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sycomore sélection crédit (luxembourg)

JANUARY 2026

Share ID

Isin code | LU1592885955

NAV | 120.8€

Asset | 5.6 M€

SFDR 8

Sustainable Investments

% AUM: ≥ 50%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator



Higher risk

Lower risk

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
CAMPOLLO
Credit analyst



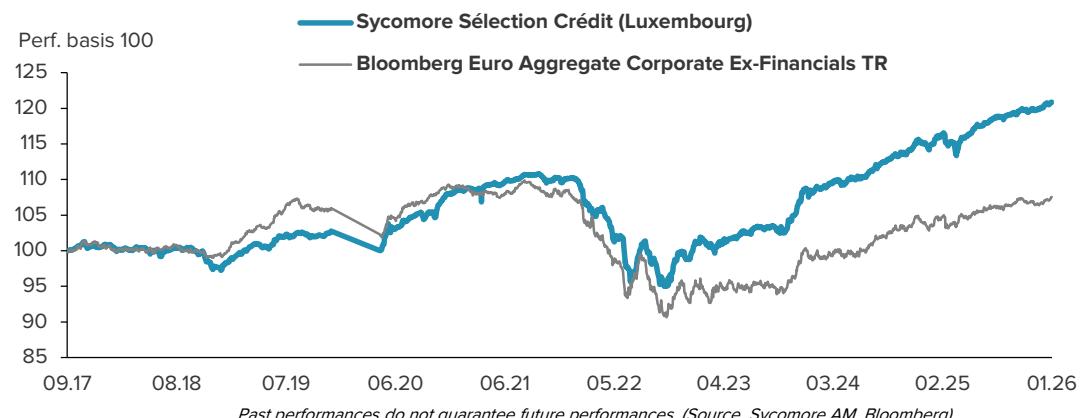
Anaïs
CASSAGNES
Sustainability
analyst

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 30.01.2026



	Jan 2026	1 year	3 yrs	5 yrs	Inc. Annu.	2025	2024	2023	2022
Fund %	0.6	0.6	4.5	19.6	11.5	20.9	2.3	4.4	5.9
Index %	0.8	0.8	3.0	13.6	-1.1	7.5	0.9	2.6	4.0

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%	3.2%	0.5	0.4	-14.3%	-17.5%

Fund commentary

The dollar continued to decline amid geopolitical and trade tensions between the United States and the rest of the world. German sovereign yields remained stable across all maturities. The France vs. Germany bond spread returned to levels observed before the French National Assembly was dissolved, now that the budget has finally been adopted. Credit spreads contracted across all bond segments, despite an extremely dynamic primary market. The risk premium on BB-rated bonds has narrowed by around 10 bp. Vossloh is a leading company specialising in rail infrastructure: rail fastening systems, concrete sleepers, switch systems... This German company issued an unrated hybrid bond callable in 5 years and offering a coupon rate of 5.375% to redeem an earlier issuance and strengthen its capital structure. Belden, a US company specialising in the manufacture of networking, connectivity and cable products refinanced its short-term debt with the issuance of a 7-year bond rated BB- and offering a coupon rate of 4.25%.



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

97%

Number of bonds

238

Number of issuers

172

Valuation

Modified Duration

3.6

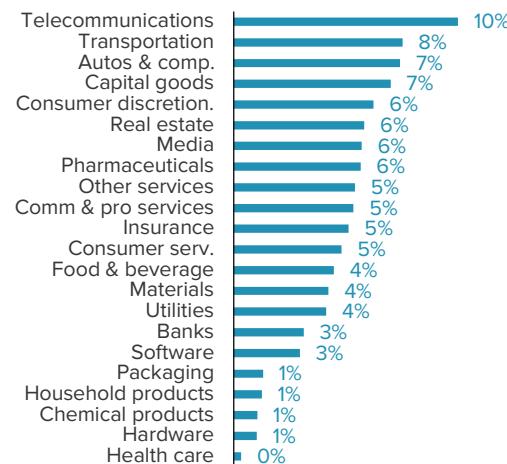
Yield to maturity**

4.3%

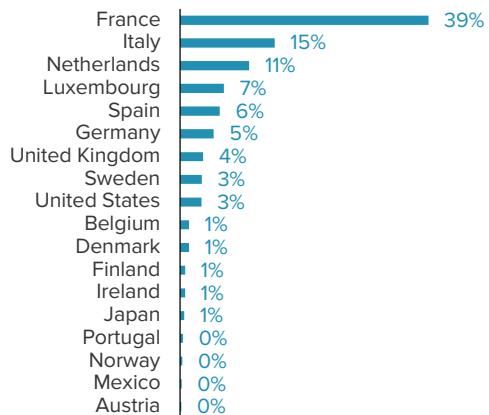
Average maturity

4.7 years

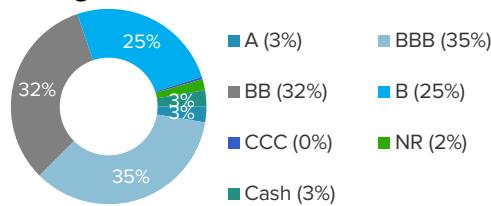
Sector breakdown



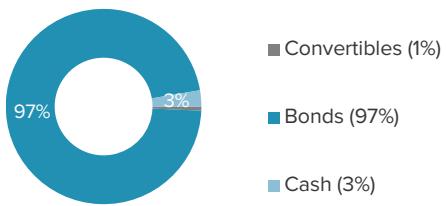
Country breakdown



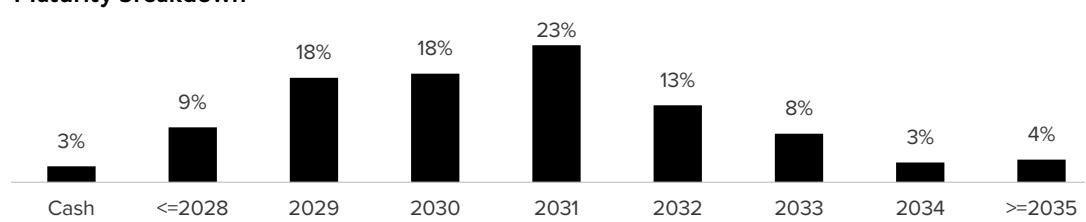
Rating breakdown



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.

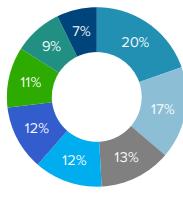
	Fund	Index
SPICE	3.4/5	3.4/5
S score	3.4/5	3.1/5
P score	3.4/5	3.5/5
I score	3.3/5	3.5/5
C score	3.5/5	3.2/5
E score	3.3/5	3.2/5

Main issuers	Weight	Sector	SPICE rating	Sustainable theme
Picard	1.8%	Food & Beverage	3.3/5	Nutrition and well-being
Infopro	1.7%	Media	3.4/5	Digital and communication
Orange	1.6%	Telecommunications	3.3/5	Digital and communication
Veolia	1.6%	Utilities	3.9/5	Sustainable mgmt of resources
Autotrade Per L Italia	1.5%	Transportation	3.3/5	Access and Inclusion

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 theatics



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

ESG criteria

ESG eligibility (% of eligible bonds) 20%

ESG scores

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

ESG best scores

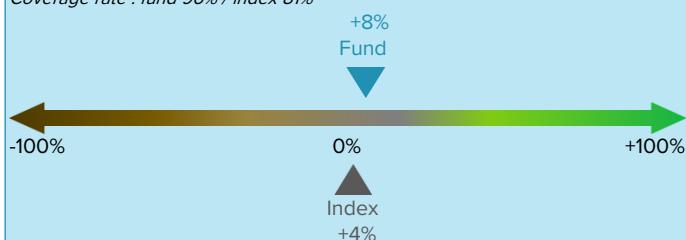
	ESG	E	S	G
Veolia	3.9/5	4.2/5	3.8/5	3.7/5
Kpn	3.8/5	3.9/5	3.8/5	4.0/5
Getlink	4.0/5	4.2/5	3.9/5	4.3/5
Rexel	3.8/5	3.7/5	3.7/5	4.1/5
Biffa	3.9/5	4.2/5	3.7/5	3.8/5

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 96% / index 81%



Carbon intensity of sales **

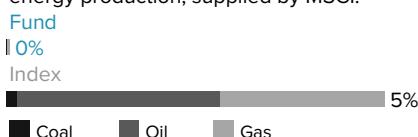
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 46% / index 91%

Fund 841 Index 1104
kg. eq. CO₂ / k€

Fossil fuel exposure

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



European taxonomy

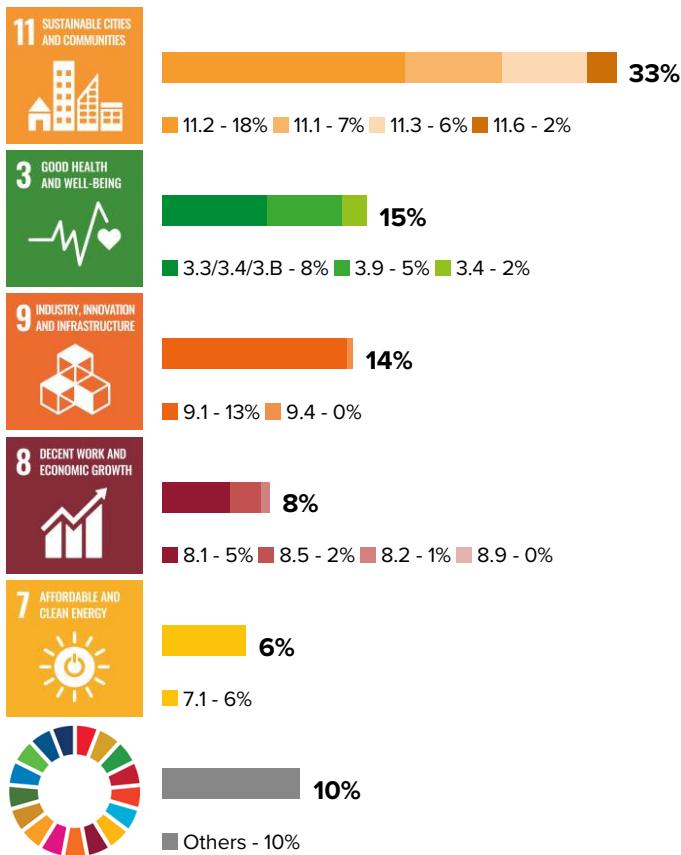
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 68% / 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 : 21%

ESG follow-up, news and dialogue

Dialogue and engagement

Cellnex

We engaged with Cellnex, which is about to unveil its new 2025-2030 roadmap. Diversity is not a priority in the new plan, despite the implementation of several initiatives. AI has been identified as a new opportunity as it generates more need for towers. The company is now allocating more resources to tower maintenance using drones, which also help lower its accident risk.

Eramet

We discussed ESG issues with Eramet (climate strategy, controversies around Weda Bay and focus areas for new CEO). There is no news at this stage on the production of nickel in Indonesia. The financing strategy has not changed to date, and Eramet is not considering other refinancing options.

ESG controversies

Verizon

Verizon is facing a regulatory probe into its diversity programmes under the US False Claims Act.

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.

Part of

