



sycomore
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sycomore sycoyield 2030

FEBRUARY 2025

Share RC

Isin code | FR001400MCQ6 NAV | 108.1€

Assets | 282.4 M€

SFDR 8

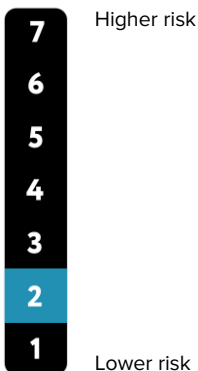
Sustainable Investments

% 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 SINEY
Fund Manager

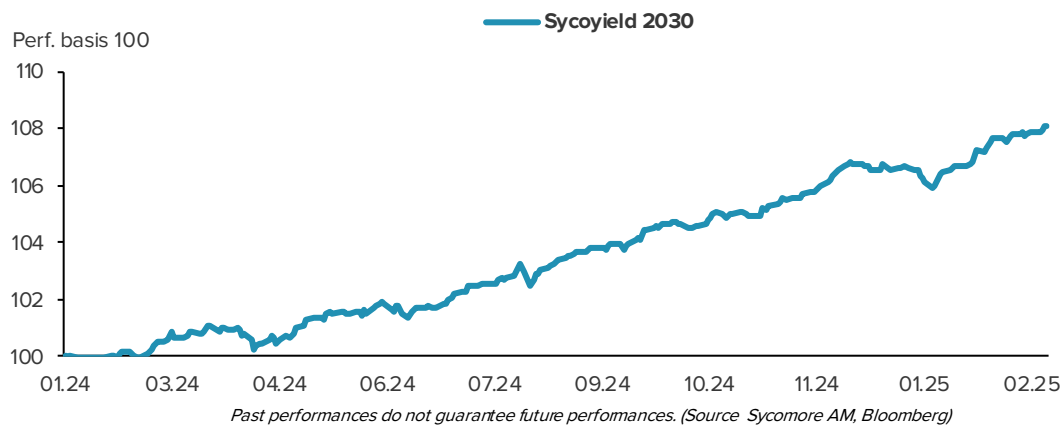


Stanislas de BAILLIENCOURT
Fund Manager

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 28.02.2025



	Feb	2025	1 year	Inc.	Annu.
Fund %	0.8	1.4	8.1	8.1	7.5

Statistics

	Vol.	Sharpe Ratio	Draw Down
Inception	1.6%	2.4	-0.9%

Fund commentary

US 10-year bond yields have been retreating since mid-January. Fears of inflationary pressure caused by Trump's political agenda, confirmed by the poor inflation figures in the US, are gradually turning into concerns over economic growth, as suggested by declining consumer confidence and the rise of the Euro. Long-term rates fell by around 10 bp in Europe. France's risk premium also dipped slightly. Spreads narrowed across the full credit spectrum: the BBB and BB-rated segments contracted around 10 and 15 bp respectively. Some bonds offered an attractive issuance premium. Loxam, Europe's leading equipment rental company, refinanced some of its secured notes due in 2026 with a new 5-year bond bearing a coupon of 4.25%. We also subscribed to the Tier 2 issuance by CCF Holdings, created following the merger of the former CCF and MyMoneyBank, both owned by the Cerberus fund. This BB+-rated bond, maturing in 10 years and callable in 5, bears a coupon of 5.15%.



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

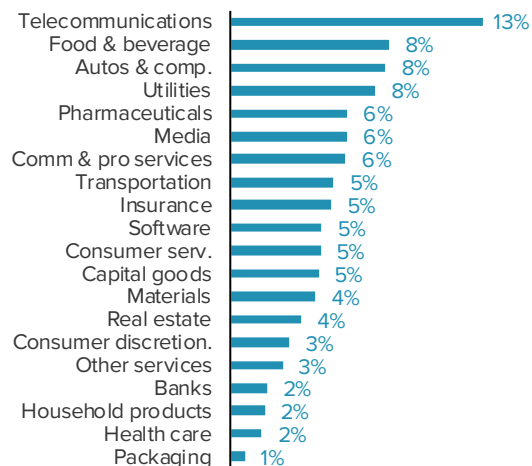
Transaction fees

None

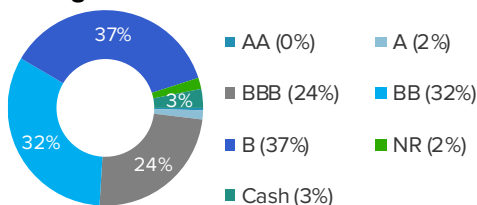
Portfolio

Exposure rate 97%
Number of bonds 123
Number of issuers 98

Sector breakdown



Rating breakdown



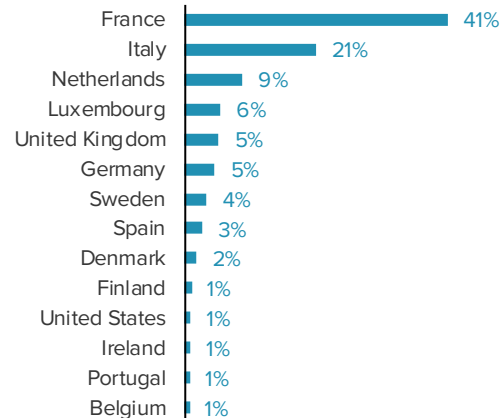
Main issuers

Issuer	Weight
Altea	2.5%
Roquette Freres Sa	2.2%
Vodafone Espana Sa	2.1%
Motel One GmbH	2.1%
Renault	2.0%

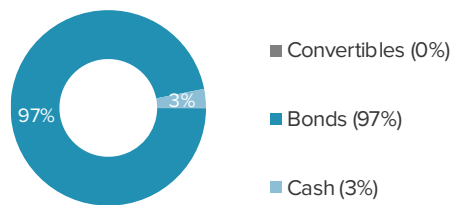
Valuation

Modified Duration 2.9
Yield to maturity 4.9%
Yield to worst 3.8%
Average maturity 5.2years

Country breakdown



Asset class breakdown

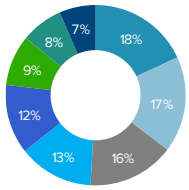


Main issuers	Weight	Sector	YTW	YTM
Altea	2.5%	Real Estate	4.5%	4.6%
Roquette Freres Sa	2.2%	Pharmaceuticals	5.0%	5.6%
Vodafone Espana Sa	2.1%	Telecommunications	4.1%	5.0%
Motel One GmbH	2.1%	Consumer Serv.	5.0%	5.9%
Renault	2.0%	Autos & Comp.	4.0%	4.6%

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. *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)

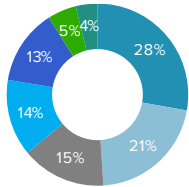


Sustainability thematic



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

Environmental thematic



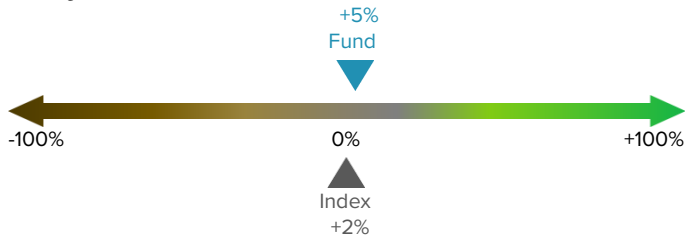
- Green mobility
- Renewable energy
- No exposure
- Circular economy
- Green building
- Eco-services
- Energy efficiency & electrification

Environmental analysis

Net Environmental Contribution (NEC)

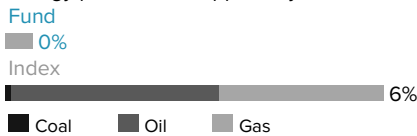
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore 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 81% / 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	3.2/5
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	4.0/5	4.2/5	3.9/5	4.0/5
Veolia	3.9/5	4.1/5	4.0/5	3.7/5
Edp Energias	3.8/5	3.8/5	3.9/5	3.9/5
Snam Rete Gas	3.8/5	3.7/5	3.7/5	4.1/5
Erg	4.3/5	4.8/5	4.1/5	4.1/5

Intensité carbone**

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 100% / index 92%

	Fund	Index
kg. eq. CO ₂ /year/k€	1105	1118

European taxonomy

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

Coverage rate : fund 51% / index 94%



Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Targets, Iceberg Data Lab, MSCI, Moody's, MSCI and S&P Global. Methodologies differ between issuers and between extra-financial data providers.*ESG-SPICE correspondence: E=E, S=(P+S+C)/3, G is a sub-part of I, which represents 40%.**The fund has committed to outperforming the benchmark on these two indicators. The other indicators are shown for illustrative purposes.***Footprint allocated prorata to enterprise value, cash included.