sycomore am

sycomore environmental euro ig corporate bonds

SEPTEMBER 2026

Share IC | Isin code | LU2431794754 | NAV | 110.0€ | Asset | 69.0 M€

SFDR 9

Sustainable Investments	
% AUM:	≥ 80%
% Companies*:	≥ 100%

*Excluding derivatives, cash & equivalent

Risk indicator

7 Higher risk
6
5
4
3
2
1 Lower risk

The risk indicator assumes you keep the product for 3 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

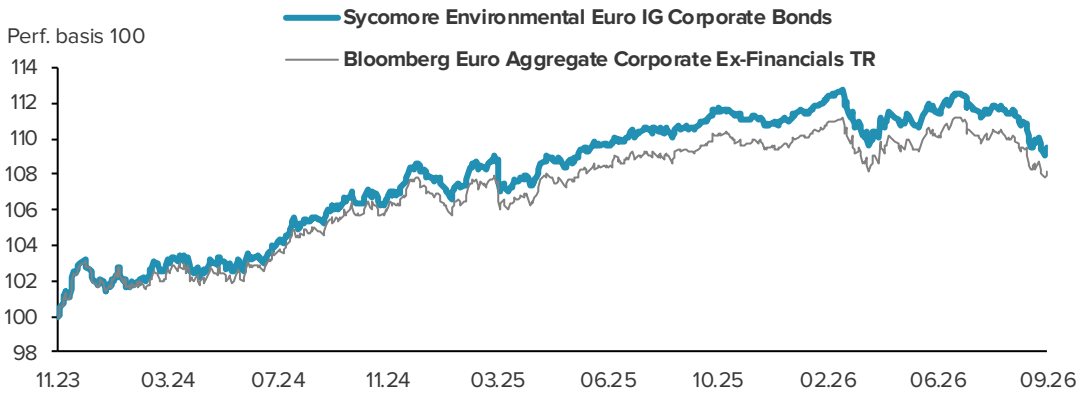
Nicholas CAMPELLO
Credit analyst

Anaïs CASSAGNES
Sustainability analyst

Investment strategy

A responsible and opportunistic selection of Investment Grade bonds based on a proprietary ESG analysis
Sycomore Environmental Euro IG Corporate Bonds aims to outperform the Bloomberg Euro Aggregate Corporate Ex-Financials TR index over a recommended minimum investment period of 3 years by investing in bonds issued by companies whose business model, products, services or production processes make a positive contribution to the challenges of energy and ecological transition through a thematic SRI strategy.

Performance as of 30.09.2026



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

	Sep	2026	1 year	Inc.	Annu.	2025	2024	2023
Fund %	-1.46	-1.37	-1.12	9.53	3.26	3.09	4.78	2.81
Index %	-1.40	-1.38	-1.16	8.17	2.81	2.63	4.00	2.77

Statistics

	Corr.	Beta	Alpha	Vol.	*Bench. Vol*	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	*Bench. DD*
Inception	1.0	0.9	0.8%	2.8%	*3.1%*	0.7%	0.2	0.6	-3.2%	*-3.1%*

Fund commentary

Monetary policies took a rather more restrictive turn in September after the Fed and the ECB raised their key rates by 25 bp. These decisions came with very firm statements on inflation, which is gathering speed. Long-term rates across developed countries - and specifically their 'real' component as inflation has remained rather stable - continued to rise. Yields on 10-year German bonds are close to 3.60%, up 25 bp during the month. The OAT-Bund spread widened by 30 bp over the period, although discussions over the budget in France have only just begun. In this volatile environment, spreads are widening: spreads on Investment Grade bonds have widened by a dozen bp, premiums on BB-rated bonds have risen by around 30 bp, with yields now close to 5.40%. Primary markets remained active and dynamic throughout the month. We took part in the issuance by recycling specialist Derichebourg.

The labels aim to guide investors in identifying sustainable and responsible investments. The composition of the management team is subject to change without notice. Before investing, first consult the Funds KID available on our www.sycomore-am.com website. Sustainable investments may have negative impacts on certain ESG factors. Further information on our policy regarding material adverse impacts.

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Fund Information

Inception date
29/11/2023

ISIN codes
Share CSC - LU2431795132
Share IC - LU2431794754
Share ID - LU2431794911
Share R - LU2431795058

Bloomberg tickers
Share CSC - SYGCRBS LX Equity
Share IC - SYGCORI LX Equity
Share ID - SYGCPID LX Equity
Share R - SYGNECRI LX Equity

Benchmark
Bloomberg Euro Aggregate Corporate Ex-Financials TR

Legal form
SICAV compartment

Domiciliation
Luxembourg

PEA eligibility
No

Investment period
3 yrs

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 CSC - 0.40%
Share IC - 0.36%
Share ID - 0.36%
Share R - 0.75%

Performance fees
None

Transaction fees
None

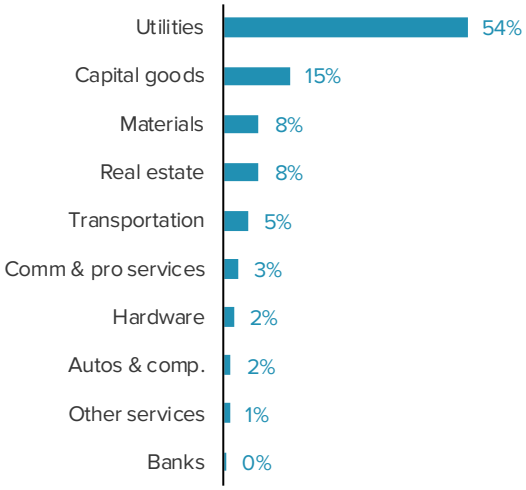
Portfolio

Exposure rate	93%
Number of bonds	99
Number of issuers	71

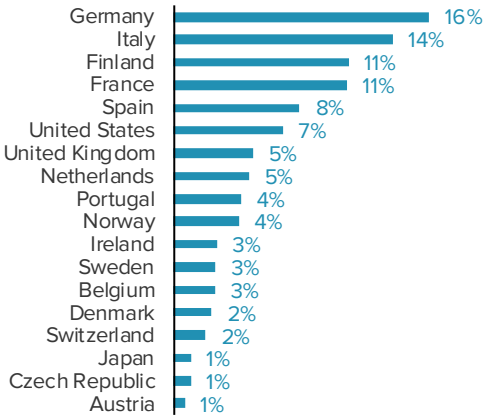
Valuation

Modified Duration	4.2
Yield to maturity**	4.5%
Average maturity	4.8 years

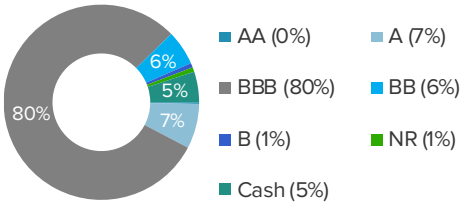
Sector breakdown



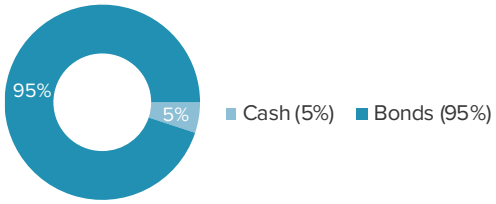
Country breakdown



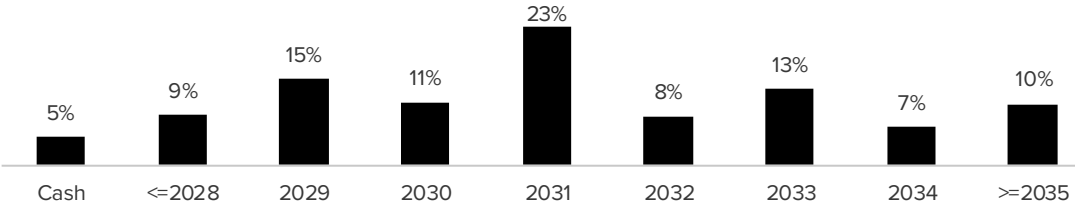
Rating breakdown



Asset class breakdown



Maturity breakdown



SPICE*, for Society & Suppliers, People, Investors, Clients, Environment is our tool for assessing a company's performance on sustainability criteria. This tool incorporates the analysis of economic, governance, environmental, social, and societal risks and opportunities covering both the company's daily operations and its product and service offer.

The analysis process covers 90 criteria and leads to a rating per letter. These 5 ratings are weighted based on the company's most material impacts.

	Fund	Index
SPICE	3.6/5	3.4/5
S score	3.5/5	3.1/5
P score	3.5/5	3.5/5
I score	3.6/5	3.6/5
C score	3.5/5	3.2/5
E score	3.8/5	3.2/5

Main issuers	Weight	Sector	SPICE rating	Sustainable theme
Redeia	2.6%	Utilities	3.8/5	Energy transition
Iberdrola	2.5%	Utilities	4.0/5	Energy transition
Terna	2.5%	Utilities	3.7/5	Energy transition
Arcadis	2.5%	Comm & pro services	3.8/5	Energy transition
Elenia	2.4%	Utilities	3.5/5	Energy transition

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 KID available on our www.sycomore-am.com website. *To learn more about SPICE, see our ESG Integration and Shareholder Engagement Policy.**Gross yield to maturity. (NEC = Net Environmental Contribution / CS = Contribution Sociétale)

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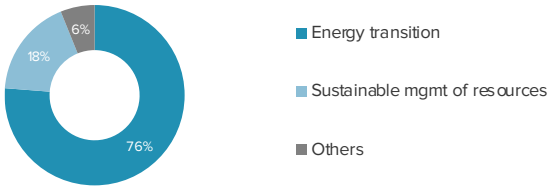
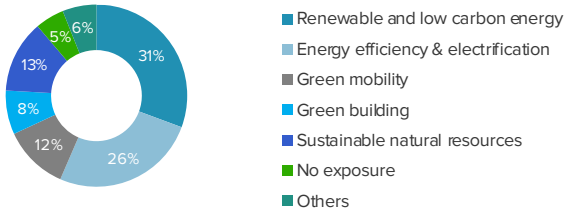
Sustainability thematics



Environmental thematics



ESG scores

	Fund	Index
ESG*	3.6/5	3.2/5
Environment	3.8/5	3.2/5
Social	3.5/5	3.4/5
Governance	3.5/5	3.5/5

ESG best scores

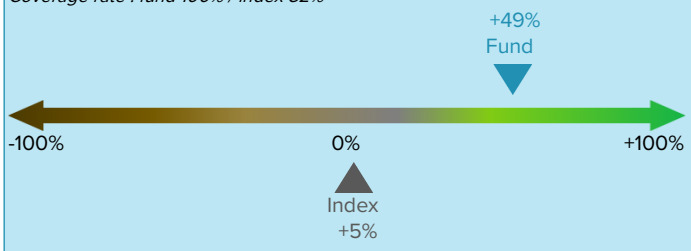
	ESG	E	S	G
Acciona Energia	4.1/5	4.5/5	4.2/5	3.6/5
Erg	4.3/5	4.8/5	4.1/5	4.1/5
United Utilities	4.2/5	4.4/5	4.0/5	4.2/5
Legrand	4.1/5	4.0/5	4.1/5	4.4/5
Orsted	4.2/5	4.6/5	4.2/5	3.7/5

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 100% / index 82%



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 92% / index 95%

	Fund	Index
kg. eq. CO_2 /k€	803	1142

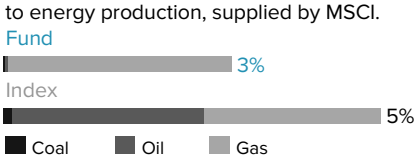
European taxonomy

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

Coverage rate : fund 94% / index 96%

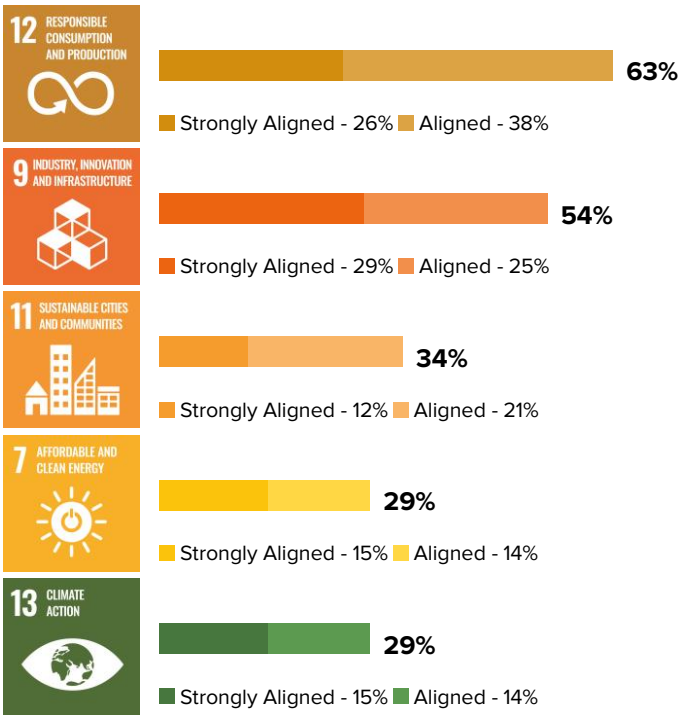
Fossil fuel exposure

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



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%.** **The fund has committed to outperforming the benchmark on these two indicators. The other indicators are shown for illustrative purposes.** All indicators mentioned are calculated on the invested portfolio (excluding cash, derivatives, and mutual funds).

Sustainable development goals exposure



This graph represents the main exposures to the United Nations Sustainable Development Goals. Exposure is defined as the opportunity, for each company, to contribute positively to reaching SDGs, providing their products and services. This exercise doesn't aim to measure the companies' effective contribution to SDGs, which is computed through our societal contribution (CS) and net environmental contribution (NEC) metrics.
A company may be exposed to several SDGs to varying degrees: strongly aligned, aligned, neutral, not aligned, or strongly not aligned. The methodology is based on data provided by MSCI.
For more details, our annual SRI report is available in our ESG documentation.

No significant exposure : **10%** *% of companies with no exposure (neutral)*
Non-alignment : **27%** *% of companies misaligned or strongly misaligned*

ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

Deutsche Bahn
In Germany, an inquiry has been opened over a fatal stabbing incident at the Rosenheim train station.

Veolia
The Basque Country Community and Suez Eau Gaz were charged for the illicit discharge of wastewater into the Atlantic Ocean since 2017.

Additional disclaimers: although the fund's performances are partly driven by the ESG indicators of portfolio holdings, these are not the sole determing factor. Marketing communication. This information has not been prepared in accordance with legal requirements designed to promote the independence of investment research. Sycomore AM is not banned from trading on these securities prior to the dissemination of this information. Before investing, please read the fund's KID available on our website: www.sycomore-am.com.

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