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sélection crédit (luxembourg)

MARCH 2026

Share RC

Isin code | LU1592886094

NAV | 108.1€

Asset | 5.4 M€

SFDR 8

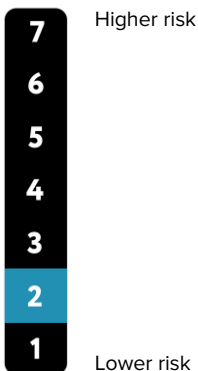
Sustainable Investments

% 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 BAILLIENCOURT
Fund Manager



Emmanuel de SINETY
Fund Manager



Nicholas CAMPELLO
Credit analyst



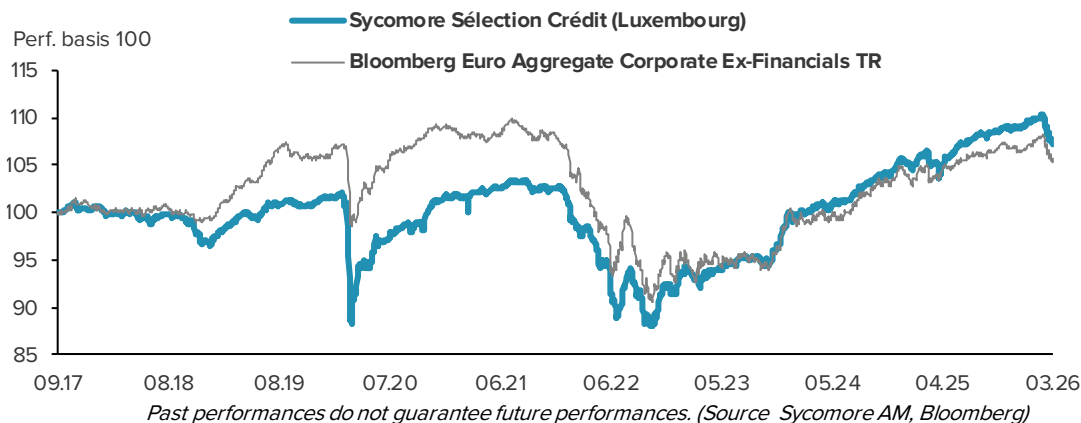
Anaïs CASSAGNES
Sustainability analyst

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 31.03.2026



| | Mar | 2026 | 1 year | 3 yrs | 5 yrs | Inc. Annu. | 2025 | 2024 | 2023 | 2022 | |
|----------------|------|------|--------|-------|-------|------------|------|------|------|------|-------|
| Fund % | -2.7 | -1.7 | 2.3 | 14.9 | 5.4 | 7.4 | 0.8 | 3.8 | 5.3 | 9.4 | -10.9 |
| Index % | -2.3 | -1.0 | 1.8 | 11.7 | -2.1 | 5.7 | 0.6 | 2.6 | 4.0 | 7.9 | -13.9 |

Statistics

| | Corr. | Beta | Alpha | Vol. Bench. | Track. Error | Sharpe Ratio | Info Ratio | Draw Down | Bench. DD | |
|------------------|-------|------|-------|-------------|--------------|--------------|------------|-----------|-----------|--------|
| Inception | 0.6 | 0.5 | 0.5% | 3.3% | 3.7% | 3.3% | 0.0 | 0.1 | -14.8% | -17.5% |

Fund commentary

The outbreak of the war in Iran on February 28th caused a broad correction across risk assets, including sovereign bonds, which retreated sharply. The 5-year risk premia on French and Italian debt versus Germany widened by 13 and 27 bp respectively. Spreads on BBB corporate bonds rose by around 15 bp. High-Yield bonds saw their spreads widen by 50 bp. B-rated bonds underperformed their BB counterparts. The latter now display a yield-to-worst around 5%. Central banks were unable to supply more details on their short-term decisions. The ECB's speech was perceived as rather hawkish, preventing long-term yields from easing. The market is expecting around three interest rate hikes in 2026 for the Eurozone - a rational forecast considering that 10-year inflation expectations are once more topping 2%. Although volatility is hindering appetite for risk, the investment firm HLD - which is rated BBB+ - issued a new bond maturing in 2032 and bearing a coupon of 4.25%, an attractive yield in our view.



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

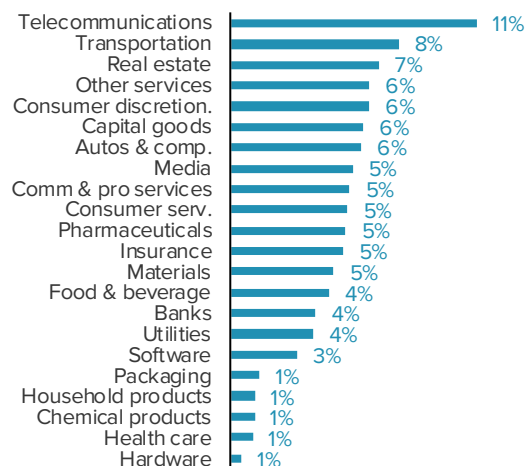
Transaction fees

None

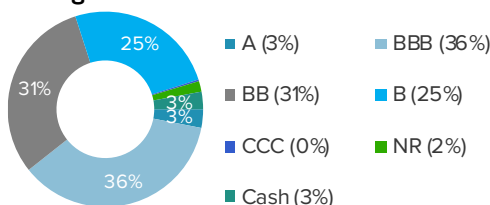
Portfolio

| | |
|-------------------|-----|
| Exposure rate | 93% |
| Number of bonds | 235 |
| Number of issuers | 175 |

Sector breakdown



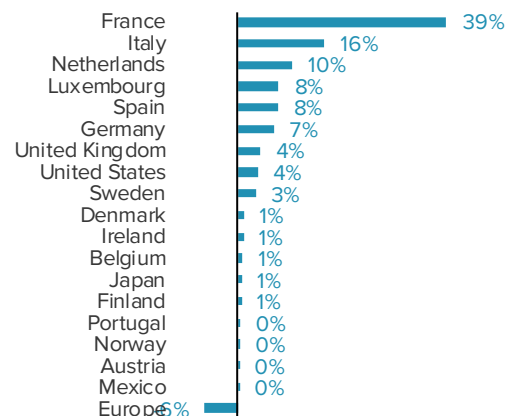
Rating breakdown



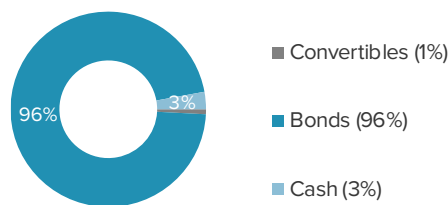
Valuation

| | |
|---------------------|-----------|
| Modified Duration | 3.8 |
| Yield to maturity** | 4.8% |
| Average maturity | 4.9 years |

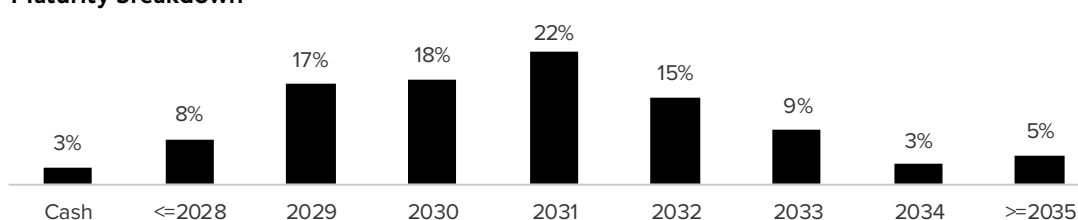
Country breakdown



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.

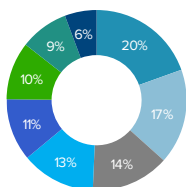
The analysis process covers 90 criteria and leads to a rating per letter. These 5 ratings are weighted based on the company's most material impacts.

| | 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 | 2.0% | Food & Beverage | 3.3/5 | Nutrition and well-being |
| Altea | 1.7% | Real Estate | 3.4/5 | Health & Safety |
| Orange | 1.7% | Telecommunications | 3.3/5 | Digital and communication |
| Infopro | 1.5% | Media | 3.4/5 | Digital and communication |
| Autostrade Italia | 1.4% | Transportation | 3.3/5 | Access and Inclusion |



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) **30%**

ESG scores

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

ESG best scores

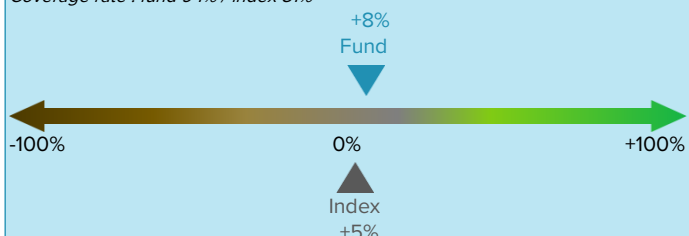
| | ESG | E | S | G |
|----------|-------|-------|-------|-------|
| Veolia | 3.9/5 | 4.2/5 | 3.8/5 | 3.7/5 |
| Kpn | 3.8/5 | 3.9/5 | 3.8/5 | 4.0/5 |
| Infineon | 3.8/5 | 3.6/5 | 3.9/5 | 3.9/5 |
| Biffa | 3.9/5 | 4.2/5 | 3.7/5 | 3.8/5 |
| Getlink | 4.0/5 | 4.2/5 | 3.9/5 | 4.3/5 |

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 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 **

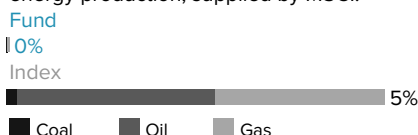
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 55% / index 92%

| | Fund | Index |
|------------------------------|------|-------|
| kg. eq. CO ₂ / k€ | 757 | 1141 |

Fossil fuel exposure

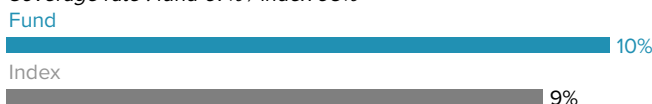
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by MSCI.



European taxonomy

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

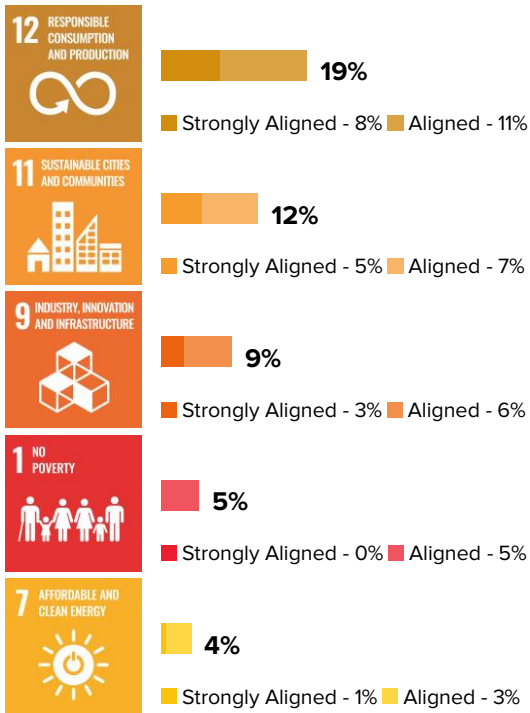
Coverage rate : fund 67% / index 95%



Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Target, Moody's and MSCI. 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 portfolio (excluding cash, derivatives, and mutual funds).



Sustainable development goals exposure



This graph represents the main exposures to the United Nations Sustainable Development Goals. 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. A company may be exposed to several SDGs to varying degrees: strongly aligned, aligned, neutral, not aligned, or strongly not aligned. The methodology is based on data provided by MSCI. For more details, our annual SRI report is available in our ESG documentation.

No significant exposure : 58% % of companies with no exposure (neutral)
Non-alignment : 1% % of companies misaligned or strongly misaligned

ESG follow-up, news and dialogue

Dialogue and engagement

Veolia

Veolia is making rapid headway with its GreenUp objectives: decarbonation, water saving and advanced depollution (PFAS in particular). The company's exit from coal is almost complete in Europe, with substantial financial rewards, however, the transition is proving difficult outside of Europe owing to the lack of alternatives and the price of CO2. Biodiversity plans have been deployed across 80% of the sensitive areas and restoration initiatives have also been implemented.

ESG controversies

Accor

Accor has launched a probe into allegations of human and child trafficking. Nous prévoyons un entretien avec Accor afin d'avoir plus de détails sur leur politique de droits humains notamment en zone de conflit.

Eramet

A former Eramet manager has been convicted in a financial fraud case.

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.