



sycamore
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sycamore sycoyield 2030

APRIL 2025

Share IC

Isin code | FR001400MCP8

NAV | 108.1€

Assets | 342.6 M€

SFDR 8

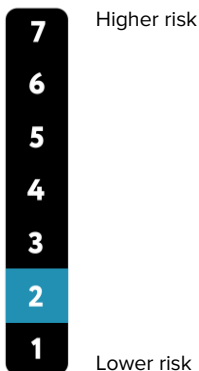
Sustainable Investments

% AUM: $\geq 1\%$

% Companies*: $\geq 1\%$

*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



**Emmanuel de
SINETY**
Fund Manager

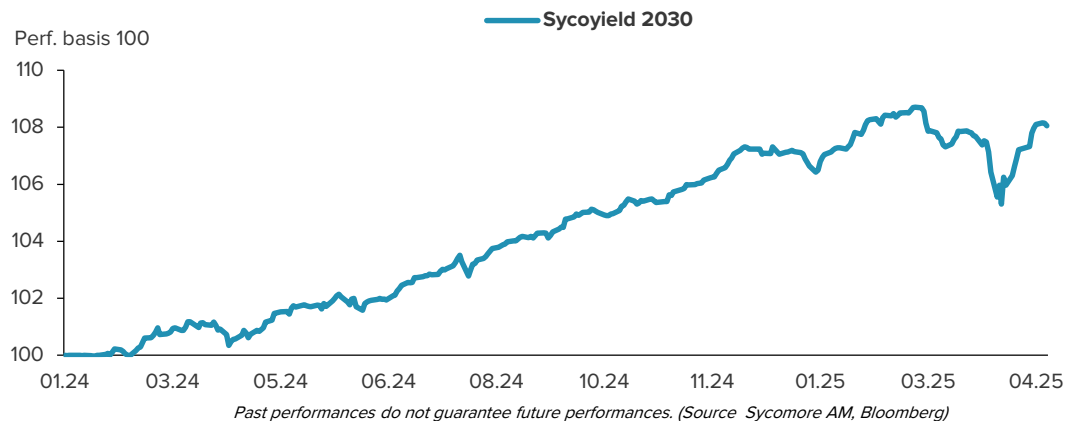


**Stanislas de
BAILLIENCOURT**
Fund Manager

Investment strategy

Sycoyield 2030 is a maturity fund seeking yield opportunities on the bond markets. It invests mainly in high-yield corporate bonds issued in euros, maturing mainly in 2030 and intended to be held until maturity. The selection of issuers takes into account environmental, social and governance issues.

Performance as of 30.04.2025



	Apr	2025	1 year	Inc.	Annu.
Fund %	0.6	0.9	7.2	8.1	6.4

Statistics

	Vol.	Sharpe Ratio	Draw Down
Inception	2.3%	1.3	-3.1%

Fund commentary

The tariffs announced during 'Liberation Day' on April 2nd caused risk assets to correct violently, as demonstrated by the 100 bp surge posted by the Crossover index. The more conciliatory stance later adopted by the Trump administration enabled the index to retrace 80% of its initial rise. With the decline of sovereign rates - the 5-year OAT fell 25 bp during the month - credit indices closed the month higher. The Investment Grade segment, where spreads only widened by 10 bp, outperformed High-Yield. The ECB lowered its rates by 25 bp as expected, while highlighting the macro risks weighing on the Eurozone and opening to the door to future cuts. This period of heightened volatility suspended the primary market, but the latter recovered at the end of the month with issuances worthy of interest. Highlights included issuances by Eircom, Stada and Infopro - three issuers with very low exposure to current geopolitical developments.



Fund Information

Inception date

31/01/2024

ISIN codes

Share IC - FR001400MCP8
Share ID - FR001400MCR4
Share RC - FR001400MCQ6

Bloomberg tickers

Share IC - SYCOLIC FP Equity
Share ID - SYCOLID FP Equity
Share RC - SYCOLRC FP Equity

Benchmark

None

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

No

Investment period

7 ans

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+3

Admin and management fees

Share IC - 0.50%
Share ID - 0.50%
Share RC - 1.00%

Performance fees

None

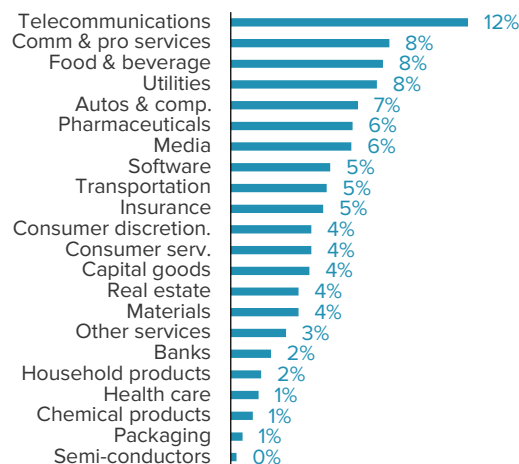
Transaction fees

None

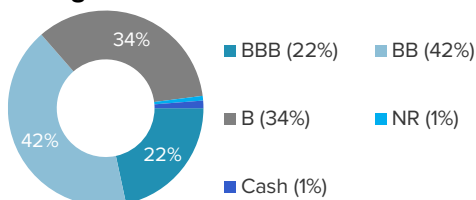
Portfolio

Exposure rate	99%
Number of bonds	136
Number of issuers	105

Sector breakdown



Rating breakdown



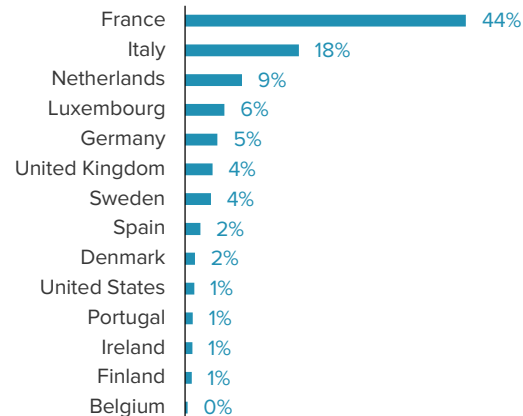
Main issuers

Main issuers	Weight
Picard	2.7%
Altarea	2.5%
Infopro	2.5%
Loxam	2.2%
Asmodee Group Sas	2.1%

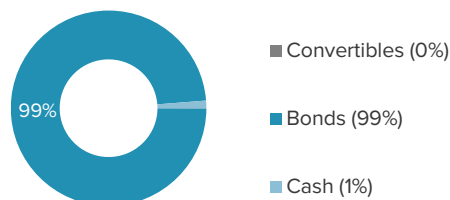
Valuation

Modified Duration	2.9
Yield to maturity	5.2%
Yield to worst	4.7%
Average maturity	5.1 years

Country breakdown



Asset class breakdown

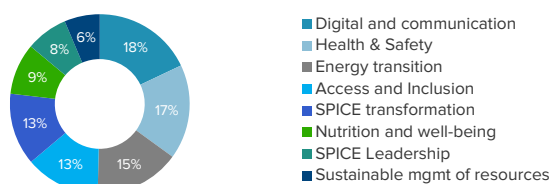


Sector	YTW	YTM
Food & Beverage	4.9%	5.2%
Real Estate	4.6%	4.6%
Media	5.5%	5.6%
Comm & pro services	3.4%	5.0%
Software	4.8%	5.6%

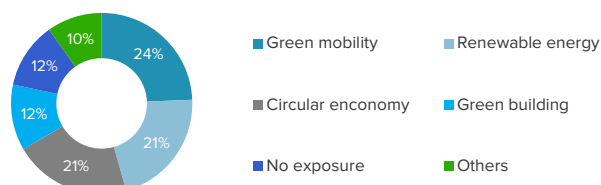
The fund offers no guarantee of return or performance and presents a risk of capital loss. Past performance is not indicative of future performance. Before investing, first consult the FUND's KIID available on our www.sycomore-am.com website. (NEC = Net Environmental Contribution / CS = Contribution Sociétale / TGJR = The Good Job Rating)



Sustainability thematic



Environmental thematic

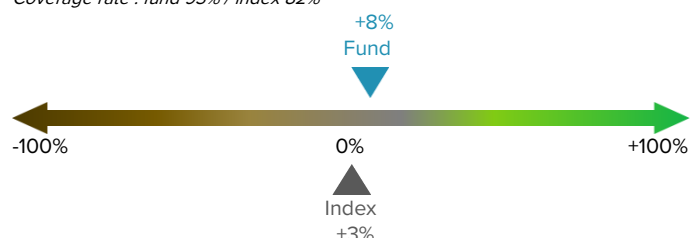


Environmental analysis

Net Environmental Contribution (NEC)

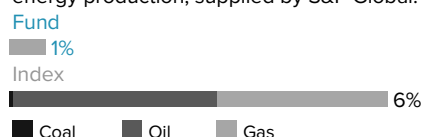
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore 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 93% / index 82%



Fossil fuel exposure

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



ESG scores

	Fund	Index
ESG*	3.3/5	3.3/5
Environment	3.3/5	3.2/5
Social	3.1/5	3.8/5
Governance	3.2/5	3.5/5

ESG best scores

	ESG	E	S	G
Iberdrola	3.9/5	4.0/5	3.9/5	4.0/5
Veolia	3.9/5	4.2/5	4.0/5	3.7/5
Snam Rete Gas	3.8/5	3.7/5	3.7/5	4.1/5
Getlink	4.0/5	4.2/5	3.9/5	4.3/5
Erg	4.3/5	4.8/5	4.1/5	4.1/5

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 39% / index 90%

	Fund	Index
kg. eq. CO ₂ /year/k€	723	1116

European taxonomy

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

Coverage rate : fund 53% / index 94%

