sycomore am

sycomore sélection crédit

AUGUST 2025

Share R | Isin code | FR0011288513 | NAV | 135.0€ | Assets | 832.6 M€

SFDR 8

Sustainable Investments	
% AUM:	≥ 50%
% Companies*:	≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator

7 Higher risk
6
5
4
3
2
1 Lower risk

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

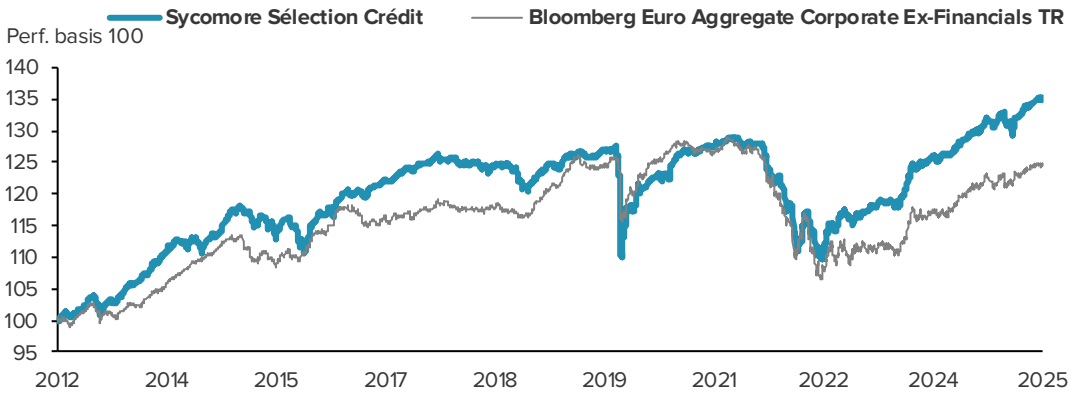
Anaïs CASSAGNES
Sustainability analyst

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 29.08.2025



Past performances do not guarantee future performances. (Source Sycomore AM, Bloomberg)

	Aug	2025	1 year	3 yrs	5 yrs	Inc.	Annu.	2024	2023	2022	2021
Fund %	0.1	2.7	4.8	18.0	10.0	35.0	2.4	5.4	9.4	-10.9	1.3
Index %	0.0	2.0	4.0	11.9	-0.2	24.6	1.7	4.0	7.9	-13.9	-1.2

Statistics

	Corr.	Beta	Alpha	Vol.	*Bench. Vol*	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	*Bench. DD*
3 years	0.6	0.4	4.1%	2.9%	*4.3%*	3.6%	0.9	0.5	-14.8%	*-17.5%*
Inception	0.6	0.5	1.6%	2.9%	*3.3%*	2.9%	0.7	0.2	-14.8%	*-17.5%*

Fund commentary

The Jackson Hole speech saw Jerome Powell deliver a message pointing in the direction of a likely rate cut for the next meeting, while the Federal Reserve is under significant pressure from Donald Trump. Credit spreads remained at low levels, against a backdrop of strong investor demand for the asset class, in both Investment Grade and High Yield. Conversely, political uncertainty in France against a backdrop of deteriorating public finances caused sovereign spreads to widen again. Against this backdrop, we trimmed some positions with less attractive yields than at the start of the year, with a view to a return to primary transactions in the first few weeks of September. Earnings releases for the first half of the year are ongoing, and at this stage the issuers in the portfolio have delivered consistently. The fund's duration remained stable.

The labels aim to guide investors in identifying sustainable and responsible investments. The composition of the management team is subject to change without notice. Before investing, first consult the Funds KID available on our www.sycomore-am.com website.

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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

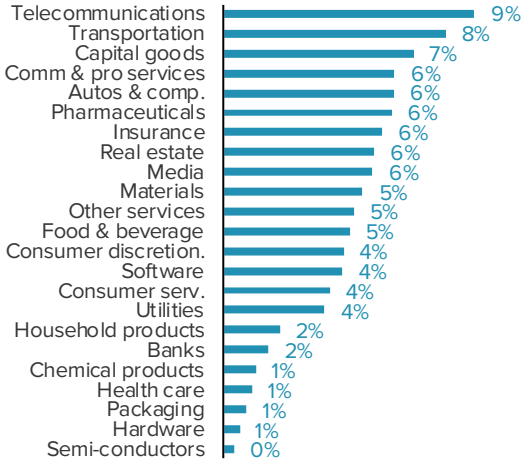
Portfolio

Exposure rate	95%
Number of bonds	212
Number of issuers	154

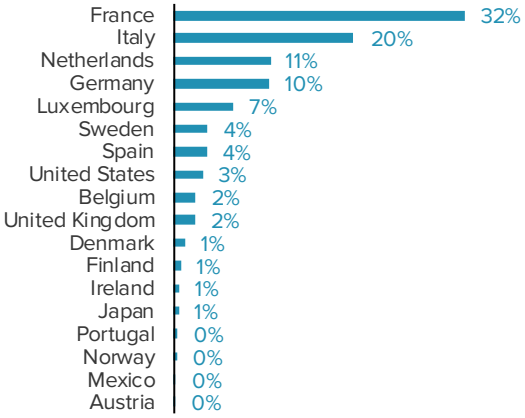
Valuation

Modified Duration	3.8
Yield to maturity	4.7%
Yield to worst	3.7%
Average maturity	4.9 years

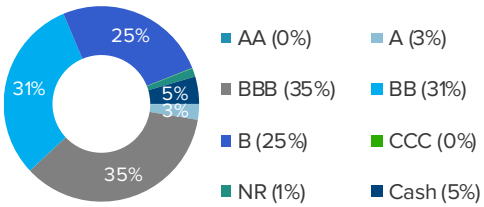
Sector breakdown



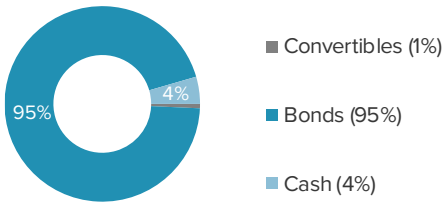
Country breakdown



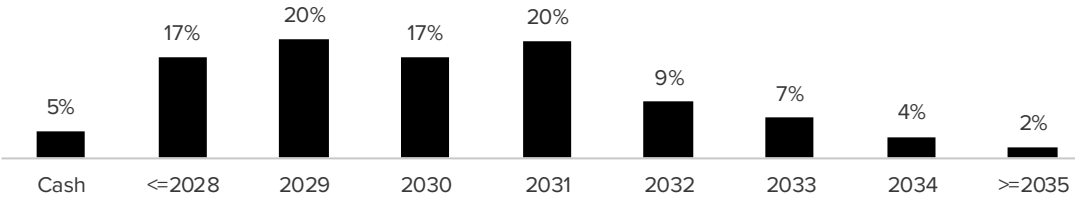
Rating breakdown



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	1.9%	Media	3.4/5	Digital and communication
Autostrade Per L Italia	1.8%	Transportation	3.3/5	Access and Inclusion
Picard	1.7%	Food & Beverage	3.3/5	Nutrition and well-being
Loxam	1.7%	Comm & pro services	3.7/5	SPICE Leadership
Altarea	1.6%	Real Estate	3.4/5	Health & Safety

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)

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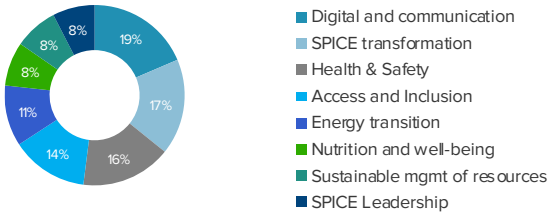
Sustainability thematics



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 criteria

ESG eligibility (% of eligible bonds) 22%

ESG best scores

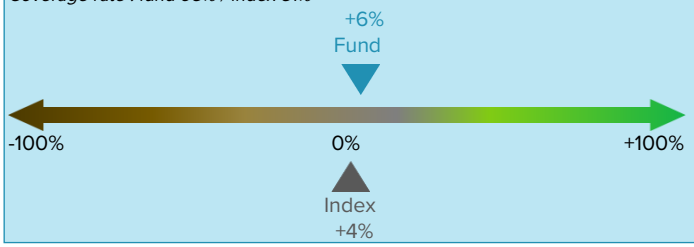
	ESG	E	S	G
Kpn	3.8/5	3.9/5	3.8/5	4.0/5
Unibail	3.7/5	3.7/5	3.6/5	3.8/5
Veolia	3.9/5	4.2/5	3.8/5	3.7/5
Getlink	4.0/5	4.2/5	3.9/5	4.3/5
Cellnex	3.8/5	4.3/5	3.9/5	3.5/5

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 98% / index 81%



Carbon intensity of sales **

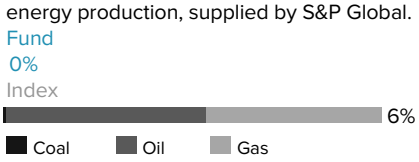
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 43% / index 89%

	Fund	Index
kg. eq. CO_2 /k€	686	992

Fossil fuel exposure

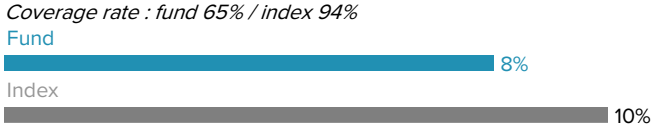
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.



European taxonomy

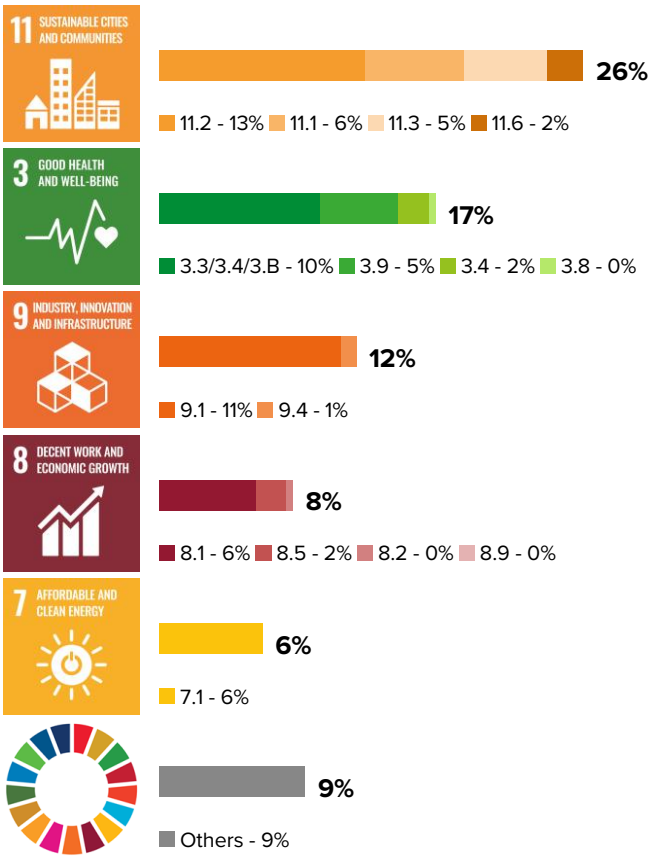
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 65% / index 94%



Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Targets, Iceberg Data Lab, MSCI, Moody's, MSCI and S&P Global. 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 portion of the fund (excluding cash, derivatives, and UCITS).

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 environnemental 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 : 28%

ESG follow-up, news and dialogue

Dialogue and engagement

Scor
We asked Scor about its diversity and inclusion policy. The group has not considered excluding DEI targets for US employees serving in management roles. Scor has set DE&I targets as part of the remuneration package applicable to the CEO and to the executive committee. Scor also emphasised the efforts made to encourage more women to join the Boards of Directors of its subsidiaries. The company still has room for progress on issues of transparency.

ESG controversies

Stellantis
A judge has approved a class action lawsuit against 13 car manufacturers on account of presumed design faults in the remote keyless and on-board diagnostics systems that may have facilitated vehicle thefts.

Orange
Legal action was brought against Orange for alleged forced inactivity, professional discrimination and emotional distress caused to a female employee.

Additional disclaimers: although the fund's performances are partly driven by the ESG indicators of portfolio holdings, these are not the sole determing 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.

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