



**sycomore**  
am

# sycomore sycoyield 2032

APRIL 2026

Share ID

Isin code | FR0014010IH1

NAV | 100.7€

Asset | 321.8 M€

## SFDR 8

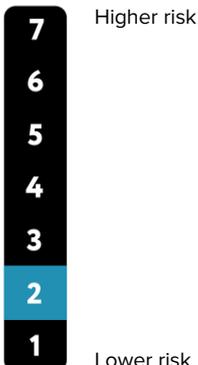
### Sustainable Investments

% 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 BAILLIENCOURT**  
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 hybrids<sup>1</sup>) 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 assumptions<sup>2</sup> and does not constitute a promise of return or performance for the fund, which presents a risk of capital loss.

### Performance as of 30.04.2026

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

Disrupted by the erratic announcements over the conflict in the Middle East, bond markets experienced a volatile month in April but closed the month higher, nonetheless. 5-year risk premiums on French and Italian debt relative to Germany have narrowed a little. Credit spreads are easing. The high-yield market has recovered much of its March losses. The primary market has rebounded strongly over the month across all market segments. Eurazeo launched an inaugural €500 million issue with a coupon of 4.625% and a BBB rating, which we consider attractive. Kiloutou is rated B: it refinanced a 2030 FRN bond via two fixed and floating-rate tranches with a 6-year maturity, at reasonable levels, with the issue being heavily oversubscribed. As part of the financing for its acquisition of electricity networks in the UK, Engie has issued €1.6 billion in hybrid bonds across two tranches rated BBB-. We subscribed to the shorter-term tranche: a bond with a first call date in 2031 and a coupon of 4.37%.

<sup>1</sup>Up to a limit of 30% of net assets in 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. <sup>2</sup>These 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. Sustainable investments may have negative impacts on certain ESG factors. Further information on our [policy regarding material adverse impacts](#).



## Fund Information

### Inception date

10/07/2025

### ISIN codes

Share IC - FR0014010IF5

Share ID - FR0014010IH1

### Bloomberg tickers

Share IC - SYC32IC FP Equity

Share ID - SYC32ID FP Equity

### Benchmark

None

### Legal form

Mutual fund

### Domiciliation

France

### PEA eligibility

No

### Investment period

7 yrs

### 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%

### Performance fees

None

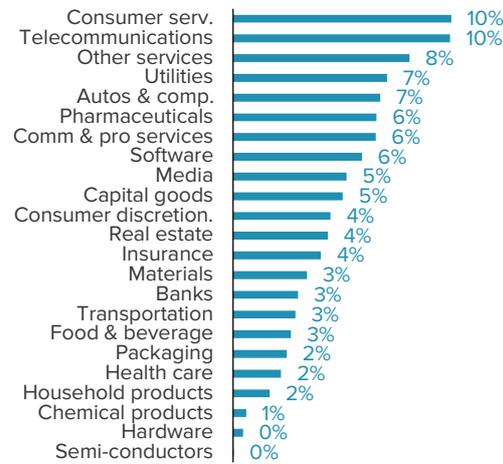
### Transaction fees

None

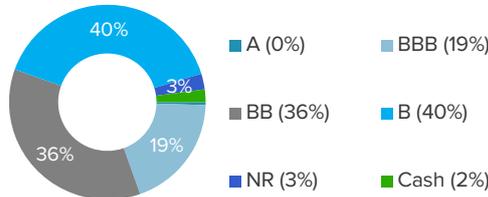
## Portfolio

|                   |     |
|-------------------|-----|
| Exposure rate     | 98% |
| Number of bonds   | 148 |
| Number of issuers | 125 |

## Sector breakdown



## Rating breakdown



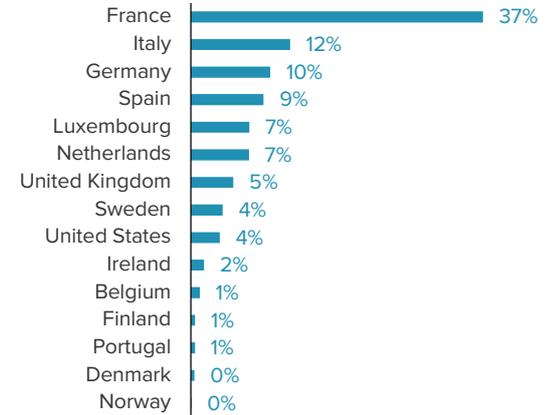
## Main issuers

| Main issuers      | Weight |
|-------------------|--------|
| Telefonica        | 2.1%   |
| Infopro           | 2.0%   |
| Accorinvest Group | 1.9%   |
| Altarea           | 1.9%   |
| Kiloutou          | 1.7%   |

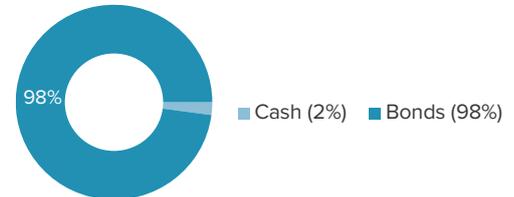
## Valuation

|                     |           |
|---------------------|-----------|
| Modified Duration   | 3.3       |
| Yield to maturity** | 5.2%      |
| Average maturity    | 5.5 years |

## Country breakdown



## Asset class breakdown



## Sector

| Sector              | YTM  |
|---------------------|------|
| Telecommunications  | 5.0% |
| Media               | 6.5% |
| Consumer Serv.      | 5.6% |
| Real Estate         | 4.4% |
| Comm & pro services | 5.0% |

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. \*\*Gross yield to maturity.