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sycomore sycoyield 2026

DECEMBER 2024

Share IC

Isin code | FR001400A6X2

NAV | 116.1€

Assets | 405.8 M€

SFDR 8

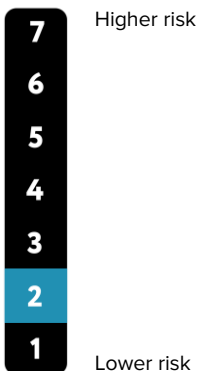
Sustainable Investments

% 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

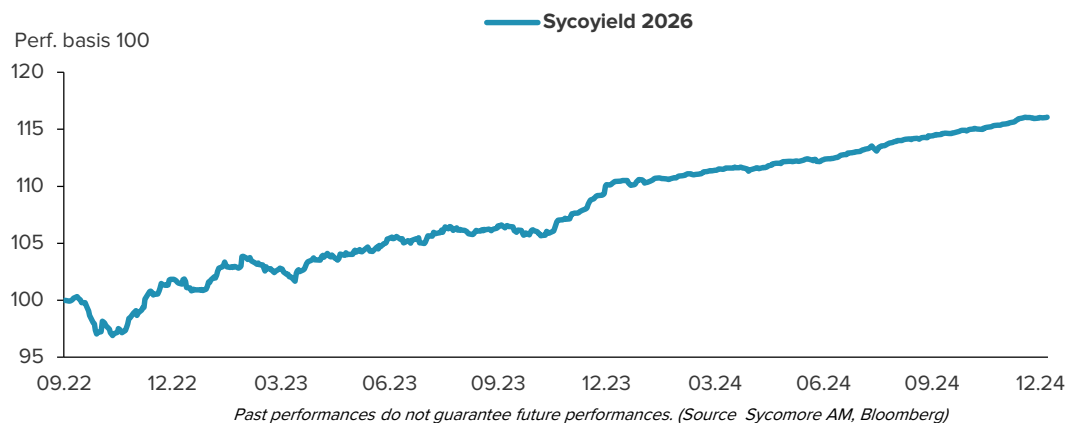


**Anaïs
CASSAGNES**
SRI analyst

Investment strategy

Sycoyield 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. The selection of issuers takes into account environmental, social and governance issues.

Performance as of 31.12.2024



	Dec	2024	1 year	Inc.	Annu.	2023
Fund %	0.4	5.0	5.0	16.1	6.6	9.6

Statistics

	Vol.	Sharpe Ratio	Draw Down
Inception	2.5%	1.4	-3.4%

Fund commentary

As expected, the Fed lowered its rates by 25 basis points, but the central bank adopted a more ambiguous stance owing to the uncertainties around Trump's programme: the market now expects shallower cuts to short-term rates in 2025, while inflation forecasts caused long-term yields to trend higher during the month. In Europe, the ECB also lowered its rates, bringing the deposit rate 100 bp lower since the rate-cutting cycle began. Investors are now expecting 4 to 5 further cuts in 2025. This did not prevent European long-term yields from rising amid high volatility, despite inflation forecasts now anchored below 2%. The French risk premium remained rather stable despite the vote of no confidence that brought down the Barnier government. Credit spreads also narrowed a little, notably within the HY segment, allowing the latter to deliver positive performances. The primary market gradually dried up during the month, which is a common phenomenon this time of year.



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

Management fees

Share IC - 0.50%

Share ID - 0.50%

Share RC - 1.00%

Performance fees

None

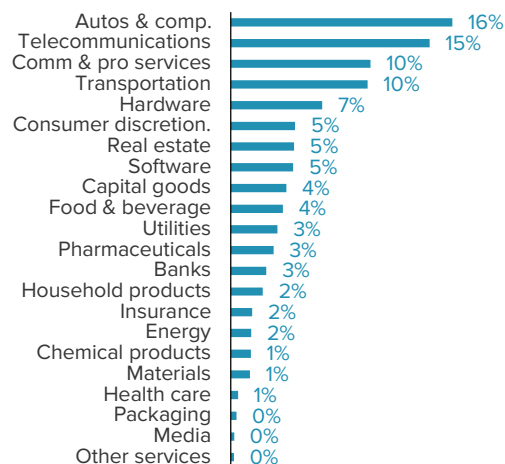
Transaction fees

None

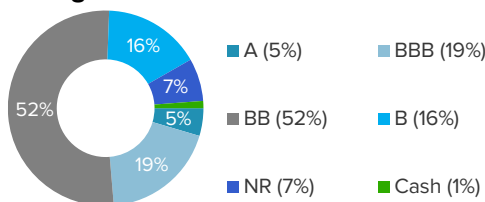
Portfolio

Exposure rate	99%
Number of bonds	99
Number of issuers	73

Sector breakdown



Rating breakdown



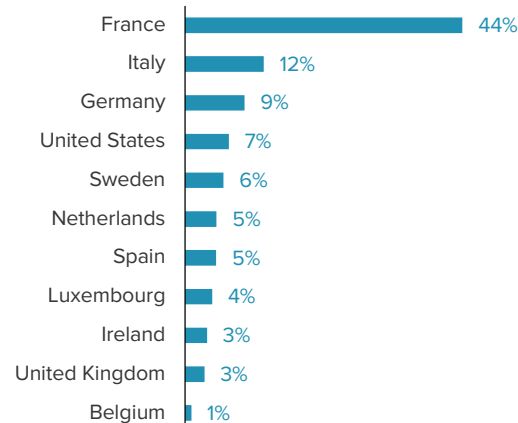
Main issuers

Main issuers	Weight
Quadient	3.8%
Masmovil	3.6%
Eircom	3.4%
Loxam	3.3%
Azzurra Aeroporti	3.0%

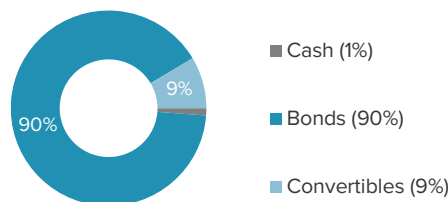
Valuation

Modified Duration	1.3
Yield to maturity	4.0%
Yield to worst	3.5%
Average maturity	1.4years

Country breakdown



Asset class breakdown



Main issuers	Weight	Sector	YTW	YTM
Quadient	3.8%	Hardware	3.0%	3.0%
Masmovil	3.6%	Telecommunications	3.7%	3.9%
Eircom	3.4%	Telecommunications	3.7%	3.7%
Loxam	3.3%	Comm & pro services	5.0%	5.0%
Azzurra Aeroporti	3.0%	Transportation	3.3%	3.3%

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)