



sycomore
am

sycomore sycoyield 2030

DECEMBER 2024

Share IC

Isin code | FR001400MCP8

NAV | 107.1€

Assets | 223.2 M€

SFDR 8

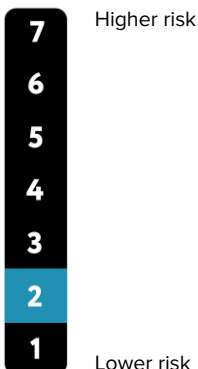
Sustainable Investments

% 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



Stanislas de BAILLIENCOURT
Fund Manager



Emmanuel de SINETY
Fund Manager



Anaïs CASSAGNES
SRI analyst

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 31.12.2024

According to the current legislation, we cannot disclose the performance of a fund that has a reference period of less than 12 months. For further information, please contact our team.

Fund commentary

As expected, the Fed lowered its rates by 25 basis points, but the central bank adopted a more ambiguous stance owing to the uncertainties around Trump's programme: the market now expects shallower cuts to short-term rates in 2025, while long-term US yields trended higher during the month. In Europe, the ECB also lowered its rates, bringing the deposit rate 100 bp lower since the rate-cutting cycle began. Investors are now expecting 4 to 5 further cuts in 2025. This did not prevent European long-term yields from rising amid high volatility, despite inflation forecasts now anchored below 2%. The French risk premium remained rather stable despite the vote of no confidence that brought down the Barnier government. Credit spreads also narrowed a little, notably within the HY segment, allowing the latter to deliver positive performances. The primary market gradually dried up during the month, which is a common phenomenon this time of year.



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

Management fees

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

Performance fees

None

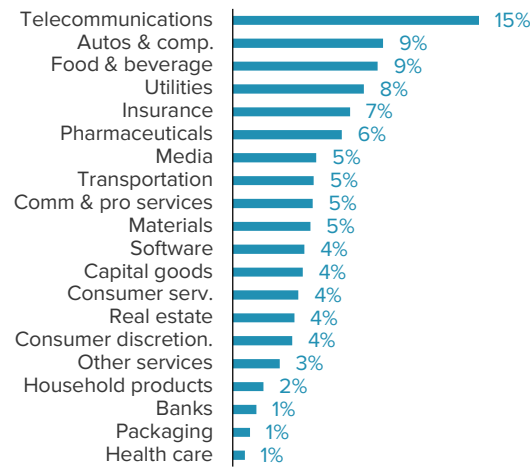
Transaction fees

None

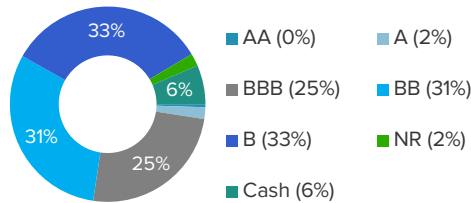
Portfolio

Exposure rate	91%
Number of bonds	112
Number of issuers	89

Sector breakdown



Rating breakdown



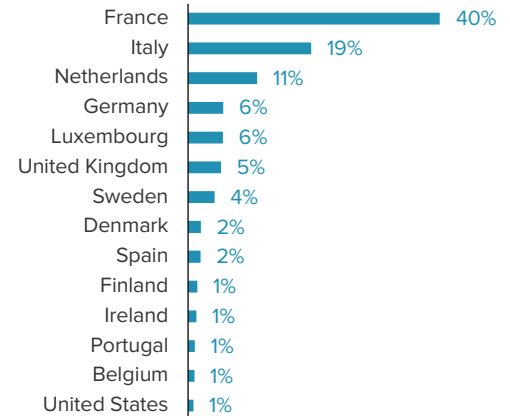
Main issuers

Main issuers	Weight
Renault	2.4%
Tereos	2.4%
Altea	2.1%
Vodafone Espana Sa	2.0%
Banijay	1.9%

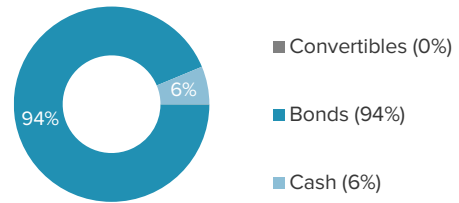
Valuation

Modified Duration	3.1
Yield to maturity	5.0%
Yield to worst	4.3%
Average maturity	5.3years

Country breakdown



Asset class breakdown



Main issuers	Weight	Sector	YTW	YTM
Renault	2.4%	Autos & Comp.	4.8%	5.0%
Tereos	2.4%	Food & Beverage	5.0%	5.3%
Altea	2.1%	Real Estate	4.5%	4.5%
Vodafone Espana Sa	2.0%	Telecommunications	4.3%	5.1%
Banijay	1.9%	Media	4.1%	5.5%

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. *To learn more about SPICE, see our [ESG Integration and Shareholder Engagement Policy](#). (NEC = Net Environmental Contribution / CS = Societal Contribution / TGJR = The Good Job Rating)