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sycomore

sélection crédit (luxembourg)

JUNE 2025

Share ID

Isin code | LU1592885955

NAV | 117.5€

Assets | 5.3 M€

SFDR 8

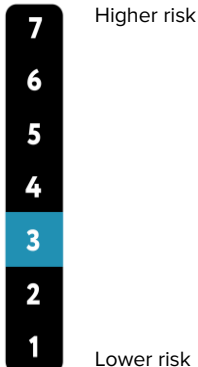
Sustainable Investments

% 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 BAILLIENCOURT
Fund Manager



Emmanuel de SINETY
Fund Manager



Nicholas CAMPELLO
Credit analyst



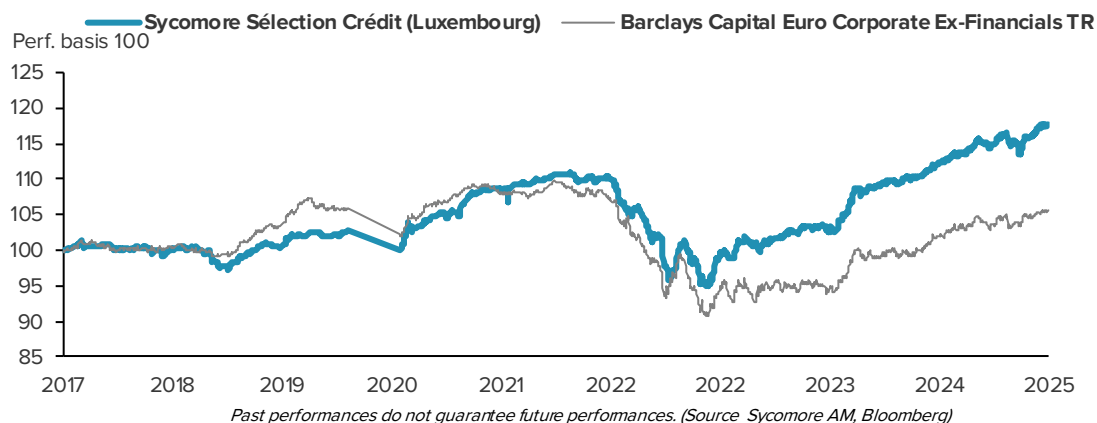
Anaïs CASSAGNES
SRI analyst

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 30.06.2025



	Jun	2025	1 year	3 yrs	5 yrs	Inc.	Annu.	2024	2023	2022	2021
Fund %	0.4	2.1	6.6	22.8	14.1	17.5	2.1	5.9	10.0	-10.4	1.9
Index %	0.2	1.5	5.6	11.6	1.0	5.6	0.7	4.0	7.9	-13.9	-1.2

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%	3.9%	3.3%	0.4	0.4	-14.3%	-17.5%

Fund commentary

The ECB lowered its key rates by 25 bp. This move had been largely anticipated. However, the central bank's rhetoric was stricter than expected. Long-term sovereign rates rose slightly, with a stronger curve steepening since the beginning of the month. The Italy-Germany spread narrowed during the month, partly due to announcements in Germany that could bring the fiscal deficit to 3% as early as 2026. The France-Germany spread widened slightly. The primary market stayed very dynamic in June. Demand from investors has remained strong, as proven by the continued drop in spreads observed since mid-April. Orange refinanced its short-term hybrid notes by issuing a new 7-year €750 million bond that came with a tender to repurchase the existing short-term issuances. Once again, a hybrid issuer proved its reliability on recalls, as hybrid assets have stagnated over three years and the segment remains cheap relative to senior bonds. Techem, the German energy services provider has issued a 7-year bond bearing a coupon of 4.625 and a B+ rating. This issuer has a long history in the High-Yield market and has a proven ability to lower 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

Taux d'exposition

98%

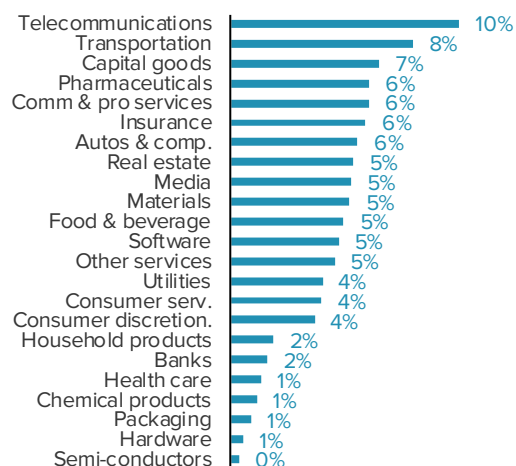
Number of bonds

212

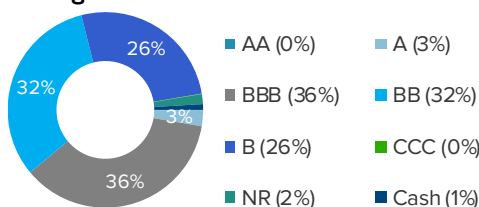
Nombre démetteurs

155

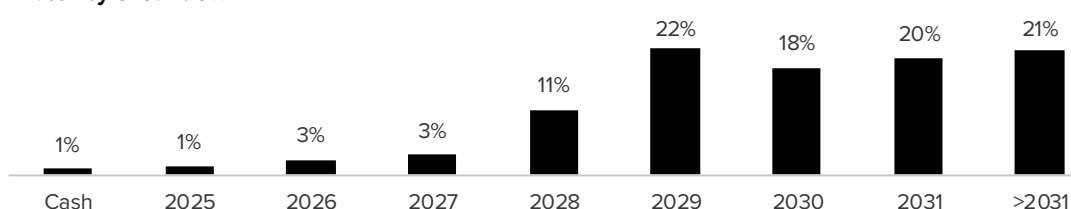
Sector breakdown



Rating breakdown



Maturity breakdown



Valuation

Modified Duration

3.8

Yield to maturity

4.6%

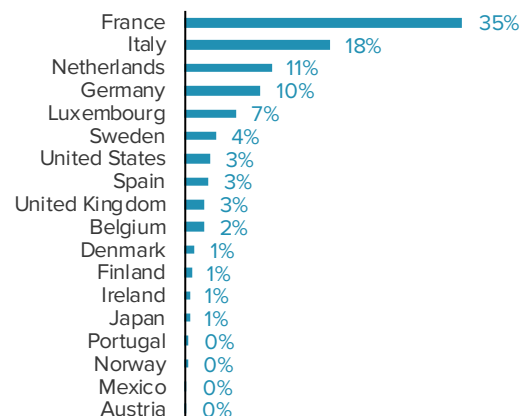
Yield to worst

3.9%

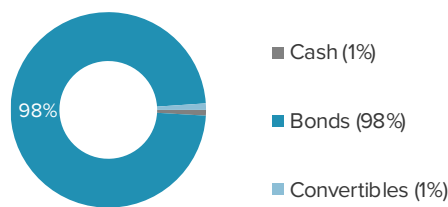
Average maturity

5.2 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.

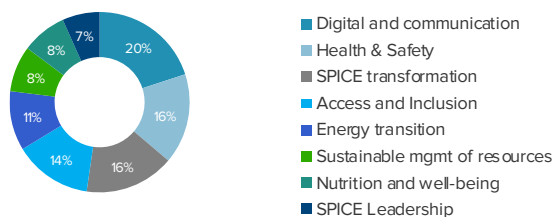
The analysis process covers 90 criteria and leads to a rating per letter. These 5 ratings are weighted based on the company's most material impacts*.

	Fund	Index
SPICE	3.3/5	3.3/5
S score	3.3/5	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
Orange	1.9%	Telecommunications	3.3/5	Digital and communication
Infopro	1.9%	Media	3.4/5	Digital and communication
Picard	1.7%	Food & Beverage	3.3/5	Nutrition and well-being
Autostrade Per L Italia	1.7%	Transportation	3.3/5	Access and Inclusion
Altea	1.6%	Real Estate	3.4/5	Health & Safety



Sustainability thematic



ESG criteria

ESG eligibility (% of eligible bonds) **31%**

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

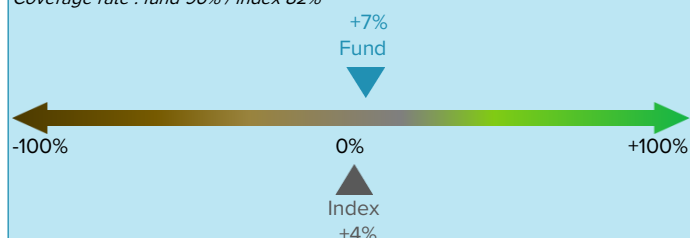
	ESG	E	S	G
Unibail	3.7/5	3.7/5	3.6/5	3.8/5
Veolia	3.9/5	4.2/5	3.8/5	3.7/5
Edp Energias	3.8/5	3.8/5	3.9/5	3.9/5
Cellnex	3.8/5	4.2/5	3.9/5	3.5/5
Getlink	4.0/5	4.2/5	3.9/5	4.3/5

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 96% / index 82%



Carbon intensity of sales **

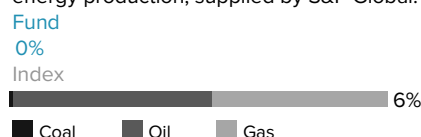
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 45% / index 90%

	Fund	Index
kg. eq. CO ₂ /k€	671	1192

Fossil fuel exposure

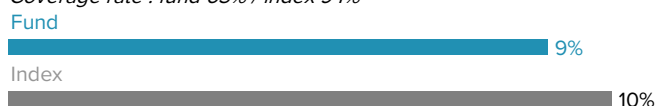
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.



European taxonomy

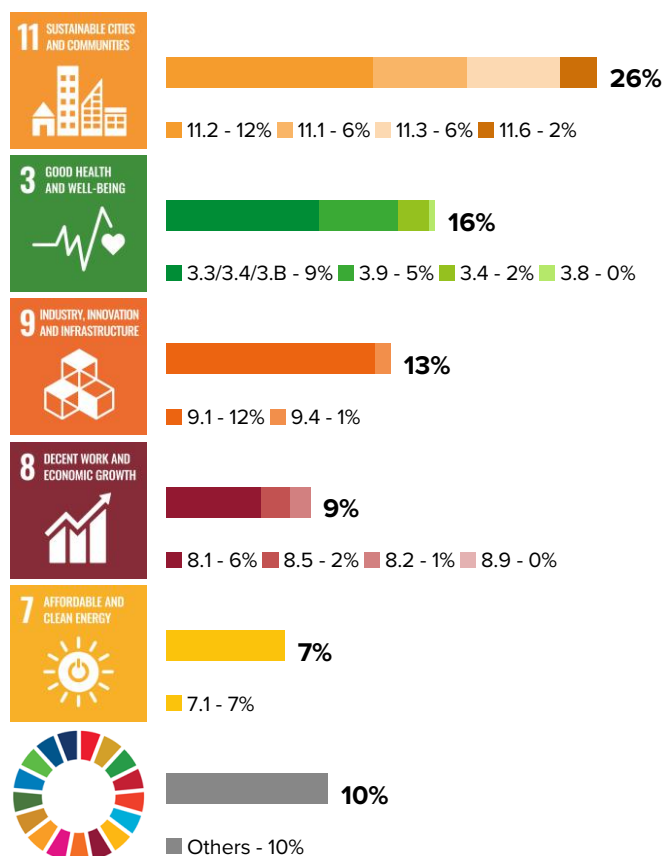
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 63% / 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

Arcadis

At the company's request, we spoke at the Arcadis Sustainability Management Committee to present and discuss Sycomore AM's ESG approach, referred to as SPICE, and to outline the company's SPICE rating.

Getlink

We discussed how the company manages careers and the transfer of skills, notably via mentoring and apprenticeship schemes. Employees are keen to pass on their knowledge to the new generation and to be more autonomous on their own training. Safety indicators are consolidated every month and committees are held every week. Staff also responded positively to opportunities for formal discussions between employees and managers.

ESG controversies

EDP

The investigation into the power outage in Spain that took place in April 2025 is at a standstill, as companies have refused to share essential information.

Stellantis

The French transport ministry has requested the immediate recall of all Citroën C3 and DS3 vehicles needing airbag replacements after a fatal accident, causing additional costs for Stellantis and negative publicity for the brand.

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.