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# sélection crédit (luxembourg)

NOVEMBER 2025

Share ID

Isin code | LU1592885955

NAV | 119.9€

Asset | 5.5 M€

## SFDR 8

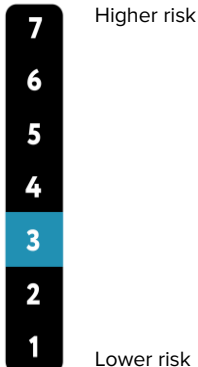
### Sustainable Investments

% 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



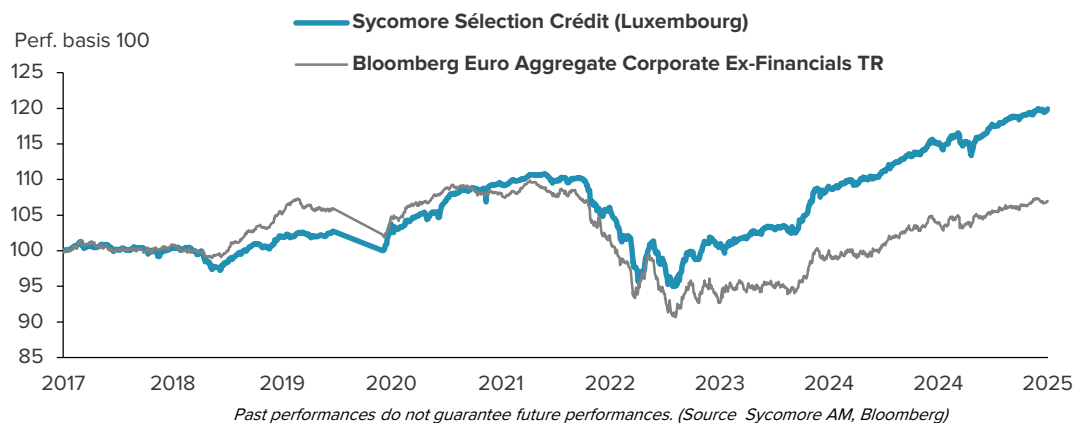
**Anaïs  
CASSAGNES**  
Sustainability analyst

## 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 28.11.2025



	Nov	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021
Fund %	0.0	4.2	4.3	20.6	11.5	19.9	2.2	5.9	10.0	-10.4
Index %	-0.3	2.9	2.4	12.9	-1.7	7.0	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

Euro sovereign rates remained rather stable in November. The risk premiums on French and Italian bonds fell back. Fears of a bubble forming on artificial intelligence caused volatility on risk assets to rise and spreads widened a little during the month. The market expects ECB rates to remain stable over the next few months. In contrast, hopes of rate cuts by the Fed proved volatile, with investors now expecting a rate cut at the December meeting, followed by two further cuts in 2026. The primary market remained dynamic, both within the Investment Grade and High-Yield segments. Eroski, the Spanish retail group - which operates as a cooperative - refinanced its debt with the issuance of a 5.5-year bond rated B1/BB- and bearing a coupon of 5.75%. In the US, telecoms operator Verizon issued a BBB rated hybrid bond yielding 4%, an attractive coupon 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

98%

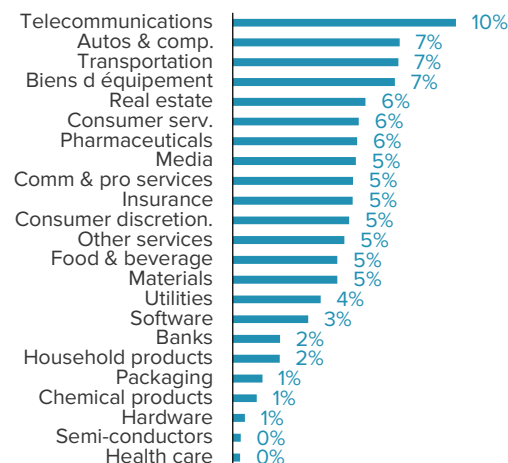
Number of bonds

231

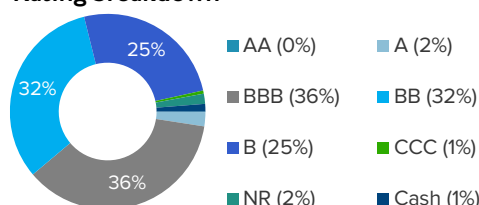
Number of issuers

170

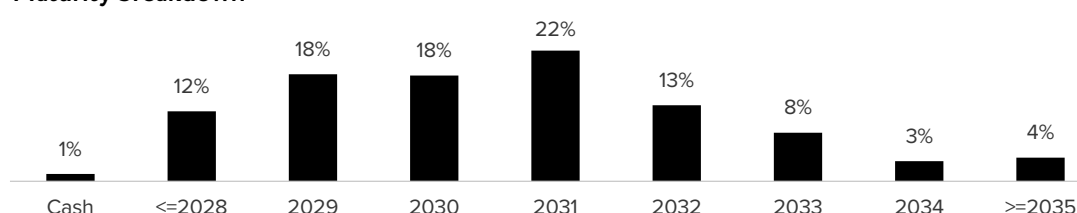
## Sector breakdown



## Rating breakdown



## Maturity breakdown



## Valuation

Modified Duration

3.6

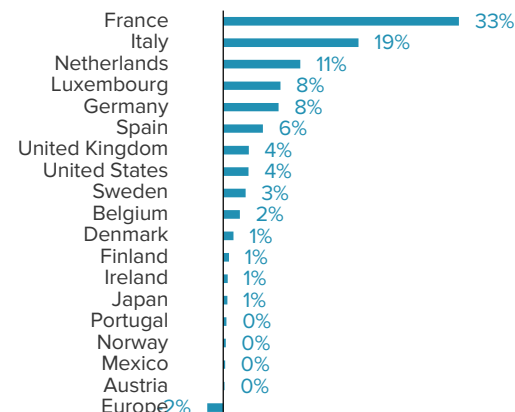
Yield to maturity\*\*

4.4%

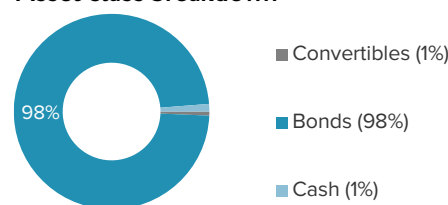
Average maturity

4.6 years

## Country breakdown



## Asset class 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.

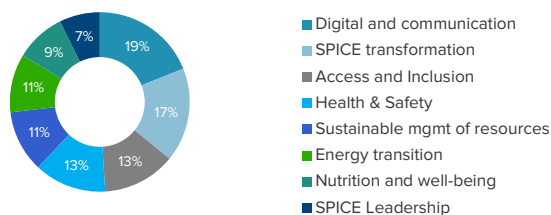
	Fund	Index
SPICE	3.4/5	3.4/5
S score	3.4/5	3.1/5
P score	3.4/5	3.5/5
I score	3.3/5	3.5/5
C score	3.5/5	3.2/5
E score	3.3/5	3.2/5

Main issuers	Weight	Sector	SPICE rating	Sustainable theme
Picard	2.0%	Food & Beverage	3.3/5	Nutrition and well-being
Infopro	1.7%	Media	3.4/5	Digital and communication
Veolia	1.7%	Utilities	3.8/5	Sustainable mgmt of resources
Orange	1.6%	Telecommunications	3.3/5	Digital and communication
Autostrade Per L Italia	1.6%	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](http://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 thematic



## ESG criteria

ESG eligibility (% of eligible bonds) **21%**

## 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

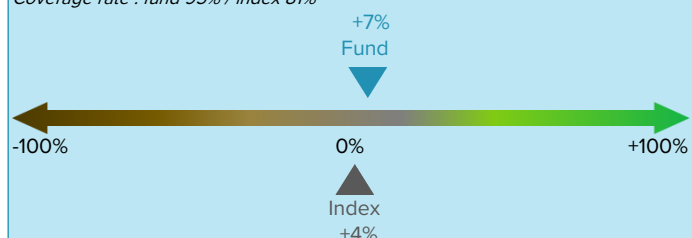
	ESG	E	S	G
Veolia	3.9/5	4.2/5	3.8/5	3.7/5
Kpn	3.8/5	3.9/5	3.8/5	4.0/5
Infineon	3.8/5	3.6/5	3.9/5	3.9/5
Getlink	4.0/5	4.2/5	3.9/5	4.3/5
Rexel	3.8/5	3.7/5	3.7/5	4.1/5

## 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 95% / index 81%



### Carbon intensity of sales \*\*

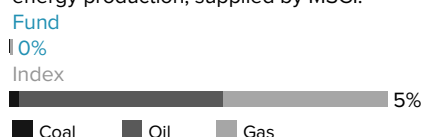
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 61% / index 92%

	Fund	Index
kg. eq. CO <sub>2</sub> /k€	656	1033

### Fossil fuel exposure

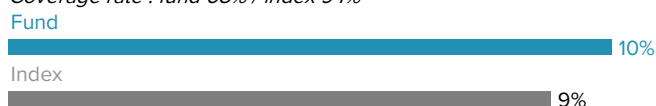
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by MSCI.



### European taxonomy

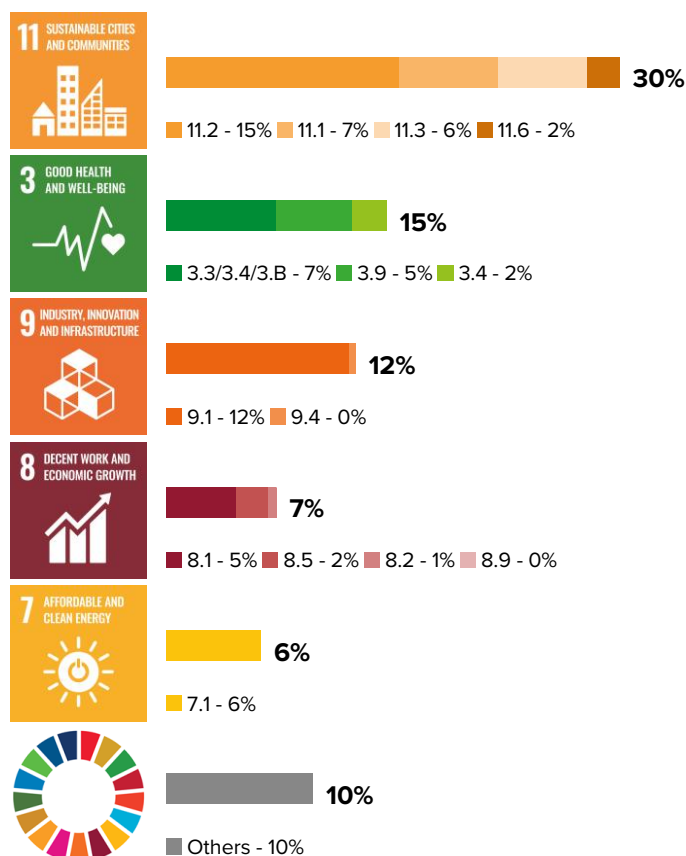
Share of EU taxonomy-aligned company revenues provided by MSCI.

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 : 27%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

No comment

### ESG controversies

#### Organon

Organon's CEO Kevin Ali stepped down after an internal investigation into sales of its Nexplanon contraceptive revealed "improper" practices.

#### Stellantis

Jeep Wrangler and Grand Cherokee have recalled 320,065 products following an accident in the United States.

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).