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sélection crédit (luxembourg)

APRIL 2026

Share RC

Isin code | LU1592886094

NAV | 109.4€

Asset | 6.1 M€

SFDR 8

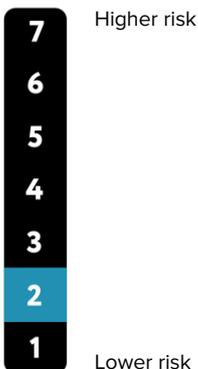
Sustainable Investments

% 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



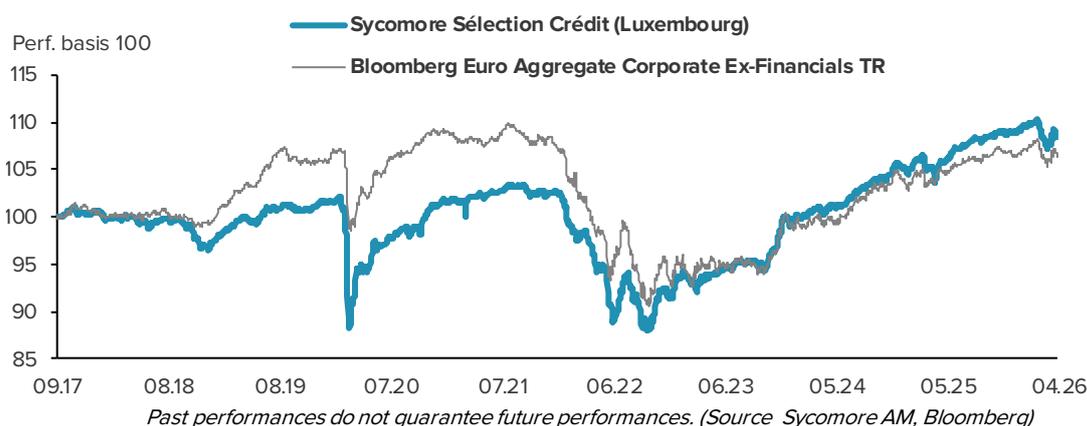
Belgium

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 30.04.2026



	Apr 2026	1 year	3 yrs	5 yrs	Inc. Annu.	2025	2024	2023	2022		
Fund %	1.2	-0.5	2.7	15.8	6.2	8.7	1.0	3.8	5.3	9.4	-10.9
Index %	0.9	-0.1	1.7	12.0	-1.2	6.6	0.7	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
Inception	0.6	0.5	0.6%	3.3%	3.7%	3.3%	0.0	0.1	-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

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

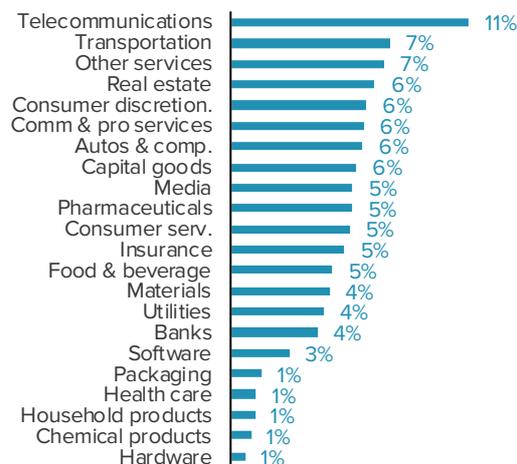
Transaction fees

None

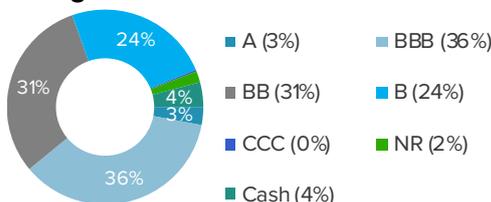
Portfolio

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

Sector breakdown



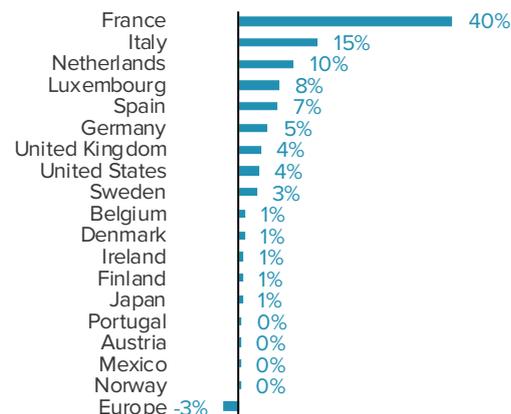
Rating breakdown



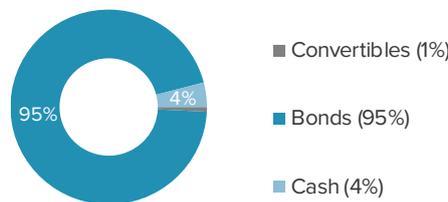
Valuation

Modified Duration	3.5
Yield to maturity**	4.1%
Average maturity	4.8 years

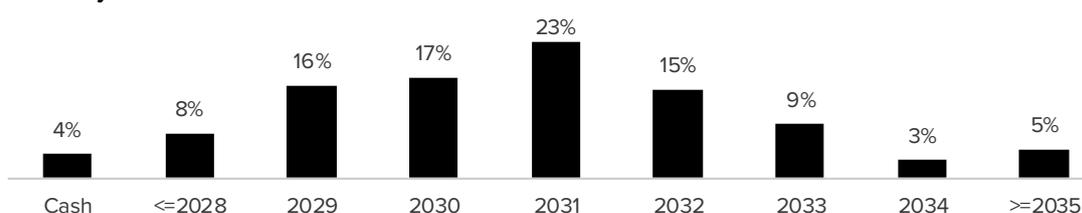
Country breakdown



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.

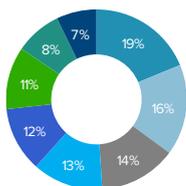
The analysis process covers 90 criteria and leads to a rating per letter. These 5 ratings are weighted based on the company's most material impacts.

	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 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

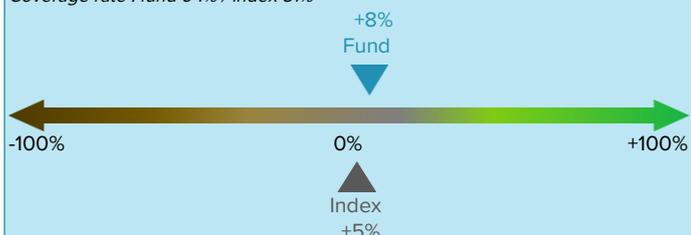
	ESG	E	S	G
Veolia	3.9/5	4.2/5	3.9/5	3.7/5
Kpn	3.8/5	3.9/5	3.8/5	4.0/5
Redeia	3.8/5	3.4/5	3.7/5	4.5/5
Biffa	3.9/5	4.2/5	3.7/5	3.8/5
Getlink	4.0/5	4.2/5	3.9/5	4.3/5

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 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 ₂ / 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

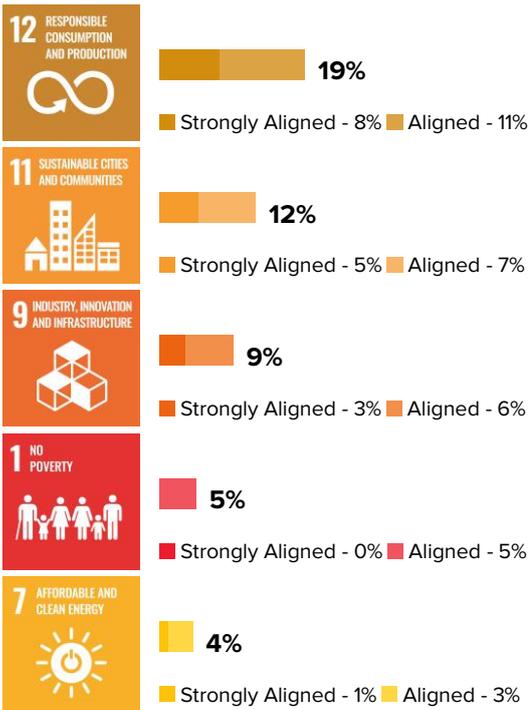
11%

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.