



sycomore
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sycomore

sycyield 2032

DECEMBER 2025

Share RC

Isin code | FR0014010IG3

NAV | 101.9€

Asset | 48.1 M€

SFDR 8

Sustainable Investments

% AUM: ≥ 1%

% Companies*: ≥ 1%

*Excluding derivatives, cash & equivalent

Risk indicator



Higher risk

Lower risk

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



**Stanislas de
BAILLIENCOURT**
Fund Manager



**Emmanuel de
SINETY**
Fund Manager



**Nicholas
CAMPOLLO**
Credit analyst

Investment strategy

Sycyield 2032 is a fixed-term fund seeking yield opportunities in the bond markets. It invests primarily in a rigorous selection of bonds (including convertible and subordinated bonds known as hybrids¹) issued in euros, with maturities mainly in 2032, which are intended to be held until maturity. The carry strategy aims to achieve an annualised performance net of fees, in line with the markets for bonds issued mainly by private issuers, of any rating, with an average maturity of 2032 over an investment horizon of 7 years and 6 months. This objective is based on Sycomore AM's market assumptions² and does not constitute a promise of return or performance for the fund, which presents a risk of capital loss.

Performance as of 31.12.2025

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

Long-term € rates suffered from tensions during the month which accentuated the steepening of sovereign yield curves. Investors are concerned over the magnitude of public bond issuance in 2026 on account of the large fiscal deficits expected in both France and Germany. As planned, the ECB left its rates unchanged. The market is expecting short-term rates to remain stable over the next twelve months. In France, the Parliament finally agreed on the social security budget for 2026, allowing the French risk premium to retreat. Credit spreads eased across all segments as the primary market dried up at the end of the month. This caused HY indices to outperform Investment Grade by a wide margin - the latter are in negative territory. Asmodee, the global leader in tabletop gaming - a spin-off of Swedish media group Ambracer - issued a bond maturing in 2031 to refinance its FRN issued a year earlier. Asmodee's strong earnings trajectory contributed to the market's very positive response to the issuance, which came with a 150-bp coupon reduction. Celsa is a Spanish manufacturer of circular, low carbon steel. The company raised €1.2 billion through the bond market to lengthen the maturity of its debt. In our view, the 8.25% coupon is attractive considering the B/B2 rating and 5-year maturity.

¹Up to a limit of 30% of net assets for hybrids and other debt or money market instruments issued by private or public issuers and similar entities, to which the net assets will be permanently exposed between 60% and 100%, of which a maximum of 30% may be for public and similar issuers, and with a maturity of no more than one year after 31 December 2032. ²These assumptions include the risk of default or downgrade of one or more issuers in the portfolio. If these assumptions materialise to a greater extent than expected, the management objective may not be achieved and the investor may suffer a capital loss. Opinions, estimates or forecasts regarding bond market trends or changes in the risk profile of issuers are based on current market conditions and are subject to change without notice. Sycomore AM makes no commitment as to their achievement.



Fund Information

Inception date

10/07/2025

ISIN codes

Share IC - FR0014010IF5
Share RC - FR0014010IG3

Bloomberg tickers

Share IC - SYC32IC FP Equity
Share RC - SYC32RC FP Equity

Benchmark

None

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

No

Investment period

7 ans

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 RC - 1.00%

Performance fees

None

Transaction fees

None

Portfolio

Exposure rate
Number of bonds
Number of issuers

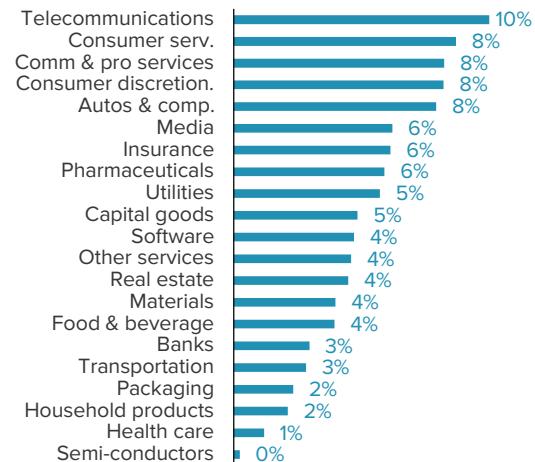
97%
102
94

Valuation

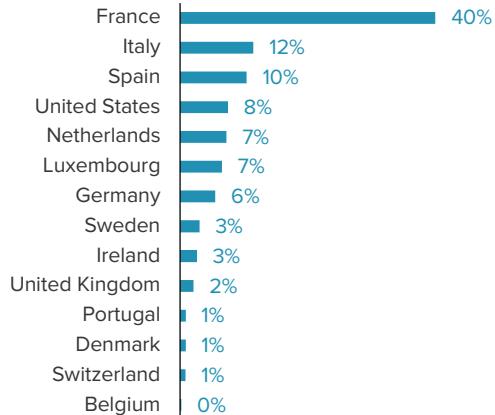
Modified Duration
Yield to maturity**
Average maturity

3.3
5.0%
5.8 years

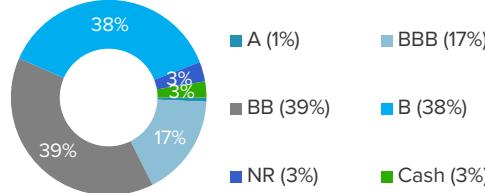
Sector breakdown



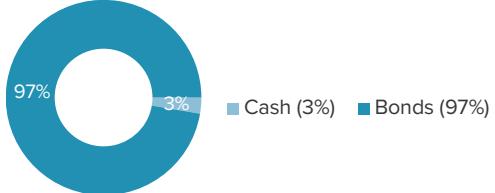
Country breakdown



Rating breakdown



Asset class breakdown



Main issuers

Macif
Accorinvest Group
Infopro
Telefonica
Eircom

Weight

2.4%
2.3%
2.3%
2.3%
2.1%

Sector

Insurance
Consumer Serv.
Media
Telecommunications
Telecommunications

YTM

4.2%
6.1%
5.2%
5.9%
4.6%

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. **Gross yield to maturity.