



sycomore
am

sycomore sélection crédit

NOVEMBER 2025

Share R

Isin code | FR0011288513

NAV | 136.1€

Asset | 890.3 M€

SFDR 8

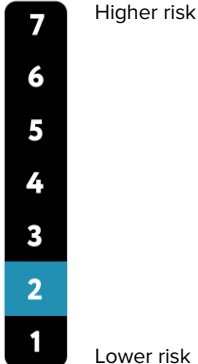
Sustainable Investments

% 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



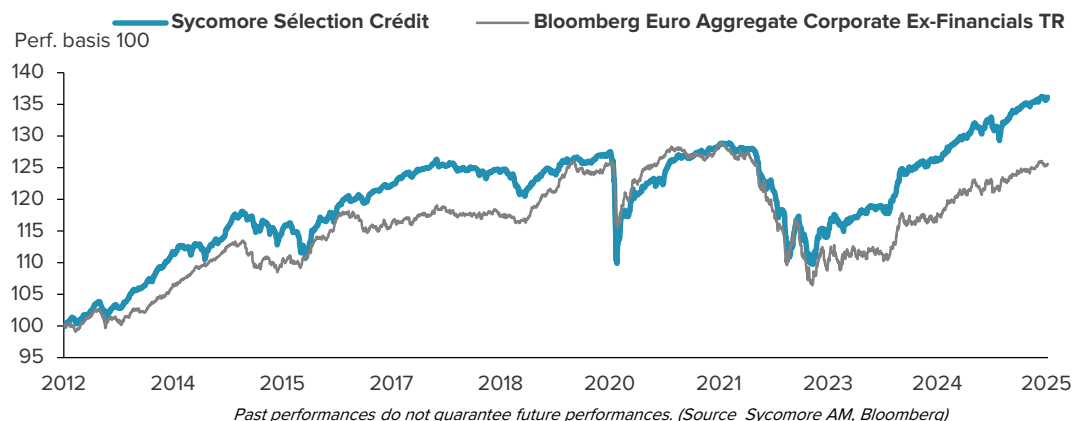
Austria

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 28.11.2025



| | Nov | 2025 | 1 year | 3 yrs | 5 yrs | Inc. Annu. | 2024 | 2023 | 2022 | 2021 |
|---------|------|------|--------|-------|-------|------------|------|------|------|-------|
| Fund % | -0.1 | 3.6 | 3.7 | 18.5 | 8.4 | 36.1 | 2.4 | 5.4 | 9.4 | -10.9 |
| Index % | -0.3 | 2.9 | 2.4 | 12.9 | -1.7 | 25.6 | 1.8 | 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 | 4.2% | 2.4% | 4.0% | 3.1% | 1.1 | 0.5 | -11.5% | -15.6% |
| Inception | 0.6 | 0.5 | 1.6% | 2.8% | 3.3% | 2.9% | 0.7 | 0.2 | -14.8% | -17.5% |

Fund commentary

Euro sovereign rates remained rather stable in November. The risk premiums on French and Italian bonds fell back. Fears of a bubble forming on artificial intelligence caused volatility on risk assets to rise and spreads widened a little during the month. The market expects ECB rates to remain stable over the next few months. In contrast, hopes of rate cuts by the Fed proved volatile, with investors now expecting a rate cut at the December meeting, followed by two further cuts in 2026. The primary market remained dynamic, both within the Investment Grade and High-Yield segments. Eroski, the Spanish retail group - which operates as a cooperative - refinanced its debt with the issuance of a 5.5-year bond rated B1/BB- and bearing a coupon of 5.75%. In the US, telecoms operator Verizon issued a BBB rated hybrid bond yielding 4%, an attractive coupon in our view.



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

98%

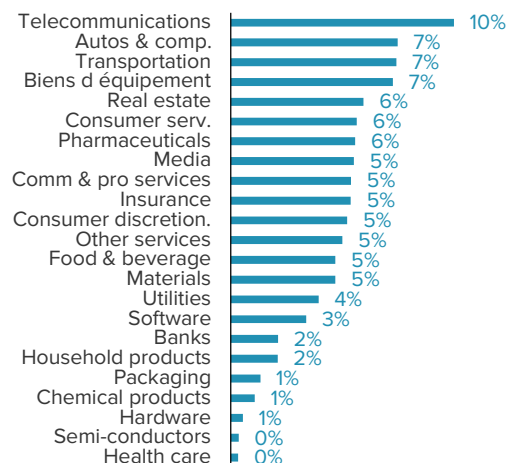
Number of bonds

231

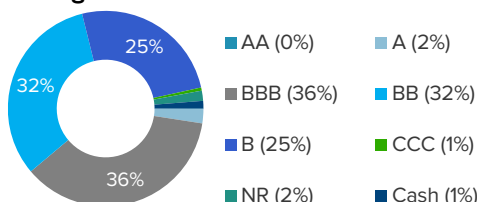
Number of issuers

170

Sector breakdown



Rating breakdown



Valuation

Modified Duration

3.6

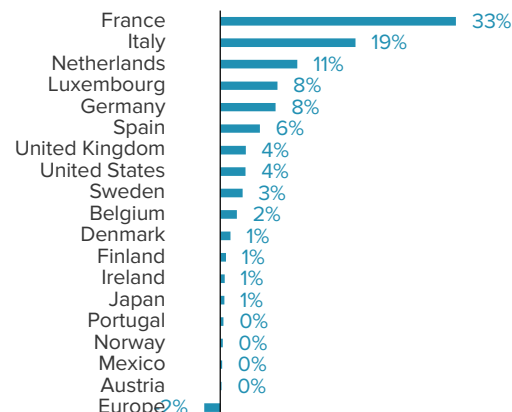
Yield to maturity**

4.4%

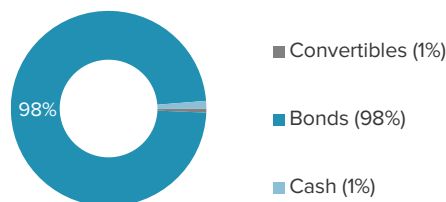
Average maturity

4.6 years

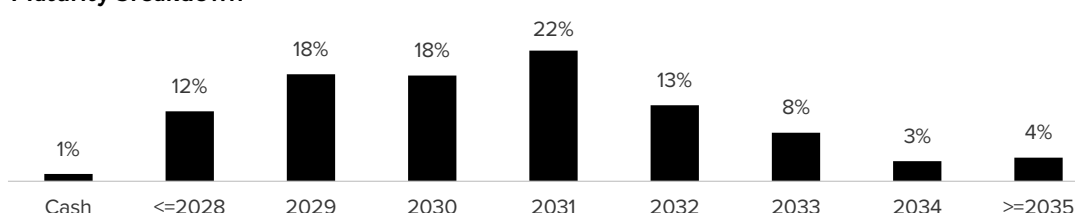
Country breakdown



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.

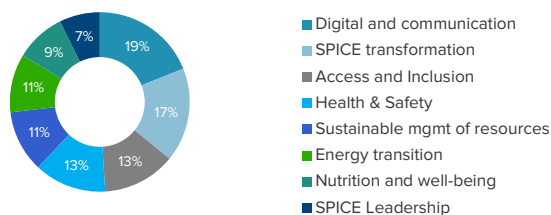
| | Fund | Index |
|---------|-------|-------|
| SPICE | 3.4/5 | 3.4/5 |
| S score | 3.4/5 | 3.1/5 |
| P score | 3.4/5 | 3.5/5 |
| I score | 3.3/5 | 3.5/5 |
| C score | 3.5/5 | 3.2/5 |
| E score | 3.3/5 | 3.2/5 |

| Main issuers | Weight | Sector | SPICE rating | Sustainable theme |
|-------------------------|--------|--------------------|--------------|-------------------------------|
| Picard | 2.0% | Food & Beverage | 3.3/5 | Nutrition and well-being |
| Infopro | 1.7% | Media | 3.4/5 | Digital and communication |
| Veolia | 1.7% | Utilities | 3.8/5 | Sustainable mgmt of resources |
| Orange | 1.6% | Telecommunications | 3.3/5 | Digital and communication |
| Autostrade Per L Italia | 1.6% | 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 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 thematic



ESG criteria

ESG eligibility (% of eligible bonds) **21%**

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

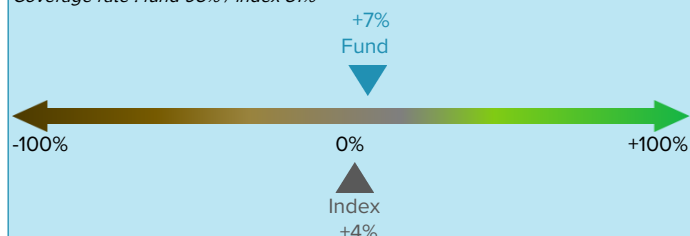
| | ESG | E | S | G |
|----------|-------|-------|-------|-------|
| Veolia | 3.9/5 | 4.2/5 | 3.8/5 | 3.7/5 |
| Kpn | 3.8/5 | 3.9/5 | 3.8/5 | 4.0/5 |
| Infineon | 3.8/5 | 3.6/5 | 3.9/5 | 3.9/5 |
| Getlink | 4.0/5 | 4.2/5 | 3.9/5 | 4.3/5 |
| Rexel | 3.8/5 | 3.7/5 | 3.7/5 | 4.1/5 |

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 95% / 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 61% / index 92%

| | Fund | Index |
|-----------------------------|------|-------|
| kg. eq. CO ₂ /k€ | 656 | 1033 |

Fossil fuel exposure

Part des revenus des activités liées aux énergies fossiles de l'amont jusqu'à la production d'énergie fournie par S&P Global.

Fund

0%

Index



Coal Oil Gas

European taxonomy

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

Coverage rate : fund 68% / index 94%

Fund

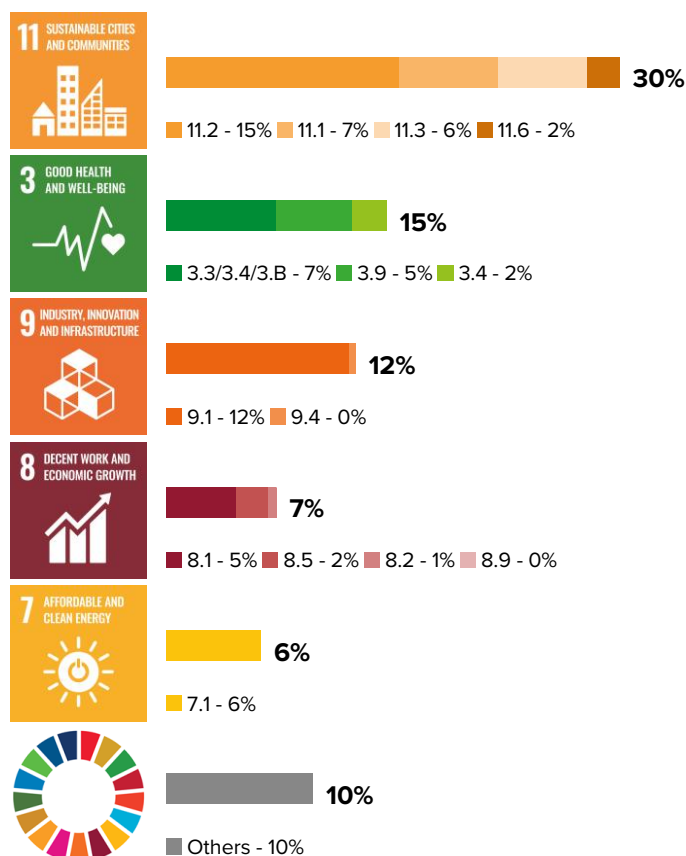
10%

Index

9%



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

No comment

ESG controversies

Organon

Organon's CEO Kevin Ali stepped down after an internal investigation into sales of its Nexplanon contraceptive revealed "improper" practices.

Stellantis

Jeep Wrangler and Grand Cherokee have recalled 320,065 products following an accident in the United States.

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.