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sycomore sycoyield 2026

JUNE 2024

Share RC

Isin code | FR001400A6Y0

NAV | 111.4€

Assets | 440.6 M€

SFDR 8

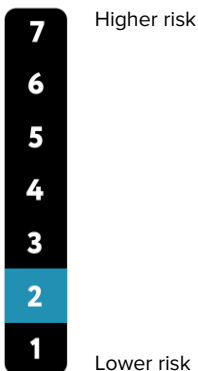
Sustainable Investments

% 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 SINEY
Fund Manager



Stanislas de BAILLIENCOURT
Fund Manager

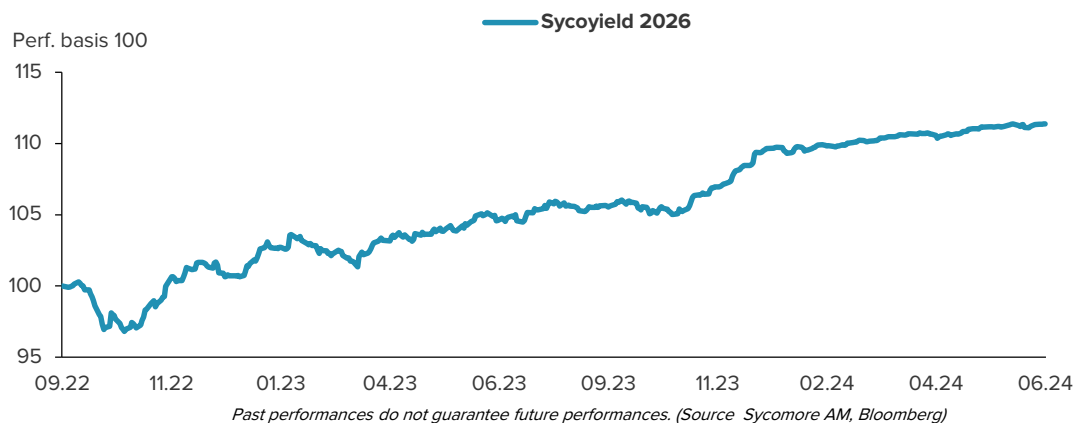


Tony LEBON
Credit analyst

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 28.06.2024



	Jun	2024	1 year	Inc.	Annu.	2023
Fund %	0.2	1.5	6.3	11.4	6.1	9.0

Statistics

	Vol.	Sharpe Ratio	Draw Down
Inception	2.8%	1.1	-3.5%

Fund commentary

The ECB initiated its rate cutting cycle at the beginning of June and brought its refinancing rate back down to 4.25%. However, the central bank remains 'data dependent': inflation will need time before it settles at around 2%. In May, core inflation in the Eurozone re-accelerated, rising to 2.9% year-over-year. June was marked by Macron's surprise decision to dissolve the French Parliament. The OAT- Bund spread widened from 50 to 80 bp, pulling the BTP-Bund spread in its wake. Ten-year yields on French sovereign bonds are now above those of their Portuguese counterparts. Despite this surge in volatility and the 40bp widening of spreads on the High-Yield segment, the primary market for corporate bonds remained very active across the full credit rating spectrum, allowing many French borrowers to issue bonds in favourable conditions. Examples include Tereos and Infopro Digital within the High-Yield segment. To everyone's surprise, Picard refinanced its debt maturing in 2026 with a 2029 bond bearing a higher coupon (+250 bp). Picard displays a 'B' credit rating.



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

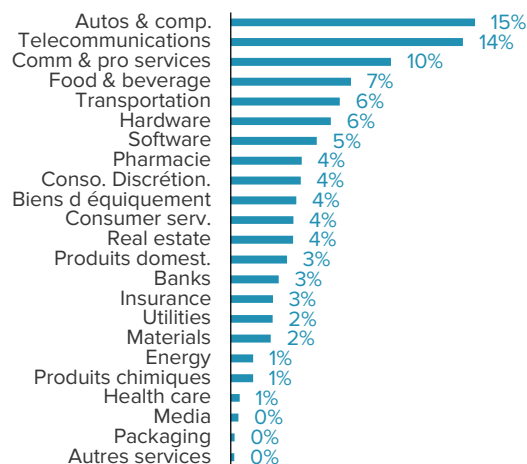
Transaction fees

None

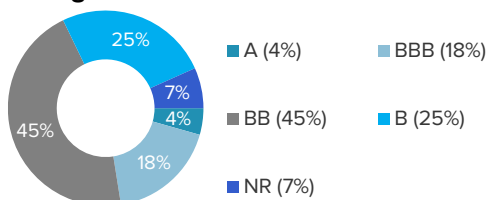
Portfolio

Exposure rate	100%
Number of bonds	100
Number of issuers	73

Sector breakdown



Rating breakdown



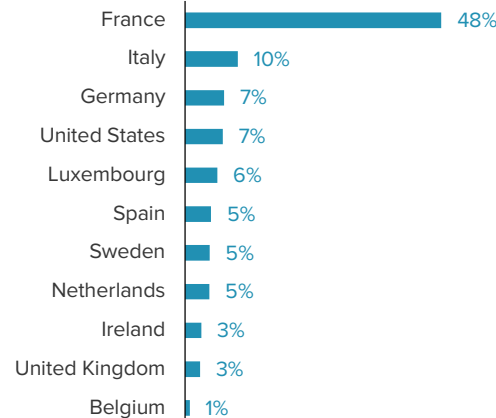
Main issuers

Main issuers	Weight
Masmovil	3.9%
Quadient	3.4%
Coty	3.4%
Tereos	3.3%
Picard	3.1%

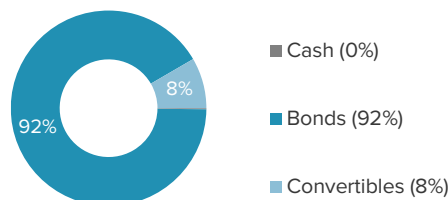
Valuation

Modified Duration	1.8
Yield to maturity	4.9%
Yield to worst	4.5%
Average maturity	1.9years

Country breakdown



Asset class breakdown



Main issuers	Weight	Sector	YTW	YTM
Masmovil	3.9%	Telecommunications	4.7%	4.7%
Quadient	3.4%	Hardware	4.5%	4.5%
Coty	3.4%	Produits domest.	4.1%	4.1%
Tereos	3.3%	Food & Beverage	4.7%	6.8%
Picard	3.1%	Food & Beverage	3.9%	3.9%

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](#).