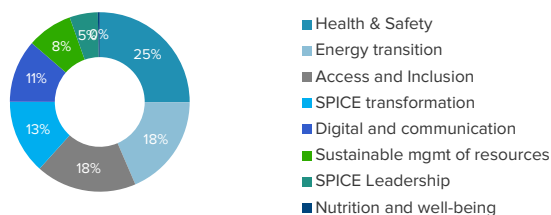


Sector	YTW	YTM
Banks	2.8%	2.8%
Insurance	2.8%	6.8%
Real Estate	3.0%	5.3%
Banks	3.0%	3.0%
Insurance	2.5%	6.0%

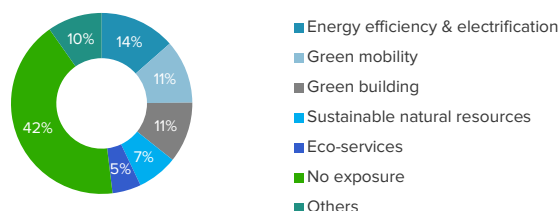
**The fund offers no guarantee of return or performance and presents a risk of capital loss.** Past performance is not indicative of future performance. Before investing, first consult the FUND's KIID available on our [www.sycomore-am.com](http://www.sycomore-am.com) website. (NEC = Net Environmental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



## Sustainability themes



## Environmental themes

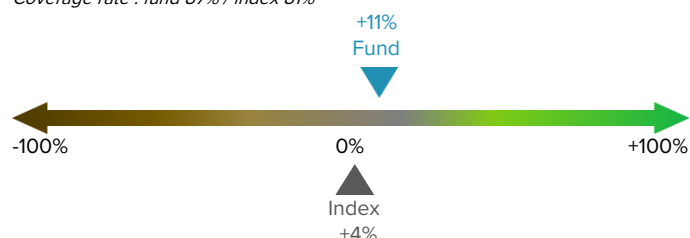


## Environmental analysis

### Net Environmental Contribution (NEC)

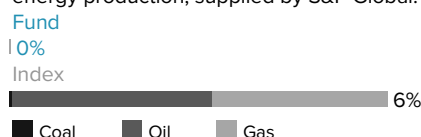
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore AM or by the [nec-initiative.org](https://nec-initiative.org) based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.

Coverage rate : fund 87% / index 81%



### 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	3.3/5	3.2/5
Social	3.4/5	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 65% / index 89%

	Fund	Index
kg. eq. CO <sub>2</sub> /k€	584	1037

### European taxonomy

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

Coverage rate : fund 84% / index 94%

