sycomore am

sycomore

sycoyield 2032

OCTOBER 2026

Share ID | Isin code | FR0014010IH1 | NAV | 100.4€ | Asset | 351.0 M€

SFDR 8

Sustainable Investments	
% AUM:	≥ 1%
% Companies*:	≥ 1%

*Excluding derivatives, cash & equivalent

Risk indicator

7 6 5 4 3 **2** 1

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

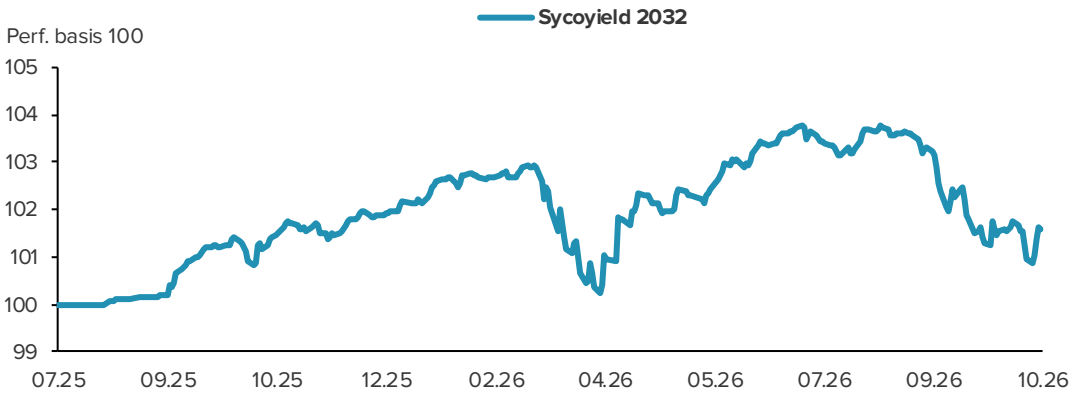


Nicholas CAMPELLO
Credit analyst

Investment strategy

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[1]) 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[2] and does not constitute a promise of return or performance for the fund, which presents a risk of capital loss.

Performance as of 30.10.2026



Past performances do not guarantee future performances. (Source Sycomore AM, Bloomberg)

	Oct	2026	1 year	Inc.	Annu.	2025
Fund %	-0.05	-0.61	-0.14	1.59	1.21	2.21

Statistics

	Vol.	Sharpe Ratio	Draw Down
Inception	2.2%	-0.4	-2.8%

Fund commentary

The most recent price indicators have highlighted persistent inflation in the Eurozone, notably on account of energy costs. Nonetheless, the ECB has rather tempered interest rate expectations. Investors are now anticipating only one hike before the end of the year. This has brought yields on two-year German bonds from 3.30% to 3.10% and somewhat re-steepened the yield curve. Long-term sovereign yields have entered a downward trajectory, with the notable exception of France, where public finances are a growing concern for investors. The 10-year spread versus Germany has now topped 150 bp. In this more volatile context, credit spreads have widened: +20 bp for BBB issuers and +40 bp for BB-rated issuers - bringing yields in this segment close to 5.7%. B-rated bonds, a segment where spreads have widened by almost 100 bp, underperformed severely. Paprec was able to issue a €525 million bond maturing in 2031 to prefund its debt maturing in 2028 as well as recent acquisitions. The bond offered a 6% yield for a BB/BB+ rating.

[1]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. [2]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.

sycoyield 2032

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

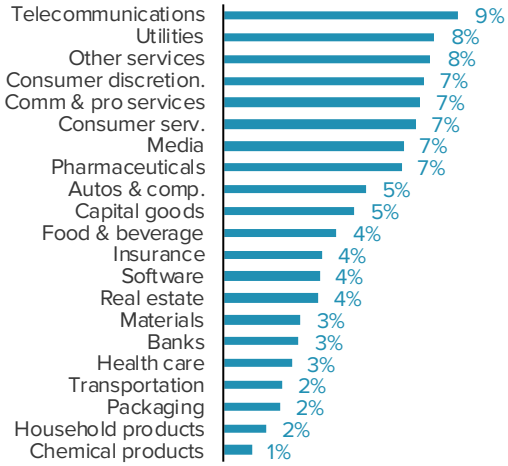
Portfolio

Exposure rate	96%
Number of bonds	177
Number of issuers	140

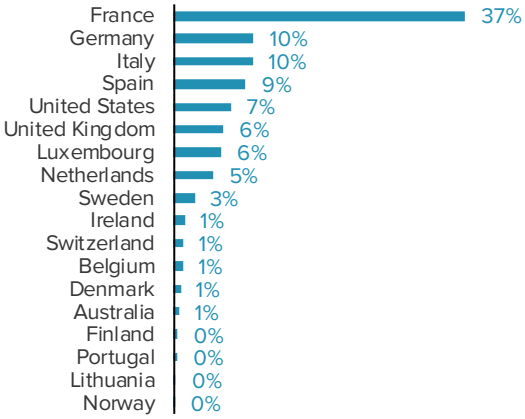
Valuation

Modified Duration	3.5
Yield to maturity**	5.9%
Average maturity	5.3 years

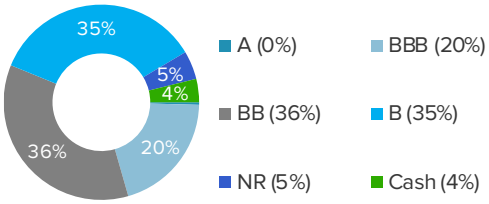
Sector breakdown



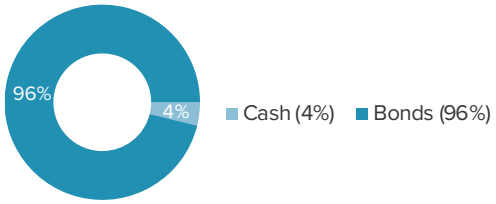
Country breakdown



Rating breakdown



Asset class breakdown



Main issuers	Weight	Sector	YTM
Telefonica	1.9%	Telecommunications	6.0%
Orange	1.8%	Telecommunications	5.4%
Recordati	1.8%	Pharmaceuticals	5.6%
Boels Topholding Bv	1.8%	Biens d equipement	5.4%
Picard	1.8%	Food & Beverage	6.3%

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