



**sycamore**  
am

# sycamore sycoyield 2030

JUNE 2025

Share IC

Isin code | FR001400MCP8

NAV | 109.9€

Assets | 397.1 M€

## SFDR 8

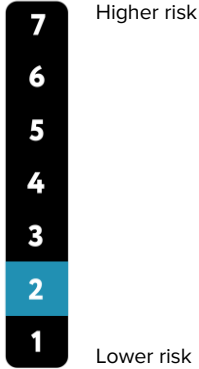
### Sustainable Investments

% 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

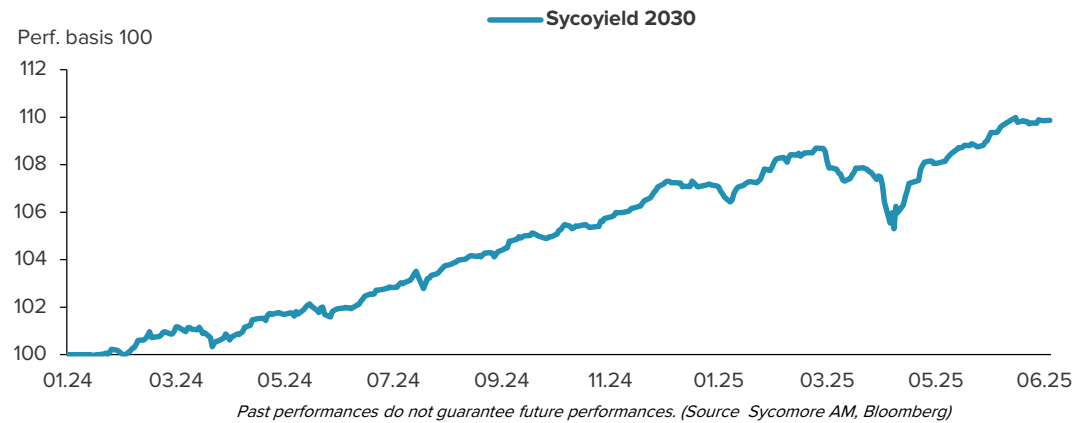


**Nicholas  
CAMPELLO**  
Credit analyst

### 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 30.06.2025



|        | Jun | 2025 | 1 year | Inc. | Annu. |
|--------|-----|------|--------|------|-------|
| Fund % | 0.5 | 2.6  | 7.8    | 9.9  | 6.9   |

### Statistics

|           | Vol. | Sharpe Ratio | Draw Down |
|-----------|------|--------------|-----------|
| Inception | 2.2% | 1.6          | -3.1%     |

### 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. The Italian IT services company TeamSystem issued a 6-year €500m bond bearing a coupon of 5% and rated B+. The company supplies subscription-based software for office administration: with 85% recurring income, TeamSystem is resilient regardless of the economic environment.



## 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

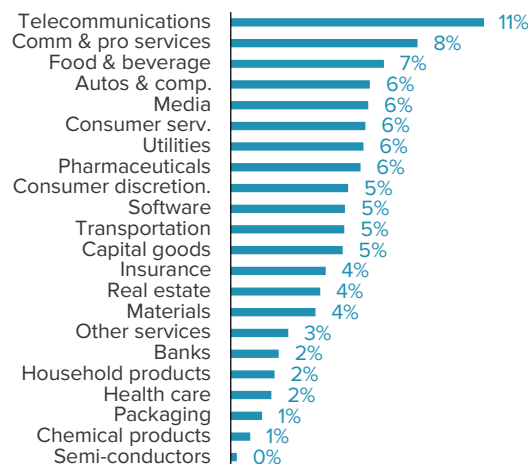
### Transaction fees

None

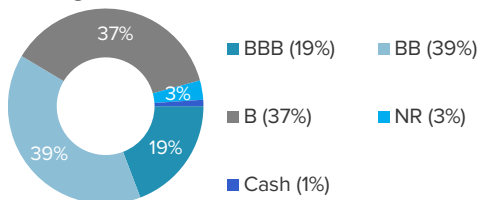
## Portfolio

|                   |     |
|-------------------|-----|
| Exposure rate     | 99% |
| Number of bonds   | 140 |
| Number of issuers | 107 |

## Sector breakdown



## Rating breakdown



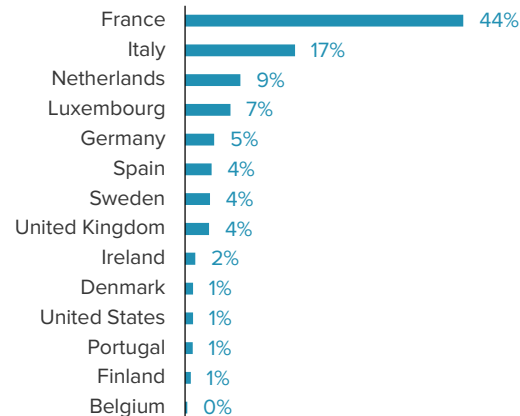
## Main issuers

| Main issuers    | Weight |
|-----------------|--------|
| Picard          | 2.7%   |
| Altarea         | 2.2%   |
| Roquette Freres | 2.0%   |
| Banijay         | 2.0%   |
| Mobilux         | 1.9%   |

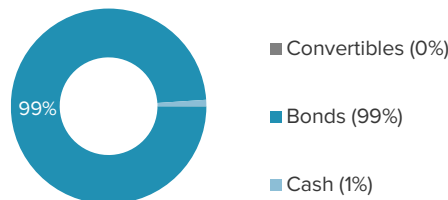
## Valuation

|                   |           |
|-------------------|-----------|
| Modified Duration | 2.7       |
| Yield to maturity | 5.0%      |
| Yield to worst    | 3.5%      |
| Average maturity  | 5.0 years |

## Country breakdown



## Asset class breakdown

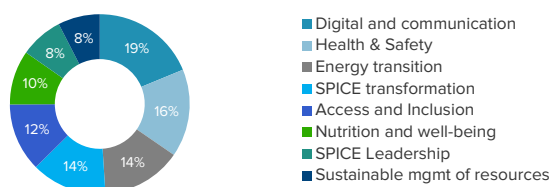


| Main issuers    | Weight | Sector             | YTW  | YTM  |
|-----------------|--------|--------------------|------|------|
| Picard          | 2.7%   | Food & Beverage    | 4.8% | 5.1% |
| Altarea         | 2.2%   | Real Estate        | 4.7% | 4.7% |
| Roquette Freres | 2.0%   | Pharmaceuticals    | 5.1% | 6.0% |
| Banijay         | 2.0%   | Media              | 3.3% | 5.6% |
| Mobilux         | 1.9%   | Household Products | 4.5% | 5.7% |

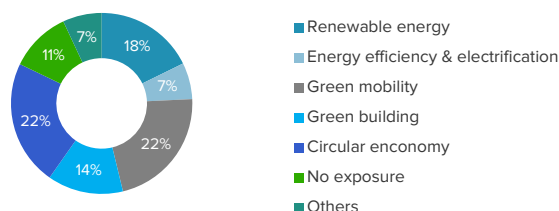
**The fund offers no guarantee of return or performance and presents a risk of capital loss.** Past performance is not indicative of future performance. Before investing, first consult the FUND's KIID available on our [www.sycomore-am.com](http://www.sycomore-am.com) website. (NEC = Net Environmental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



## Sustainability thematicas



## Environmental thematicas

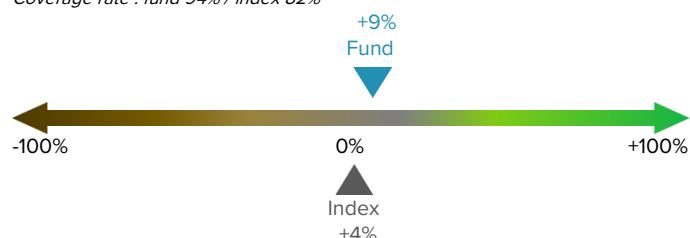


## Environmental analysis

### Net Environmental Contribution (NEC)

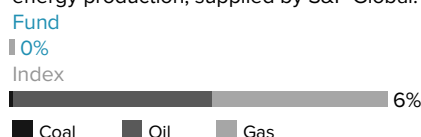
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore AM or by the [nec-initiative.org](https://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%



### 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 |
|-------------|-------|-------|
| <b>ESG*</b> | 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     |
|--------------|-------|-------|-------|-------|
| Edp Energias | 3.8/5 | 3.8/5 | 3.9/5 | 3.9/5 |
| Iberdrola    | 3.9/5 | 4.0/5 | 3.8/5 | 4.0/5 |
| Veolia       | 3.9/5 | 4.2/5 | 3.8/5 | 3.7/5 |
| Getlink      | 4.0/5 | 4.2/5 | 3.9/5 | 4.3/5 |
| Cellnex      | 3.8/5 | 4.2/5 | 3.9/5 | 3.5/5 |

### 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 39% / index 90%

|                             | Fund | Index |
|-----------------------------|------|-------|
| kg. eq. CO <sub>2</sub> /k€ | 756  | 1192  |

### European taxonomy

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

Coverage rate : fund 52% / index 94%

