



**sycomore
am**

sycomore environmental euro ig corporate bonds

JANUARY 2026

Share IC

Isin code | LU2431794754

NAV | 112.3€

Asset | 65.0 M€

SFDR 9

Sustainable Investments

% AUM: ≥ 80%

% Companies*: ≥ 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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



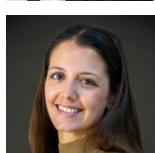
Emmanuel de
SINETY
Fund Manager



Stanislas de
BAILLENCOURT
Fund Manager



Nicholas
CAMPELLO
Credit analyst



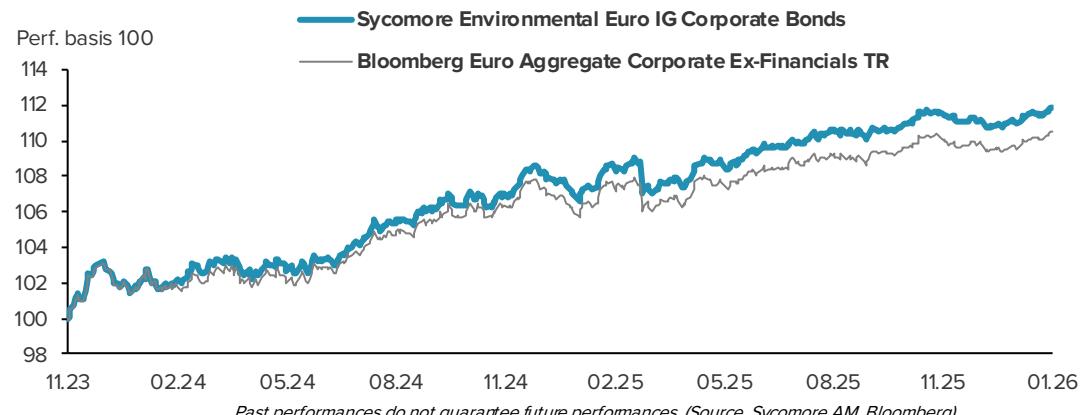
Anaïs
CASSAGNES
Sustainability
analyst

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 30.01.2026



	Jan	2026	1 year	Inc.	Annu.	2025	2024	2023
Fund %	0.7	0.7	3.5	11.9	5.3	3.1	4.8	2.8
Index %	0.8	0.8	3.0	10.5	4.7	2.6	4.0	2.8

Statistics

	Corr.	Beta	Alpha	Vol.	Bench.	Track.	Sharpe	Info	Draw	Bench.
				Vol		Error	Ratio	Ratio	Down	DD
Inception	1.0	0.9	1.1%	2.7%	3.0%	0.8%	0.8	0.8	-1.9%	-2.0%

Fund commentary

The dollar continued to decline amid geopolitical and trade tensions between the United States and the rest of the world. German sovereign yields remained stable across all maturities. The France vs. Germany bond spread returned to levels observed before the French National Assembly was dissolved, now that the budget has finally been adopted. Credit spreads contracted across all bond segments, despite an extremely dynamic primary market. The risk premium on BB-rated bonds has narrowed by around 10 bp. Vossloh is a leading company specialising in rail infrastructure: rail fastening systems, concrete sleepers, switch systems... This German company issued an unrated hybrid bond callable in 5 years and offering a coupon rate of 5.375% to redeem an earlier issuance and strengthen its capital structure.



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 - 0.35%
 Share IC - 0.35%
 Share ID - 0.35%
 Share R - 0.70%

Performance fees

None

Transaction fees

None

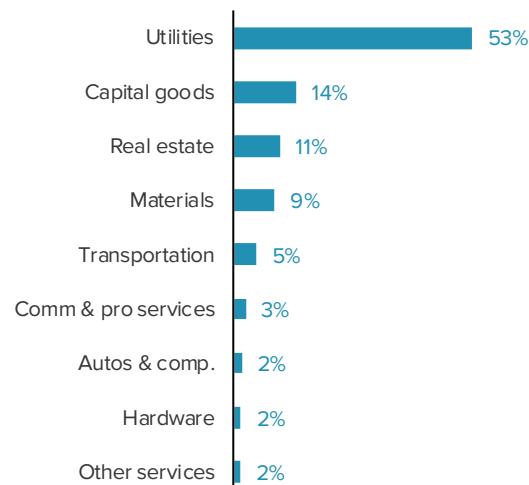
Portfolio

Exposure rate 96%
 Number of bonds 90
 Number of issuers 63

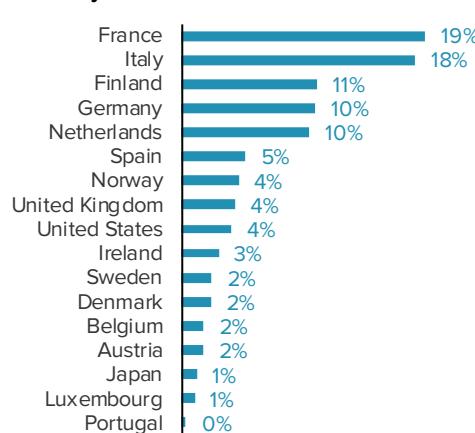
Valuation

Modified Duration 4.7
 Yield to maturity** 3.4%
 Average maturity 5.3 years

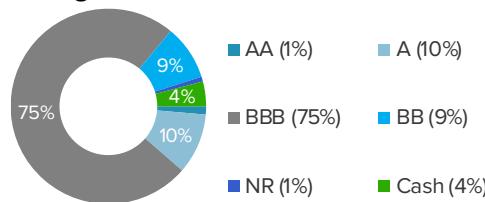
Sector breakdown



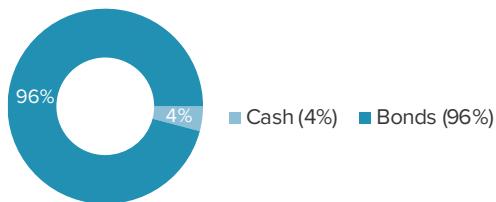
Country breakdown



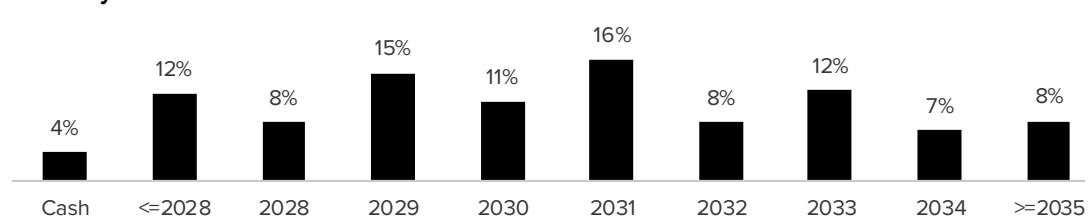
Rating breakdown



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.

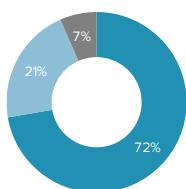
	Fund	Index
SPICE	3.6/5	3.4/5
S score	3.6/5	3.1/5
P score	3.6/5	3.5/5
I score	3.5/5	3.5/5
C score	3.6/5	3.2/5
E score	3.8/5	3.2/5

Main issuers	Weight	Sector	SPICE rating	Sustainable theme
Veolia	3.0%	Utilities	3.9/5	Sustainable mgmt of resources
Terna	2.8%	Utilities	3.7/5	Energy transition
Covivio	2.8%	Real Estate	3.6/5	Sustainable mgmt of resources
Statkraft	2.7%	Utilities	3.5/5	Energy transition
Iberdrola	2.5%	Utilities	3.9/5	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 KIID 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 / TGJR = The Good Job Rating)

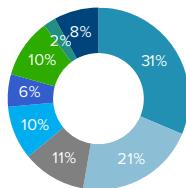


Sustainability theatics



- Energy transition
- Sustainable mgmt of resources
- Others

Environmental theatics



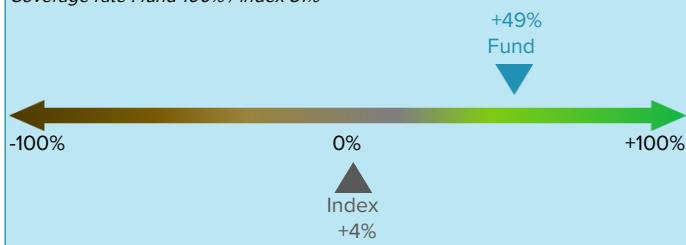
- Renewable energy
- Energy efficiency & electrification
- Green mobility
- Green building
- Circular economy
- Sustainable natural resources
- Eco-services
- No exposure

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 81%



ESG scores

	Fund	Index
ESG*	3.6/5	3.2/5
Environment	3.8/5	3.2/5
Social	3.5/5	3.5/5
Governance	3.5/5	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	4.4/5	3.9/5	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

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 84% / index 91%

Fund	Index
761	1104

European taxonomy

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

Coverage rate : fund 96% / index 94%

Fund	Index
44%	9%

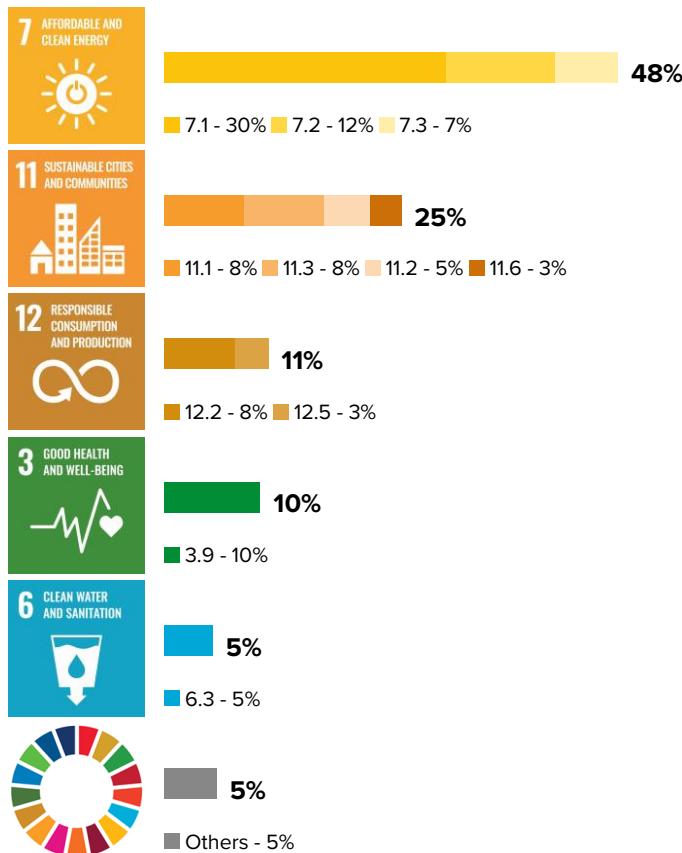
Fossil fuel exposure

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

Fund	Index	
3%	5%	
Coal	Oil	Gas



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 : 10%

ESG follow-up, news and dialogue

Dialogue and engagement

Vonovia

We discussed certifications (BREEAM, LEED, etc.), housing affordability, client satisfaction and diversity with Vonovia. Vonovia has confirmed its lack of interest in certification, believing that the cost of the process outweighs its advantages. On affordability: Vonovia applies local requirements, notably regarding rent ceilings. Client satisfaction is measured every three months. Finally, we highlighted the lack of diversity in the workforce.

ESG controversies

A2A

Italy's anti-trust regulator has opened an inquiry into A2A over alleged violations of competition rules in its electric vehicle charging services.

Renault

We engaged with Renault as part of the "Fair Transition" initiative. We presented our engagement initiative. The group is keen to receive feedback on the interest shown by investors on ESG issues concerning Renault. The company also underscored the difficulties experienced with MSCI, which is flagging up more controversies for Renault than for its competitors.

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.

Part of

