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sycomore sycoyield 2026

NOVEMBER 2022

Share IC

Isin code | FR001400A6X2

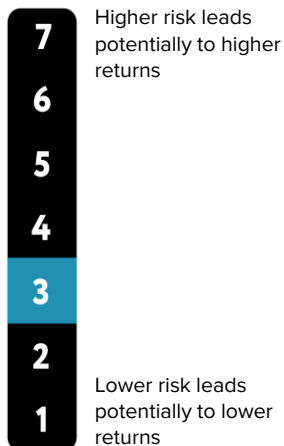
NAV | 101.3€

Assets | 25.4 M€

European Sustainable Classification



SRRRI



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



Tony LEBON
Credit analyst



Ariane HIVERT
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 30.11.2022

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

The fund posted strong returns as yields and credit spreads began to ease. Lower-than-expected inflation readings in the United States were a catalyst for this move, allowing the market to foresee a potential slowdown in the Fed's monetary tightening cycle. The quarterly earnings reported by investee companies reassured investors on their resilience given the current economic environment. Furthermore, the primary market was a little more active in November with some attractive issuances – such as Faurecia, for example, which offered a coupon above 7% for a bond maturing in 2026 or Orano with a coupon of 5.375%. We also invested in IPSOS bonds with a yield of 5.5%.



Fund Information

Inception date

01/09/2022

ISIN codes

Share IC - FR001400A6X2

Share RC - FR001400A6Y0

Bloomberg tickers

Share IC - SYCOYLD FP

Share RC - SYCOYLDR 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

T+2

Management fees

Share IC - 0.50%

Share RC - 1.00%

Performance fees

None

Transaction fees

None

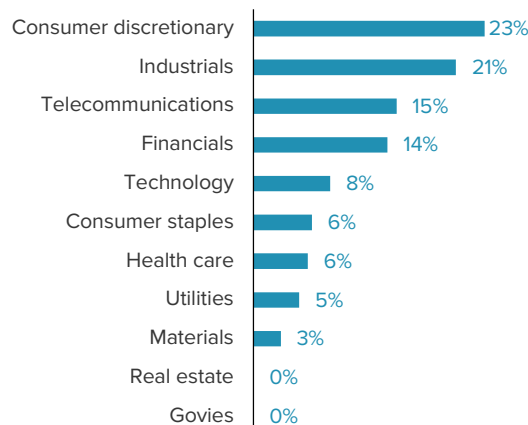
Portfolio

Exposure rate	99%
Number of bonds	70
Number of issuers	56

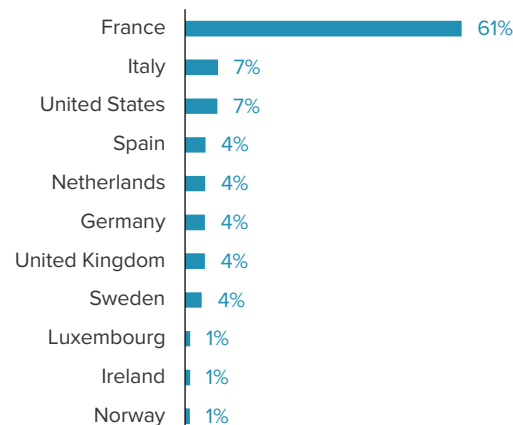
Valuation

Sensitivity	3.0
Yield to maturity	5.7%
Average maturity	3.5years

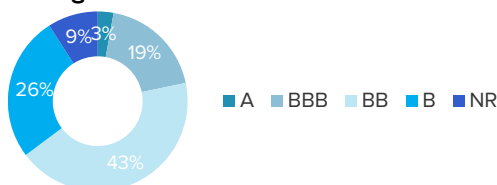
Sector breakdown



Country breakdown



Rating breakdown



Asset class breakdown



Main issuers

Quadient Sa 2.25% 2025	3.0%
Azzurra Aeroporti 2.625% 2027	2.8%
Parts Europe Frn 2027	2.8%
Ipd 5.5% dec-2025	2.6%
Fnac Darty 0.25% 2027	2.6%
Ec Finance 3.0% 2026	2.5%
La Mondiale 5.05% Perp	2.5%
Belden 3.375% 2027	2.2%
Domestic 3.0% 2026	2.2%
Zf Finance 2.75% 2027	2.1%

Weight

Sector

YTW

YTM

Information Technology	6.0%	6.0%
Industrials	5.7%	5.7%
Consumer Discretionary	6.8%	6.8%
Financials	7.0%	7.0%
Consumer Discretionary	5.6%	5.6%
Industrials	5.4%	5.4%
Financials	5.3%	6.6%
Information Technology	5.3%	5.3%
Consumer Discretionary	5.8%	5.8%
Financials	5.9%	5.9%