



sycomore
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sycomore sélection crédit

MAY 2025

Share R

Isin code | FR0011288513

NAV | 133.4€

Assets | 811.2 M€

SFDR 8

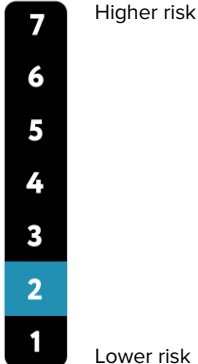
Sustainable Investments

% 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



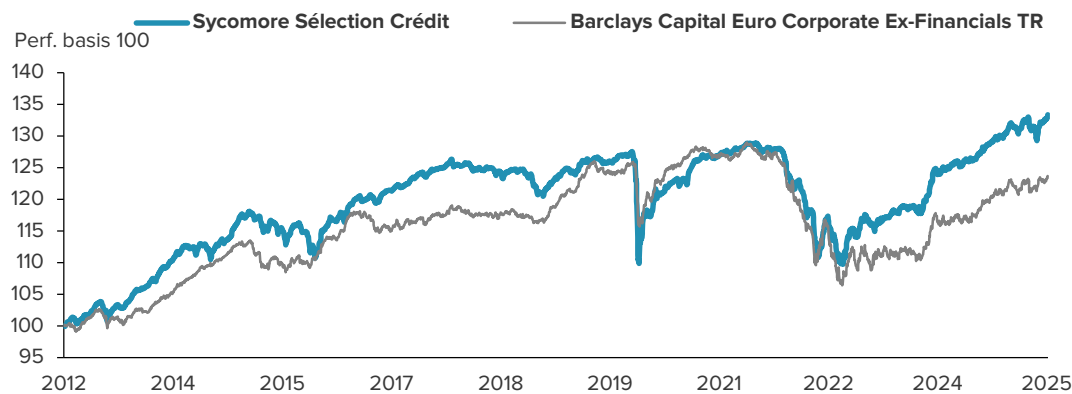
Austria

Investment strategy

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

Sycomore Sélection Cr dit 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 30.05.2025



	May	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021
Fund %	1.0	1.5	5.8	12.8	11.6	33.4	2.3	5.4	9.4	-10.9
Index %	0.5	1.3	6.2	7.6	2.0	23.7	1.7	4.0	7.9	-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	3.1%	3.3%	4.9%	4.0%	0.4	0.4	-14.8%	-17.5%
Inception	0.6	0.5	1.5%	2.9%	3.3%	3.0%	0.7	0.2	-14.8%	-17.5%

Fund commentary

The temporary stabilisation of the trade war allowed markets to continue their rebound. However, concerns over the magnitude of the US fiscal deficit are putting pressure on the country's long-term rates. Yields on 5-year German bonds rose by a dozen basis points. The spreads with France and particularly Italy are tightening, as Moody's affirmed the country's Baa3 rating and changed the outlook to 'positive'. The Crossover index has moved closer to 300 bp - its pre-trade war levels. After almost closing down in April, the primary market proved dynamic in May and was met with high investor demand. In order to protect its long-term credit rating, the cables specialist Prysmian issued its first hybrid bond bearing a coupon of 5.25% - a particularly attractive yield considering its BB rating and initial 5-year maturity. AccorInvest continued to restructure its debt with the issuance of a triple-tranche of bonds maturing in 2030 and 2032. AccorInvest is a 'spin-off' of the Accor group and owns 576 hotels worth almost €8 billion. The company is rated B2/B.



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

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

214

Number of issuers

152

Valuation

Modified Duration

3.8

Yield to maturity

4.6%

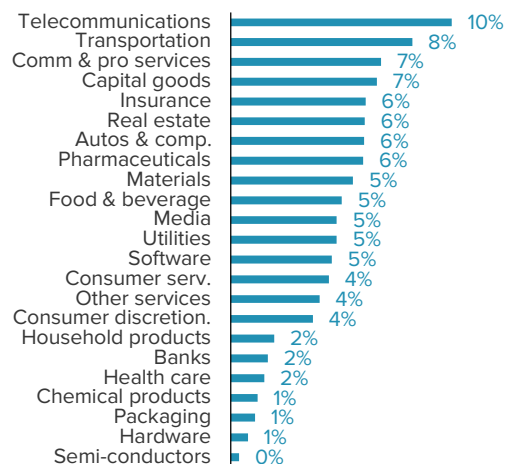
Yield to worst

3.8%

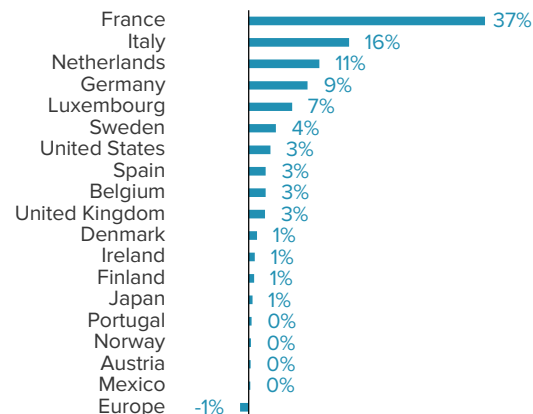
Average maturity

5.2 years

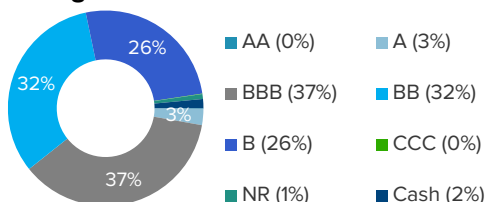
Sector breakdown



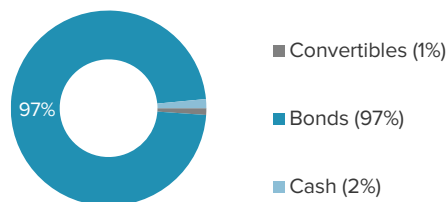
Country breakdown



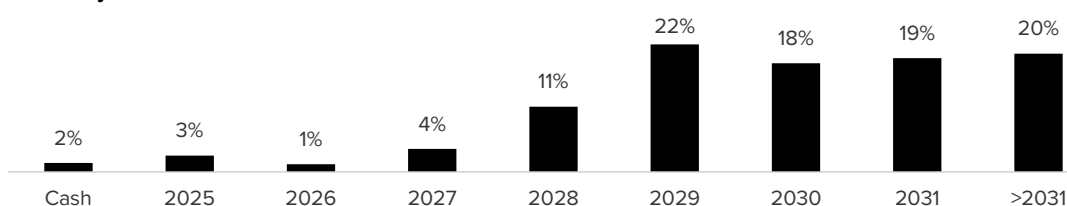
Rating breakdown



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*.

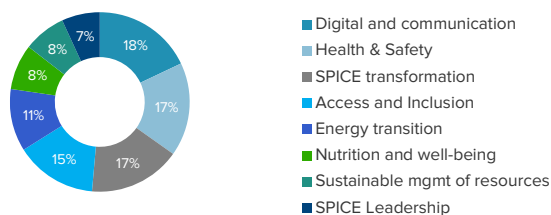
	Fund	Index
SPICE	3.3/5	3.3/5
S score	3.4/5	3.1/5
P score	3.4/5	3.4/5
I score	3.3/5	3.5/5
C score	3.5/5	3.2/5
E score	3.3/5	3.2/5

Main issuers	Weight	Sector	SPICE rating	Sustainable theme
Infopro	1.9%	Media	3.4/5	Digital and communication
Verisure	1.7%	Comm & pro services	3.3/5	Health & Safety
Altarea	1.7%	Real Estate	3.4/5	Health & Safety
Loxam	1.7%	Comm & pro services	3.7/5	SPICE Leadership
Picard	1.7%	Food & Beverage	3.3/5	Nutrition and well-being

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 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



ESG criteria

ESG eligibility (% of eligible bonds) **31%**

ESG scores

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

ESG best scores

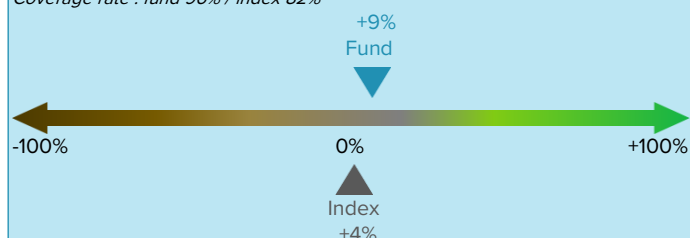
	ESG	E	S	G
Veolia	3.9/5	4.2/5	3.8/5	3.7/5
Unibail	3.7/5	3.7/5	3.6/5	3.8/5
Edp Energias	3.8/5	3.8/5	3.9/5	3.9/5
Cellnex	3.8/5	4.2/5	3.9/5	3.5/5
Getlink	4.0/5	4.2/5	3.8/5	4.3/5

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 based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.

Coverage rate : fund 96% / index 82%



Carbon intensity of sales **

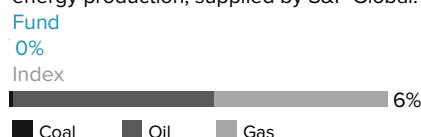
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 45% / index 90%

	Fund	Index
kg. eq. CO ₂ /k€	682	1192

Fossil fuel exposure

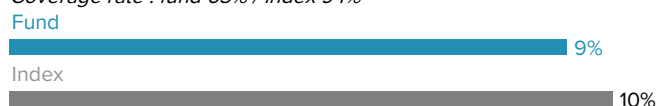
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.



European taxonomy

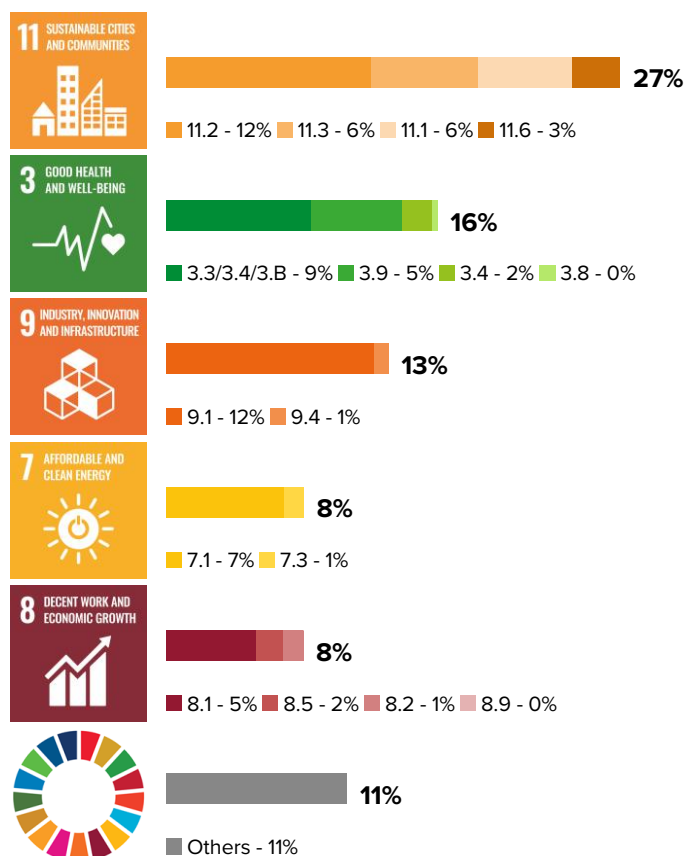
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 63% / 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 : 27%

ESG follow-up, news and dialogue

Dialogue and engagement

Séché Environnement

In our discussions with the group, we focused on several issues: the climate strategy, and importantly the levers for lowering the carbon footprint, avoided emissions and the SBTi certification, the biodiversity strategy including targets for fresh water, participation to SBTN and Act4Nature. Finally, we addressed the issue of decent wages and the employee satisfaction survey.

ESG controversies

Stellantis

In Italy, the police union has filed a formal complaint citing handling and safety concerns with the modified law-enforcement vehicles.

Nexity

Nexity intends to cut 120 jobs in the Edouard Denis subsidiary via a voluntary redundancy plan.

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.