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# sélection crédit (luxembourg)

SEPTEMBER 2025

Share ID

Isin code | LU1592885955

NAV | 119.2€

Assets | 5.7 M€

## SFDR 8

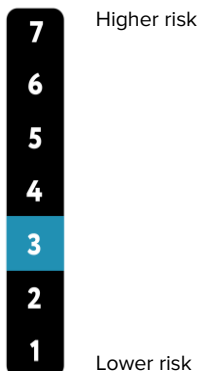
### Sustainable Investments

% 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 BAILLIENCOURT**  
Fund Manager



**Emmanuel de SINETY**  
Fund Manager



**Nicholas CAMPELLO**  
Credit analyst



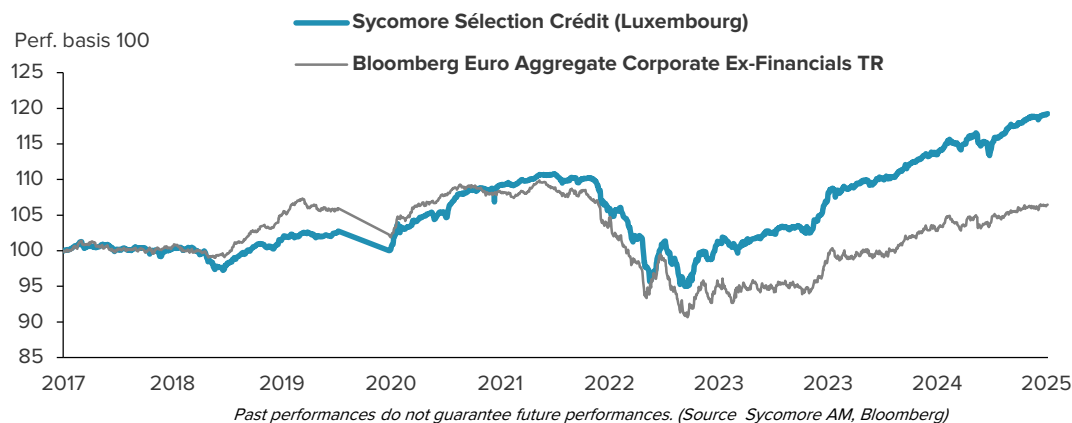
**Anaïs CASSAGNES**  
Sustainability analyst

## 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 30.09.2025



	Sep	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021
Fund %	0.4	3.6	5.1	25.0	14.0	19.2	2.2	5.9	10.0	-10.4
Index %	0.4	2.4	3.2	16.2	-0.2	6.5	0.8	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	0.4	2.0%	2.9%	3.8%	3.3%	0.5	0.4	-14.3%	-17.5%

### Fund commentary

The Fed lowered its key rates by 25 bp, as widely anticipated, and the market is expecting two further cuts before the end of the year. In contrast, the ECB has left its rates unchanged and is rather more optimistic on growth within the Eurozone, however, the central bank has not issued any signals regarding its monetary policy over the next few months. Spreads have narrowed across the credit spectrum, causing the High-Yield segment to outperform better-rated issuers. In particular, the downgrade of France and the upgrade of Spanish and Italian credit ratings had little impact on corporate debt risk premiums. The primary market stayed very dynamic in September. Swiss operator Matterhorn, owned by Xaviel Niel, issued a 5-year bond to finance the purchase of majority stakes in Monaco Telecom: the yield came in close to 4%, with a BB rating. Gestamp, the Spanish automotive supply manufacturer, specialised in bodywork, was also able to refinance its short-term debt with a BB rated 5-year bond yielding 4.40%. Unibail re-issued a hybrid bond bearing a first call date in June 2031. The coupon stood at 4.75%, for a Ba1/BBB- credit rating.



## 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

98%

Number of bonds

227

Number of issuers

162

## Valuation

Modified Duration

3.8

Yield to maturity

4.6%

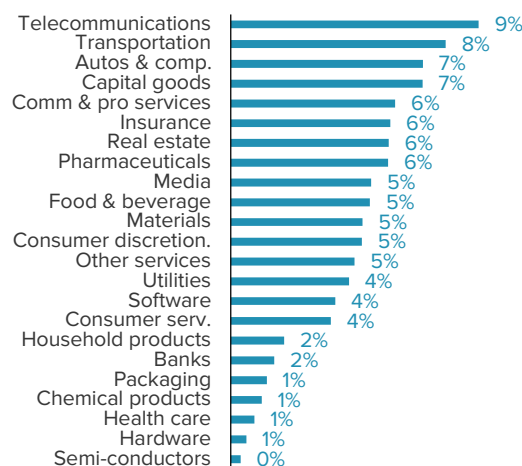
Yield to worst

3.7%

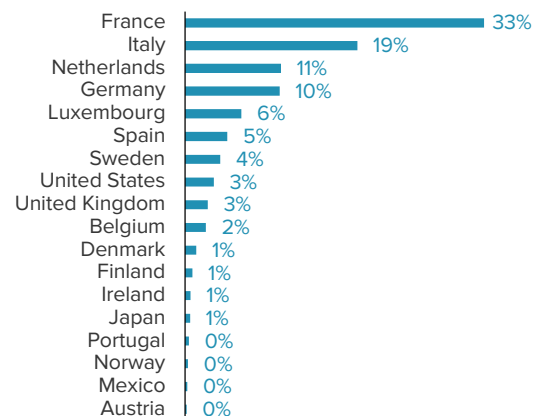
Average maturity

5.0 years

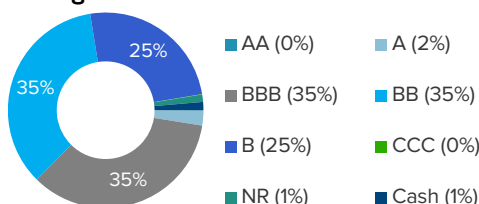
## Sector breakdown



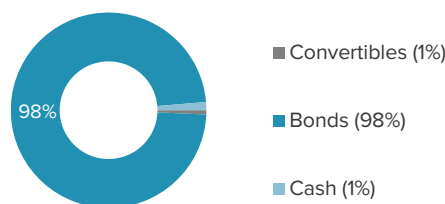
## Country breakdown



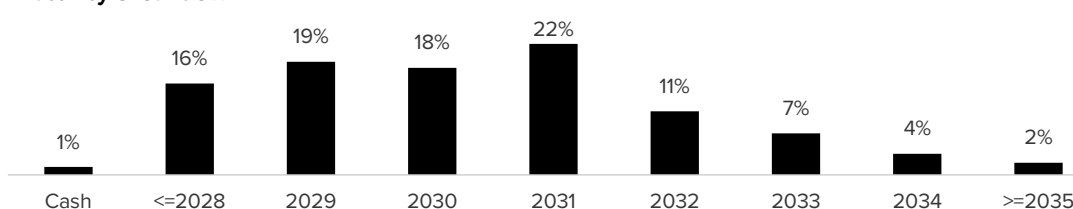
## Rating breakdown



## 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.

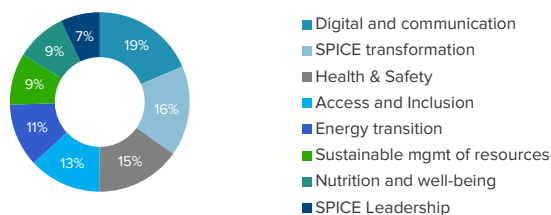
The analysis process covers 90 criteria and leads to a rating per letter. These 5 ratings are weighted based on the company's most material impacts\*.

	Fund	Index
SPICE	3.4/5	3.4/5
S score	3.4/5	3.1/5
P score	3.4/5	3.4/5
I score	3.3/5	3.5/5
C score	3.5/5	3.2/5
E score	3.3/5	3.2/5

Main issuers	Weight	Sector	SPICE rating	Sustainable theme
Infopro	1.8%	Media	3.4/5	Digital and communication
Autostrade Per L Italia	1.8%	Transportation	3.3/5	Access and Inclusion
Loxam	1.6%	Comm & pro services	3.7/5	SPICE Leadership
Renault	1.6%	Autos & Comp.	3.5/5	Energy transition
Picard	1.6%	Food & Beverage	3.3/5	Nutrition and well-being



## Sustainability thematicas



## ESG criteria

ESG eligibility (% of eligible bonds) **22%**

## ESG scores

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

## ESG best scores

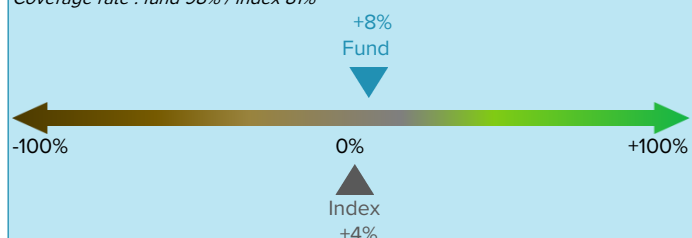
	ESG	E	S	G
Veolia	3.9/5	4.2/5	3.8/5	3.7/5
Kpn	3.8/5	3.9/5	3.8/5	4.0/5
Infineon	3.8/5	3.6/5	3.9/5	3.9/5
Rexel	3.8/5	4.1/5	3.7/5	4.1/5
Getlink	4.0/5	4.2/5	3.9/5	4.3/5

## 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 98% / index 81%



### Carbon intensity of sales \*\*

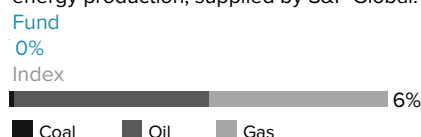
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 43% / index 84%

	Fund	Index
kg. eq. CO <sub>2</sub> /k€	732	1035

## Fossil fuel exposure

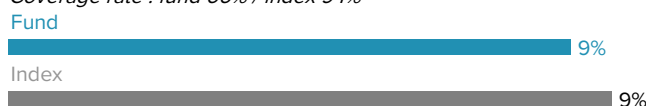
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.



## European taxonomy

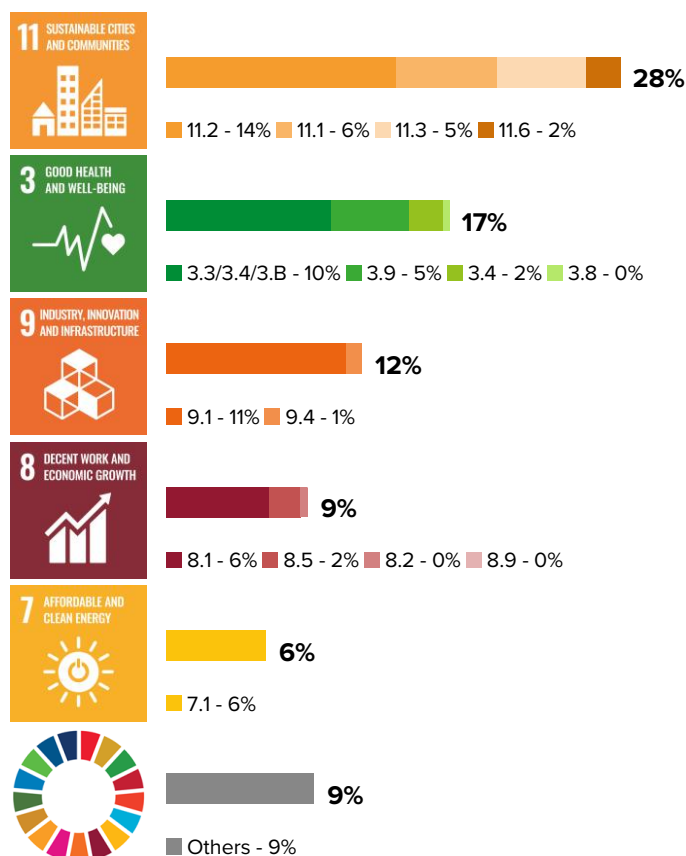
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 66% / index 94%





## 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 : 26%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Infineon

We asked Infineon for more details on the sources of renewable energy used by the company (PPA, REC, etc). Infineon provided details on several initiatives deployed for supplier audits and explained how they calculated the scope 3 of their carbon footprint.

#### Orange

We asked Orange about the means deployed to protect the mental health of its employees, both as a rule and following the announcement of the reorganisation. We also requested more details on the investigation conducted by the Comité National de Prévention et de Sécurité and on the handling of whistle blowing reports. Finally, Orange presented its skill retention initiatives: upskilling, reskilling, internal mobility, development of an inter-generational dimension...

### ESG controversies

#### Stellantis

44 Stellantis customers have filed complaints over the alleged ineffective replacement of shifter cable bushings.

#### Eramet

In September 2025, the Indonesian authorities seized 148 hectares from the PT Weda Bay Nickel concession on the island of Halmahera owing to the lack of a forestry licence, although the company does own a mining licence. This land seizure is part of a broader crackdown, as 4.2 million hectares are currently managed without a licence by 51 companies.

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