



**sycomore**  
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# sycomore environmental euro ig corporate bonds

JULY 2025

Share IC

Isin code | LU2431794754

NAV | 110.8€

Assets | 60.8 M€

## SFDR 9

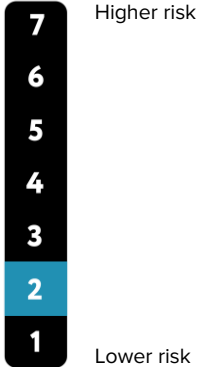
### Sustainable Investments

% AUM: ≥ 80%

% Companies\*: ≥ 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 SINEY**  
Fund Manager



**Stanislas de BAILLIENCOURT**  
Fund Manager



**Nicholas CAMPELLO**  
Credit analyst



**Anaïs CASSAGNES**  
Sustainability analyst



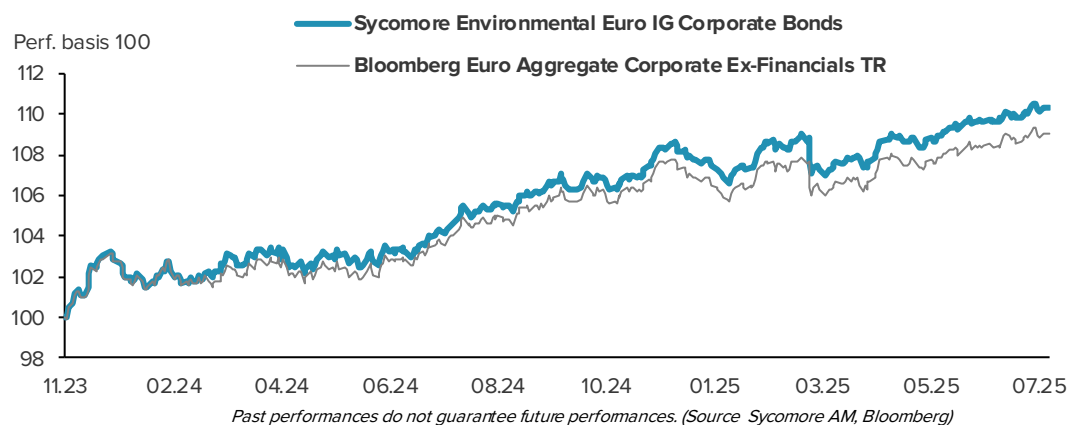
France

### 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 31.07.2025



|         | Jul | 2025 | 1 year | Inc. | Annu. | 2024 |
|---------|-----|------|--------|------|-------|------|
| Fund %  | 0.6 | 2.4  | 5.0    | 10.3 | 6.1   | 4.8  |
| Index % | 0.5 | 2.0  | 4.3    | 9.0  | 5.3   | 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%       | 0.8%         | 0.9          | 0.9        | -1.9%     | -2.0%     |

### Fund commentary

The prospect of a trade agreement between the United States and several of its partners, such as Europe and Japan, allowed for a positive market environment in July. In the absence of decisions from central banks, markets are hanging on for the Fed to lower its rates and for the ECB to make its final 25-bp cut. Yield curves continued to steepen amid lower demand for sovereign bonds. In contrast, corporate bonds remain very popular with investors and credit spreads have contracted further. This affected both categories, Investment Grade as well as High Yield. Capital flows from investors were also elevated, clearly supporting corporate bond valuations. The first corporate earnings publications demonstrated the resilience of auto equipment manufacturers, including Forvia and OP Mobility, as well as continued profitability growth within the financial sector. The real estate sector (Vonovia, Altea) is also recovering gradually.

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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 - 0.35%

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

88

Number of issuers

63

## Valuation

Modified Duration

4.8

Yield to maturity

3.6%

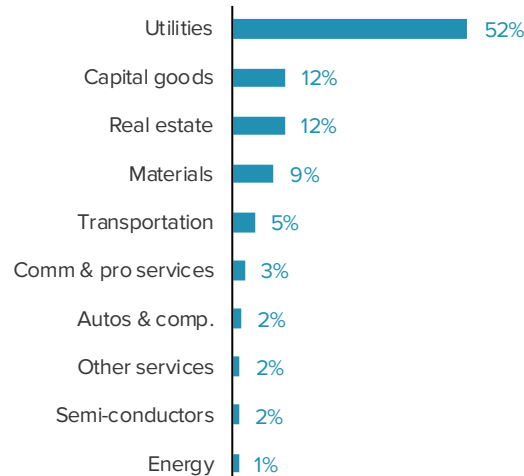
Yield to worst

3.3%

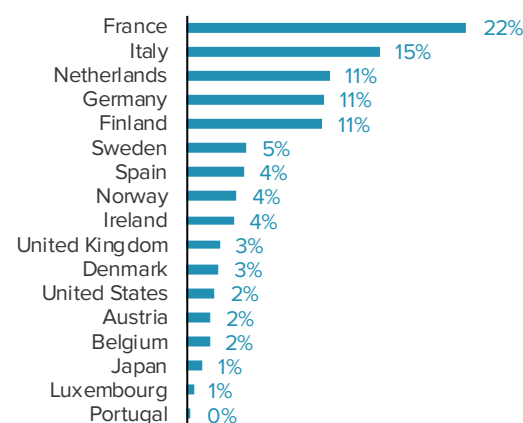
Average maturity

5.5 years

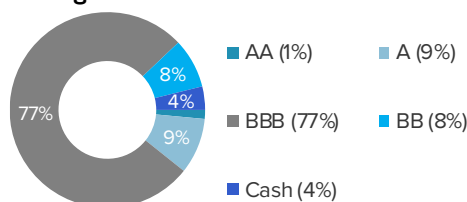
## Sector breakdown



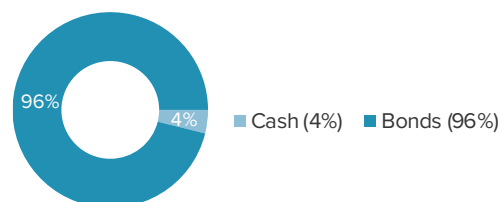
## Country breakdown



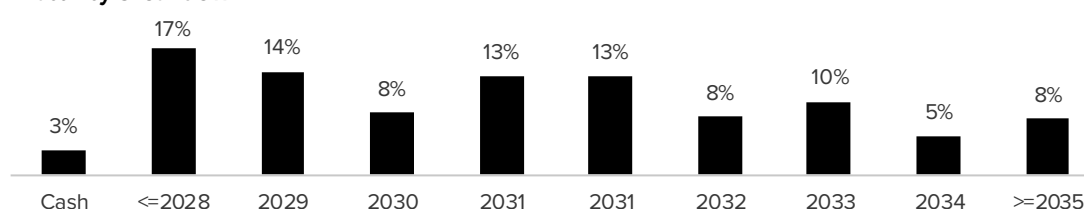
## Rating breakdown



## 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\*.

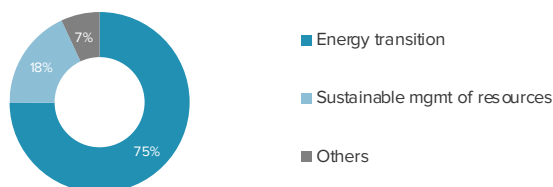
|         | Fund  | Index |
|---------|-------|-------|
| SPICE   | 3.6/5 | 3.3/5 |
| S score | 3.5/5 | 3.1/5 |
| P score | 3.6/5 | 3.4/5 |
| I score | 3.5/5 | 3.5/5 |
| C score | 3.5/5 | 3.2/5 |
| E score | 3.9/5 | 3.2/5 |

| Main issuers   | Weight | Sector      | SPICE rating | Sustainable theme |
|----------------|--------|-------------|--------------|-------------------|
| Elia           | 3.3%   | Utilities   | 3.8/5        | Energy transition |
| Covivio Hotels | 2.9%   | Real Estate | 3.4/5        | n/a               |
| Statkraft      | 2.9%   | Utilities   | 3.7/5        | Energy transition |
| Rte            | 2.7%   | Utilities   | 3.4/5        | Energy transition |
| Iberdrola      | 2.4%   | Utilities   | 3.9/5        | Energy transition |

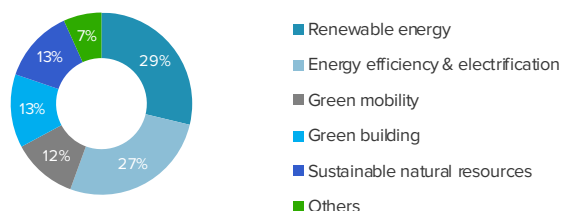
**The fund offers no guarantee of return or performance and presents a risk of capital loss.** Past performance is not indicative of future performance. Before investing, first consult the FUND's KIID available on our [www.sycomore-am.com](http://www.sycomore-am.com) website. \*To learn more about SPICE,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



## Sustainability thematic



## Environmental thematic

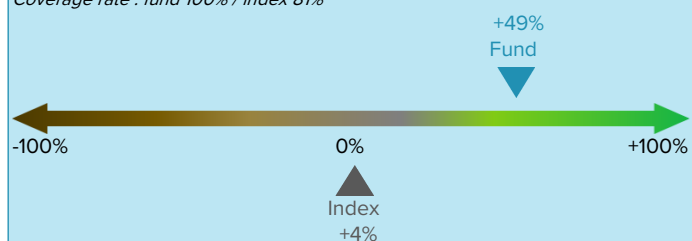


## Environmental analysis

### 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.

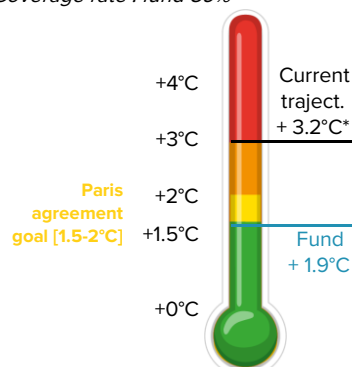
Coverage rate : fund 100% / index 81%



### Inducted temperature rise SB2A

Inducted average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.

Coverage rate : fund 89%



\*IPCC Sixth Assessment Report «Climate Change 2022: Mitigation of Climate Change». <https://www.ipcc.ch/assessment-report/ar6/>

## ESG scores

|             | Fund  | Index |
|-------------|-------|-------|
| <b>ESG*</b> | 3.6/5 | 3.2/5 |
| 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 | 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€.

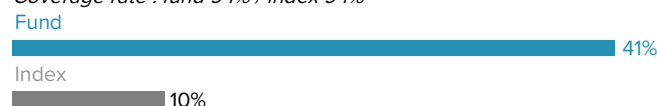
Coverage rate : fund 79% / index 89%

|                             | Fund | Index |
|-----------------------------|------|-------|
| kg. eq. CO <sub>2</sub> /k€ | 710  | 973   |

### European taxonomy

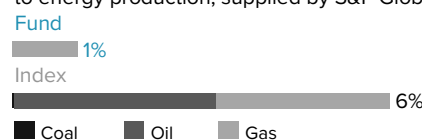
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 94% / index 94%



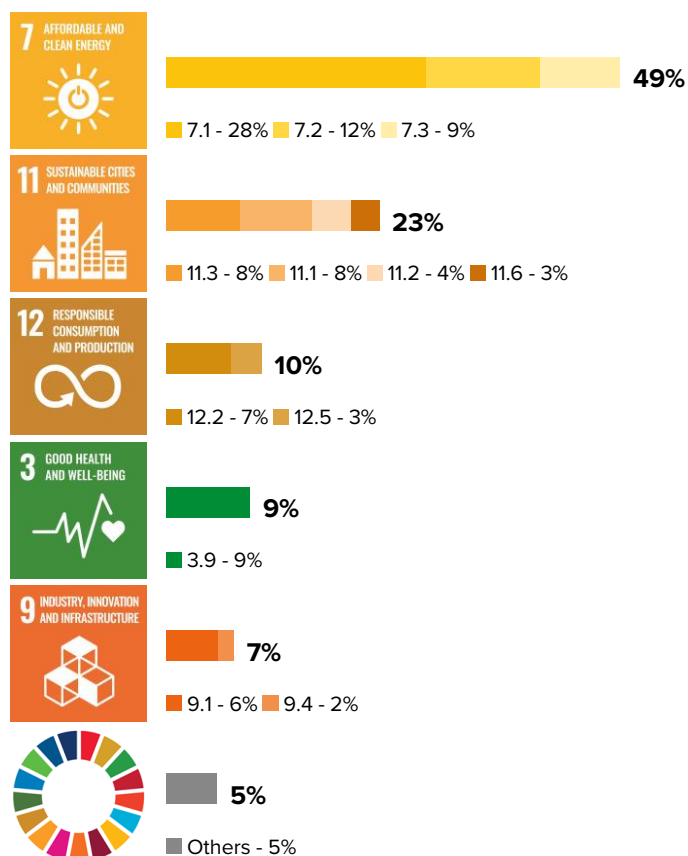
### Fossil fuel exposure

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





## 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 : 9%**

## 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).