



sycomore
am

sycomore sycoyield 2030

APRIL 2024

Share RC

Isin code | FR001400MCQ6

NAV | 100.7€

Assets | 40.5 M€

SFDR 8

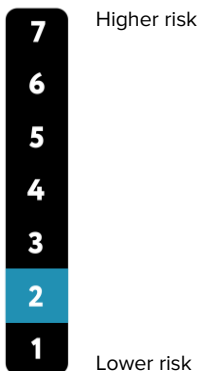
Sustainable Investments

% 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
BAILLENCOURT
Fund Manager



Emmanuel de
SINETY
Fund Manager



Tony LEBON
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 30.04.2024

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

Credit spreads remained stable within the Investment Grade segment and narrowed slightly in the High-Yield universe. However, rising sovereign yields pushed credit into negative territory. Inflation continued to ebb in the Eurozone. The most recent data from Germany point towards a 2.2% price rise, a level that is very close to the ECB's target, indicating to the markets that a rate cut can be expected in June. The primary market was particularly active within the High Yield segment. We remained selective: sifting through the many issuances, we subscribed to the 7-year bond issued by Boels, Loxam's BB- rated rival, as we appreciate the company's business model. The FRN issued by IMA, the Italian manufacturer of packaging machines, offers a 7-year maturity and a B rating, with an initial coupon of 7.65%. Alarm specialist Verisure issued a B+ rated bond maturing in 2030, bearing a coupon of almost 6%.



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

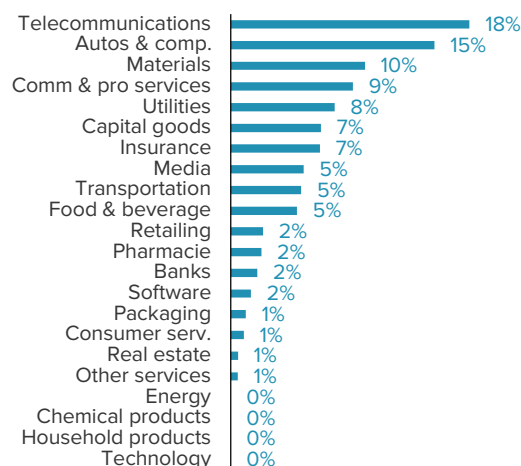
Transaction fees

None

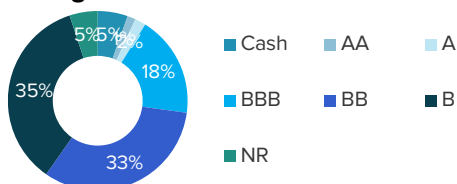
Portfolio

Exposure rate	95%
Number of bonds	71
Number of issuers	60

Sector breakdown



Rating breakdown



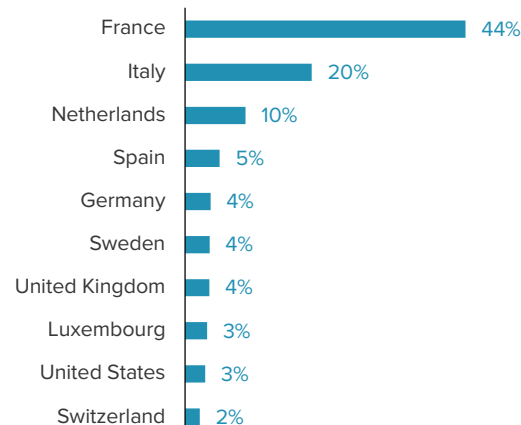
Main issuers

Main issuers	Weight
Verisure	3.6%
Infopro	2.5%
Guala Closures	2.5%
Eramet	2.4%
Tereos	2.3%

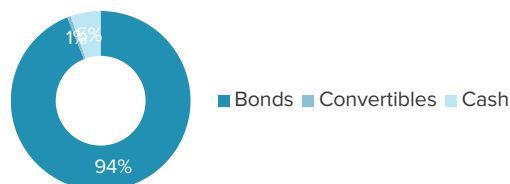
Valuation

Modified Duration	3.3
Yield to maturity	5.6%
Yield to worst	5.1%
Average maturity	4.2years

Country breakdown



Asset class breakdown



Main issuers	Weight	Sector	YTW	YTM
Verisure	3.6%	Comm & pro services	6.1%	6.1%
Infopro	2.5%	Media	1.9%	7.4%
Guala Closures	2.5%	Materials	6.7%	6.7%
Eramet	2.4%	Materials	6.5%	6.5%
Tereos	2.3%	Food & Beverage	5.4%	5.8%

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](#).