



**sycamore**  
am

# sycamore sélection crédit

MAY 2026

Share R

Isin code | FR0011288513

NAV | 136.8€

Asset | 1.135 Bn €

## SFDR 8

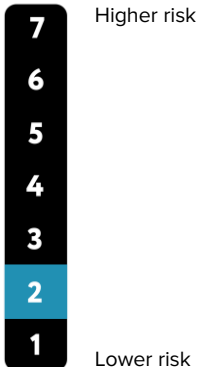
### Sustainable Investments

% 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



**Nicholas CAMPELLO**  
Credit analyst



**Anaïs CASSAGNES**  
Sustainability analyst

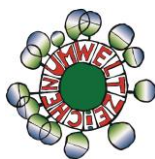


REPUBLIQUE FRANÇAISE

France



Belgium



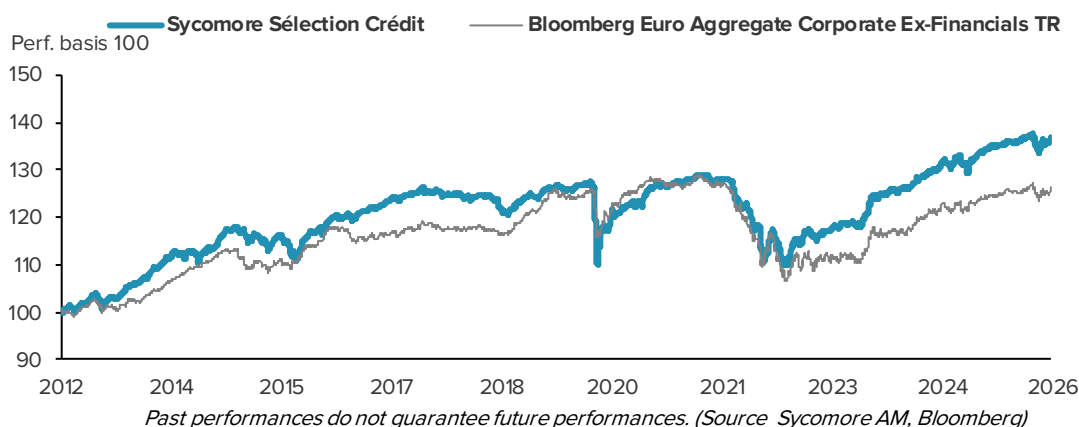
Austria

### Investment strategy

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

Sycamore 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. 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 29.05.2026



	May	2026	1 year	3 yrs	5 yrs	Inc. Annu.	2025	2024	2023	2022	
<b>Fund %</b>	0.92	0.37	2.55	16.43	7.30	36.79	2.35	3.69	5.37	9.36	-10.89
<b>Index %</b>	0.98	0.89	2.21	12.94	-0.10	26.42	1.75	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
<b>3 years</b>	0.8	0.6	2.8%	2.3%	3.3%	2.0%	0.9	0.5	-2.9%	-2.7%
<b>Inception</b>	0.6	0.5	1.5%	2.8%	3.3%	2.9%	0.6	0.2	-14.8%	-17.5%

### Fund commentary

The US and Iran have continued their talks aimed at reaching an agreement, causing fuel prices and interest rates to ease. In an environment that is now more conducive to investment, credit spreads narrowed during the month across all credit segments. Primary market activity was particularly dynamic in May, both for financial and corporate bonds. During the month, we took part in issuances by Maxima, Canal +, SPIE, Lutech and TMD Friction. The fund rose on account of its carry yield and easing interest rates. Duration fluctuated around 3.7 during the period. After interest rates fell, we strengthened our hedging strategy on the 2-year portion of the yield curve.



## 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

None

### 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

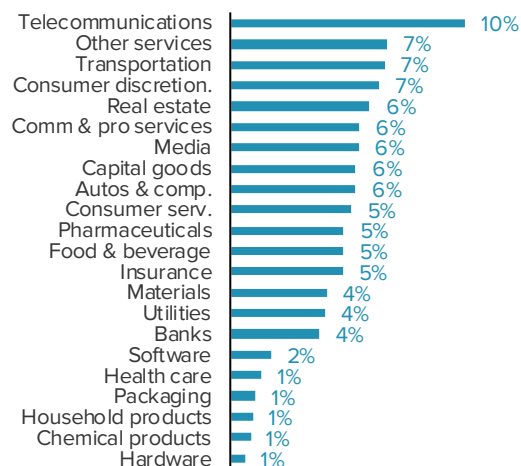
### Transaction fees

None

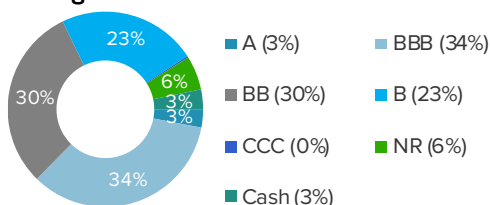
## Portfolio

Exposure rate	98%
Number of bonds	250
Number of issuers	186

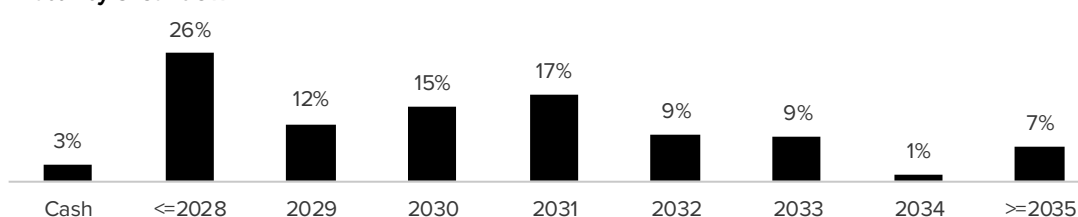
## Sector breakdown



## Rating breakdown



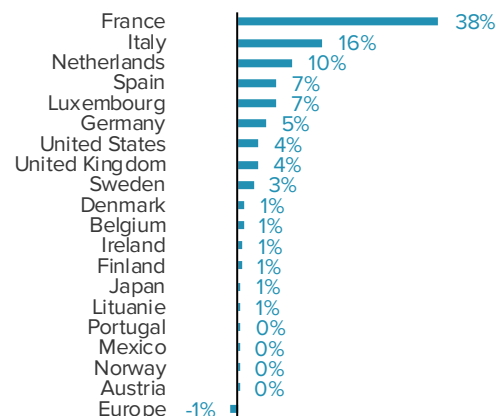
## Maturity breakdown



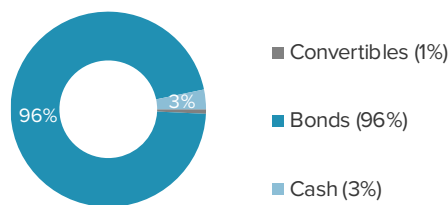
## Valuation

Modified Duration	3.8
Yield to maturity**	4.6%
Average maturity	5.1 years

## 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.

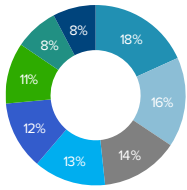
The analysis process covers 90 criteria and leads to a rating per letter. These 5 ratings are weighted based on the company's most material impacts.

	Fund	Index
SPICE	3.4/5	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	1.9%	Food & Beverage	3.3/5	Nutrition and well-being
Altea	1.7%	Real Estate	3.4/5	Health & Safety
Infopro	1.6%	Media	3.4/5	Digital and communication
Orange	1.5%	Telecommunications	3.3/5	Digital and communication
Telefonica	1.4%	Telecommunications	3.7/5	Digital and communication



## Sustainability thematicas



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

## ESG criteria

ESG eligibility (% of eligible bonds) **36%**

## ESG scores

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

## ESG best scores

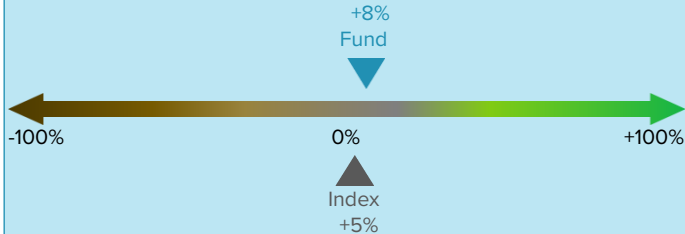
	ESG	E	S	G
Veolia	3.9/5	4.2/5	3.9/5	3.7/5
Kpn	3.8/5	3.9/5	3.8/5	4.0/5
Redeia	3.8/5	3.4/5	3.7/5	4.5/5
Biffa	3.9/5	4.2/5	3.7/5	3.8/5
Getlink	4.0/5	4.2/5	3.9/5	4.3/5

## 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 93% / index 81%



### 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 62% / index 93%

	Fund	Index
kg. eq. CO <sub>2</sub> / k€	705	1153

## Fossil fuel exposure

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

Fund

0%

Index

5%

Coal Oil Gas

## European taxonomy

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

Coverage rate : fund 70% / index 96%

Fund

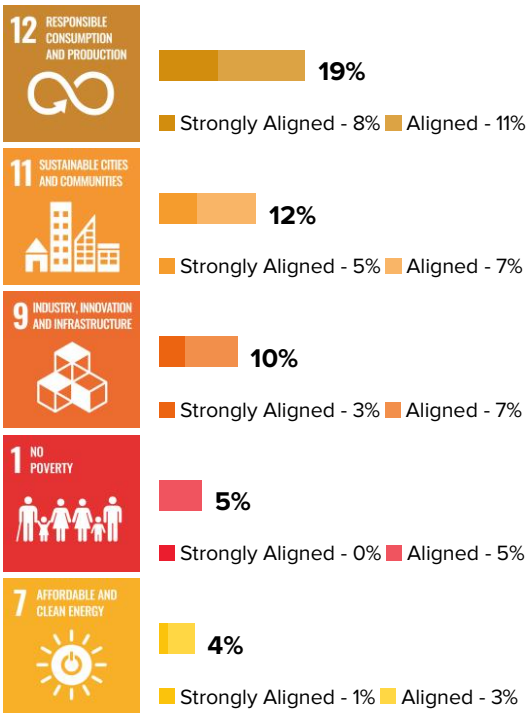
11%

Index

9%



## Sustainable development goals exposure



**No significant exposure :** 58% % of companies with no exposure (neutral)  
**Non-alignment :** 1% % of companies misaligned or strongly misaligned

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Imerys

We discussed the company's incentive pay structure as annual targets are not clearly defined. The taxonomy remains limited with only two eligible activities and the exclusion of mines. In Glomel, claims are being contested and a probe has been launched. The Emili project is moving forward: the company has conducted a feasibility study and is now looking for a partner. The biodiversity strategy is based on 20 priority sites. Finally, concerns were raised over the credibility of the net zero 2050 target, with 2040 seeming more likely.

#### ESG controversies

##### Elior

Following the harmonization of internal rules, Elior Group is facing questions about the legal basis for several redundancies.

#### Maxima Grupe

We discussed the Group's environmental performance, which is progressing (greener energy, lower emissions, near-total recyclability of plastics, reduced waste). Governance remains focused. Supplier practices and employee well-being are well developed, despite high turnover. The range of healthy products remains limited. Traceability is progressing via our own brands, and no major changes have been reported in our real estate strategy.

#### Vodafone

Vodafone is accused by former franchisees of imposing excessive fines and cutting commissions.

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).