



**sycamore**  
am

# sycamore sélection crédit

APRIL 2026

Share R

Isin code | FR0011288513

NAV | 135.6€

Asset | 1.090 Bn €

## SFDR 8

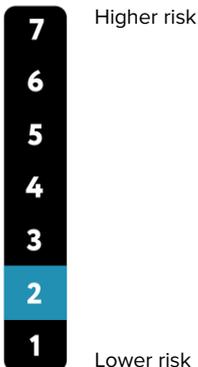
### Sustainable Investments

% 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 BAILLENCOURT**  
Fund Manager



**Emmanuel de SINETY**  
Fund Manager



**Nicholas CAMPELLO**  
Credit analyst



**Anaïs CASSAGNES**  
Sustainability analyst



REPUBLIQUE FRANCAISE

France



Belgium



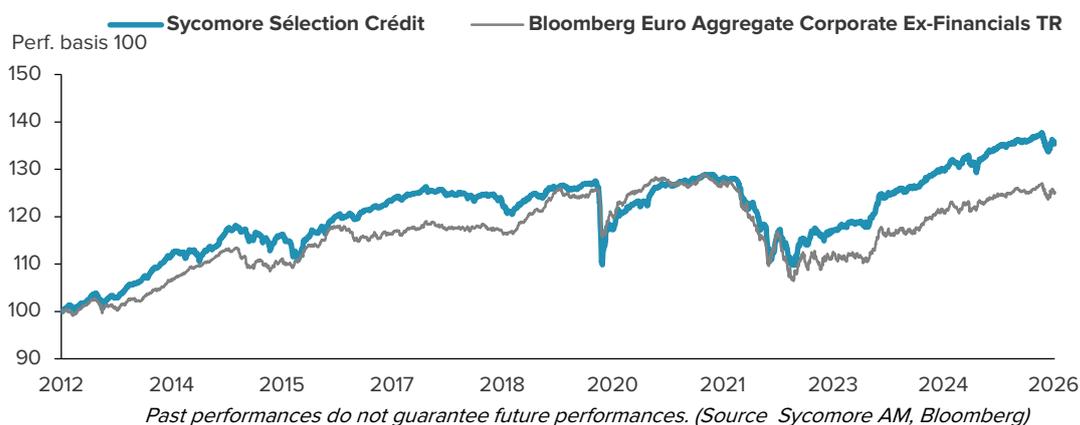
Austria

### 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 30.04.2026



	Apr 2026	1 year	3 yrs	5 yrs	Inc. Annu.	2025	2024	2023	2022		
<b>Fund %</b>	1.2	-0.5	2.6	15.9	6.3	35.6	2.3	3.7	5.4	9.4	-10.9
<b>Index %</b>	0.9	-0.1	1.7	12.0	-1.2	25.2	1.7	2.6	4.0	7.9	-13.9

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
<b>3 years</b>	0.8	0.5	2.9%	2.3%	3.4%	2.1%	0.8	0.6	-2.9%	-2.7%
<b>Inception</b>	0.6	0.5	1.5%	2.8%	3.3%	2.9%	0.6	0.2	-14.8%	-17.5%

### Fund commentary

Disrupted by the erratic announcements over the conflict in the Middle East, bond markets experienced a volatile month in April but closed the month higher, nonetheless. 5-year risk premiums on French and Italian debt relative to Germany have narrowed a little. Credit spreads have eased. The High-Yield segment retraced much of the losses recorded in March. The primary market recovered during the month across all market segments. Eurazeo placed an inaugural bond issue of €500 million, bearing a coupon of 4.625% and rated BBB, which is attractive in our view. Kiloutou displays a B rating. The company refinanced a 6-year FRN 2030 bond via two tranches (fixed and variable), at a reasonable rate considering the issuance was largely oversubscribed. To fund the acquisition of power grids in the United Kingdom, Engie issued two-tranche hybrid bonds rated BBB- for a total of €1.6 billion. We subscribed to the shortest maturity issuance: a bond with a first call date in 2031 and offering a coupon of 4.37%.



## 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

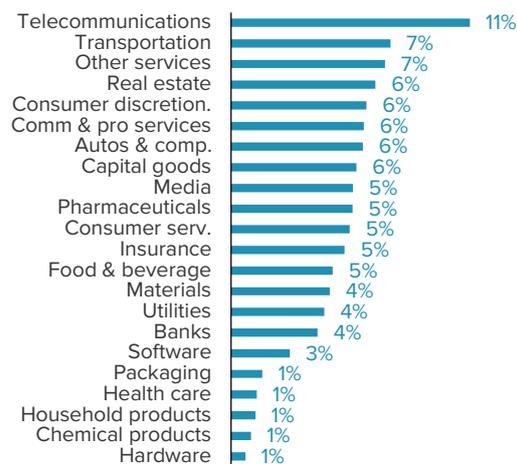
### Transaction fees

None

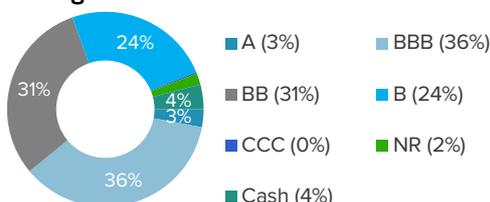
## Portfolio

Exposure rate	94%
Number of bonds	243
Number of issuers	179

## Sector breakdown



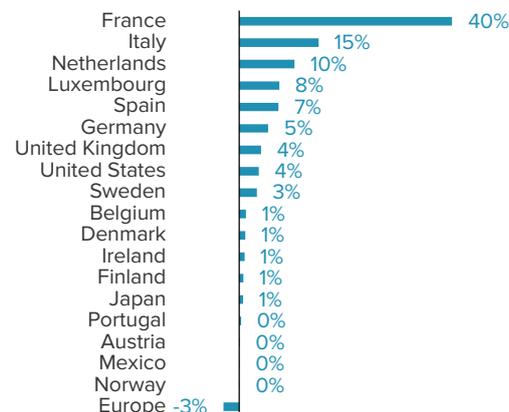
## Rating breakdown



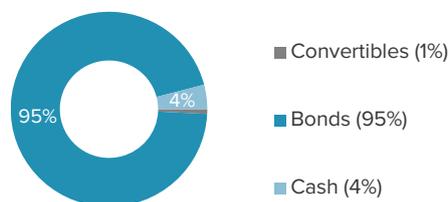
## Valuation

Modified Duration	3.7
Yield to maturity**	4.7%
Average maturity	4.7 years

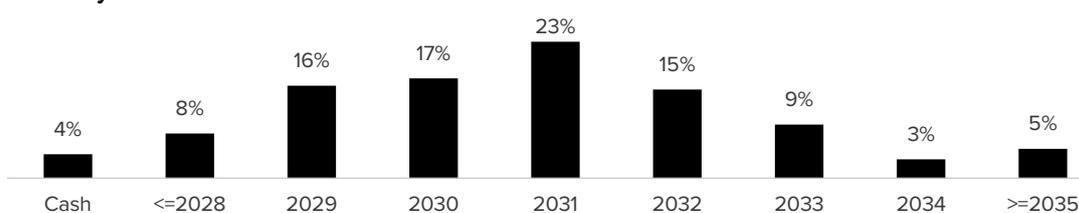
## Country breakdown



## 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.

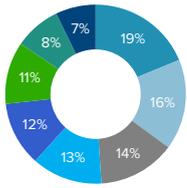
The analysis process covers 90 criteria and leads to a rating per letter. These 5 ratings are weighted based on the company's most material impacts.

	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	3.5/5
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	1.6%	Telecommunications	3.3/5	Digital and communication
Infopro	1.5%	Media	3.4/5	Digital and communication
Roquette Freres	1.4%	Pharmaceuticals	3.3/5	n/a



## Sustainability thematics



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

## ESG criteria

ESG eligibility (% of eligible bonds) **37%**

## ESG scores

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

## ESG best scores

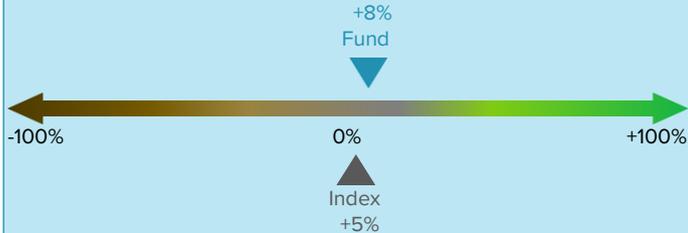
	ESG	E	S	G
Veolia	3.9/5	4.2/5	3.9/5	3.7/5
Kpn	3.8/5	3.9/5	3.8/5	4.0/5
Redeia	3.8/5	3.4/5	3.7/5	4.5/5
Biffa	3.9/5	4.2/5	3.7/5	3.8/5
Getlink	4.0/5	4.2/5	3.9/5	4.3/5

## 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](https://nec-initiative.org) based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.

Coverage rate : fund 94% / 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 58% / index 92%

	Fund	Index
kg. eq. CO <sub>2</sub> / k€	752	1161

### Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by MSCI.

Fund

0%

Index

5%

Coal Oil Gas

### European taxonomy

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

Coverage rate : fund 69% / index 96%

Fund

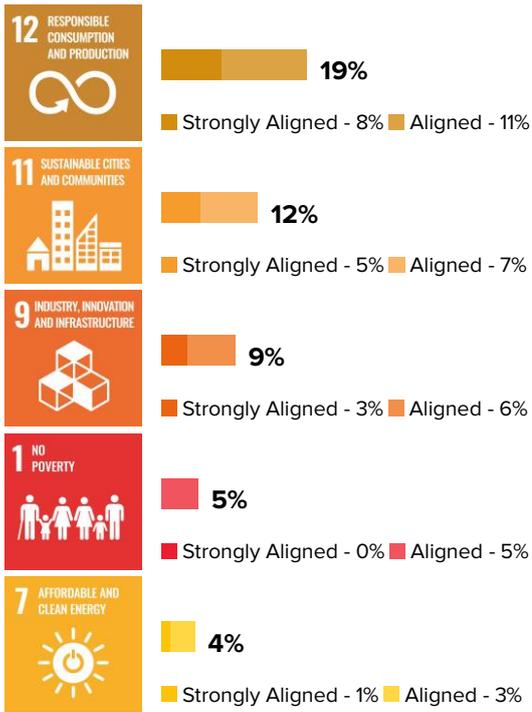
11%

Index

9%



## Sustainable development goals exposure



**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

#### KPN

At KPN, the ESG consultation on social issues demonstrated the company's constructive approach to human capital. The company is continuing its efforts in workforce planning to 2030 and artificial intelligence training. Next steps include strengthening human rights due diligence throughout the supply chain, and publishing data on internal mobility and promotion rates.

#### Danone

We continued our collaborative dialogue with Danone on the subject of just transition. The exchange enabled us to make a very positive assessment of the 2025 objectives of the Danone Impact Journey and to present the 2030 roadmap around Health, Nature and People. The main obstacles concern regenerative agriculture outside Europe and the regulatory framework for plastics.

### ESG controversies

#### Accor

French hotel group Accor opens investigation into allegations of child trafficking in Ukraine. Wir haben um einen Austausch mit Accor gebeten, der nach der internen Untersuchung stattfinden wird.

#### Imerys

Imerys spills over 3,000 liters of chemicals near a nature reserve in Brittany.

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).