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# sélection crédit (luxembourg)

MARCH 2026

Share ID

Isin code | LU1592885955

NAV | 118.3€

Asset | 5.4 M€

## SFDR 8

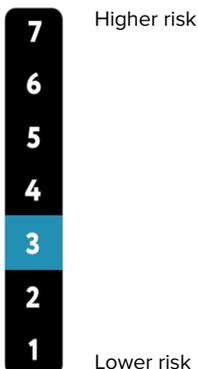
### Sustainable Investments

% AUM:  $\geq 50\%$

% Companies\*:  $\geq 50\%$

\*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



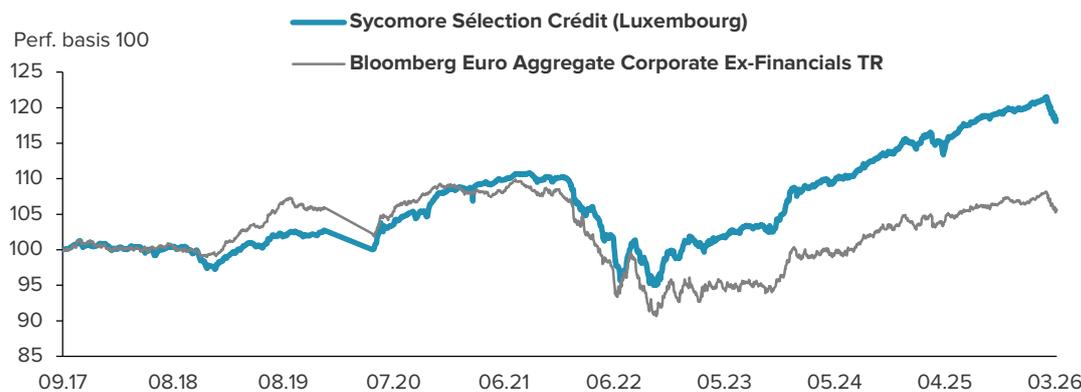
**Anaïs CASSAGNES**  
Sustainability analyst

## 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



Past performances do not guarantee future performances. (Source Sycomore AM, Bloomberg)

	Mar	2026	1 year	3 yrs	5 yrs	Inc. Annu.	2025	2024	2023	2022	
<b>Fund %</b>	-2.7	-1.5	2.9	17.0	8.6	18.3	2.0	4.4	5.9	10.0	-10.4
<b>Index %</b>	-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. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
<b>Inception</b>	0.6	0.4	1.8%	2.9%	3.8%	3.2%	0.4	0.4	-14.3%	-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

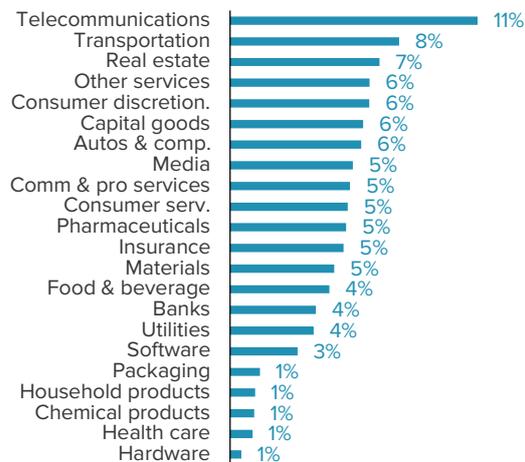
### Transaction fees

None

## Portfolio

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

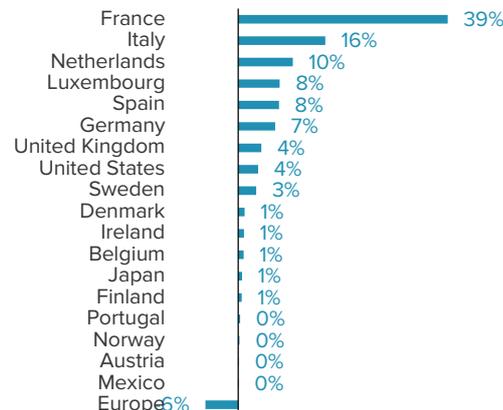
## Sector breakdown



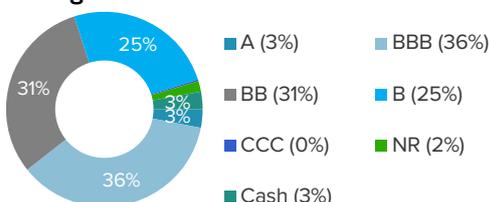
## Valuation

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

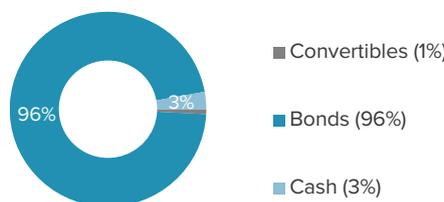
## Country breakdown



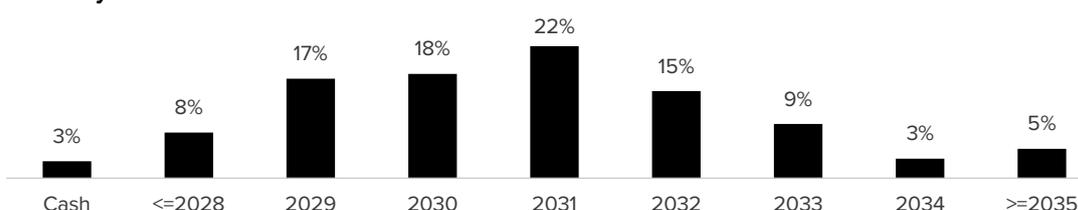
## Rating breakdown



## 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.

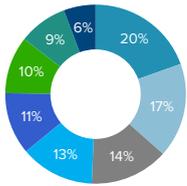
The analysis process covers 90 criteria and leads to a rating per letter. These 5 ratings are weighted based on the company's most material impacts.

	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	3.5/5
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
<b>ESG*</b>	<b>3.3/5</b>	<b>3.2/5</b>
Environment	3.4/5	3.2/5
Social	3.2/5	3.4/5
Governance	3.2/5	3.5/5

## ESG best scores

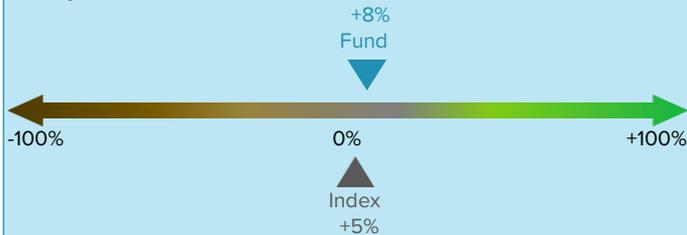
	ESG	E	S	G
Veolia	3.9/5	4.2/5	3.8/5	3.7/5
Kpn	3.8/5	3.9/5	3.8/5	4.0/5
Infineon	3.8/5	3.6/5	3.9/5	3.9/5
Biffa	3.9/5	4.2/5	3.7/5	3.8/5
Getlink	4.0/5	4.2/5	3.9/5	4.3/5

## 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](https://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 <sub>2</sub> / k€	757	1141

### 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 67% / index 95%

Fund

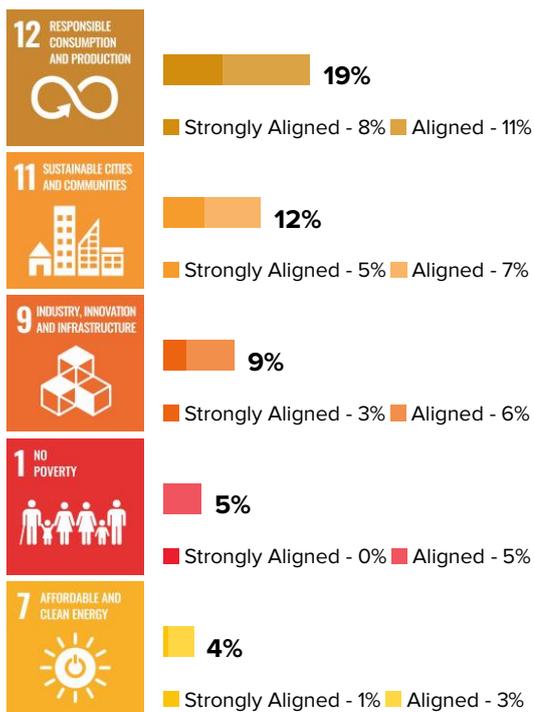
10%

Index

9%



## 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](http://www.sycomore-am.com).