sycomore am

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euro ig short duration

SEPTEMBER 2025

Share RC | Isin code | FR001400MT31 | NAV | 105.9€ | Asset | 82.0 M€

SFDR 8

Sustainable Investments	
% AUM:	≥ 1%
% Companies*:	≥ 1%

*Excluding derivatives, cash & equivalent

Risk indicator

7 6 5 4 3 **2** 1

Higher risk

Lower risk

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

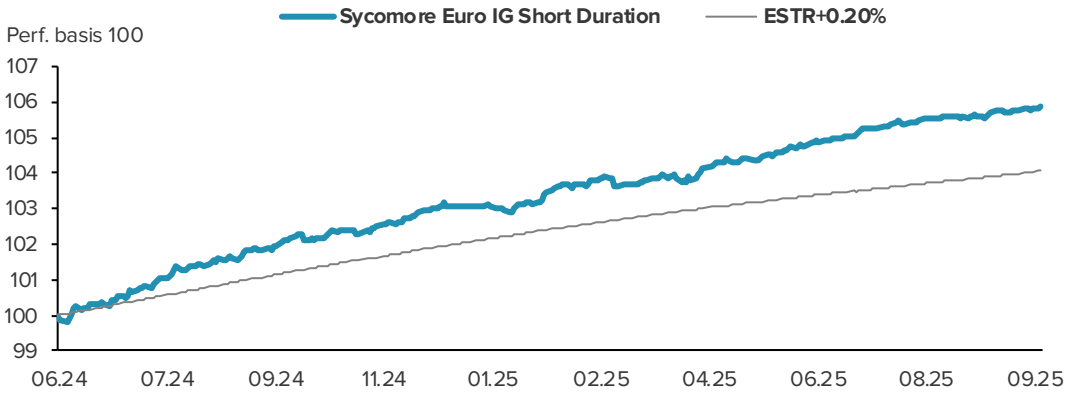
Stanislas de BAILLIENCOURT
Fund Manager

Nicholas CAMPELLO
Credit analyst

Investment strategy

A responsible and opportunistic selection of €-denominated Investment Grade bonds based on a proprietary ESG analysis.
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 30.09.2025



Past performances do not guarantee future performances. (Source Sycomore AM, Bloomberg)

	Sep	2025	1 year	Inc.	Annu.
Fund %	0.2	2.7	3.6	5.8	4.4
Index %	0.2	1.9	2.8	4.1	3.1

Statistics

	Corr.	Beta	Alpha	Vol.	*Bench. Vol*	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	*Bench. DD*
Inception	-0.1	-0.6	6.2%	0.8%	*0.1%*	0.8%	1.9	1.6	-0.3%	*0.0%*

Fund commentary

The Fed lowered its key rates by 25 bp, as widely anticipated, and the market is expecting two further cuts before the end of the year. In contrast, the ECB has left its rates unchanged and is rather more optimistic on growth within the Eurozone; however, the central bank has not issued any signals regarding its monetary policy over the next few months. Spreads have narrowed across the credit spectrum, causing the High-Yield segment to outperform better-rated issuers. In particular, the downgrade of France and the upgrade of Spanish and Italian credit ratings had little impact on corporate debt risk premiums. The primary market stayed very dynamic in September. Swiss operator Matterhorn, owned by Xaviel Niel, issued a 5-year bond to finance the purchase of majority stakes in Monaco Telecom: the yield came in close to 4%, with a BB rating. Gestamp, the Spanish automotive supply manufacturer, specialised in bodywork, was able to refinance is short-term debt with a BB rated 5-year bond yielding 4.40%. The Swiss ingredients company Givaudan issued a 4-year bond bearing a coupon of 2.875, with a Baa1/A- rating.

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Fund Information

Inception date
06/06/2024

ISIN codes
Share IC - FR001400MT15
Share ID - FR001400MT23
Share RC - FR001400MT31

Bloomberg tickers
Share IC - SYCIGIC FP Equity
Share ID - SYCIGID FP Equity
Share RC - SYCIGRC FP Equity

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

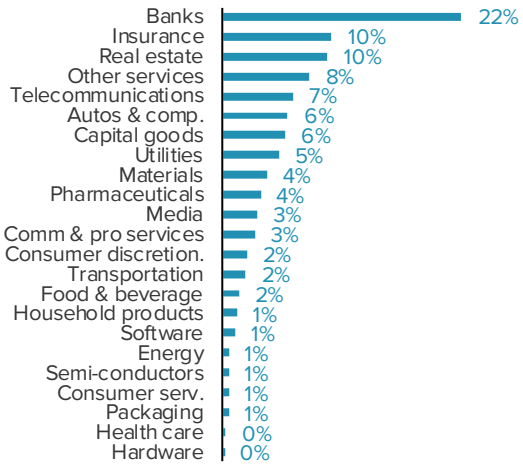
Portfolio

Exposure rate	97%
Number of bonds	171
Number of issuers	151

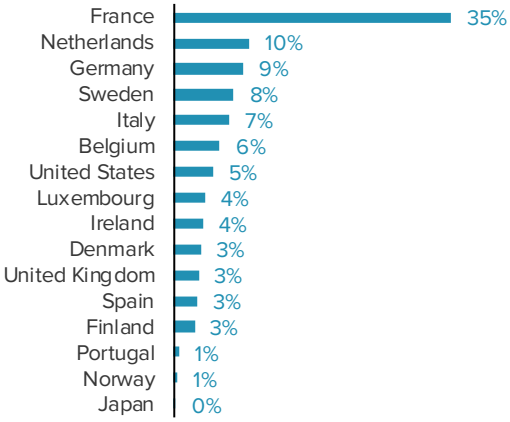
Valuation

Modified Duration	1.8
Yield to maturity	3.5%
Yield to worst	2.8%
Average maturity	2.6 years

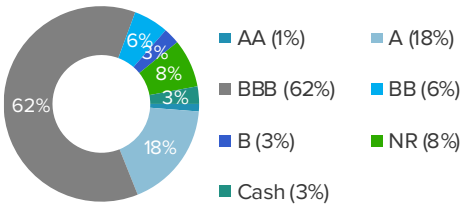
Sector breakdown



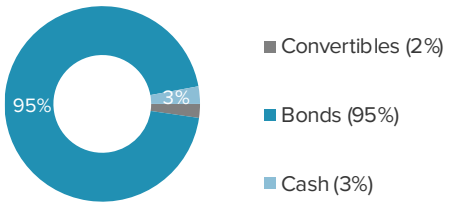
Country breakdown



Rating breakdown



Asset class breakdown



Main issuers	Weight	Sector	YTW	YTM
Bnp Paribas	2.9%	Banks	2.9%	6.7%
Swedbank	2.1%	Banks	2.8%	2.8%
Bpce	1.8%	Banks	2.8%	2.8%
Axa	1.7%	Insurance	5.8%	6.0%
Fiserv	1.5%	Other services	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 = Contribution Sociétale / TGJR = The Good Job Rating)

Part of GENERALI INVESTMENTS

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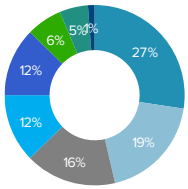
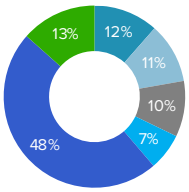
Sustainability thematics



- Health & Safety
- Access and Inclusion
- Energy transition
- Digital and communication
- SPICE transformation
- Sustainable mgmt of resources
- SPICE Leadership
- Nutrition and well-being

Environmental thematics



- Energy efficiency & electrification
- Green mobility
- Green building
- Sustainable natural resources
- No exposure
- Others

ESG scores

	Fund	Index
ESG*	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

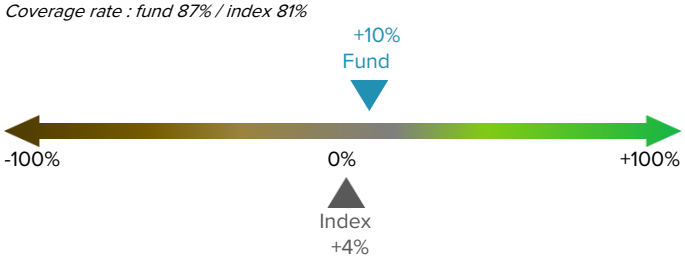
	ESG	E	S	G
Wabtec	3.9/5	4.5/5	3.3/5	3.7/5
Erg	4.3/5	4.8/5	4.1/5	4.1/5
Vestas	4.1/5	4.8/5	3.7/5	3.6/5
Orsted	4.2/5	4.6/5	4.2/5	3.7/5
Veolia	3.9/5	4.2/5	3.8/5	3.7/5

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 87% / index 81%



Carbon intensity of sales

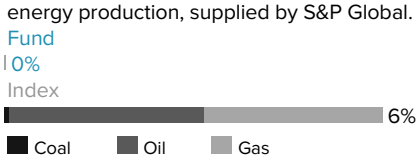
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 64% / index 83%

	Fund	Index
kg. eq. CO_2 /k€	610	1066

Fossil fuel exposure

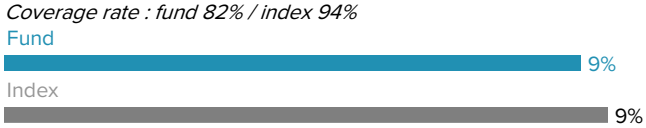
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.



European taxonomy

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

Coverage rate : fund 82% / index 94%



Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Target, Moody's and MSCI. Methodologies differ between issuers and between extra-financial data providers.*ESG-SPICE correspondence: E=E, S=(P+S+C)/3, G is a sub-part of I, which represents 40%. All indicators mentioned are calculated on the invested portfolio (excluding cash, derivatives, and mutual funds).