

sycomore

sélection crédit (luxembourg)

Share RC

Isin code | LU1592886094

NAV | 109.9€

Asset | 5.6 M€

SFDR8

Sustainable Investments % AUM: ≥ 50% % Companies*: ≥ 50% *Excluding derivatives, cash & equivalent

Risk indicator

Higher risk

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



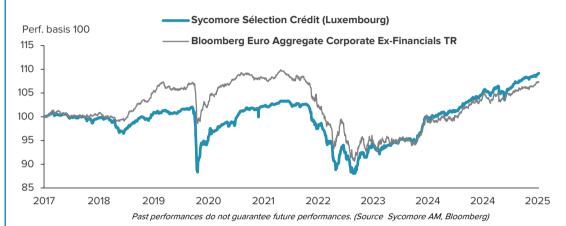
Anaïs CASSAGNES Sustainability analyst

Investment strategy

A responsible and opportunistic selection of European bonds based on proprietary ESG analysis

Sycomore Sélection Crédit (Luxembourg) is a feeder of Sycomore Sélection Crédit. 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 31.10.2025



	Oct	2025	1 year	3 yrs	5 yrs	Inc.	Annu.	2024	2023	2022	2021
Fund %	0.5	3.7	5.0	22.0	11.2	9.1	1.1	5.3	9.4	-10.9	1.2
Index %	0.8	3.2	4.4	16.5	-0.5	7.3	0.9	4.0	7.9	-13.9	-1.2

Statistics

	Corr.	Beta	Alpha	Vol.	Bench.	Track.	Sharpe	Info	Draw	Bench.
					Vol	Error	Ratio	Ratio	Down	DD
Inception	0.5	0.5	0.7%	3.3%	3.8%	3.4%	0.1	0.1	-14.8%	-17.5%

Fund commentary

The collapse of First Brands, the US auto parts firm, cast a chill over private debt markets which then partly spread to High-Yield bonds. Nevertheless, third quarter earnings came in generally in line with expectations, enabling a recovery at the end of the month. Some companies, including Accor and Unibail, published particularly robust earnings while others, such as Altarea, benefited from rating upgrades. Despite a longer government shutdown than usual in the US, which deprived the country from statistics, the Fed resumed its rate cutting cycle, allowing long-term rates to ease. Primary markets remained particularly active in October, and we took part in issuances by Aegis (Verisure), Exor, Séché Environnement, TDC Net and Carmila.

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Fund Information

Inception date

05/12/2012

ISIN codes

Share ID - LU1592885955 Share RC - LU1592886094

Bloomberg tickers

Share ID - SYCSCID LX Share RC - SYCSCRC LX

Benchmark

Bloomberg Euro Aggregate Corporate Ex-Financials TR

Legal form

SICAV compartment

Domiciliation

Luxembourg

PEA eligibility

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation Daily

Currency

EUR

Cut-Off

D before 9.45am (BPSS Lux)

Cash Settlement

D+2

Admin and management fees

Share ID - 0.00% Share RC - 0.60%

Performance fees

None - (Master fund) : 10% > benchmark

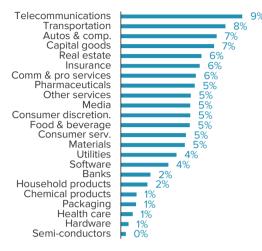
Transaction fees

None

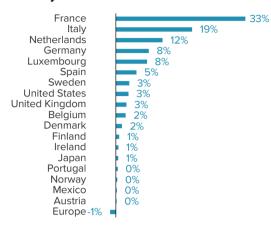
Portfolio

Portfolio		Valuation	
Taux dexposition	98%	Modified Duration	3.8
Number of bonds	232	Yield to maturity**	4.4%
Nombre démetteurs	168	Average maturity	5.0 years

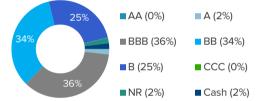
Sector breakdown



Country breakdown



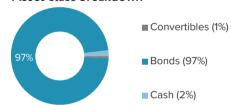
Rating breakdown



Asset class breakdown

SPICE

S score



Fund

3.4/5

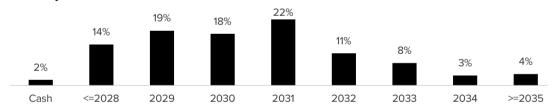
3.4/5

3.3/5

3.2/5 3.2/5

Maturity breakdown

The an



SPICE*, for Society & Suppliers, People, Investors, Clients, Environment is our tool for assessing a company's performance economic, governance, environmental, social, and societal risks and op

oportunities covering both the company's daily operations	P score	3.4/5
s product and service offer.	l score	3.3/5
nalysis process covers 90 criteria and leads to a rating per These 5 ratings are weighted based on the company's	C score	3.5/5
natorial impacts	E score	3.3/5

Main issuers	Weight	Sector	SPICE rating	Sustainable theme
Infopro	1.8%	Media	3.4/5	Digital and communication
Autostrade Per L Italia	1.7%	Transportation	3.3/5	Access and Inclusion
Picard	1.6%	Food & Beverage	3.3/5	Nutrition and well-being
Loxam	1.6%	Comm & pro services	3.7/5	SPICE Leadership
Orange	1.6%	Telecommunications	3.3/5	Digital and communication

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)

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Sustainability thematics



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

ESG criteria

ESG eligibility (% of eligible bonds)

1/0

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	Е	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 10 or 11



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 I 0%

Index



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 $k \in$.

Coverage rate : fund 44% / index 90%

Fund Index kg. eq. CO 2 /k€ 737 1039

European taxonomy

Share of EU taxonomy-aligned company revenues provided by MSCI. Coverage rate: fund 66% / index 94%

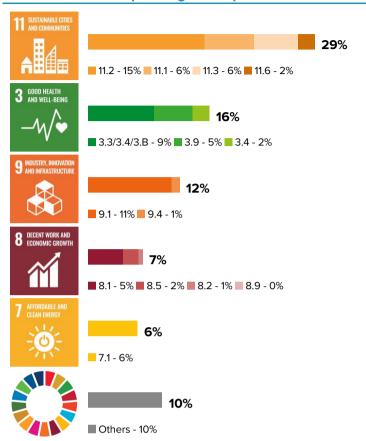
Fund

Index 9%

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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: 27%

ESG follow-up, news and dialogue

Dialogue and engagement

Veolia

We visited Véolia's Val'Pôle Plessis-Gassot facility. We discussed the following issues: PFAS, CAPEX and the coal transition, local communities, stakeholder consultation and the fair transition, AI, reporting, and methane capture.

ESG controversies

Orange

An explosion occurred at one of Orange's technical sites, injuring three workers, two critically, and disrupting communication services for 80,000 users.

Stellantis

Stellantis has recalled almost 120,000 jeeps 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 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.

