



SFDR 8

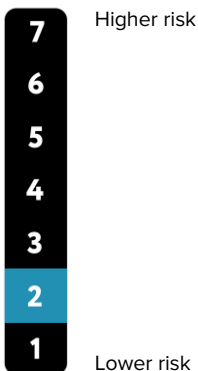
Sustainable Investments

% 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



Nicholas CAMPELLO
Credit analyst



Anaïs CASSAGNES
Sustainability analyst

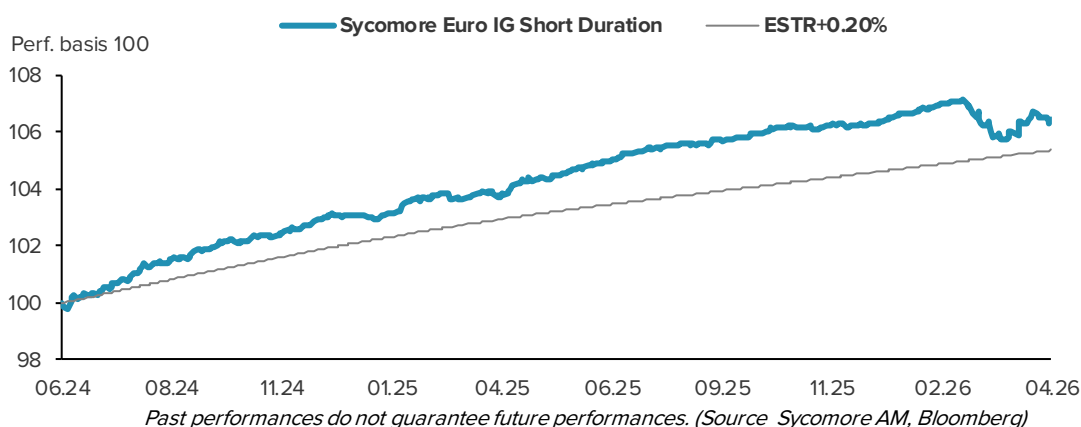
Investment strategy

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 30.04.2026



	Apr	2026	1 year	Inc.	Annu.	2025	2024
Fund %	0.6	0.0	2.0	6.4	3.3	3.2	3.1
Index %	0.2	0.7	2.2	5.4	2.8	2.4	2.1

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
Inception	-0.1	-0.5	4.7%	1.0%	0.1%	1.0%	0.8	0.6	-1.3%	0.0%

Fund commentary

Disrupted by the erratic announcements over the conflict in the Middle East, bond markets experienced a volatile month in April but closed the month higher, nonetheless. Bonds closed the month higher, nonetheless Yields on 2-year German Bunds fluctuated between 2.40% and 2.75%. 5-year risk premiums on French and Italian debt relative to Germany have narrowed a little. Credit spreads are easing. Short-term corporate bonds retraced much of the losses recorded in March. The banking and property sectors posted the strongest performances, while utilities underperformed. Central banks took note of the uncertainty and gave themselves some breathing space at their meetings held at the end of the month. The primary market recovered during the month across all market segments.



Fund Information

Inception date

06/06/2024

ISIN codes

Share E - FR0014015L12
Share IC - FR001400MT15
Share ID - FR001400MT23
Share RC - FR001400MT31

Bloomberg tickers

Share E -
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 E - 0.15%
Share IC - 0.25%
Share ID - 0.25%
Share RC - 0.50%

Performance fees

10% > Benchmark

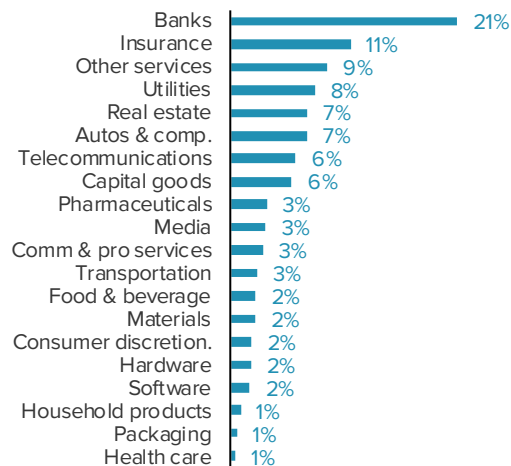
Transaction fees

None

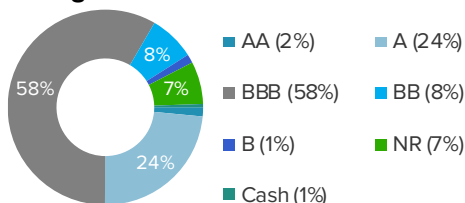
Portfolio

Exposure rate	99%
Number of bonds	197
Number of issuers	170

Sector breakdown



Rating breakdown



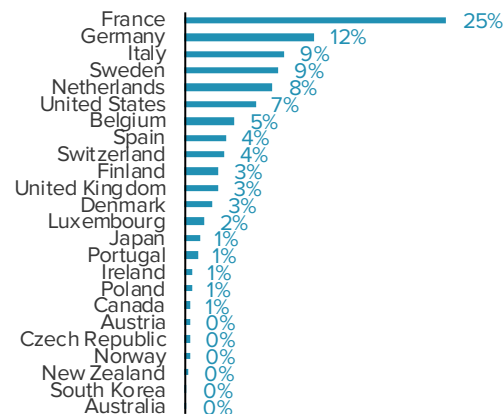
Main issuers

Main issuers	Weight
Swedbank	1.8%
Vattenfall	1.6%
Bpce	1.6%
Infineon	1.6%
Tamburi	1.5%

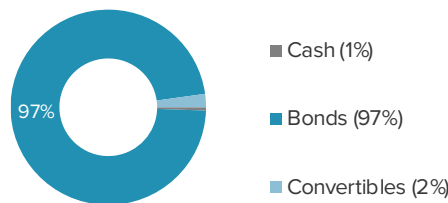
Valuation

Modified Duration	1.9
Yield to maturity**	3.6%
Average maturity	2.9 years

Country breakdown



Asset class breakdown



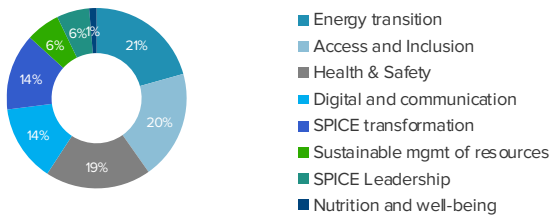
Sector

Sector	YTM
Banks	3.3%
Utilities	3.7%
Banks	2.9%
Hardware	3.6%
Other services	4.2%

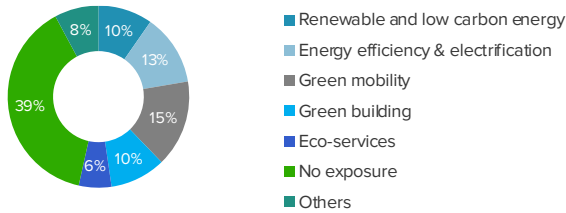
The fund offers no guarantee of return or performance and presents a risk of capital loss. Past performance is not indicative of future performance. Before investing, first consult the FUND's KIID available on our www.sycomore-am.com website. **Gross yield to maturity. (NEC = Net Environmental Contribution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



Sustainability themes



Environmental themes



ESG scores

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

ESG best scores

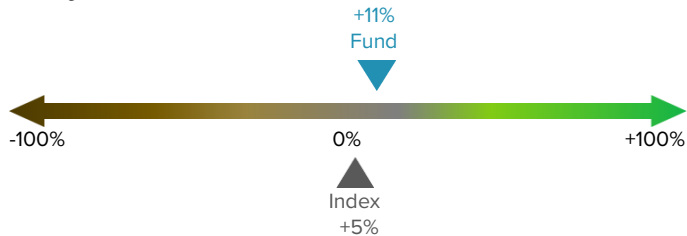
	ESG	E	S	G
Wabtec	3.9/5	4.5/5	3.3/5	3.7/5
Erg	4.3/5	4.8/5	4.1/5	4.1/5
Iberdrola	4.0/5	4.2/5	3.9/5	4.0/5
Orsted	4.2/5	4.6/5	4.2/5	3.7/5
Vestas	4.1/5	4.8/5	3.7/5	3.6/5

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 84% / index 81%



Carbon intensity of sales

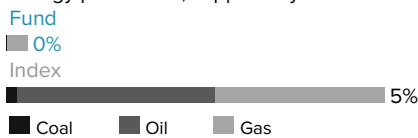
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 77% / index 92%

	Fund	Index
kg. eq. CO ₂ / k€	554	1141

Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by MSCI.



European taxonomy

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

Coverage rate : fund 88% / index 95%

