



**sycomore**  
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# sycomore

# sycyield 2026

DECEMBER 2025

Share IC

Isin code | FR001400A6X2

NAV | 119.9€

Asset | 256.3 M€

## SFDR 8

### Sustainable Investments

% AUM: ≥ 1%

% Companies\*: ≥ 1%

\*Excluding derivatives, cash & equivalent

### Risk indicator



Higher risk

Lower risk

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  
BAILLENCOURT  
Fund Manager

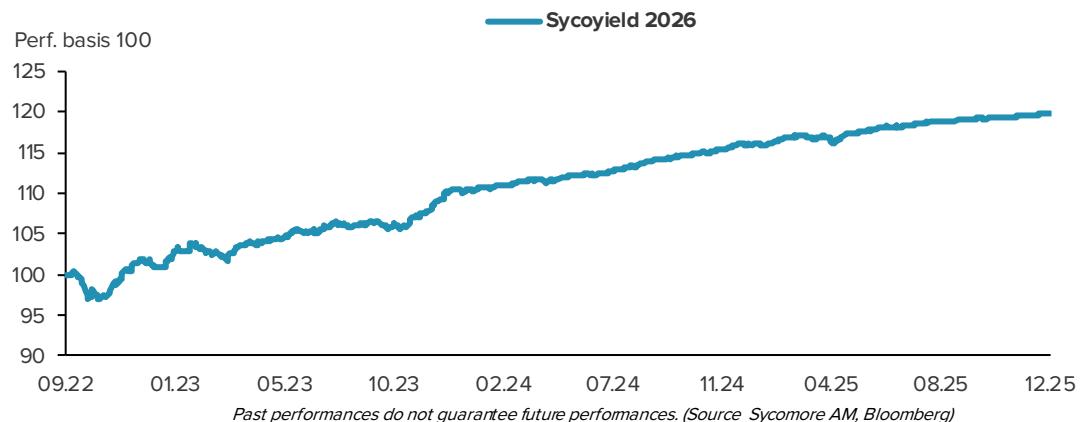


Nicholas  
CAMPELLO  
Credit analyst

### Investment strategy

Sycyield 2026 is a maturity fund seeking yield opportunities in the bond markets. It invests mainly in high-yield corporate bonds issued in euros, with a maturity date mainly in 2026 and which are intended to be held until their maturity.

### Performance as of 31.12.2025



	Dec	2025	1 year	3 yrs	Inc.	Annu.	2024	2023	2022
Fund %	0.3	3.3	3.3	18.9	19.9	5.6	5.0	9.6	0.9

### Statistics

	Vol.	Sharpe Ratio	Draw Down
Inception	2.1%	1.3	-3.4%

### Fund commentary

Long-term € rates suffered from tensions during the month which accentuated the steepening of sovereign yield curves. Investors are concerned over the magnitude of public bond issuance in 2026 on account of the large fiscal deficits expected in both France and Germany. As planned, the ECB left its rates unchanged. The market is expecting short-term rates to remain stable over the next twelve months. In France, the Parliament finally agreed on the social security budget for 2026, allowing the French risk premium to retreat. Credit spreads eased across all segments as the primary market naturally dried up at the end of the month. This caused HY indices to outperform Investment Grade by a wide margin - the latter are in negative territory.



## Fund Information

### Inception date

01/09/2022

### ISIN codes

Share IC - FR001400A6X2  
Share ID - FR001400H3J1  
Share RC - FR001400A6Y0

### Bloomberg tickers

Share IC - SYCOYLD FP  
Share ID - SYCOYLDID FP  
Share RC - SYCYLDR FP

### Benchmark

None

### Legal form

Mutual fund

### Domiciliation

France

### PEA eligibility

No

### Investment period

4 years

### 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

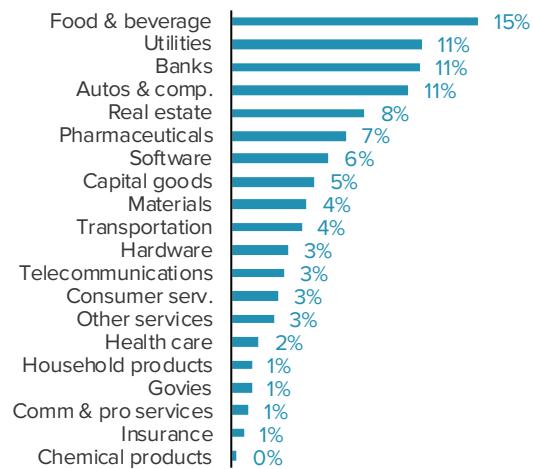
## Portfolio

Exposure rate	99%
Number of bonds	84
Number of issuers	79

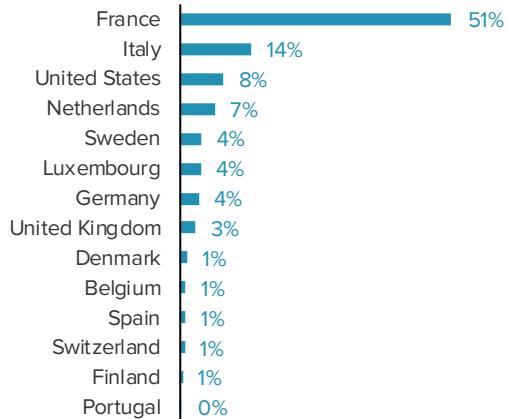
## Valuation

Modified Duration	0.5
Yield to maturity**	3.0%
Average maturity	0.8 years

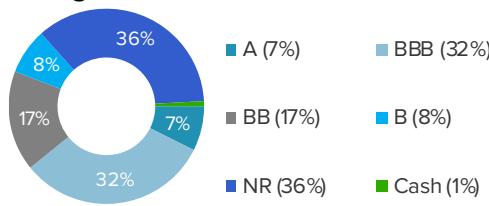
## Sector breakdown



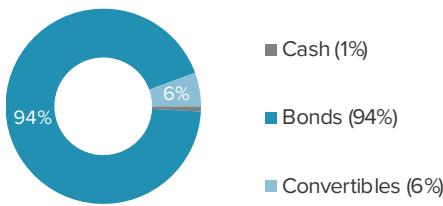
## Country breakdown



## Rating breakdown



## Asset class breakdown



## Main issuers

	Weight
Axpo	3.9%
Lutech	3.7%
Belden	3.4%
Itm Entreprises Sasu	3.1%
Roquette Freres	3.1%

## Sector

Sector	YTM
Utilities	2.0%
Software	4.9%
Hardware	3.4%
Food & Beverage	1.9%
Pharmaceuticals	2.1%

**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. \*\*Gross yield to maturity.