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sycamore sycoyield 2030

MARCH 2025

Share RC

Isin code | FR001400MCQ6

NAV | 106.7€

Assets | 317.7 M€

SFDR 8

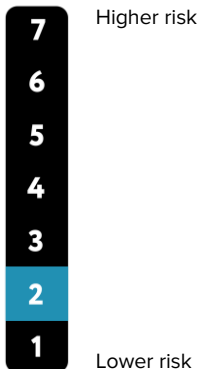
Sustainable Investments

% 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

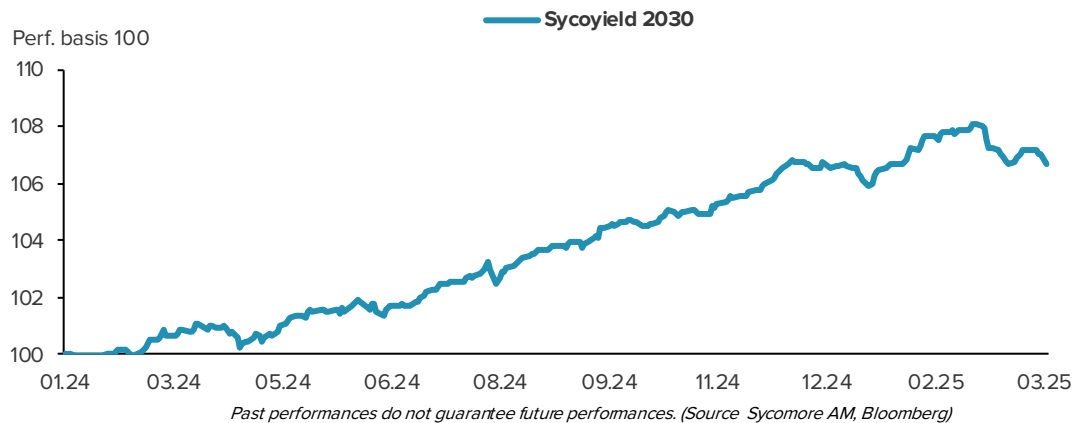


**Stanislas de
BAILLIENCOURT**
Fund Manager

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 31.03.2025



	Mar	2025	1 year	Inc.	Annu.
Fund %	-1.3	0.1	5.6	6.7	5.8

Statistics

	Vol.	Sharpe Ratio	Draw Down
Inception	1.7%	1.3	-1.3%

Fund commentary

The announcement of the German stimulus plan was a positive surprise, both in terms of its magnitude and the political consensus it has created. Owing to the financing needs implied by the plan, yield curves were heavily impacted with a shock on the long end of the curve that had not been observed since the German reunification. We took advantage of steepening yield curves to raise the modified duration within the portfolio. BBB credit spreads remained stable, while spreads on BB and B rated bonds widened by 10 and 30 bp respectively. The primary market was very dynamic and offered plenty of investment opportunities considering the recent rise in yields. Recycling specialist Séché refinanced its takeover in Singapore with a 5-year bond rated BB and bearing a coupon of 4.5%. Empark, the BB- rated Iberian car park operator, refinanced its short-term debt via 5-year floating rate notes with a margin of 2.50%.



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

98%

Number of bonds

131

Number of issuers

104

Valuation

Modified Duration

3.1

Yield to maturity

5.2%

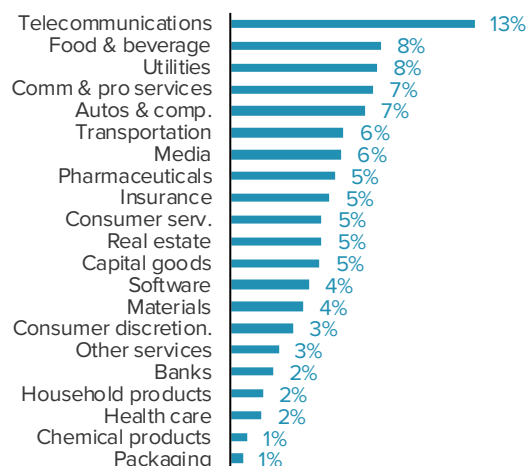
Yield to worst

4.6%

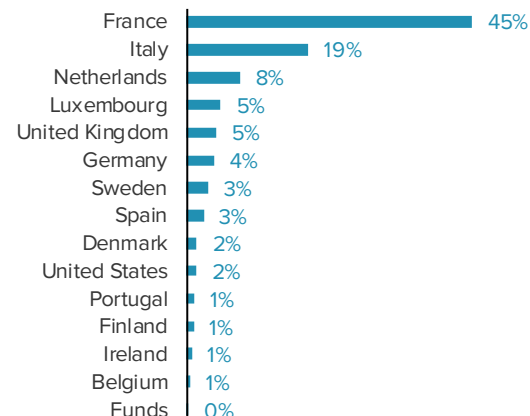
Average maturity

5.2 years

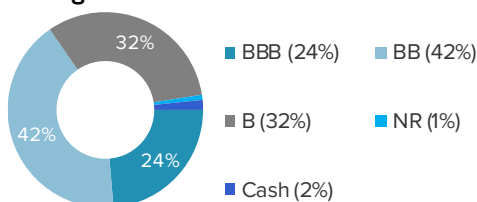
Sector breakdown



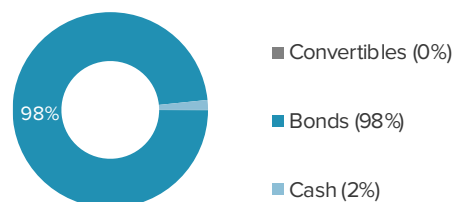
Country breakdown



Rating breakdown



Asset class breakdown



Main issuers

Altarea
Picard
Vodafone Espana
Unibail
Roquette Freres

Weight

2.3%
2.2%
2.2%
2.2%
2.1%

Sector

Real Estate
Food & Beverage
Telecommunications
Real Estate
Pharmaceuticals

YTW

5.0%
5.2%
4.6%
4.2%
5.4%

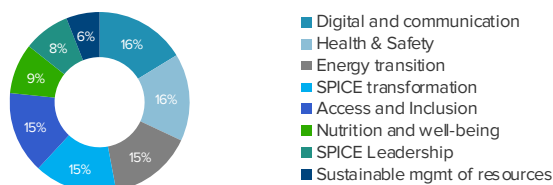
YTM

5.0%
5.5%
5.2%
6.4%
6.0%

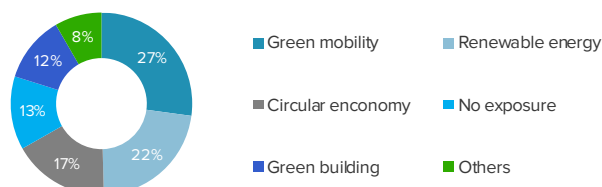
The fund offers no guarantee of return or performance and presents a risk of capital loss. Past performance is not indicative of future performance. Before investing, first consult the FUND's KIID available on our www.sycomore-am.com website. (NEC = Net Environmental Contribution / CS = Societal Contribution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



Sustainability thematic



Environmental thematic

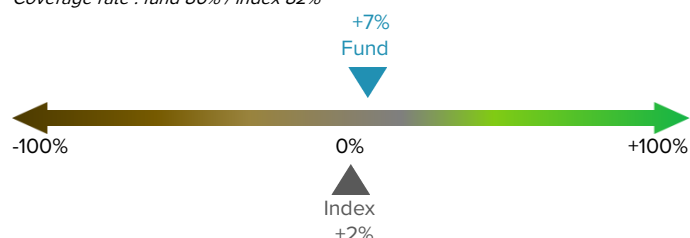


Environmental analysis

Net Environmental Contribution (NEC)

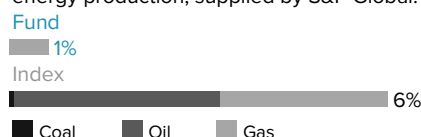
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore 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 86% / 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	3.2/5	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
Getlink	4.0/5	4.2/5	3.8/5	4.3/5
Snam Rete Gas	3.8/5	3.7/5	3.7/5	4.1/5
Veolia	3.9/5	4.2/5	3.9/5	3.7/5
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 100% / index 92%

	Fund	Index
kg. eq. CO ₂ /year/k€	1023	1128

European taxonomy

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

Coverage rate : fund 53% / index 94%

