



**sycomore**  
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# sycomore sycoyield 2026

FEBRUARY 2025

Share RC

Isin code | FR001400A6Y0

NAV | 115.6€

Assets | 378.9 M€

## SFDR 8

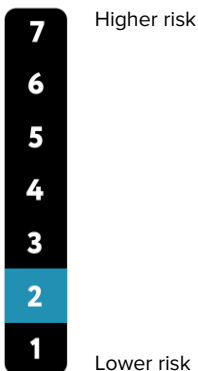
### Sustainable Investments

% 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

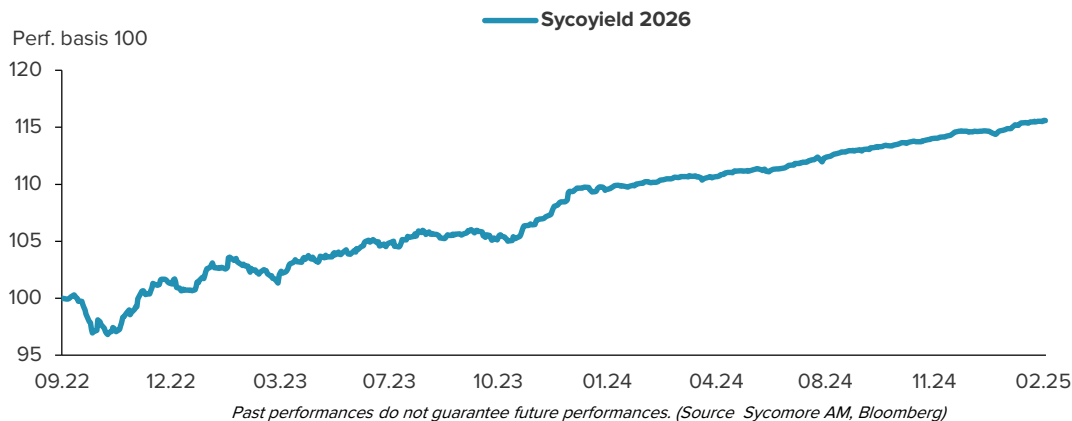


**Stanislas de BAILLIENCOURT**  
Fund Manager

### 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 28.02.2025



	Feb	2025	1 year	Inc.	Annu.	2024	2023
<b>Fund %</b>	0.3	0.8	4.9	15.6	6.0	4.5	9.0

### Statistics

	Vol.	Sharpe Ratio	Draw Down
<b>Inception</b>	2.4%	1.2	-3.5%

### Fund commentary

US 10-year bond yields have been retreating since mid-January. Fears of inflationary pressure caused by Trump's political agenda, confirmed by the poor inflation figures in the US, are gradually turning into concerns over economic growth, as suggested by declining consumer confidence and the rise of the Euro. Long-term rates fell by around 10 bp in Europe. France's risk premium also dipped slightly. Spreads narrowed across the full credit spectrum: the BBB and BB-rated segments contracted around 10 and 15 bp respectively. Our investee companies reported decent annual earnings overall. Examples include Renault, Verisure, Ipsos, Iqvia... One exception, however, was Worldline, which disappointed investors with an underwhelming outlook.



## 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

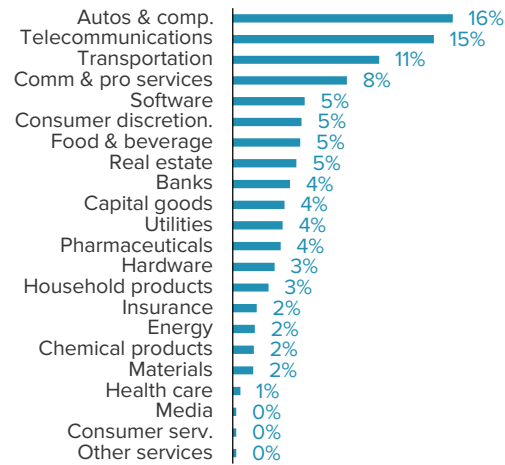
### Transaction fees

None

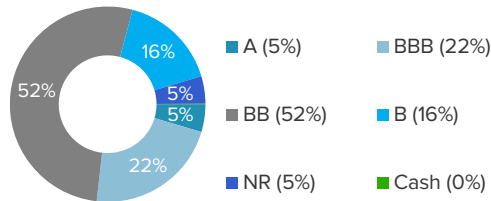
## Portfolio

Exposure rate	100%
Number of bonds	93
Number of issuers	73

## Sector breakdown



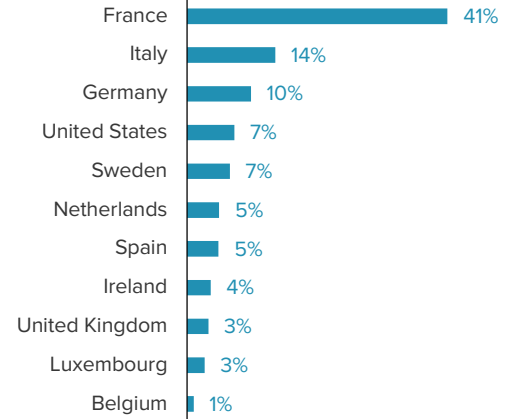
## Rating breakdown



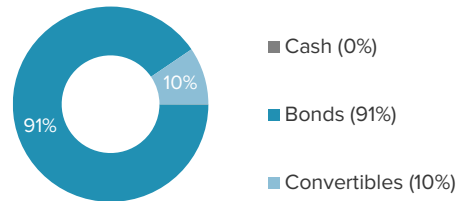
## Valuation

Modified Duration	1.2
Yield to maturity	4.0%
Yield to worst	3.4%
Average maturity	1.3years

## Country breakdown



## Asset class breakdown



## Main issuers

Main issuers	Weight
Eircom	3.7%
Masmovil	3.6%
Azzurra Aeroporti	3.3%
Fnac	3.2%
Verisure	3.2%

## Sector

Sector	YTW	YTM
Telecommunications	3.5%	3.5%
Telecommunications	3.3%	3.8%
Transportation	3.2%	3.2%
Consumer Discretion.	3.2%	3.2%
Comm & pro services	1.7%	7.0%

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. \*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)