



sycomore
am

sycomore

sycyield 2032

JANUARY 2026

Share ID

Isin code | FR0014010IH1

NAV | 102.7€

Asset | 305.0 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
CAMPELLO**
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 30.01.2026

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

The dollar continued to decline amid geopolitical and trade tensions between the United States and the rest of the world. German sovereign yields remained stable across all maturities. The France vs. Germany bond spread returned to levels observed before the French National Assembly was dissolved, now that the budget has finally been adopted. Credit spreads contracted across all bond segments, despite an extremely dynamic primary market. The risk premium on BB-rated bonds has narrowed by around 10 bp. Vossloh is a leading company specialising in rail infrastructure: rail fastening systems, concrete sleepers, switch systems... This German company issued an unrated hybrid bond callable in 5 years and offering a coupon rate of 5.375% to redeem an earlier issuance and strengthen its capital structure. Belden, a US company specialising in the manufacture of networking, connectivity and cable products refinanced its short-term debt with the issuance of a 7-year bond rated BB- and offering a coupon rate of 4.25%.

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 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 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 ID - 0.50%

Performance fees

None

Transaction fees

None

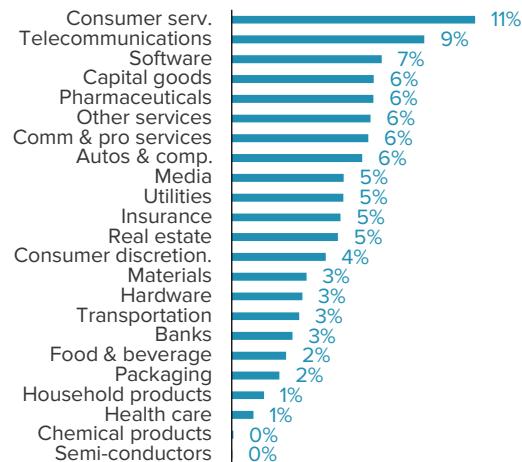
Portfolio

Exposure rate	96%
Number of bonds	134
Number of issuers	115

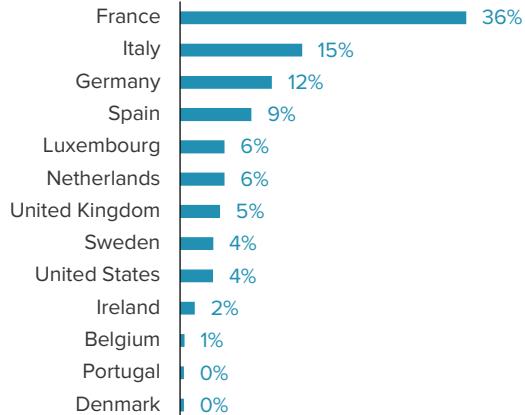
Valuation

Modified Duration	2.9
Yield to maturity**	4.6%
Average maturity	5.3 years

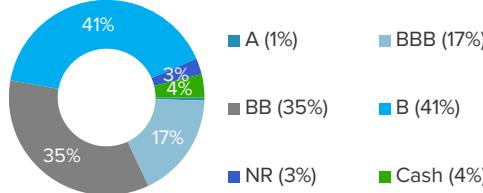
Sector breakdown



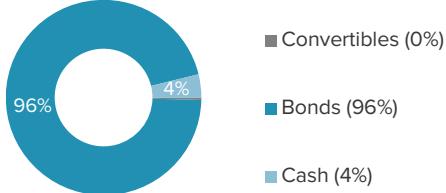
Country breakdown



Rating breakdown



Asset class breakdown



Main issuers

Elior	2.9%
Lutech	2.4%
Telefonica	2.3%
Macif	2.2%
Belden	1.9%

Weight

Consumer Serv.	3.8%
Software	5.1%
Telecommunications	5.9%
Insurance	3.8%
Hardware	1.3%

YTM

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.