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sycomore

sélection crédit (luxembourg)

JULY 2025

Share ID

Isin code | LU1592885955

NAV | 118.6€

Assets | 5.1 M€

SFDR 8

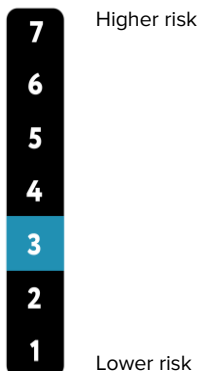
Sustainable Investments

% 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



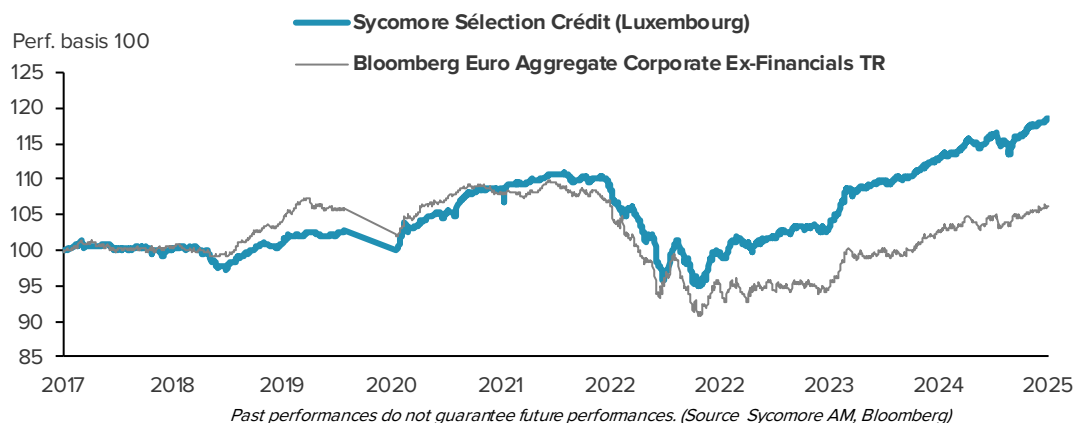
Anaïs CASSAGNES
Sustainability analyst

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 31.07.2025



	Jul 2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021		
Fund %	0.9	3.0	6.0	18.6	13.9	18.6	2.2	5.9	10.0	-10.4	1.9
Index %	0.5	2.0	4.3	6.9	-0.2	6.1	0.8	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	2.0%	2.9%	3.9%	3.3%	0.5	0.4	-14.3%	-17.5%

Fund commentary

The prospect of a trade agreement between the United States and several of its partners, such as Europe and Japan, allowed for a positive market environment in July. In the absence of decisions from central banks, markets are hanging on for the Fed to lower its rates and for the ECB to make its final 25-bp cut. Yield curves continued to steepen amid lower demand for sovereign bonds. In contrast, corporate bonds remain very popular with investors and credit spreads have contracted further. This affected both categories, Investment Grade as well as High Yield. Capital flows from investors were also elevated, clearly supporting corporate bond valuations. The first corporate earnings publications demonstrated the resilience of auto equipment manufacturers, including Forvia and OP Mobility, lifting their bonds during the month. OP Mobility tapped the primary market with a bond that was 10 times over-subscribed, confirming the strength of investor demand at present.



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

Taux d'exposition

97%

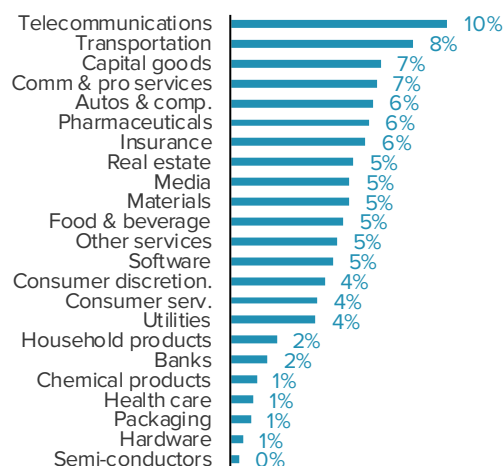
Number of bonds

213

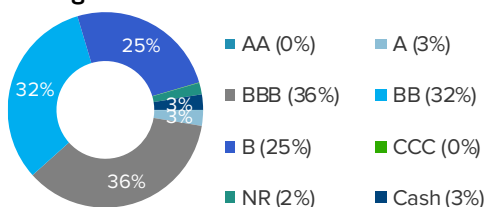
Nombre d'émetteurs

156

Sector breakdown



Rating breakdown



Valuation

Modified Duration

3.8

Yield to maturity

4.7%

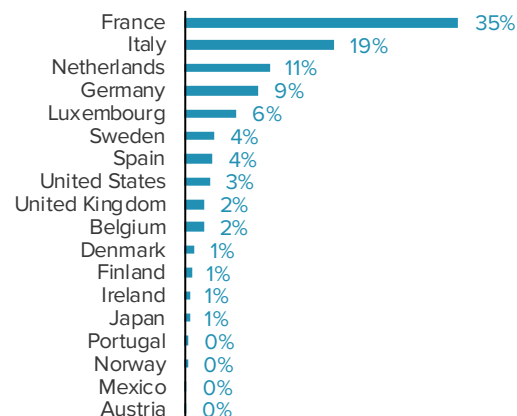
Yield to worst

3.7%

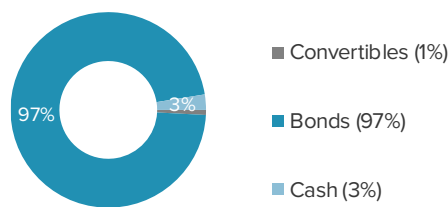
Average maturity

5.0 years

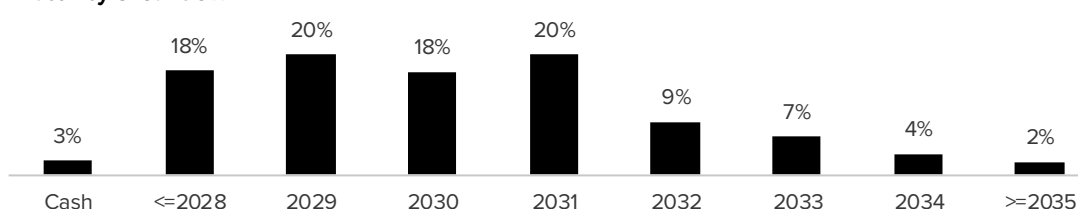
Country breakdown



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.

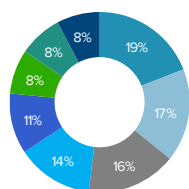
The analysis process covers 90 criteria and leads to a rating per letter. These 5 ratings are weighted based on the company's most material impacts*.

	Fund	Index
SPICE	3.3/5	3.3/5
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
Infopro	1.9%	Media	3.4/5	Digital and communication
Autostrade Per L Italia	1.8%	Transportation	3.3/5	Access and Inclusion
Loxam	1.8%	Comm & pro services	3.7/5	SPICE Leadership
Picard	1.7%	Food & Beverage	3.3/5	Nutrition and well-being
Orange	1.6%	Telecommunications	3.3/5	Digital and communication



Sustainability thematic



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

ESG criteria

ESG eligibility (% of eligible bonds) **22%**

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

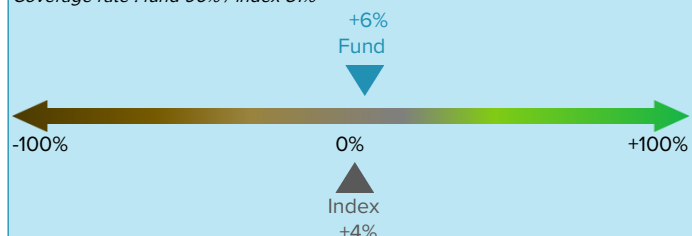
	ESG	E	S	G
Kpn	3.8/5	3.9/5	3.8/5	4.0/5
Unibail	3.7/5	3.7/5	3.6/5	3.8/5
Veolia	3.9/5	4.2/5	3.8/5	3.7/5
Cellnex	3.8/5	4.3/5	3.9/5	3.5/5
Getlink	4.0/5	4.2/5	3.9/5	4.3/5

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 81%



Carbon intensity of sales **

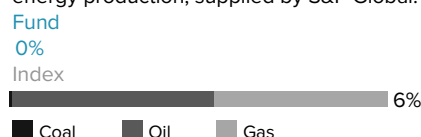
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 43% / index 89%

	Fund	Index
kg. eq. CO ₂ /k€	692	973

Fossil fuel exposure

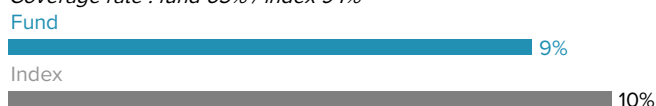
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.



European taxonomy

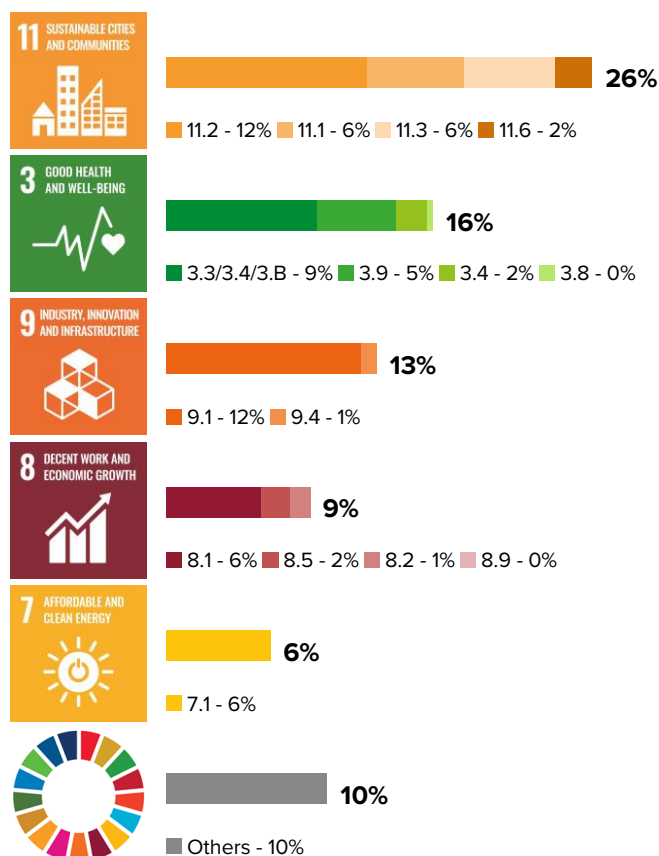
Share of EU taxonomy-aligned company revenues provided by MSCI.

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

No comment

ESG controversies

Seb

Three NGOs have filed a complaint against Seb and its subsidiary, Tefal, for alleged misleading commercial practices. They claim that the company misled buyers by knowingly selling its Teflon pans as being "safe" despite the environmental and health hazards caused by the PTFE compound, an "eternal pollutant" unaffected by the recent French law on PFAS chemicals.

Renault

Renault is under investigation by the Court of Nanterre after the French Fraud Authority (DGCCRF) issued a warning on the TCe 1.2L (2012–2016) engine that was installed on 130,000 vehicles. A malfunction is alleged to cause excess oil consumption and engine failure. Legal action was initially filed in 2023. Renault has denied any wrongdoing, but the investigation is focusing on client information and financial compensation for repairs.

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.