



**sycamore  
am**

# sycamore environmental euro ig corporate bonds

JANUARY 2025

Share IC

Isin code | LU2431794754

NAV | 108.5€

Assets | 59.1 M€

## SFDR 9

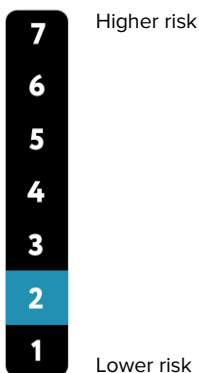
### Sustainable Investments

% AUM:  $\geq 80\%$

% Companies\*:  $\geq 100\%$

\*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

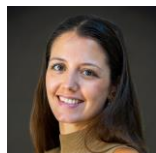
### Investment Team



**Emmanuel de  
SINETY**  
Fund Manager



**Stanislas de  
BAILLIENCOURT**  
Fund Manager



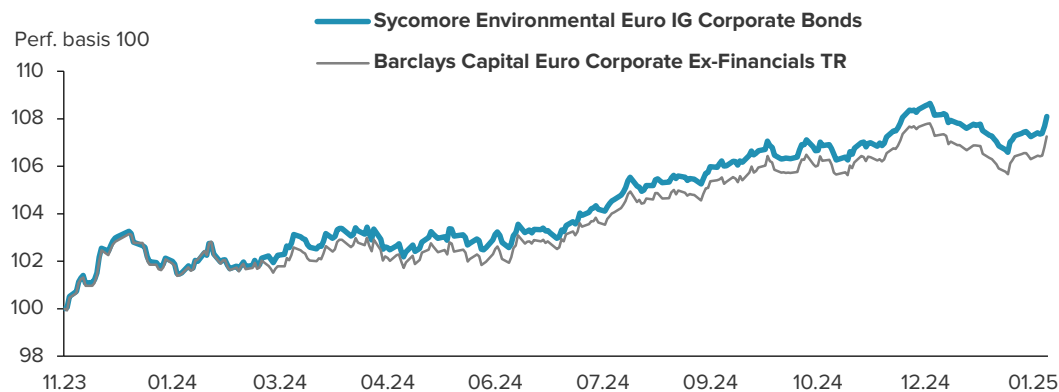
**Anaïs  
CASSAGNES**  
SRI analyst

## Investment strategy

### A responsible and opportunistic selection of Investment Grade bonds based on a proprietary ESG analysis

Sycamore Environmental Euro IG Corporate Bonds aims to outperform the Barclays Capital Euro Corporate ex-Financials Bond 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 31.01.2025



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

	Jan	2025	1 year	Inc.	Annu.	2024
Fund %	0.3	0.3	5.2	8.1	6.8	4.8
Index %	0.4	0.4	4.4	7.3	6.1	4.0

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
Inception	1.0	0.9	1.3%	3.0%	3.3%	0.7%	1.0	1.0	-1.9%	-2.0%

### Fund commentary

The upward pressure on long-term rates continued into the first half of January. Ten-year yields on US Treasury bonds almost reached 4.80%, before retreating during the second half of the month. Yields on 10-year German bonds followed a similar trend, fuelled by rising inflation forecasts. The risk premium on France and on peripheral sovereign issuers declined. Spreads narrowed during the month: A and BBB-rated bonds contracted around 5 bp. This occurred despite the market volatility fuelled by news flow on the Chinese AI model, DeepSeek. Orsted announced impairment losses of €1.6 billion on account of delays to its US offshore wind projects. This naturally weighed on the issuer's premium. The fund's exposure to Orsted stands at 0.4% via a hybrid bond callable in 2029 and yielding 4.8%, which we believe largely offsets the risks associated with the business. The primary market has reopened. We subscribed to the issue of Adif - Alta Velocidad, Spain's state-owned high-speed rail infrastructure operator. The bond, rated Baa2 / A- by Moody's and S&P and maturing in 10 years, offered a yield of 3.70%, i.e. 40bp above the yield on the Spanish sovereign bond.



## 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

Barclays Capital Euro 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 - 0.35%  
Share IC - 0.35%  
Share ID - 0.35%  
Share R - 0.70%

### Performance fees

None

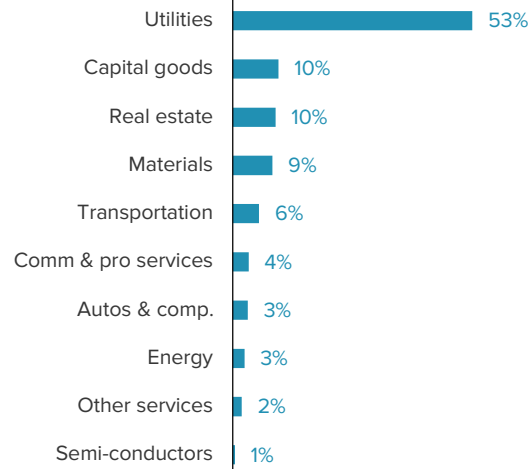
### Transaction fees

None

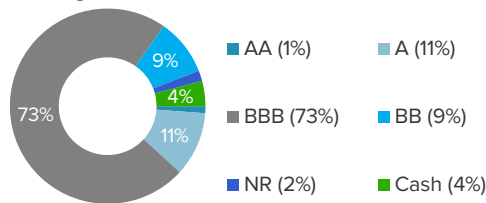
## Portfolio

Exposure rate 96%  
Number of bonds 87  
Number of issuers 63

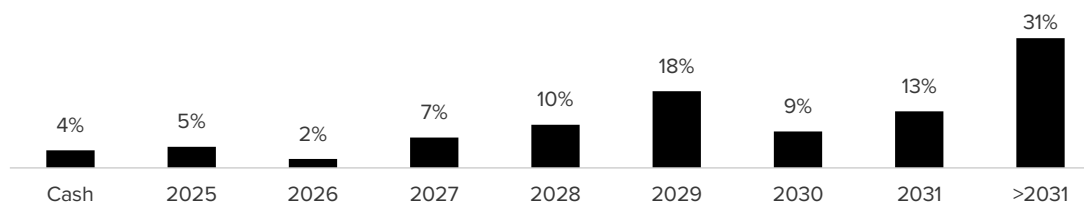
## Sector breakdown



## Rating breakdown



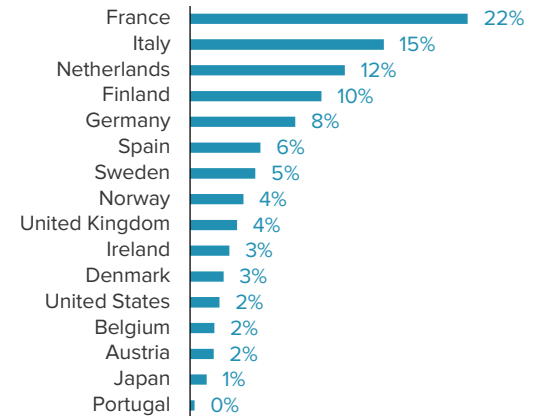
## Maturity breakdown



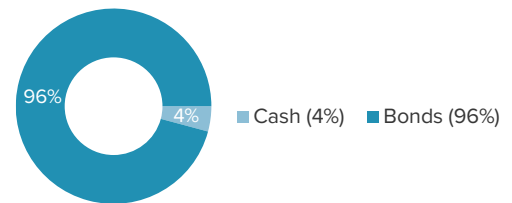
## Valuation

Modified Duration 4.8  
Yield to maturity 3.6%  
Yield to worst 3.5%  
Average maturity 5.6years

## Country breakdown



## Asset class 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\*.

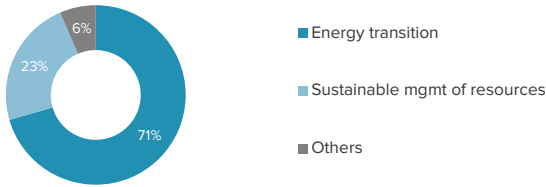
	Fund	Index
SPICE	3.6/5	3.3/5
S score	3.5/5	3.1/5
P score	3.6/5	3.5/5
I score	3.5/5	3.5/5
C score	3.5/5	3.2/5
E score	3.9/5	3.2/5

Main issuers	Weight	Sector	SPICE rating	Sustainable theme
Statkraft As	3.0%	Utilities	3.7/5	Energy transition
Rte Réseau De Transport D Electricité	2.8%	Utilities	3.4/5	Energy transition
Ellevio Ab	2.7%	Utilities	3.7/5	n/a
Iberdrola	2.5%	Utilities	4.0/5	Energy transition
Veolia	2.4%	Utilities	3.9/5	Sustainable mgmt of resources

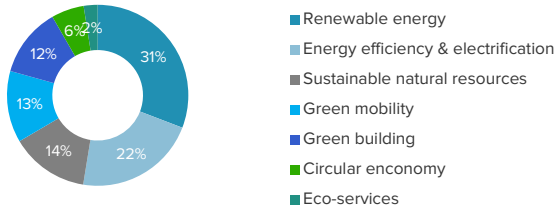
The fund offers no guarantee of return or performance and presents a risk of capital loss. Past performance is not indicative of future performance. Before investing, first consult the FUND's KIID available on our [www.sycomore-am.com](http://www.sycomore-am.com) website. \*To learn more about SPICE, see our [ESG Integration and Shareholder Engagement Policy](#). (NEC = Net Environmental Contribution / CS = Societal Contribution / TGJR = The Good Job Rating)



## Sustainability thematics



## Environmental thematics



## ESG criteria

ESG eligibility (% of eligible bonds) **85%**

## ESG scores

	Fund	Index
<b>ESG*</b>	<b>3.6/5</b>	<b>3.2/5</b>
Environment	3.9/5	3.2/5
Social	3.4/5	3.5/5
Governance	3.4/5	3.5/5

## ESG best scores

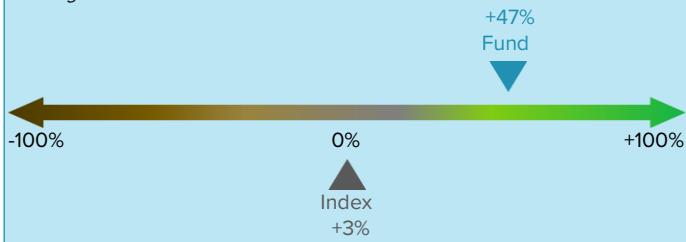
	ESG	E	S	G
Erg	4.3/5	4.8/5	4.1/5	4.1/5
Vestas	4.1/5	4.8/5	3.7/5	3.6/5
United utilities	4.1/5	4.3/5	4.0/5	4.2/5
Legrand	4.1/5	4.0/5	4.1/5	4.4/5
Orsted	4.2/5	4.6/5	4.2/5	3.7/5

## 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](https://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 81%



### European taxonomy

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

Coverage rate : fund 91% / index 92%

Fund



Index

### Fossil fuel exposure

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

Fund



Index



Coal Oil Gas

### Carbon footprint

Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI\*\*\*.

Coverage rate : fund 67% / index 87%

kg. eq. CO<sub>2</sub> /year/k€

Fund  
1465

Index  
883

## Societal and social analysis

### Staff growth\*\*

Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).

Coverage rate : fund 89% / index 90%

Fund



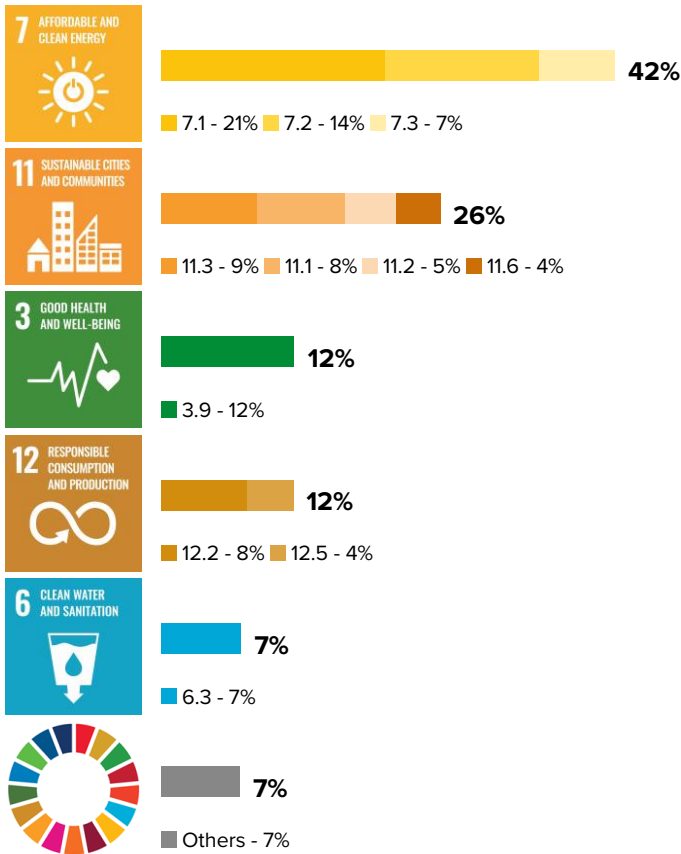
Index



Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Targets, Iceberg Data Lab, MSCI, Moody's, MSCI and S&P Global. 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.\*\*\*Footprint allocated prorata to enterprise value, cash included (MSA= Mean Species Abundance / CBF = Carbon Biodiversity Footprint / IDL = Iceberg Data Lab).



## Sustainable development goals exposure



This chart represents the main exposures to the United Nations Sustainable Development Goals and their 169 targets. 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. For each invested company, activities are analysed in order to identify those which are exposed to SDGs. For a same activity, its number of targets can vary between 0 and 2. The company target exposure to one of its activities is weighted by the revenue share gained from this activity. For more details, our annual SRI report is available in our ESG documentation.

**No significant exposure : 11%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

No comment

### ESG controversies

No comment

Additional disclaimers: although the fund's performances are partly driven by the ESG indicators of portfolio holdings, these are not the sole determining 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](http://www.sycomore-am.com).