



sycamore  
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# sycamore sycoyield 2026

JULY 2025

Share IC

Isin code | FR001400A6X2

NAV | 118.7€

Assets | 317.6 M€

## SFDR 8

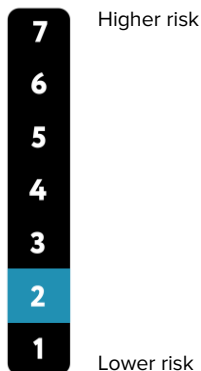
### Sustainable Investments

% 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

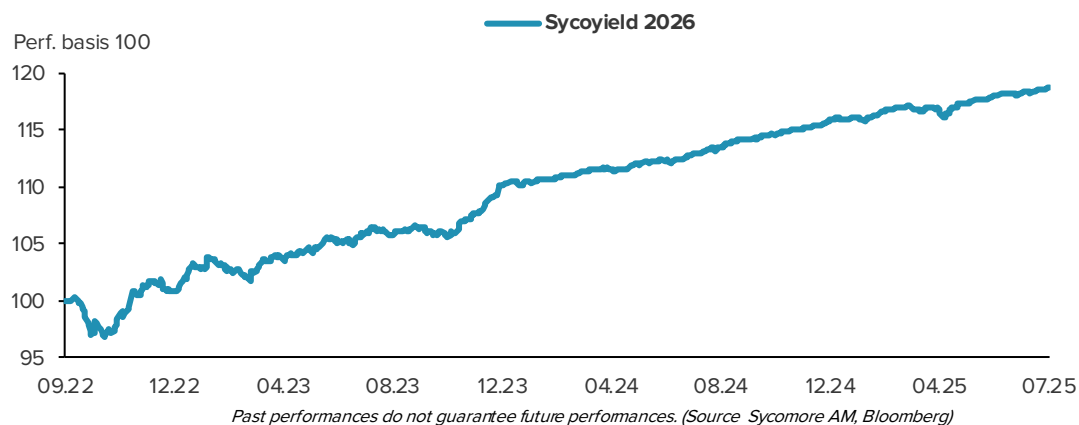


**Nicholas  
CAMPELLO**  
Credit analyst

### 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 31.07.2025



	Jul	2025	1 year	Inc.	Annu.	2024	2023
Fund %	0.5	2.3	4.6	18.7	6.1	5.0	9.6

### Statistics

	Vol.	Sharpe Ratio	Draw Down
Inception	2.3%	1.3	-3.4%

### Fund commentary

The prospect of a trade agreement between the United States and several of its partners, such as Europe and Japan, allowed for a positive market environment in July. In the absence of decisions from central banks, markets are hanging on for the Fed to lower its rates and for the ECB to make its final 25-bp cut. Yield curves continued to steepen amid lower demand for sovereign bonds. In contrast, corporate bonds remain very popular with investors and credit spreads have contracted further. This affected both categories, Investment Grade as well as High Yield. Capital flows from investors were also elevated, clearly supporting corporate bond valuations. The first corporate earnings publications demonstrated the resilience of auto equipment manufacturers, including Forvia and OP Mobility, lifting their bonds during the month. OP Mobility tapped the primary market with a bond that was 10 times over-subscribed, confirming the strength of investor demand at present.



## 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

98%

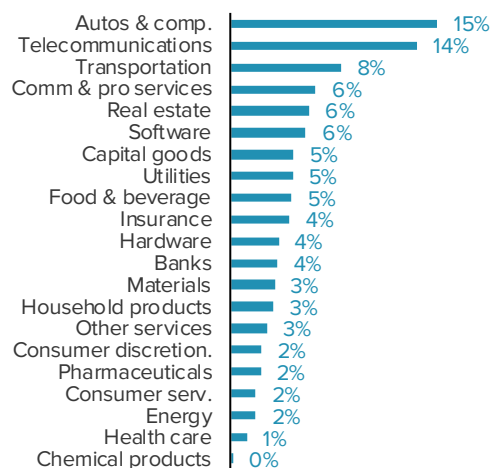
Number of bonds

90

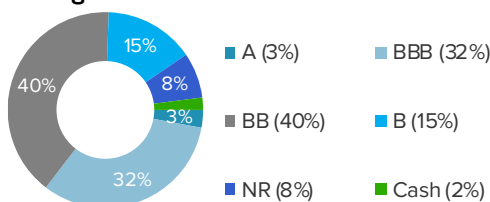
Number of issuers

74

## Sector breakdown



## Rating breakdown



## Main issuers

Masorange

4.0%

Verisure

3.8%

Belden

3.5%

Renault

3.3%

Iliad

3.2%

## Sector

Telecommunications

Comm & pro services

Hardware

Autos & Comp.

Telecommunications

## YTW

3.1%

0.6%

1.6%

2.8%

2.7%

## YTM

3.9%

7.1%

3.3%

2.8%

3.0%

## Valuation

Modified Duration

0.9

Yield to maturity

3.7%

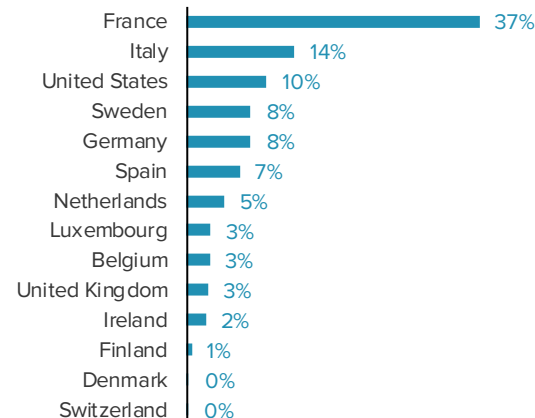
Yield to worst

2.7%

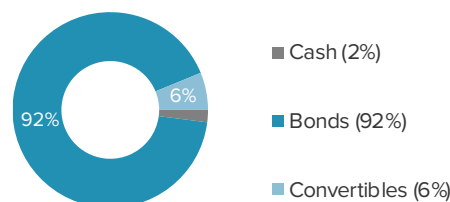
Average maturity

1.3 years

## Country breakdown



## Asset class breakdown



**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. (NEC = Net Environmental Contribution / CS = Contribution Sociétale / TGJR = The Good Job Rating)