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sélection crédit (luxembourg)

MAY 2026

Share ID

Isin code | LU1592885955

NAV | €

Asset | 6.1 M€

SFDR 8

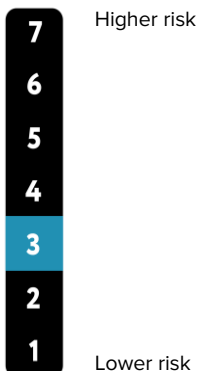
Sustainable Investments

% 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



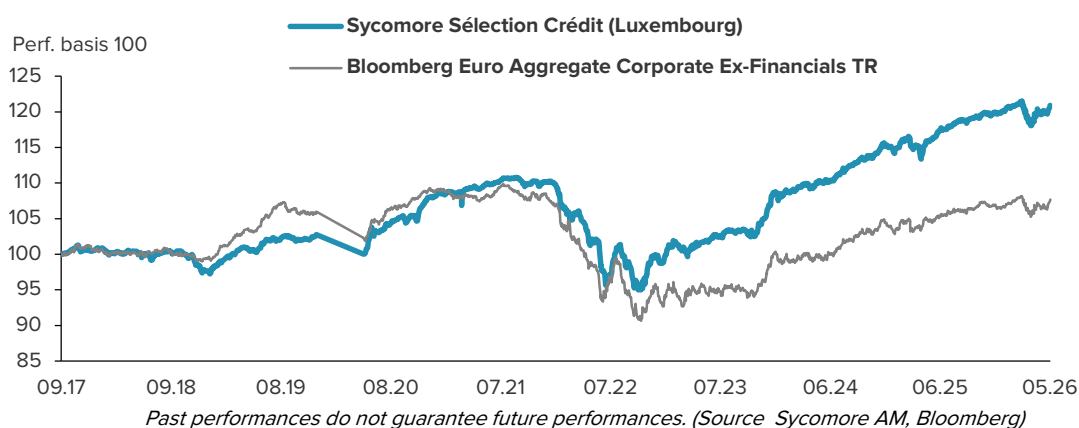
Belgium

Investment strategy

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

Sycamore Sélection Crédit (Luxembourg) is a feeder of Sycamore Sélection Crédit. Sycamore 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 29.05.2026



	May 2026	2026 1 year	3 yrs	5 yrs	Inc. Annu.	2025	2024	2023	2022		
Fund %	0.95	0.61	3.25	18.48	10.49	20.88	2.20	4.38	5.93	10.02	-10.37
Index %	0.98	0.89	2.21	12.94	-0.10	7.68	0.85	2.63	4.00	7.89	-13.86

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
Inception	0.6	0.4	1.9%	2.9%	3.8%	3.2%	0.4	0.4	-14.3%	-17.5%

Fund commentary

The US and Iran have continued their talks aimed at reaching an agreement, causing fuel prices and interest rates to ease. In an environment that is now more conducive to investment, credit spreads narrowed during the month across all credit segments. Primary market activity was particularly dynamic in May, both for financial and corporate bonds. During the month, we took part in issuances by Maxima, Canal +, SPIE, Lutech and TMD Friction. The fund rose on account of its carry yield and easing interest rates. Duration fluctuated around 3.7 during the period. After interest rates fell, we strengthened our hedging strategy on the 2-year portion of the yield curve.



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

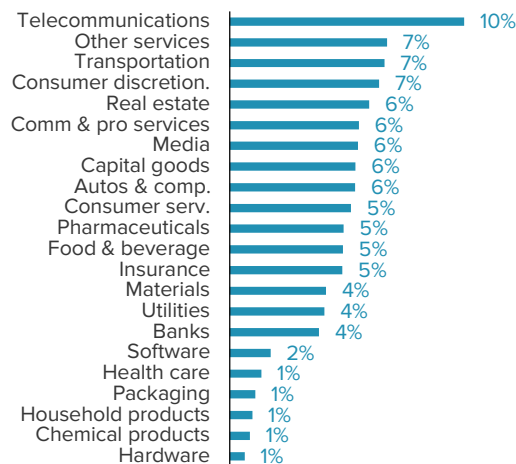
Transaction fees

None

Portfolio

Exposure rate	98%
Number of bonds	250
Number of issuers	186

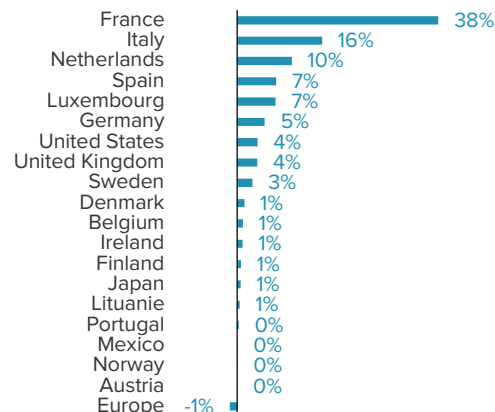
Sector breakdown



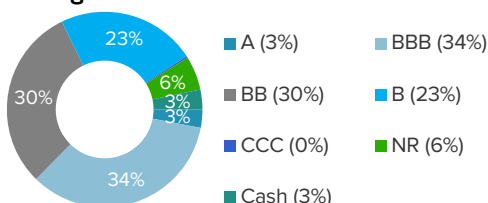
Valuation

Modified Duration	3.8
Yield to maturity**	4.6%
Average maturity	5.1 years

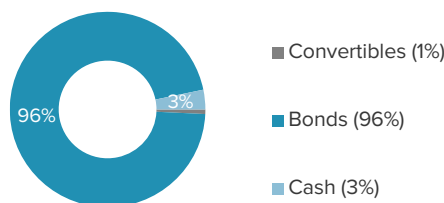
Country breakdown



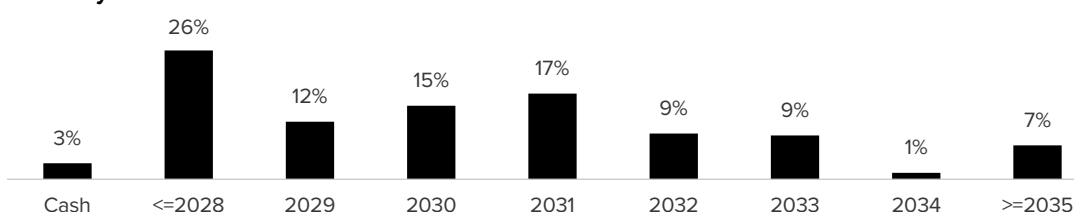
Rating breakdown



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.

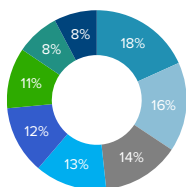
The analysis process covers 90 criteria and leads to a rating per letter. These 5 ratings are weighted based on the company's most material impacts.

	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	3.6/5
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
Infopro	1.6%	Media	3.4/5	Digital and communication
Orange	1.5%	Telecommunications	3.3/5	Digital and communication
Telefonica	1.4%	Telecommunications	3.7/5	Digital and communication



Sustainability thematicas



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

ESG criteria

ESG eligibility (% of eligible bonds) **36%**

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

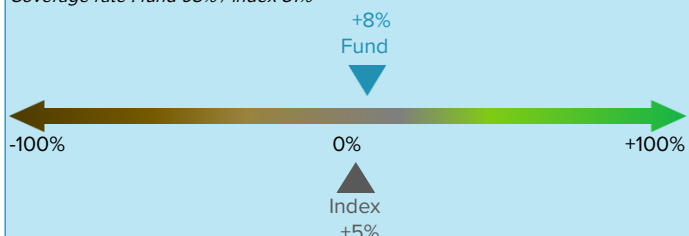
	ESG	E	S	G
Veolia	3.9/5	4.2/5	3.9/5	3.7/5
Kpn	3.8/5	3.9/5	3.8/5	4.0/5
Redeia	3.8/5	3.4/5	3.7/5	4.5/5
Biffa	3.9/5	4.2/5	3.7/5	3.8/5
Getlink	4.0/5	4.2/5	3.9/5	4.3/5

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 93% / 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 62% / index 93%

	Fund	Index
kg. eq. CO ₂ / k€	705	1153

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 70% / index 96%

Fund

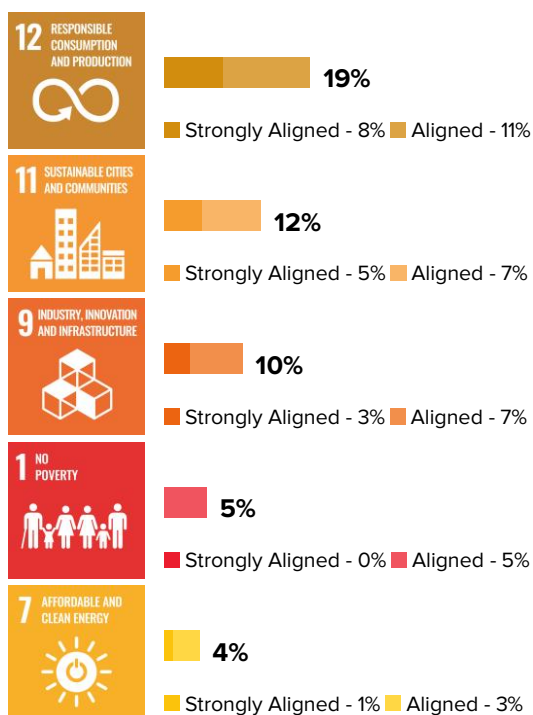
11%

Index

9%



Sustainable development goals exposure



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

Imerys

We discussed the company's incentive pay structure as annual targets are not clearly defined. The taxonomy remains limited with only two eligible activities and the exclusion of mines. In Glomel, claims are being contested and a probe has been launched. The Emili project is moving forward: the company has conducted a feasibility study and is now looking for a partner. The biodiversity strategy is based on 20 priority sites. Finally, concerns were raised over the credibility of the net zero 2050 target, with 2040 seeming more likely.

ESG controversies

Elior

Following the harmonization of internal rules, Elior Group is facing questions about the legal basis for several redundancies.

Maxima Grupe

We discussed the Group's environmental performance, which is progressing (greener energy, lower emissions, near-total recyclability of plastics, reduced waste). Governance remains focused. Supplier practices and employee well-being are well developed, despite high turnover. The range of healthy products remains limited. Traceability is progressing via our own brands, and no major changes have been reported in our real estate strategy.

Vodafone

Vodafone is accused by former franchisees of imposing excessive fines and cutting commissions.

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.