



**sycomore**  
am

# sycomore sélection crédit

FEBRUARY 2025

Share I

Isin code | FR0011288489

NAV | 142.5€

Assets | 829.1 M€

## SFDR 8

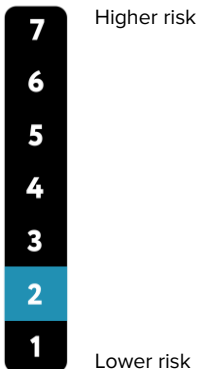
### Sustainable Investments

% AUM: ≥ 50%

% Companies\*: ≥ 50%

\*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

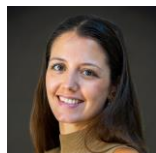
### Investment Team



**Stanislas de BAILLENCOURT**  
Fund Manager



**Emmanuel de SINETY**  
Fund Manager



**Anaïs CASSAGNES**  
SRI analyst



France



Belgium



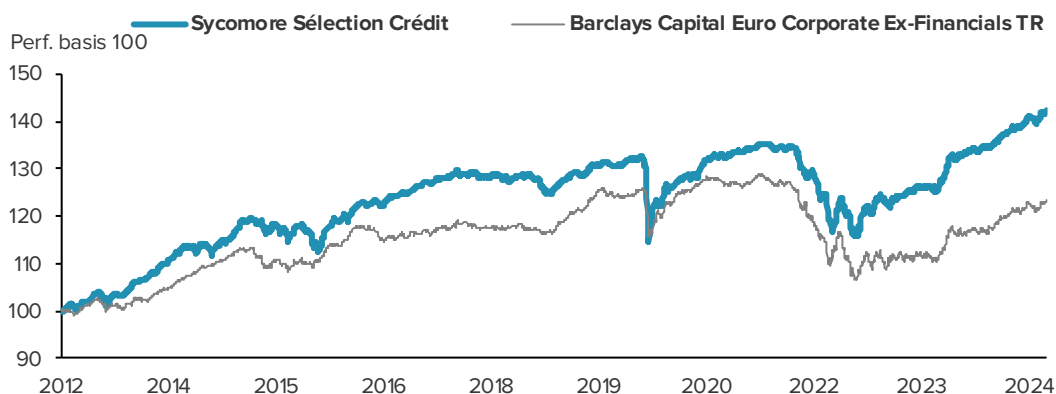
Austria

### Investment strategy

#### A responsible and opportunistic selection of European bonds based on proprietary ESG analysis

Sycomore Sélection Crédit aims to deliver financial returns above those of the Barclays Capital Euro Corporate ex-Financial Bonds (reinvested coupons) over a minimum investment horizon of five years, within a modified duration range of 0 to +5, by applying a socially responsible investment process. The fund also aims to outperform its benchmark on the Net Environmental Contribution (NEC) indicator and on the 3-year headcount variation indicator, to select durable companies, particularly on environmental and/or contribution to employment criteria.

### Performance as of 28.02.2025



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

	Feb 2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021		
<b>Fund %</b>	0.8	1.3	7.1	10.1	8.9	42.5	2.9	5.9	10.0	-10.4	1.9
<b>Index %</b>	0.6	1.0	6.1	1.5	-1.6	23.3	1.7	4.0	7.9	-13.9	-1.2

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.6	0.4	3.1%	3.3%	5.0%	4.2%	0.2	0.7	-14.3%	-17.5%
<b>Inception</b>	0.5	0.5	2.1%	2.8%	3.3%	3.0%	0.9	0.4	-14.3%	-17.5%

### Fund commentary

US 10-year bond yields have been retreating since mid-January. Fears of inflationary pressure caused by Trump's political agenda, confirmed by the poor inflation figures in the US, are gradually turning into concerns over economic growth, as suggested by declining consumer confidence and the rise of the Euro. Long-term rates fell by around 10 bp in Europe. France's risk premium also dipped slightly. Spreads narrowed across the full credit spectrum: the BBB and BB-rated segments contracted around 10 and 15 bp respectively. Some bonds offered an attractive issuance premium. Loxam, Europe's leading equipment rental company, refinanced some of its secured notes due in 2026 with a new 5-year bond bearing a coupon of 4.25%. We also subscribed to the Tier 2 issuance by CCF Holdings, created following the merger of the former CCF and MyMoneyBank, both owned by the Cerberus fund. This BB+-rated bond, maturing in 10 years and callable in 5, bears a coupon of 5.15%.



## Fund Information

### Inception date

01/09/2012

### ISIN codes

Share I - FR0011288489

Share ID - FR0011288505

Share R - FR0011288513

### Bloomberg tickers

Share I - SYCSCRI FP

Share ID - SYCSCRD FP

Share R - SYCSCRR FP

### Benchmark

Barclays Capital Euro

Corporate Ex-Financials TR

### Legal form

Mutual fund

### Domiciliation

France

### PEA eligibility

No

### Investment period

5 yrs

### Minimum investment

100 EUR

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

12pm CET Paris (BPSS)

### Cash Settlement

D+3

### Admin and management fees

Share I - 0.60%

Share ID - 0.60%

Share R - 1.20%

### Performance fees

10% > Benchmark

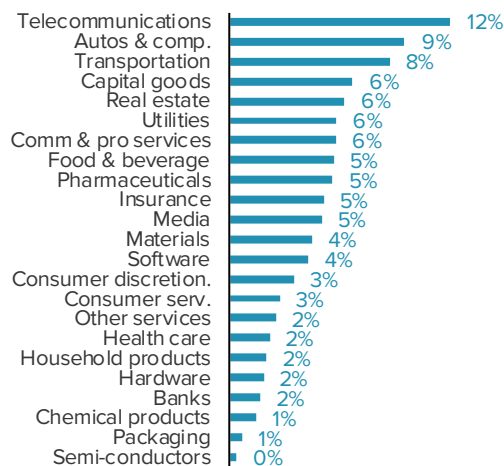
### Transaction fees

None

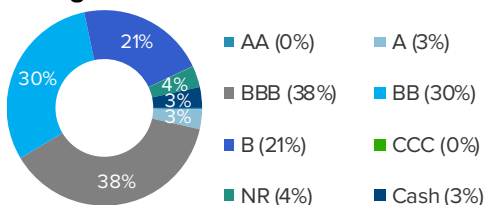
## Portfolio

Exposure rate	96%
Number of bonds	219
Number of issuers	154

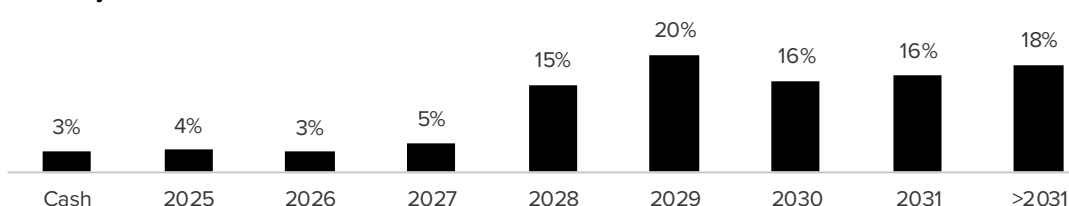
## Sector breakdown



## Rating breakdown



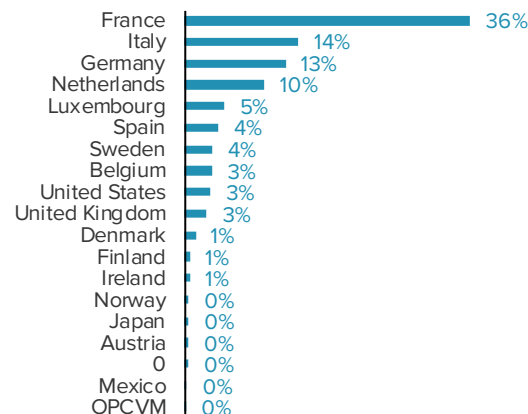
## Maturity breakdown



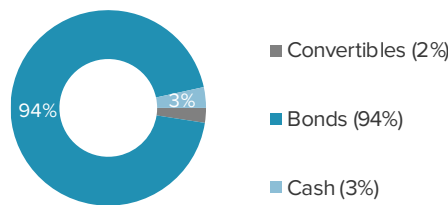
## Valuation

Modified Duration	3.8
Yield to maturity	4.4%
Yield to worst	3.6%
Average maturity	3.6years

## 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.

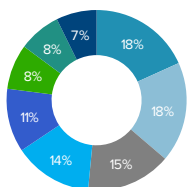
The analysis process covers 90 criteria and leads to a rating per letter. These 5 ratings are weighted based on the company's most material impacts\*.

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

Main issuers	Weight	Sector	SPICE rating	Sustainable theme
Tdf	2.3%	Telecommunications	3.4/5	Access and Inclusion
Tereos	2.1%	Food & Beverage	3.1/5	Nutrition and well-being
Autostrade Per L Italia	2.0%	Transportation	3.3/5	Access and Inclusion
Renault	1.9%	Autos & Comp.	3.5/5	Energy transition
Infopro	1.9%	Media	3.4/5	Digital and communication



## Sustainability thematicas



- Digital and communication
- SPICE transformation
- Access and Inclusion
- Health & Safety
- Energy transition
- Sustainable mgmt of resources
- SPICE Leadership
- Nutrition and well-being

## ESG criteria

ESG eligibility (% of eligible bonds) **46%**

## ESG scores

	Fund	Index
<b>ESG*</b>	<b>3.3/5</b>	<b>3.2/5</b>
Environment	3.3/5	3.2/5
Social	3.1/5	3.8/5
Governance	3.2/5	3.5/5

## ESG best scores

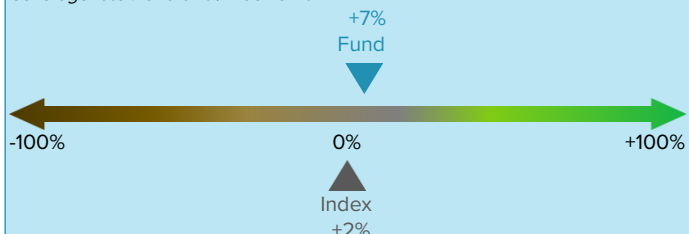
	ESG	E	S	G
Veolia	3.9/5	4.1/5	4.0/5	3.7/5
Veolia	3.9/5	4.1/5	4.0/5	3.7/5
Erg	4.3/5	4.8/5	4.1/5	4.1/5
Rexel	3.8/5	4.1/5	3.6/5	4.1/5
Wabtec	3.9/5	4.5/5	3.3/5	3.7/5

## 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 91% / index 82%



### Carbon intensity\*\*

Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI. Intensity allocated pro rata to sales.

Coverage rate : fund 100% / index 92%

	Fund	Index
kg. eq. CO <sub>2</sub> /year/k€	897	1118

### Fossil fuel exposure

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

Fund

0%

Index

6%

Coal Oil Gas

### European taxonomy

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

Coverage rate : fund 62% / index 94%

Fund

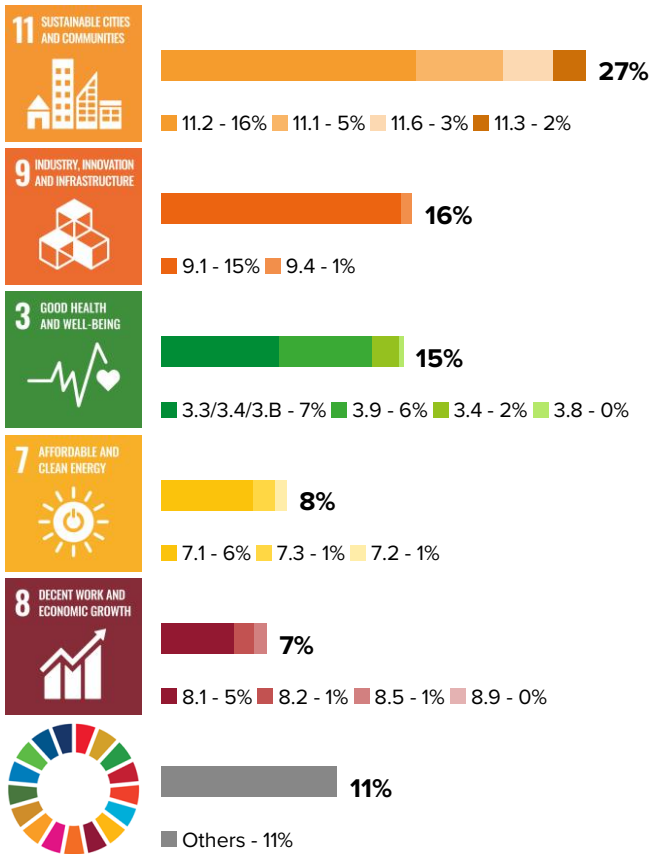
7%

Index

9%



## 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 : 28%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Nexity

With Nexity, we discussed the resolutions on the agenda of the next shareholders' meeting as well as the roll-out of the company's transformation plan. Nexity intends to improve transparency on corporate officer remuneration, though without disclosing sensitive information to its competitors. Nexity reassured us on the successful deployment of its transformation plan on the social front, pointing out the constructive talks held with the trade unions.

#### ESG controversies

##### Iberdrola

The United Kingdom's Competition and Markets Authority has launched a probe into potential antitrust issues following the £2.1bn deal for the acquisition of North West Electricity Networks by Iberdrola.

##### Veolia

A former employee has reported undeclared malfunctions, including the release of ferric chloride into the Durance river. This acid substance can cause the destruction of aquatic plants and animals.

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).