



sycamore
am

sycamore sycoyield 2032

NOVEMBER 2025

Share RC

Isin code | FR0014010IG3

NAV | 101.6€

Asset | 32.2 M€

SFDR 8

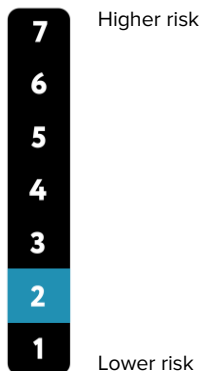
Sustainable Investments

% 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



Stanislas de
BAILLENCOURT
Fund Manager



Emmanuel de
SINETY
Fund Manager



Nicholas
CAMPELLO
Credit analyst

Investment strategy

Sycoyield 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 Sycamore 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 28.11.2025

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

Euro sovereign rates remained rather stable in November. The risk premiums on French and Italian bonds fell back. Fears of a bubble forming on artificial intelligence caused volatility on risk assets to rise and spreads widened a little during the month. The market expects ECB rates to remain stable over the next few months. In contrast, hopes of rate cuts by the Fed proved volatile, with investors now expecting a rate cut at the December meeting, followed by two further cuts in 2026. The primary market remained dynamic, both within the Investment Grade and High-Yield segments. Eroski, the Spanish retail group - which operates as a cooperative - refinanced its debt with the issuance of a 5.5-year bond rated B1/BB- and bearing a coupon of 5.75%. In the US, telecoms operator Verizon issued a BBB rated hybrid bond yielding 4%, an attractive coupon in our view.

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. Sycamore 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

97%

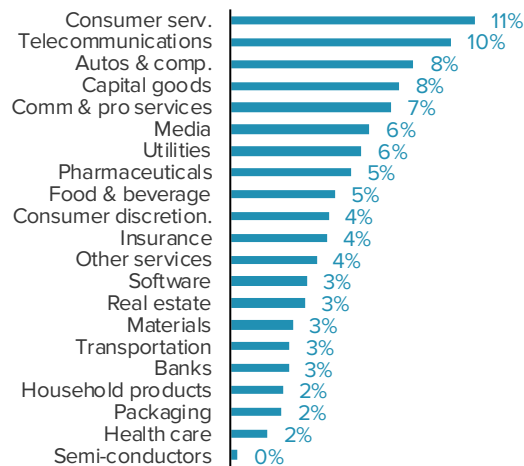
Number of bonds

95

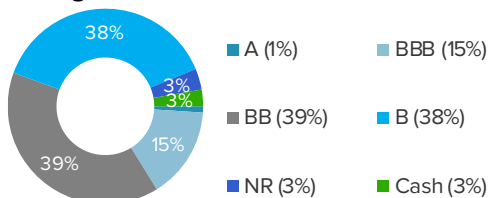
Number of issuers

89

Sector breakdown



Rating breakdown



Main issuers

Infopro

Weight

2.6%

Asmodee Group Sas

2.4%

Motel One GmbH

2.3%

Neinor Homes

2.3%

Aegis Group

2.2%

Valuation

Modified Duration

3.3

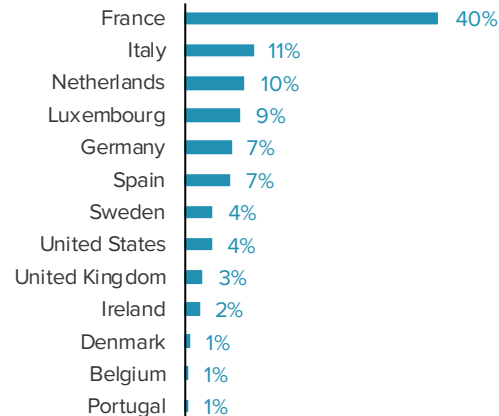
Yield to maturity**

5.0%

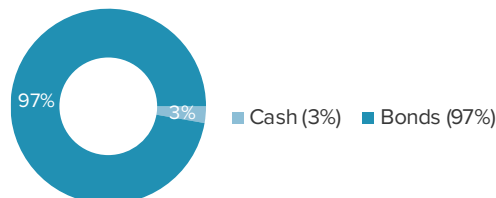
Average maturity

5.8 years

Country breakdown



Asset class breakdown



Sector

Media

YTM

5.3%

Software

5.6%

Consumer Serv.

6.3%

Consumer Discretion.

4.8%

Consumer Serv.

5.4%