



**sycomore**  
am

# sycomore sélection crédit

APRIL 2025

Share R

Isin code | FR0011288513

NAV | 132.1€

Assets | 801.5 M€

## SFDR 8

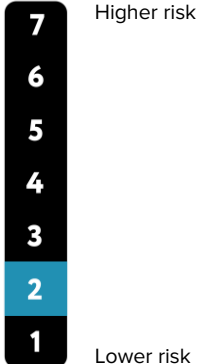
### Sustainable Investments

% 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

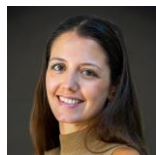
### Investment Team



**Stanislas de**  
**BAILLENCOURT**  
Fund Manager



**Emmanuel de**  
**SINETY**  
Fund Manager



**Anaïs**  
**CASSAGNES**  
SRI analyst



France



Belgium



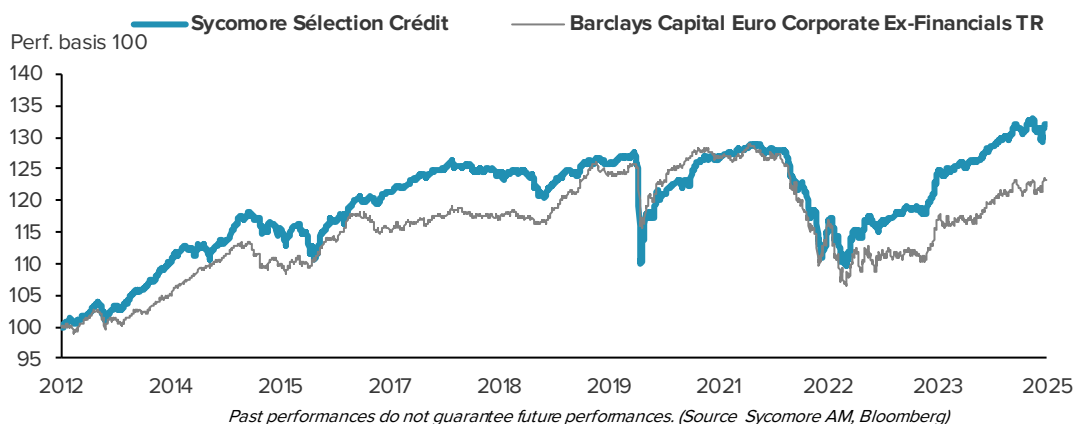
Austria

### 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 30.04.2025



	Apr	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021
Fund %	0.7	0.5	5.4	10.3	11.7	32.1	2.3	5.4	9.4	-10.9
Index %	1.0	0.8	5.8	5.7	1.6	23.1	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	2.6%	3.4%	4.9%	4.0%	0.2	0.4	-14.8%	-17.5%
Inception	0.6	0.5	1.5%	2.9%	3.3%	3.0%	0.6	0.2	-14.8%	-17.5%

### Fund commentary

The tariffs announced during 'Liberation Day' on April 2nd caused risk assets to correct violently, as demonstrated by the 100 bp surge posted by the Crossover index. The more conciliatory stance later adopted by the Trump administration enabled the index to retrace 80% of its initial rise. With the decline of sovereign rates - the 5-year OAT fell 25 bp during the month - credit indices closed the month higher. The Investment Grade sector, where spreads only widened by 10 bp, outperformed High-Yield. The ECB lowered its rates by 25 bp as expected, while highlighting the macro risks weighing on the Eurozone and opening to the door to future cuts. This period of heightened volatility suspended the primary market, but the latter recovered at the end of the month with issuances worthy of interest. Examples include issuances by Eircom, Stada and Infopro in the HY segment. On the Investment Grade side, the Belgian insurer Ethias issued a 10-year Tier2 bond rated BBB and yielding close to 5%, a coupon we consider to be attractive.



## 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

151

## Valuation

Modified Duration

3.8

Yield to maturity

4.8%

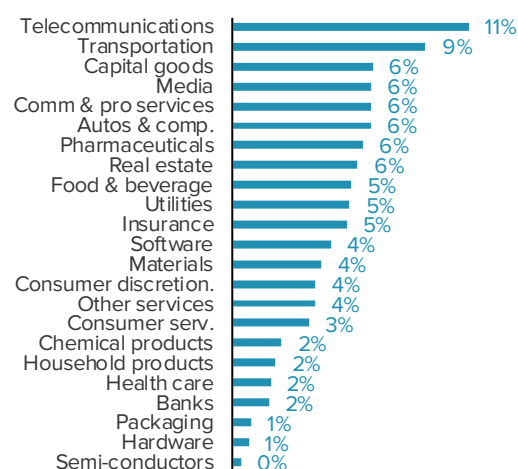
Yield to worst

4.4%

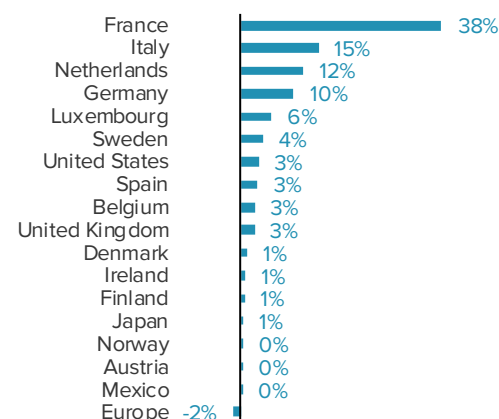
Average maturity

4.9 years

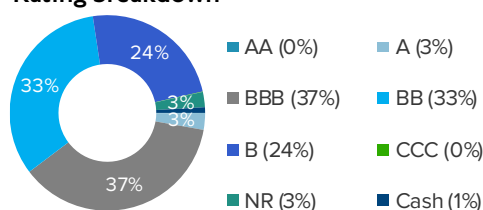
## Sector breakdown



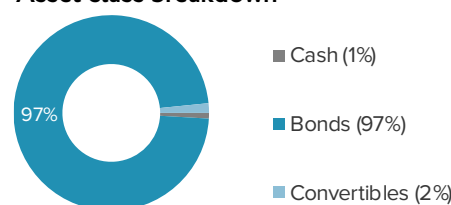
## Country breakdown



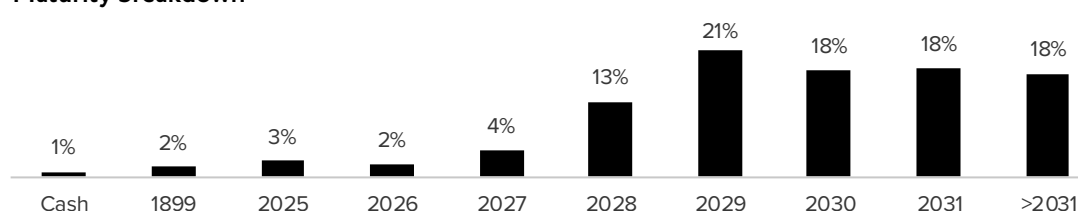
## Rating breakdown



## 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\*.

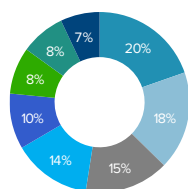
	Fund	Index
SPICE	3.3/5	3.4/5
S score	3.4/5	3.1/5
P score	3.4/5	3.4/5
I score	3.3/5	3.5/5
C score	3.5/5	3.2/5
E score	3.3/5	3.2/5

Main issuers	Weight	Sector	SPICE rating	Sustainable theme
Infopro	3.0%	Media	3.4/5	Digital and communication
Tereos	1.9%	Food & Beverage	3.1/5	Nutrition and well-being
Loxam	1.7%	Comm & pro services	3.7/5	SPICE Leadership
Altea	1.7%	Real Estate	3.4/5	Health & Safety
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](http://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 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) **34%**

## ESG scores

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

## ESG best scores

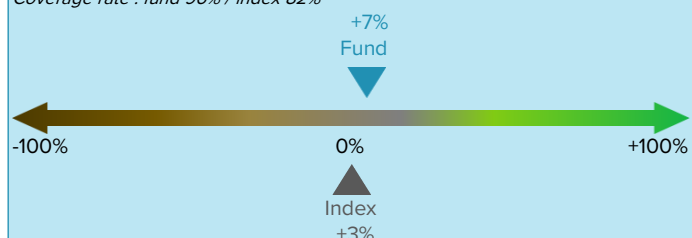
	ESG	E	S	G
Veolia	3.9/5	4.2/5	4.0/5	3.7/5
Veolia	3.9/5	4.2/5	4.0/5	3.7/5
Getlink	4.0/5	4.2/5	3.9/5	4.3/5
Erg	4.3/5	4.8/5	4.1/5	4.1/5
Seche Environnement	3.8/5	4.6/5	4.0/5	2.8/5

## 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 82%



### Carbon intensity\*\*

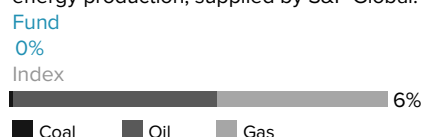
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI. Intensity allocated pro rata to sales.

Coverage rate : fund 46% / index 90%

	Fund	Index
kg. eq. CO <sub>2</sub> /year/k€	693	1116

## Fossil fuel exposure

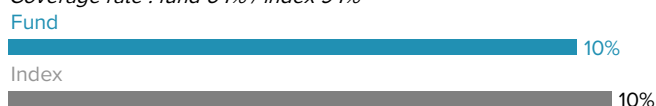
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.



## European taxonomy

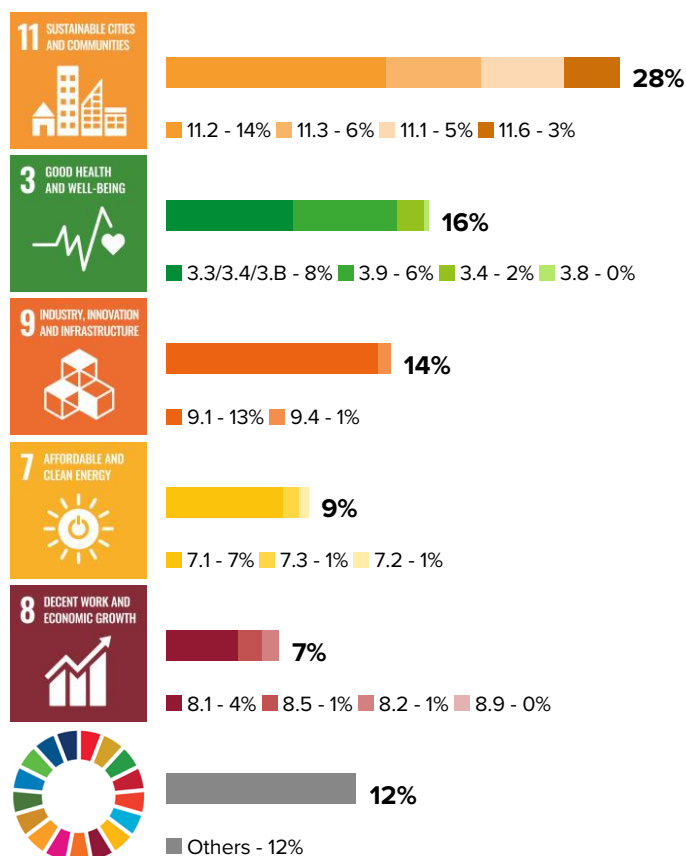
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 64% / 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 : 26%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Accor

We asked to speak with the head of human rights following the publication of a new risk mapping and focused on communication and awareness-raising. We also discussed the change in governance: Brune Poirson is leaving the Group and is being replaced by a person who previously worked in procurement and who will serve as environmental and social representative on the executive committee.

#### ESG controversies

##### Scor

Scor is under formal judicial examination in connection with an alleged attempt to obstruct the acquisition of Partner Re by the Covéa Group in 2022.

#### Empark

We asked Empark for more information on their management of physical risks, particularly following the floods in Spain, and regretted the lack of preventive measures deployed to date. We also raised the importance of including independent members on the audit committee: this is not planned at this stage. Finally, the company has no proactive strategy for the deployment of EV charging stations, which is carried out on demand.

#### Veolia

Global Witness has accused Veolia of allowing toxic discharges in a Colombian wetland for the second year in a row. Veolia has responded by saying that it does not recognize the employees in the video in question and wishes to press charges.

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).