



sycamore
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sycamore sélection crédit

JUNE 2026

Share R

Isin code | FR0011288513

NAV | 137.5€

Asset | 1.149 Bn €

SFDR 8

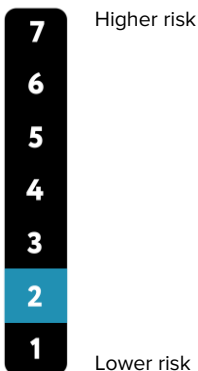
Sustainable Investments

% 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



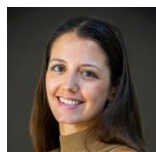
Stanislas de BAILLIENCOURT
Fund Manager



Emmanuel de SINETY
Fund Manager



Nicholas CAMPELLO
Credit analyst



Anaïs CASSAGNES
Sustainability analyst



REPUBLIQUE FRANCAISE

France



Belgium



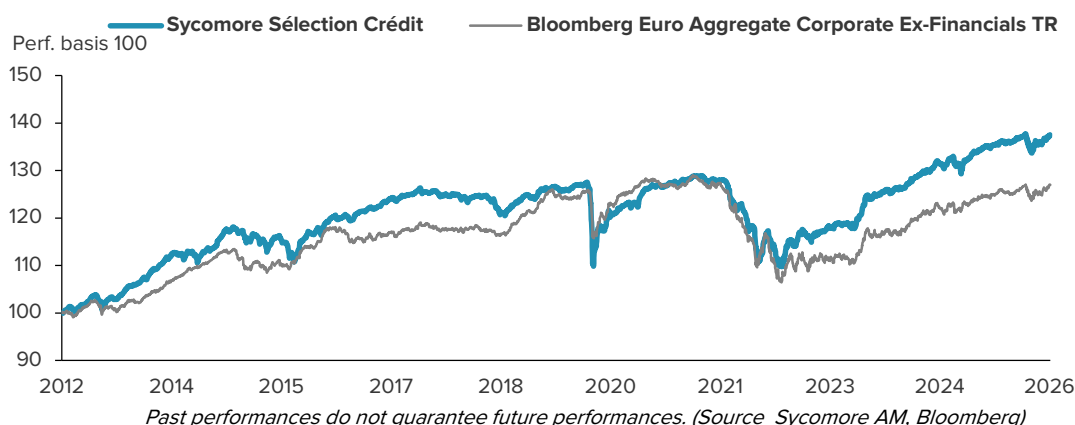
Austria

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 30.06.2026



	Jun 2026	1 year	3 yrs	5 yrs	Inc. Annu.	2025	2024	2023	2022		
Fund %	0.50	0.88	2.73	16.51	7.47	37.48	2.37	3.69	5.37	9.36	-10.89
Index %	0.43	1.33	2.46	14.09	-0.11	26.97	1.78	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	2.6%	2.3%	3.3%	1.9%	1.0	0.4	-2.9%	-2.7%
Inception	0.6	0.5	1.5%	2.8%	3.3%	2.9%	0.6	0.2	-14.8%	-17.5%

Fund commentary

Interest rates retreated in June after the US and Iran signed a framework agreement aimed at ending the conflict in the Middle East, which includes the re-opening of the Strait of Hormuz. Brent oil prices fell back to around \$70 and inflation forecasts returned to levels close to those observed in February. Credit indices in € delivered positive returns in June owing to relatively stable spreads. In a widely anticipated move, the ECB raised its key rates by 25 bp. The market is still anticipating a further hike before the end of the year. The primary market was active in June. As part of its 5-year £33 billion investment plan, power company South Scottish Energy (SSE) issued a €650-million hybrid bond with a first call in 5 years. This issuance is rated BBB-, which is two grades below SSE's credit rating.



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

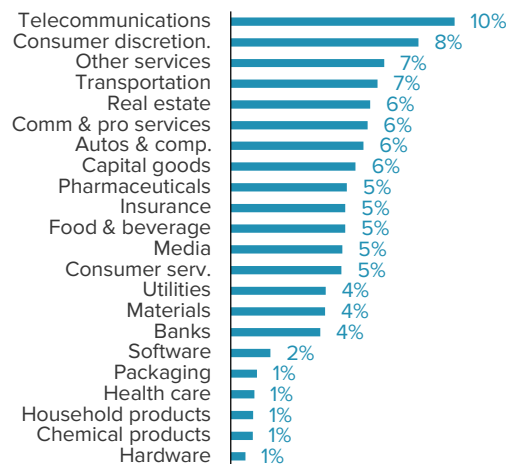
Transaction fees

None

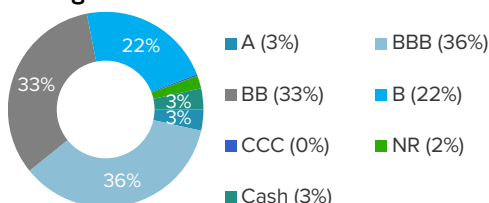
Portfolio

Exposure rate 96%
Number of bonds 253
Number of issuers 188

Sector breakdown



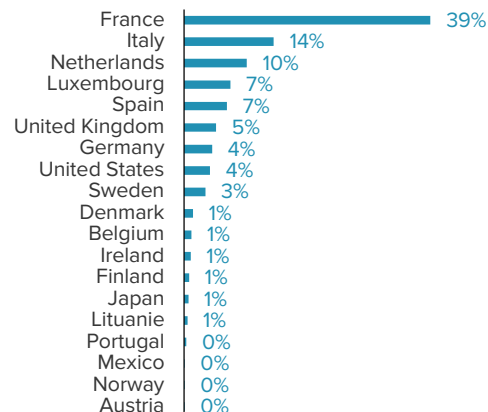
Rating breakdown



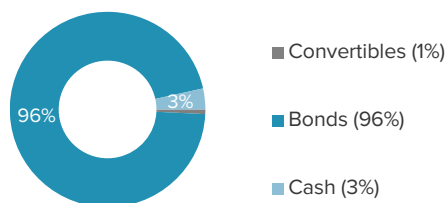
Valuation

Modified Duration 3.7
Yield to maturity** 4.5%
Average maturity 5.1 years

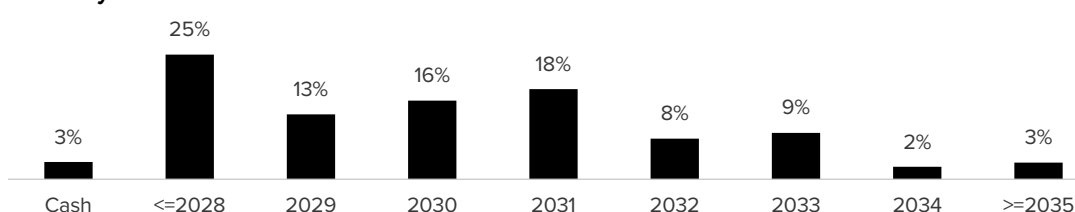
Country breakdown



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.

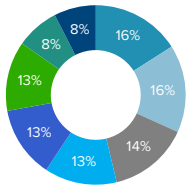
The analysis process covers 90 criteria and leads to a rating per letter. These 5 ratings are weighted based on the company's most material impacts.

	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	3.4/5	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
Orange	1.7%	Telecommunications	3.3/5	Digital and communication
Vodafone Espana	1.5%	Telecommunications	3.3/5	Access and Inclusion
Telefonica	1.5%	Telecommunications	3.7/5	Digital and communication



Sustainability thematicas



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

ESG criteria

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

ESG scores

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

ESG best scores

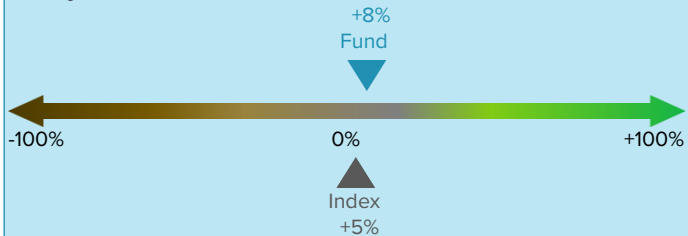
	ESG	E	S	G
Veolia	3.9/5	4.2/5	3.9/5	3.7/5
Kpn	3.8/5	3.9/5	3.8/5	4.0/5
Redeia	3.8/5	3.4/5	3.7/5	4.5/5
Biffa	3.9/5	4.2/5	3.7/5	3.8/5
Getlink	4.0/5	4.2/5	3.9/5	4.3/5

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 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 **

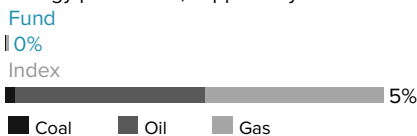
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 64% / index 94%

	Fund	Index
kg. eq. CO ₂ / k€	700	1150

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.

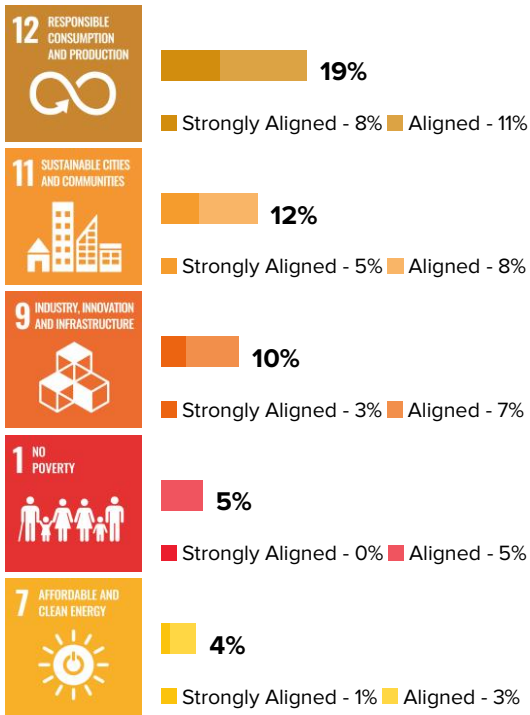
Coverage rate : fund 72% / index 96%



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 : 59% *% 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 our ESG approach with Imerys, and more specifically our methodology for assessing climate alignment in setting the group's post-2030 decarbonization targets.

Renault

The discussions focused on formalizing the issues related to a Just Transition at Renault and on the value of a dedicated page linking the information already available in the URD, the climate report, and the duty of care. Renault provided details on its work regarding skills, the supply chain, suppliers, electrification, and competitiveness constraints, with plans to publish a report on the Just Transition on its website by 2026–2027.

ESG controversies

Veolia

Veolia's wastewater treatment operations in Milwaukee are the subject of allegations regarding maintenance and governance issues.

Inpost

Allegations of sudden pay cuts, imposed rate changes, and heavy fines are said to have resulted in significant financial losses for couriers in Edinburgh.

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.