



sélection crédit (luxembourg)

sycomore
am

Share RC

Isin code | LU1592886094

NAV | 111.1€

Asset | 5.7 M€

SFDR 8

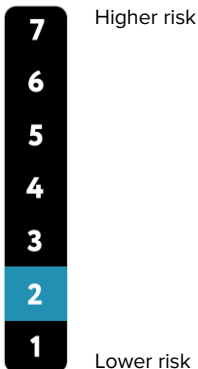
Sustainable Investments

% 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



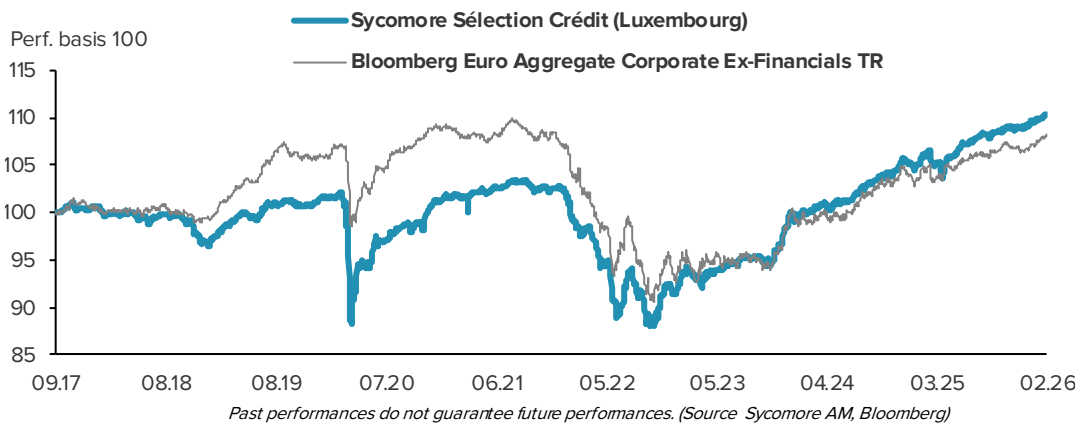
Anaïs CASSAGNES
Sustainability analyst

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 27.02.2026



	Feb 2026	1 year	3 yrs	5 yrs	Inc. Annu.	2025	2024	2023	2022		
Fund %	0.5	1.1	3.7	18.6	8.8	10.4	1.2	3.8	5.3	9.4	-10.9
Index %	0.6	1.4	3.1	16.2	0.4	8.2	0.9	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
Inception	0.5	0.5	0.7%	3.3%	3.7%	3.3%	0.1	0.1	-14.8%	-17.5%

Fund commentary

The latest economic data in the U.S. pointed to slower growth in Q4, with inflation stubbornly firm. In Europe, the ECB kept its rates unchanged at 2% while long-term rates eased significantly. After France's 2026 state budget was finally adopted amid fraught negotiations, the spread on sovereign bonds continued to narrow. Businesses remain resilient overall, as evidenced by the many earnings publications in February. Earnings growth was much stronger within the technology sector, although investors occasionally reacted negatively to publications, raising questions over the sustainability of this trend. Bonds issued by software players fell sharply. The primary market was less upbeat than it had been in January, but we took part in the issuance by telecoms operator Verizon. Our decision to raise the fund's duration over the past few months has been beneficial and these current levels are being maintained.



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 compartiment

Domiciliation

Luxembourg

PEA eligibility

No

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

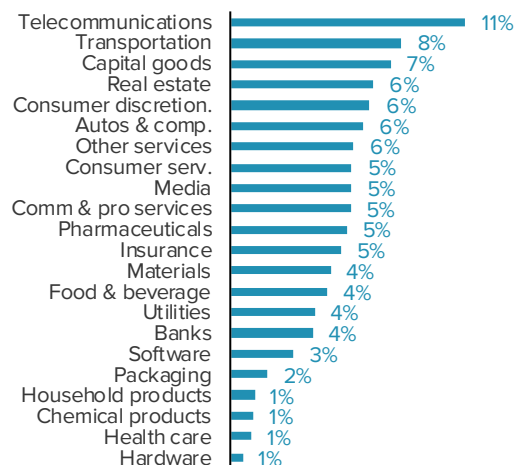
Portfolio

Exposure rate	99%
Number of bonds	240
Number of issuers	176

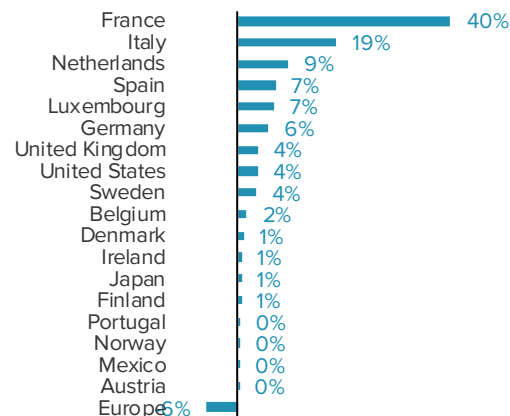
Valuation

Modified Duration	3.9
Yield to maturity**	4.3%
Average maturity	5.1 years

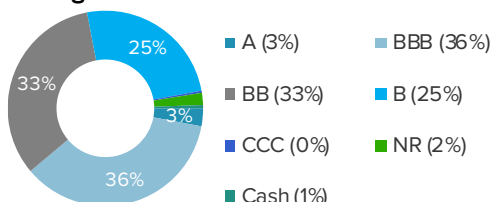
Sector breakdown



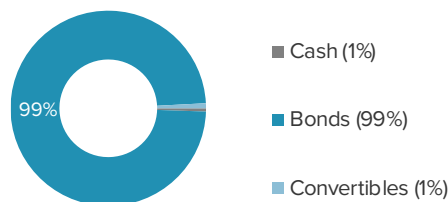
Country breakdown



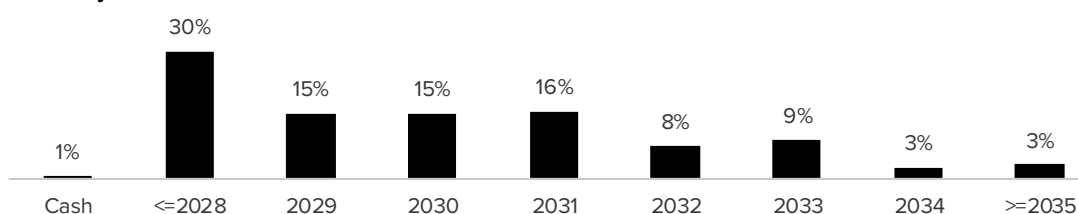
Rating breakdown



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.

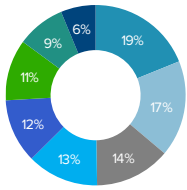
	Fund	Index
SPICE	3.4/5	3.4/5
S score	3.4/5	3.1/5
P score	3.4/5	3.5/5
I score	3.4/5	3.5/5
C score	3.5/5	3.2/5
E score	3.4/5	3.2/5

Main issuers	Weight	Sector	SPICE rating	Sustainable theme
Picard	2.0%	Food & Beverage	3.3/5	Nutrition and well-being
Orange	1.6%	Telecommunications	3.3/5	Digital and communication
Autostrade Italia	1.5%	Transportation	3.3/5	Access and Inclusion
Altea	1.5%	Real Estate	3.4/5	Health & Safety
Infopro	1.5%	Media	3.4/5	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)



Sustainability thematicas



- 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
ESG*	3.3/5	3.2/5
Environment	3.4/5	3.2/5
Social	3.3/5	3.4/5
Governance	3.3/5	3.5/5

ESG best scores

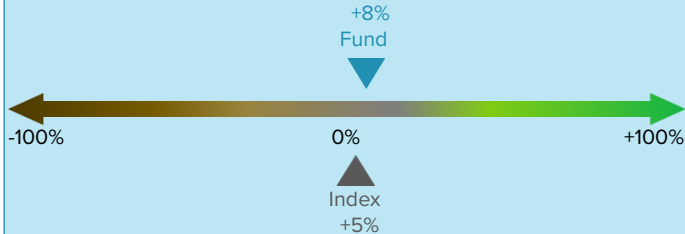
	ESG	E	S	G
Veolia	3.9/5	4.2/5	3.8/5	3.7/5
Kpn	3.8/5	3.9/5	3.8/5	4.0/5
Getlink	4.0/5	4.2/5	3.9/5	4.3/5
Biffa	3.9/5	4.2/5	3.7/5	3.8/5
Rexel	3.8/5	3.7/5	3.7/5	4.1/5

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 92% / index 80%



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 55% / index 92%

	Fund	Index
kg. eq. CO ₂ / k€	776	1115

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 68% / index 95%

Fund

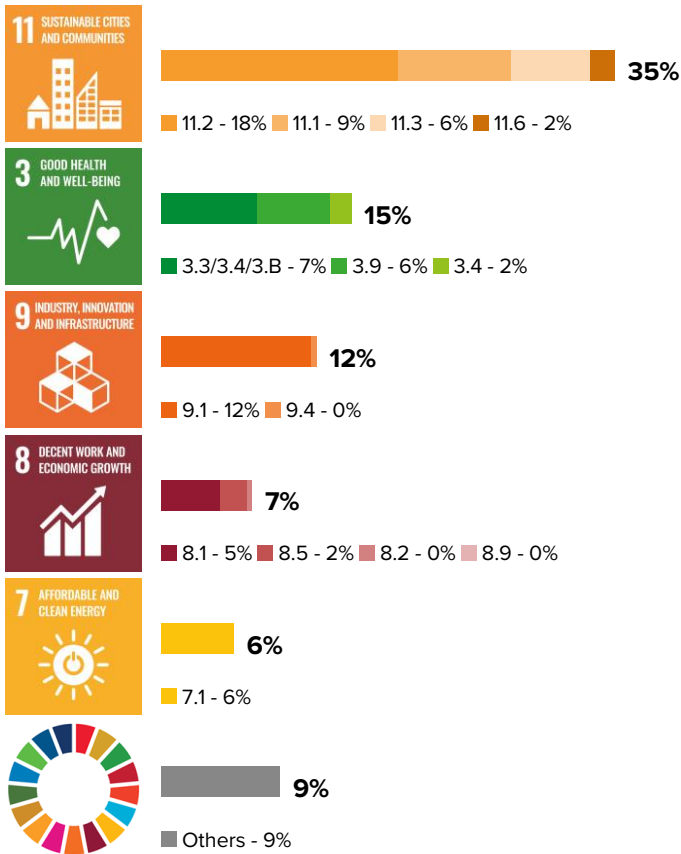
10%

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 : 23%

ESG follow-up, news and dialogue

Dialogue and engagement

Veolia

As part of the Just Transition collaborative initiative, we discussed the group's approach and positioning regarding the 'just transition', as well as governance and relations with stakeholders. Veolia supplied details on initiatives that contribute to 'just transition' issues, on its coal exit strategy and social counseling/support.

Arkema

As part of the ChemSec collaborative initiative, we raised the issue of transparency on harmful substances within its products, as well as the exit from several products, including PFAS.

ESG controversies

Eramet

After the company's CFO was suspended, the new acting CEO will appoint an independent firm to oversee the finance department. Eramet has confirmed that the dismissal of its CEO and the suspension of the CFO are not related. Both executives had allegedly created an internal taskforce to look into potential financial mismanagement within the group.

Danone

Danone has recalled two batches of Gallia and Bledilait formula in France and has extended the product recall to all of Europe. We discussed this controversy with the company (see Dialogue) and continue to follow-up on the situation..

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.