



sycomore
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sycomore sélection crédit (luxembourg)

MARCH 2025

Share RC

Isin code | LU1592886094

NAV | 105.7€

Assets | 4.2 M€

SFDR 8

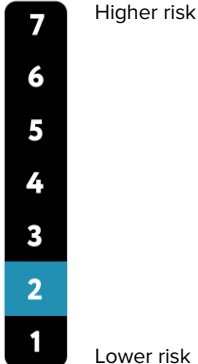
Sustainable Investments

% 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

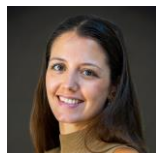
Investment Team



Stanislas de
BAILLENCOURT
Fund Manager



Emmanuel de
SINETY
Fund Manager



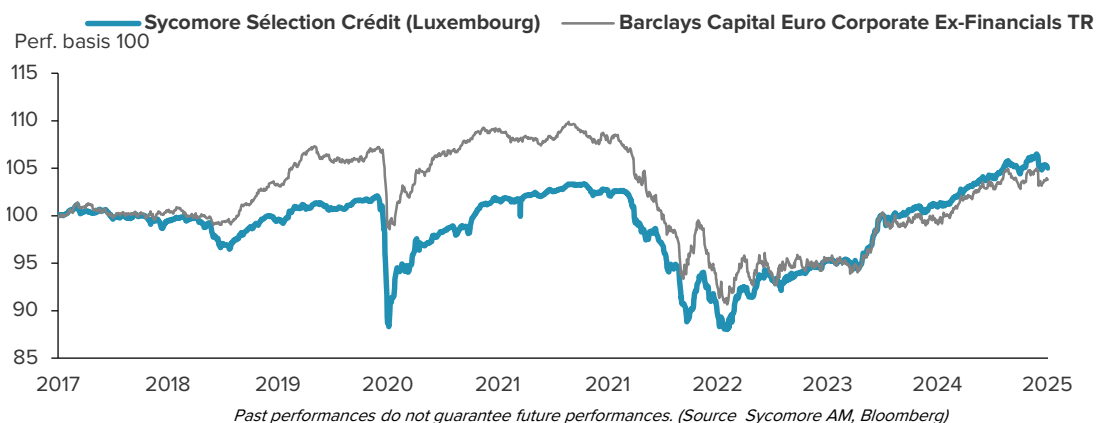
Anaïs
CASSAGNES
SRI analyst

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 Barclays Capital Euro Corporate ex-Financial Bonds (reinvested coupons) 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 31.03.2025



	Mar	2025	1 year	3 yrs	5 yrs	Inc.	Annu.	2024	2023	2022	2021
Fund %	-1.4	-0.2	4.0	6.5	14.9	5.0	0.7	5.3	9.4	-10.9	1.2
Index %	-1.1	-0.2	3.7	1.7	4.3	3.8	0.5	4.0	7.9	-13.9	-1.2

Statistics

	Corr.	Beta	Alpha	Vol.	Bench.	Track.	Sharpe	Info	Draw	Bench.
					Vol	Error	Ratio	Ratio	Down	DD
Inception	0.5	0.5	0.4%	3.4%	3.8%	3.5%	0.0	0.0	-14.8%	-17.5%

Fund commentary

The announcement of the German stimulus plan was a positive surprise, both in terms of its magnitude and the political consensus it has created. Owing to the financing needs implied by the plan, yield curves were heavily impacted with a shock on the long end of the curve that had not been seen observed the German reunification. We took advantage of steepening yield curves to raise the modified duration within the portfolio. BBB credit spreads remained stable, while spreads on BB and B rated bonds widened by 10 and 30 bp respectively. The primary market was very dynamic and offered plenty of investment opportunities considering the recent rise in yields. Recycling specialist Séché refinanced its takeover in Singapore with a 5-year bond rated BB and bearing a coupon of 4.5%. SIG Group, which supplies machines for aseptic packaging, issued a 5-year bond with a BBB-rating and bearing a coupon of 3.75% to refinance its debt.



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

Barclays Capital Euro

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

95%

Number of bonds

216

Number of issuers

153

Valuation

Modified Duration

3.8

Yield to maturity

4.8%

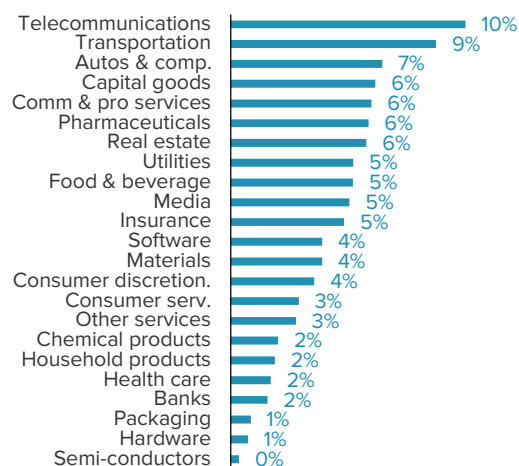
Yield to worst

4.4%

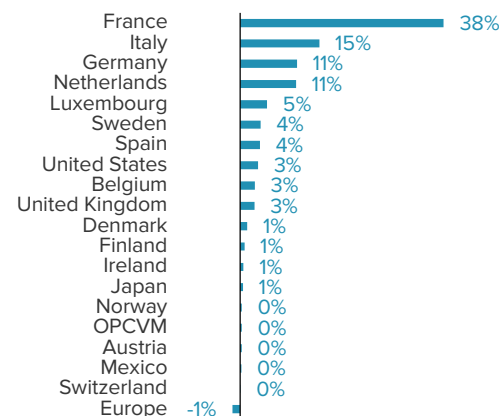
Average maturity

4.9 years

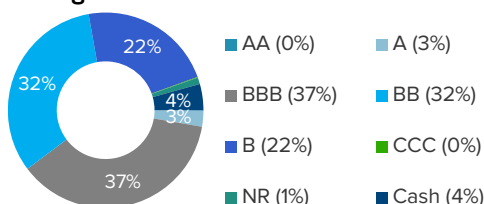
Sector breakdown



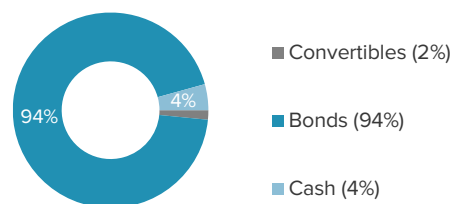
Country breakdown



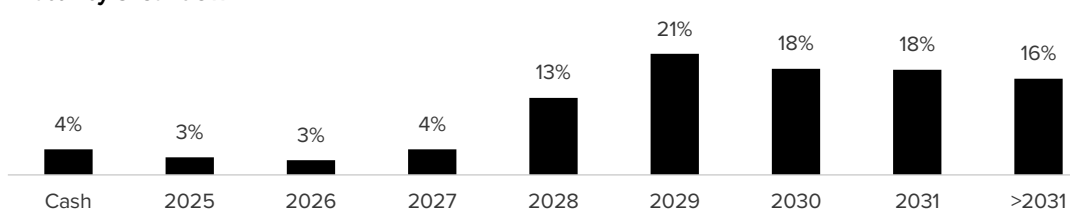
Rating breakdown



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.

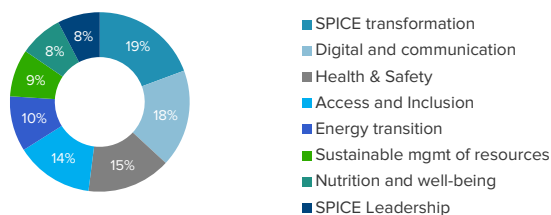
The analysis process covers 90 criteria and leads to a rating per letter. These 5 ratings are weighted based on the company's most material impacts*.

	Fund	Index
SPICE	3.3/5	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
Tereos	2.0%	Food & Beverage	3.1/5	Nutrition and well-being
Infopro	1.9%	Media	3.4/5	Digital and communication
Tdf	1.7%	Telecommunications	3.4/5	Access and Inclusion
Loxam	1.7%	Comm & pro services	3.7/5	SPICE Leadership
Altea	1.7%	Real Estate	3.4/5	Health & Safety



Sustainability thematic



ESG criteria

ESG eligibility (% of eligible bonds) **46%**

ESG scores

	Fund	Index
ESG*	3.3/5	3.3/5
Environment	3.3/5	3.2/5
Social	3.2/5	3.8/5
Governance	3.2/5	3.5/5

ESG best scores

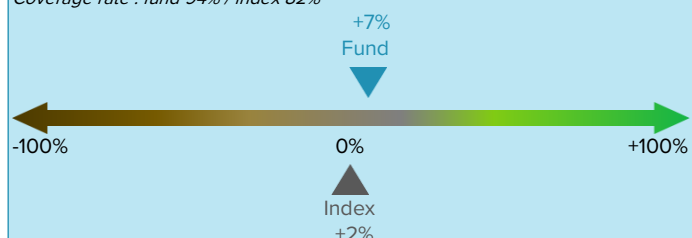
	ESG	E	S	G
Veolia	3.9/5	4.2/5	3.9/5	3.7/5
Getlink	4.0/5	4.2/5	3.8/5	4.3/5
Erg	4.3/5	4.8/5	4.1/5	4.1/5
Seche Environnement	3.8/5	4.6/5	4.0/5	2.8/5
Rexel	3.8/5	4.1/5	3.6/5	4.1/5

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 based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.

Coverage rate : fund 94% / index 82%



Carbon intensity**

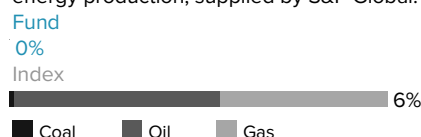
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI. Intensity allocated pro rata to sales.

Coverage rate : fund 100% / index 92%

	Fund	Index
kg. eq. CO ₂ /year/k€	843	1128

Fossil fuel exposure

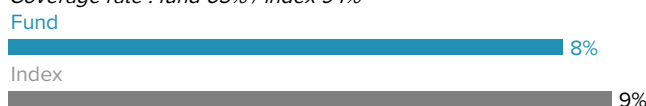
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.



European taxonomy

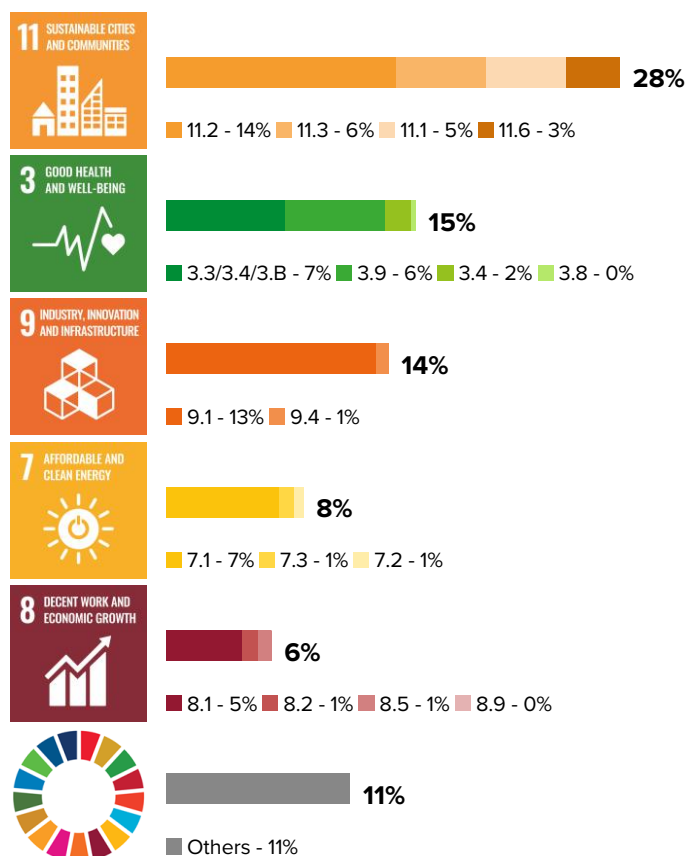
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 65% / 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 : 28%

ESG follow-up, news and dialogue

Dialogue and engagement

Arcadis

We engaged Arcadis on the running of its "Global Excellence centres" and the Lovinklaan foundation. Arcadis was rather reassuring on the management of its GECs which operate in financially attractive countries. The Lovinklaan foundation is treated in the same way as any other investor in terms of Investor Relations but is managed by employees. This fosters strong employee engagement, both generally and regarding the strategic decisions that impact them.

Elia

We had a call with power transmission system operator Elia to discuss their climate strategy (potential to raise current targets, to adopt a scope 3 target, visibility on concrete actions). A constructive dialogue overall. We were encouraged by the fact that the company should disclose a scope 3 target soon and has already set concrete actions to buy low-carbon grid equipment.

ESG controversies

Stellantis

Stellantis faces a class-action lawsuit from Durango Hellcat owners who claim the automaker misled them about the SUV's exclusivity.

Solvay

Solvay employees are alleged to be exposed to "high levels" of eternal pollutants.

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.