sycomore am

sycomore sélection crédit

SEPTEMBER 2026

Share I | Isin code | FR0011288489 | NAV | 145.0€ | Asset | 1.148 Bn €

SFDR 8

Sustainable Investments	
% AUM:	≥ 50%
% Companies*:	≥ 50%

*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 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 BAILLIENCOURT
Fund Manager



Emmanuel de SINETY
Fund Manager



Nicholas CAMPELLO
Credit analyst



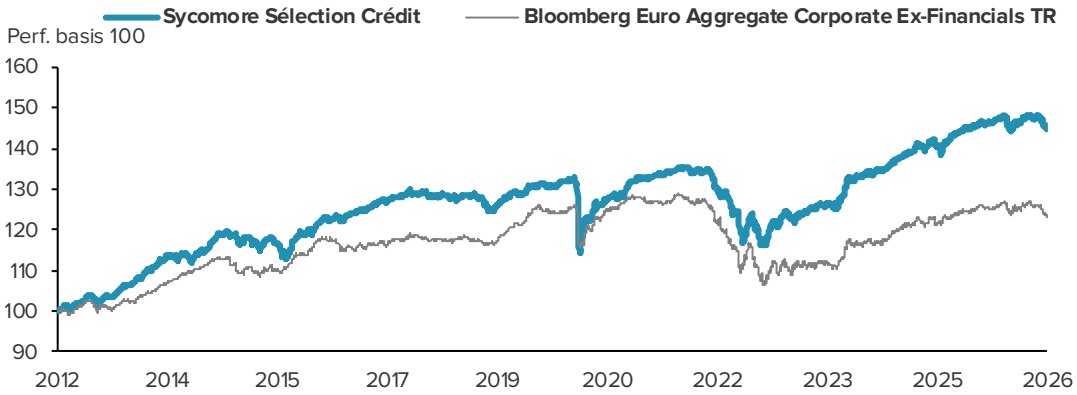
Anaïs CASSAGNES
Sustainability analyst

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 Bloomberg Euro Aggregate Corporate Ex-Financials TR over a minimum investment horizon of five years, within a modified duration range of 0 to +5, by applying a socially responsible investment process.

Performance as of 30.09.2026



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

	Sep	2026	1 year	3 yrs	5 yrs	Inc.	Annu.	2025	2024	2023	2022
Fund %	-1.61	-1.15	-0.45	15.05	7.48	44.95	2.72	4.25	5.94	10.02	-10.39
Index %	-1.40	-1.38	-1.16	11.26	-2.79	23.57	1.54	2.63	4.00	7.89	-13.86

Statistics

	Corr.	Beta	Alpha	Vol.	*Bench. Vol*	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	*Bench. DD*
3 years	0.8	0.6	2.5%	2.4%	*3.2%*	1.8%	0.8	0.7	-2.9%	*-3.1%*
Inception	0.6	0.5	2.0%	2.8%	*3.3%*	2.8%	0.8	0.4	-14.3%	*-17.5%*

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, within the BB segment, spreads 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 issuances by Sysco (US leader in food supply chains) and Intertek, the certification specialist.

sycomore sélection crédit

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
Bloomberg Euro Aggregate 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

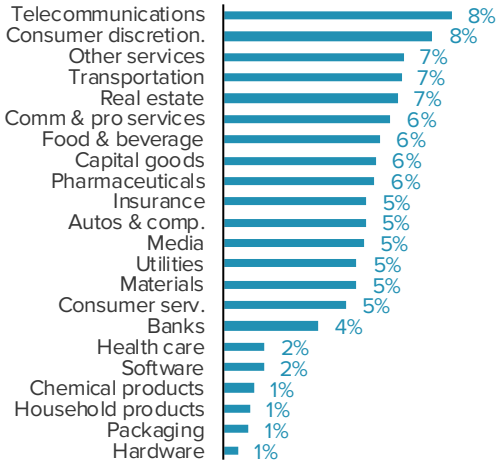
Portfolio

Exposure rate	98%
Number of bonds	261
Number of issuers	195

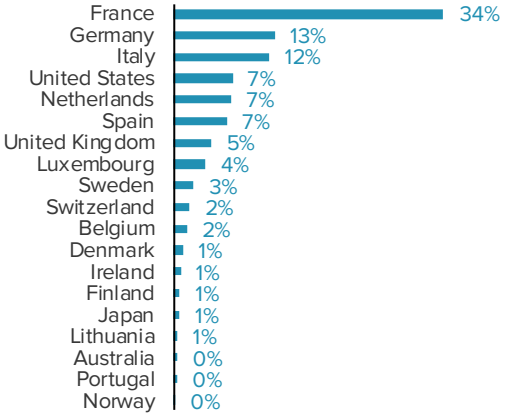
Valuation

Modified Duration	3.7
Yield to maturity**	5.4%
Average maturity	5.1 years

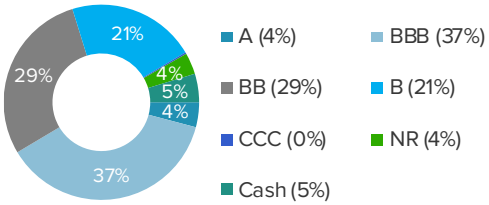
Sector breakdown



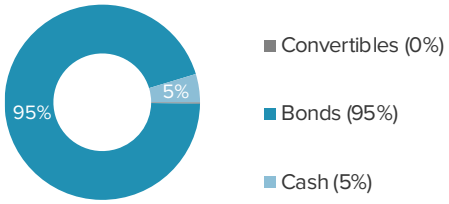
Country breakdown



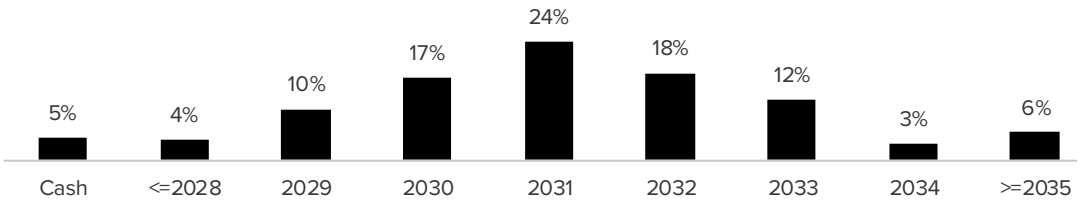
Rating breakdown



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.

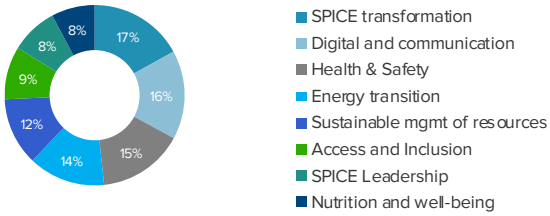
	Fund	Index
SPICE	3.4/5	3.4/5
S score	3.4/5	3.1/5
P score	3.4/5	3.5/5
I score	3.4/5	3.6/5
C score	3.5/5	3.2/5
E score	3.4/5	3.2/5

Main issuers	Weight	Sector	SPICE rating	Sustainable theme
Picard	1.7%	Food & Beverage	3.3/5	Nutrition and well-being
Orange	1.7%	Telecommunications	3.3/5	Digital and communication
Altarea	1.6%	Real Estate	3.4/5	Health & Safety
Telefonica	1.5%	Telecommunications	3.7/5	Digital and communication
Loxam	1.4%	Comm & pro services	3.7/5	SPICE Leadership

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 = Societal Contribution).

sycomore sélection crédit

Sustainability thematics



ESG scores

	Fund	Index
ESG*	3.3/5	3.2/5
Environment	3.4/5	3.2/5
Social	3.3/5	3.4/5
Governance	3.3/5	3.5/5

ESG criteria

ESG eligibility (% of eligible bonds) 30%

ESG best scores

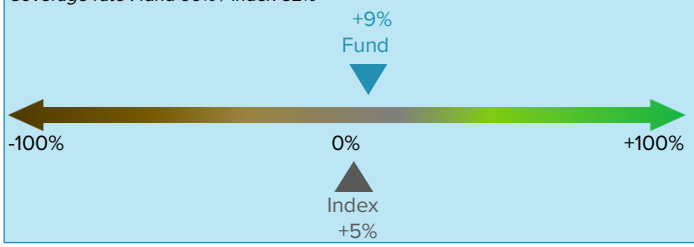
	ESG	E	S	G
Veolia	3.9/5	4.2/5	3.9/5	3.7/5
Kpn	3.8/5	3.9/5	3.8/5	4.0/5
Getlink	4.0/5	3.9/5	3.9/5	4.3/5
Redeia	3.8/5	3.4/5	3.7/5	4.5/5
Biffa	3.9/5	4.2/5	3.7/5	3.8/5

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 99% / index 82%



Carbon intensity of sales **

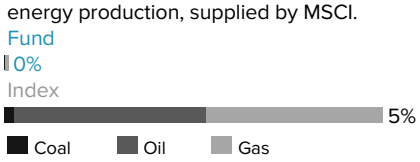
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 70% / index 95%

	Fund	Index
kg. eq. CO_2 /k€	807	1142

Fossil fuel exposure

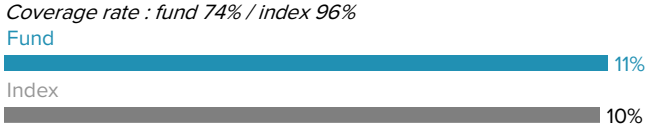
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by MSCI.



European taxonomy

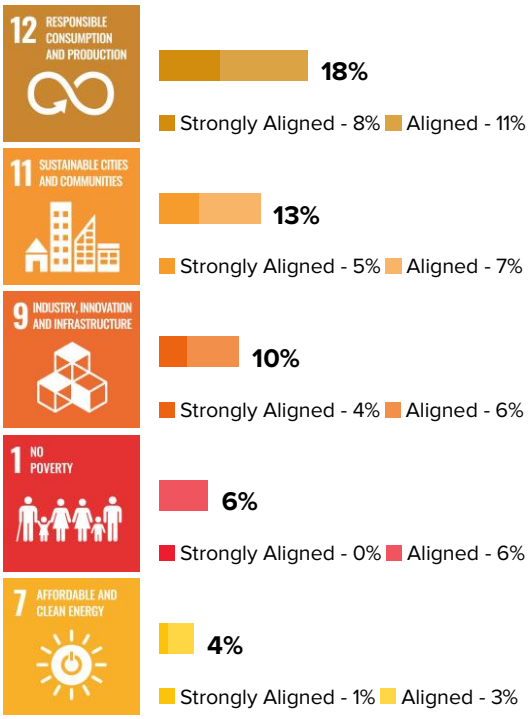
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 74% / index 96%



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 :	**56%**	*% of companies with no exposure (neutral)*
Non-alignment :	**2%**	*% of companies misaligned or strongly misaligned*

ESG follow-up, news and dialogue

Dialogue and engagement

Clariane
We questioned Clariane over the system used to verify the data feedback from employees, which is then cross-referenced using several sources based on audits. Clariane has also developed a training system for its care home managers via its corporate university. The training is designed to help managers embrace and embody the group's core values and ultimately improve the quality of care.

ESG controversies

Imerys
Imerys is alleged to have discharged over 3,000 litres of chemicals close to a natural reserve in Brittany in 2021. An investigation is currently underway.

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 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 GENERALI INVESTMENTS