



**sycomore**  
am

# sycomore sélection crédit

JANUARY 2026

Share R

Isin code | FR0011288513

NAV | 137.0€

Asset | 912.9 M€

## SFDR 8

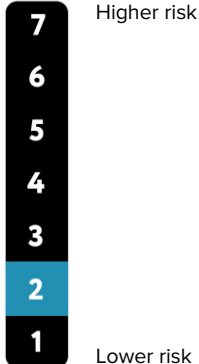
### Sustainable Investments

% 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



**Nicholas  
CAMPELLO**  
Credit analyst



**Anaïs  
CASSAGNES**  
Sustainability analyst



France



Belgium



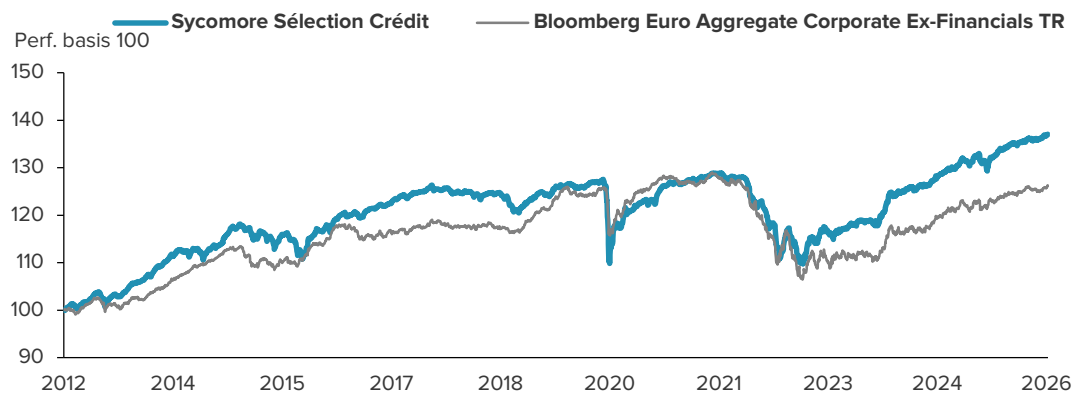
Austria

### 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. 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 30.01.2026



|         | Jan | 2026 | 1 year | 3 yrs | 5 yrs | Inc. Annu. | 2025 | 2024 | 2023 | 2022  |
|---------|-----|------|--------|-------|-------|------------|------|------|------|-------|
| Fund %  | 0.5 | 0.5  | 3.8    | 17.6  | 8.3   | 37.0       | 2.4  | 3.7  | 5.4  | -10.9 |
| Index % | 0.8 | 0.8  | 3.0    | 13.6  | -1.1  | 26.3       | 1.8  | 2.6  | 4.0  | -13.9 |

### Statistics

|           | Corr. | Beta | Alpha | Vol. | Bench. Vol | Track. Error | Sharpe Ratio | Info Ratio | Draw Down | Bench. DD |
|-----------|-------|------|-------|------|------------|--------------|--------------|------------|-----------|-----------|
| 3 years   | 0.6   | 0.4  | 3.9%  | 2.3% | 3.7%       | 3.0%         | 1.1          | 0.4        | -2.8%     | -3.5%     |
| Inception | 0.6   | 0.5  | 1.6%  | 2.8% | 3.3%       | 2.9%         | 0.7          | 0.2        | -14.8%    | -17.5%    |

### 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. Belden, a US company specialising in the manufacture of networking, connectivity and cable products refinanced its short-term debt with the issuance of a 7-year bond rated BB- and offering a coupon rate of 4.25%.



## 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

97%

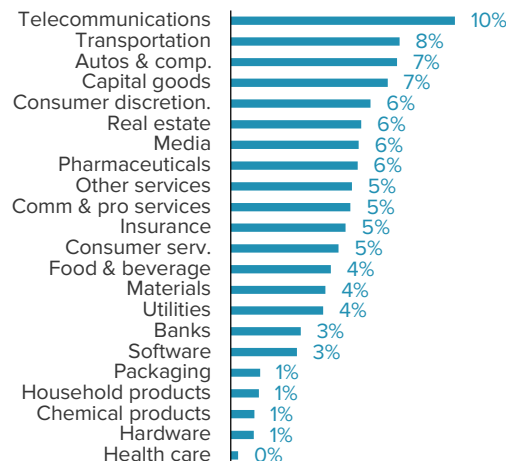
Number of bonds

238

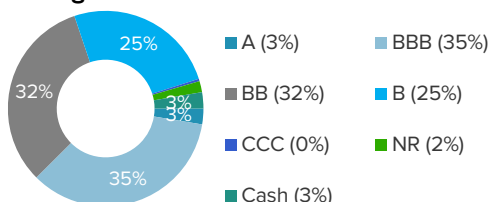
Number of issuers

172

## Sector breakdown



## Rating breakdown



## Valuation

Modified Duration

3.6

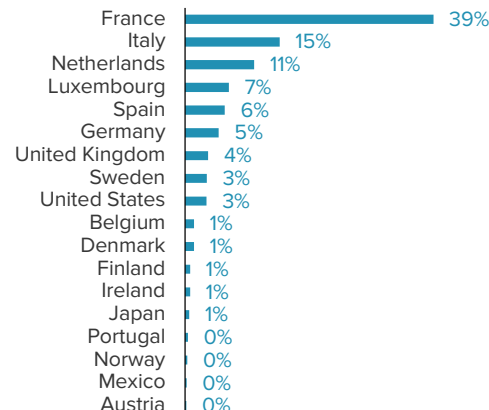
Yield to maturity\*\*

4.3%

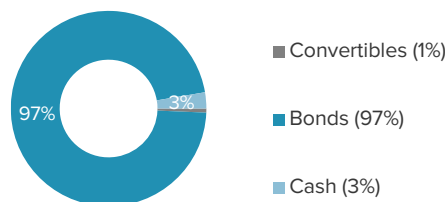
Average maturity

4.7 years

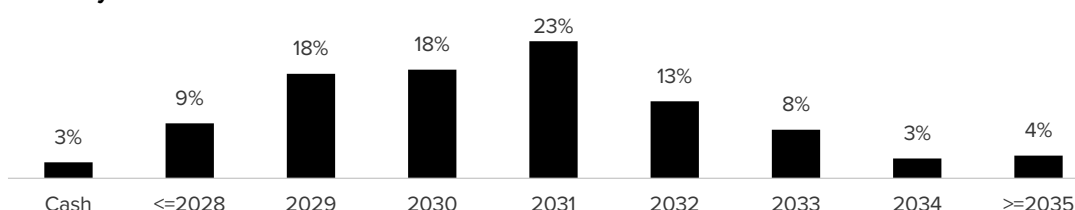
## Country breakdown



## 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.

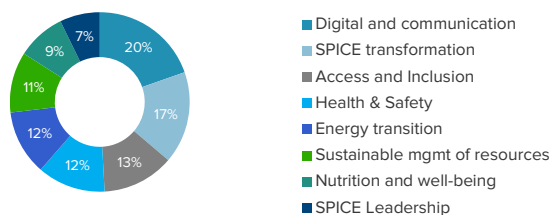
|         | Fund  | Index |
|---------|-------|-------|
| SPICE   | 3.4/5 | 3.4/5 |
| S score | 3.4/5 | 3.1/5 |
| P score | 3.4/5 | 3.5/5 |
| I score | 3.3/5 | 3.5/5 |
| C score | 3.5/5 | 3.2/5 |
| E score | 3.3/5 | 3.2/5 |

| Main issuers            | Weight | Sector             | SPICE rating | Sustainable theme             |
|-------------------------|--------|--------------------|--------------|-------------------------------|
| Picard                  | 1.8%   | Food & Beverage    | 3.3/5        | Nutrition and well-being      |
| Infopro                 | 1.7%   | Media              | 3.4/5        | Digital and communication     |
| Orange                  | 1.6%   | Telecommunications | 3.3/5        | Digital and communication     |
| Veolia                  | 1.6%   | Utilities          | 3.9/5        | Sustainable mgmt of resources |
| Autostrade Per L Italia | 1.5%   | Transportation     | 3.3/5        | Access and Inclusion          |

**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](#). \*\*Gross yield to maturity. (NEC = Net Environmental Contribution / CS = Contribution Sociétale / TGJR = The Good Job Rating)



## Sustainability thematicas



## ESG criteria

ESG eligibility (% of eligible bonds) **30%**

## 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      | 3.2/5        | 3.5/5        |
| Governance  | 3.2/5        | 3.5/5        |

## ESG best scores

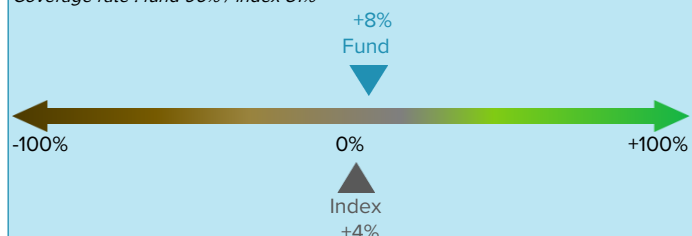
|         | ESG   | E     | S     | G     |
|---------|-------|-------|-------|-------|
| Veolia  | 3.9/5 | 4.2/5 | 3.8/5 | 3.7/5 |
| Kpn     | 3.8/5 | 3.9/5 | 3.8/5 | 4.0/5 |
| Getlink | 4.0/5 | 4.2/5 | 3.9/5 | 4.3/5 |
| Rexel   | 3.8/5 | 3.7/5 | 3.7/5 | 4.1/5 |
| Biffa   | 3.9/5 | 4.2/5 | 3.7/5 | 3.8/5 |

## 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](https://nec-initiative.org) based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.

Coverage rate : fund 96% / index 81%



### Carbon intensity of sales \*\*

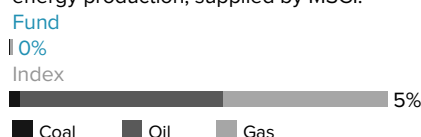
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 46% / index 91%

|                              | Fund | Index |
|------------------------------|------|-------|
| kg. eq. CO <sub>2</sub> / k€ | 841  | 1104  |

## Fossil fuel exposure

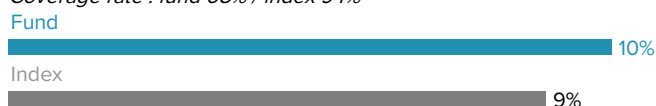
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by MSCI.



## European taxonomy

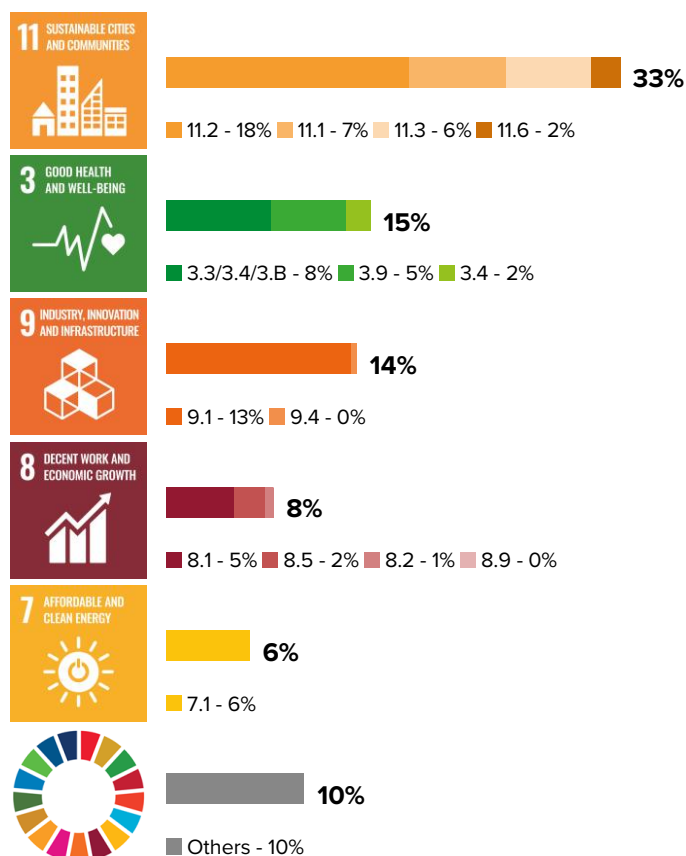
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 68% / index 94%





## 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 : 21%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Cellnex

We engaged with Cellnex, which is about to unveil its new 2025-2030 roadmap. Diversity is not a priority in the new plan, despite the implementation of several initiatives. AI has been identified as a new opportunity as it generates more need for towers. The company is now allocating more resources to tower maintenance using drones, which also help lower its accident risk.

#### Eramet

We discussed ESG issues with Eramet (climate strategy, controversies around Weda Bay and focus areas for new CEO). There is no news at this stage on the production of nickel in Indonesia. The financing strategy has not changed to date, and Eramet is not considering other refinancing options.

### ESG controversies

#### Verizon

Verizon is facing a regulatory probe into its diversity programmes under the US False Claims Act.

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).