

# Datos fundamentales para el inversor

El presente documento recoge los datos fundamentales sobre este fondo que el inversor debe conocer. No se trata de material de promoción comercial. La ley exige que se facilite la información de este documento para ayudarle a comprender las características del fondo y los riesgos que comporta invertir en él. Es aconsejable que lea el documento para poder tomar una decisión fundada sobre la conveniencia o no de invertir en él.

**SYCOYIELD 2026 (Participación IC)**

**ISIN FR001400A6X2**

Fondo de inversión colectiva gestionado por Sycomore Asset Management, UCITS V

## OBJETIVO Y POLÍTICA DE INVERSIÓN

El objetivo del fondo de inversión colectiva, clasificado como de «bonos y otros títulos de deuda denominados en euros» es obtener una rentabilidad superior al 2,50% en términos anualizados y netos de gastos en un horizonte de inversión de cuatro años —es decir, desde la fecha de creación del fondo (1/9/2022) hasta el 31 de diciembre de 2026— mediante la exposición al mercado de bonos de alto rendimiento denominados en euros (mercado «high yield» en EUR). Este objetivo se basa en el supuesto de que las participaciones del fondo se mantendrán durante todo el periodo de inversión recomendado, así como en la materialización de las hipótesis de mercado formuladas por la Sociedad gestora. No constituye en ningún caso una promesa respecto del rendimiento o la rentabilidad del Fondo, que presenta un riesgo de pérdida de capital. Estas hipótesis de mercado incluyen el riesgo de que uno o varios de los emisores de la cartera incurran en impago o sufran una rebaja de su calificación crediticia. Si estos riesgos se materializaran en mayor medida de lo previsto en las suposiciones del gestor financiero, podría no alcanzarse el objetivo de gestión.

La estrategia de inversión consiste en efectuar una selección rigurosa de bonos (incluidos los convertibles) y otros títulos de deuda o monetarios de emisores privados o públicos y similares. La exposición del patrimonio neto a estos activos será en todo momento de entre el 60% y el 100% (con un máximo del 30% para los emisores públicos y similares) y dichos activos presentarán un vencimiento máximo de un año a partir del 31 de diciembre de 2026. De forma complementaria, el patrimonio neto podrá estar expuesto en hasta un 40% a instrumentos derivados con subyacentes de renta fija negociados en mercados regulados internacionales o extrabursátiles con el fin de ajustar la sensibilidad y la exposición de la cartera, sin posibilidad de sobreexposición. La exposición indirecta a la renta variable a través de los bonos convertibles quedará limitada al 10% del patrimonio neto.

El equipo de gestión seleccionará títulos emitidos por empresas de todo tipo de capitalización incluidas en su proceso global de análisis fundamental o títulos emitidos por entidades públicas y similares, sin restricciones en cuanto a calificación e incluso sin calificación, y los bonos de alto rendimiento («high yield») podrán representar hasta el 100% del patrimonio neto. Por consiguiente, el patrimonio neto del fondo de inversión colectiva podrá estar expuesto en su totalidad al riesgo de crédito de empresas de pequeña o mediana capitalización (inferior a 1.000 millones de EUR). En función de la tasa de exposición de la

cartera a las clases de activos anteriormente mencionadas, la cartera podrá tener una exposición de entre el 0% y el 40% a una selección de instrumentos del mercado monetario de emisores públicos y similares o privados con una calificación de entre P-1 y P-3 de Moody's, de entre A-1 y A-3 de S&P o de entre F1+ y F3 de Fitch, o que cuenten con una calificación que la Sociedad gestora considere equivalente.

Por otra parte, la exposición a los instrumentos financieros mencionados con anterioridad se lleva a cabo sin restricciones sectoriales o regionales, a excepción de la exposición a los mercados emergentes, que está limitada al 10% del patrimonio neto. En este marco, el patrimonio neto del fondo de inversión colectiva podrá estar expuesto en hasta un 10% a instrumentos financieros denominados en divisas distintas del euro, y el riesgo de cambio quedará limitado al 10% mediante la adopción de coberturas de divisas.

El patrimonio neto podrá estar expuesto a OICVM de tipo «monetario» o «monetario a corto plazo» o a OICVM que apliquen una estrategia de obtención de rendimientos monetarios hasta un límite global del 10%. Asimismo, podrá recurrir a depósitos a plazo hasta un límite del 10% en entidades de crédito que cuenten con una calificación mínima de BBB- otorgada por las agencias mencionadas anteriormente.

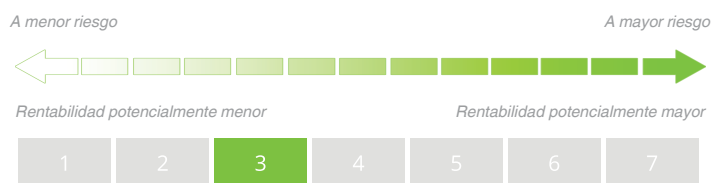
**Índice de referencia** | Ninguno

**Asignación de rendimientos** | Capitalización

**Hora límite de tramitación de las órdenes de suscripción/reembolso** | El fondo de inversión colectiva capitaliza (reinvierte) sus ingresos. Las solicitudes de suscripción (en número de participaciones o en importe) y de reembolso (en número entero o fracción de participaciones) se tramitan diariamente por BNP Paribas SA cada día de cálculo del valor liquidativo (D) a las 12:00 horas y se ejecutan al valor liquidativo del día siguiente (D+1) calculado en D+2 a precio desconocido. Los pagos correspondientes se realizan al segundo día hábil siguiente (D+3).

La Sociedad gestora ha implantado un mecanismo de precio oscilante («swing pricing») en el marco de la valoración del fondo de inversión colectiva. Si desea más información, consulte el folleto del fondo.

## PERFIL DE RIESGO Y REMUNERACIÓN



El indicador de riesgo y remuneración de nivel 3 refleja principalmente la exposición del fondo a los mercados de renta variable en los que se encuentra invertido.

- Los datos históricos utilizados para calcular el indicador sintético podrían no constituir una indicación fiable del futuro perfil de riesgo del fondo.

- La asignación a la categoría más baja no significa que la inversión esté libre de riesgo.
- La categoría de riesgo asignada al fondo no está garantizada y puede variar a lo largo del tiempo.

Riesgos importantes no tenidos en cuenta por el indicador:

**Riesgo de crédito** | La insolvencia de un emisor o el deterioro de su calificación crediticia puede hacer bajar el valor liquidativo.

**Riesgo de liquidez** | En caso de volúmenes de negociación muy bajos, una orden de compra o venta puede dar lugar a cambios significativos en el precio de uno o varios activos, lo que puede traducirse en una reducción del valor liquidativo.

## GASTOS

Los gastos y comisiones que usted soporta se destinan a sufragar los costes de funcionamiento del fondo, incluidos los costes de comercialización y distribución de participaciones; estos gastos reducen el potencial de crecimiento de la inversión.

### Gastos no recurrentes percibidos con anterioridad o posterioridad a la inversión

Gastos de entrada	7,00%
Gastos de salida	Ninguno
Gastos de canje	Ninguno

*El porcentaje indicado es el máximo que puede detraerse de su capital antes de proceder a la inversión o antes de abonar el producto de su inversión.*

### Gastos detraídos del fondo a lo largo de un año

Gastos corrientes	0,50%*
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### Gastos detraídos del fondo en determinadas condiciones específicas

Comisión de rentabilidad	Ninguno
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**Los gastos de entrada y salida indicados** representan las cifras máximas; es posible que en algunos casos se deba pagar un importe inferior. Su asesor o distribuidor financiero pueden facilitarle el importe de los gastos de entrada y salida que realmente pagará.

\* **Los gastos corrientes** se basan en una estimación de los gastos del ejercicio.

Este porcentaje puede variar de un año a otro.

No incluye:

- las comisiones de rentabilidad superior,
- las comisiones de intermediación, excepto los gastos de entrada y de salida que paga el Fondo cuando compra o vende participaciones de otro OIC. Si desea obtener más información sobre los gastos, consulte el apartado «Comisiones y gastos» del folleto del fondo de inversión colectiva, disponible en nuestro sitio web [www.sycomore-am.com](http://www.sycomore-am.com).

## RENTABILIDAD HISTÓRICA

Dado que el fondo se creó en 2022, no dispone de información sobre su rentabilidad histórica.

La rentabilidad histórica no constituye una indicación fiable de la rentabilidad futura.

**Fecha de creación del fondo** | 2022

**Fecha de lanzamiento de la participación** | 1/9/2022

**Divisa de referencia** | Euro (EUR)

## INFORMACIÓN PRÁCTICA

**Depositario** | BNP PARIBAS SA.

El folleto, los informes anuales y los últimos documentos periódicos, así como otra información práctica pueden consultarse en nuestro sitio web [www.sycomore-am.com](http://www.sycomore-am.com) o solicitarse por escrito a: SYCOMORE AM - Service clients - 14, avenue Hoche, 75008 París, Francia.

El valor liquidativo del fondo puede consultarse en [www.sycomore-am.com](http://www.sycomore-am.com) o solicitarse por escrito en la dirección arriba indicada.

La información sobre la política de remuneración de la sociedad gestora está disponible en nuestro sitio web o previa solicitud por escrito a la sociedad gestora.

**Fiscalidad** | El fondo de inversión colectiva no reúne los requisitos para acogerse al régimen fiscal francés de los planes de ahorro en acciones (PEA). Según el régimen fiscal del inversor, las plusvalías y/o ingresos derivados de la tenencia de participaciones en el fondo de inversión colectiva pueden estar sujetos a tributación. Le aconsejamos que consulte con su asesor habitual o con el comercializador del fondo de inversión colectiva a este respecto.

SYCOMORE Asset Management únicamente incurrirá en responsabilidad por las declaraciones contenidas en el presente documento que resulten engañosas, inexactas o incoherentes frente a las correspondientes partes del folleto del fondo.

*Este fondo está autorizado en Francia y está regulado por la Autoridad de los mercados financieros francesa (Autorité des marchés financiers, AMF). SYCOMORE Asset Management está autorizada en Francia y está regulada por la Autoridad de los mercados financieros francesa (Autorité des marchés financiers, AMF). Los presentes datos fundamentales para el inversor son exactos y están actualizados a 1/10/2022.*

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## SYCOYIELD 2026 (Participación RC)

ISIN FR001400A6Y0

Fondo de inversión colectiva gestionado por Sycomore Asset Management, UCITS V

### OBJETIVO Y POLÍTICA DE INVERSIÓN

El objetivo del fondo de inversión colectiva, clasificado como de «bonos y otros títulos de deuda denominados en euros» es obtener una rentabilidad superior al 2,50% en términos anualizados y netos de gastos en un horizonte de inversión de cuatro años —es decir, desde la fecha de creación del fondo (1/9/2022) hasta el 31 de diciembre de 2026— mediante la exposición al mercado de bonos de alto rendimiento denominados en euros (mercado «high yield» en EUR). Este objetivo se basa en el supuesto de que las participaciones del fondo se mantendrán durante todo el periodo de inversión recomendado, así como en la materialización de las hipótesis de mercado formuladas por la Sociedad gestora. No constituye en ningún caso una promesa respecto del rendimiento o la rentabilidad del Fondo, que presenta un riesgo de pérdida de capital. Estas hipótesis de mercado incluyen el riesgo de que uno o varios de los emisores de la cartera incurran en impago o sufran una rebaja de su calificación crediticia. Si estos riesgos se materializaran en mayor medida de lo previsto en las suposiciones del gestor financiero, podría no alcanzarse el objetivo de gestión.

La estrategia de inversión consiste en efectuar una selección rigurosa de bonos (incluidos los convertibles) y otros títulos de deuda o monetarios de emisores privados o públicos y similares. La exposición del patrimonio neto a estos activos será en todo momento de entre el 60% y el 100% (con un máximo del 30% para los emisores públicos y similares) y dichos activos presentarán un vencimiento máximo de un año a partir del 31 de diciembre de 2026. De forma complementaria, el patrimonio neto podrá estar expuesto en hasta un 40% a instrumentos derivados con subyacentes de renta fija negociados en mercados regulados internacionales o extrabursátiles con el fin de ajustar la sensibilidad y la exposición de la cartera, sin posibilidad de sobreexposición. La exposición indirecta a la renta variable a través de los bonos convertibles quedará limitada al 10% del patrimonio neto.

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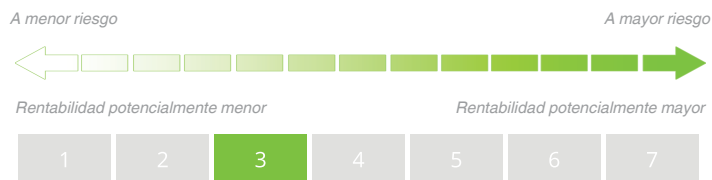
**Índice de referencia** I Ninguno

**Asignación de rendimientos** I Capitalización

**Hora límite de tramitación de las órdenes de suscripción/reembolso** I El fondo de inversión colectiva capitaliza (reinvierte) sus ingresos. Las solicitudes de suscripción (en número de participaciones o en importe) y de reembolso (en número entero o fracción de participaciones) se tramitan diariamente por BNP Paribas SA cada día de cálculo del valor liquidativo (D) a las 12:00 horas y se ejecutan al valor liquidativo del día siguiente (D+1) calculado en D+2 a precio desconocido. Los pagos correspondientes se realizan al segundo día hábil siguiente (D+3).

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### PERFIL DE RIESGO Y REMUNERACIÓN



El indicador de riesgo y remuneración de nivel 3 refleja principalmente la exposición del fondo a los mercados de renta variable en los que se encuentra invertido.

- Los datos históricos utilizados para calcular el indicador sintético podrían no constituir una indicación fiable del futuro perfil de riesgo del fondo.

- La asignación a la categoría más baja no significa que la inversión esté libre de riesgo.
- La categoría de riesgo asignada al fondo no está garantizada y puede variar a lo largo del tiempo.

Riesgos importantes no tenidos en cuenta por el indicador:

**Riesgo de crédito** I La insolvencia de un emisor o el deterioro de su calificación crediticia puede hacer bajar el valor liquidativo.

**Riesgo de liquidez** I En caso de volúmenes de negociación muy bajos, una orden de compra o venta puede dar lugar a cambios significativos en el precio de uno o varios activos, lo que puede traducirse en una reducción del valor liquidativo.

## GASTOS

Los gastos y comisiones que usted soporta se destinan a sufragar los costes de funcionamiento del fondo, incluidos los costes de comercialización y distribución de participaciones; estos gastos reducen el potencial de crecimiento de la inversión.

### Gastos no recurrentes percibidos con anterioridad o posterioridad a la inversión

Gastos de entrada	3,00%
Gastos de salida	Ninguno
Gastos de canje	Ninguno

El porcentaje indicado es el máximo que puede detrarse de su capital antes de proceder a la inversión o antes de abonar el producto de su inversión.

### Gastos detraídos del fondo a lo largo de un año

Gastos corrientes	1,00%*
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### Gastos detraídos del fondo en determinadas condiciones específicas

Comisión de rentabilidad	Ninguno
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## RENTABILIDAD HISTÓRICA

Dado que el fondo se creó en 2022, no dispone de información sobre su rentabilidad histórica.

La rentabilidad histórica no constituye una indicación fiable de la rentabilidad futura.

**Fecha de creación del fondo** | 2022

**Fecha de lanzamiento de la participación RC** | 1/9/2022

**Divisa de referencia** | Euro (EUR)

## INFORMACIÓN PRÁCTICA

**Depositario** | BNP PARIBAS SA.

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# SYCOYIELD 2026



Prospectus

01/10/2022

UCITS under European Directive 2009/65/EC

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# 1. GENERAL CHARACTERISTICS

## 1.1 UCITS features

French Fonds Commun de Placement (FCP)

## 1.2 Name

Sycoyield 2026.

## 1.3 Legal form and Member State in which the UCITS was created

Investment fund in the form of a French Fonds Commun de Placement, governed by French law.

## 1.4 Inception date and expected term

The Fund was created on 01/09/2022 for a duration until 31/12/2026. It was authorised on 28/06/2022.

## 1.5 Fund overview

Unit Class	ISIN Code	Allocation of distributable sums	Base of Currency	Initial net asset value upon inception	Target investors	Subscription fee	Operational and management charges
IC	FR001400A6X2	Accumulation	EUR	€100	'Eligible counterparty' subscribers within the meaning of Directive 2004/39/EC, 'Professional investor' subscribers within the meaning of section I of annex II of Directive 2014/65/EC, and open to all types of institutional investors, where appropriate in the framework of discretionary portfolio management and/or investment advice on an independent basis under Directive 2014/65/EC, for which providers of these services are not allowed to accept and retain fees, commissions or any monetary or non-monetary benefits paid or provided by the management company or by the Fund marketing agent ('clean share' units).	7% Maximum rate	0.50% maximum per annum including taxes
RC	FR001400A6Y0	Accumulation	EUR	€100	All	3% Maximum rate	Maximum 1.00% per annum including taxes

Unit Class	Minimum subscription
IC	NA
RC	NA

## 1.6 The latest annual report and interim statement can be obtained as follows:

The latest annual and interim reports will be sent within one week upon written request by a unit holder to:

Sycomore Asset Management, SA  
14, avenue Hoche  
75008 Paris, France  
Tel: +33 (0)1 44 40 16 00  
Email: [info@sycomore-am.com](mailto:info@sycomore-am.com)

Additional information may be obtained if necessary from the investor relations service.



## 2. STAKEHOLDERS

### 2.1 Management Company

Sycomore Asset Management, SA. Approved by the AMF as a French Portfolio Management Company (Société de Gestion de Portefeuille) under no. GP 01-030 with registered office located at 14, Avenue Hoche, 75008 Paris, France.

### 2.2 Depositary and custodian

BNP Paribas SA. Establishment approved by the French Prudential Control and Resolution Authority (Autorité de Contrôle Prudentiel et de Résolution) whose registered office is located at 16, Boulevard des Italiens, 75009 Paris, France, and whose postal address is at 9, Rue du Débarcadère, 93500 Pantin, France, registered with the Paris Trade and Companies Register under number 662 042 449.

#### Description of the Depositary's responsibilities and of the potential conflicts of interest:

The depositary exercises three types of responsibilities, respectively the control of the legality of decisions taken by the management company (as defined in Article 22.3 of the UCITS V Directive), the monitoring of cash flow for the UCITS (as defined in Article 22.4 of said Directive) and the safekeeping of assets of the UCITS (as defined in Article 22.5 of said Directive).

The primary objective of the Depositary is to protect the interests of unitholders/investors in the UCITS, which shall always take precedence over its own commercial interests.

Potential conflicts of interest may be identified, particularly in the case where the management company also has a commercial relationship with BNP Paribas SA in addition to its appointment as Depositary (which may be the case when BNP Paribas SA calculates, by delegation from the management company, the net asset value of the UCITS whose depositary is BNP Paribas SA).

In order to manage such situations, the Depositary has set up and maintains a policy for the management of conflicts of interest. The objectives of such a policy are:

- Identifying and analysing potential situations of conflicts of interest;
- Recording, managing and monitoring the conflict of interest situations either by:
  - using the permanent measures implemented in order to manage conflicts of interest, such as the segregation of duties, the split between the functional and hierarchical reporting lines, the monitoring of internal insider lists, and dedicated IT environments
  - Implementing on a case-by-case basis
    - Appropriate preventive measures, such as the creation of ad hoc monitoring, new "Chinese walls", or checking that

transactions are processed in an appropriate way and/or informing the relevant clients

- Or refusing to manage the activities that could give rise to conflicts of interest.

#### Description of potential duties delegated by the Depositary, list of delegates and sub-delegates and identification of the conflicts of interest that may result from such delegation.

The UCITS Depositary, BNP Paribas SA, is responsible for the safekeeping of the assets (as defined in article 22.5 of the aforementioned directive). In order to offer services related to the safekeeping of the assets in a large number of countries, enabling the UCITS to achieve their investment objectives, BNP Paribas SA has appointed sub-custodians in countries where BNP Paribas SA has no local presence. These entities are listed on the following website: <http://securities.bnpparibas.com/solutions/asset-fund-services/depositary-bank-and-trustee-serv.html>. The process of appointing and supervising the sub-custodians follows the highest standards of quality, including managing potential conflicts of interest that may arise in the context of such appointments.

The most recent information regarding the previous points is available to investors upon request.

### 2.3 Subscription and redemption order centralising agent

BNP Paribas SA. Establishment approved by the French Prudential Control and Resolution Authority (Autorité de Contrôle Prudentiel et de Résolution) whose registered office is located at 16, Boulevard des Italiens, 75009 Paris, France, and whose postal address is at 9, Rue du Débarcadère, 93500 Pantin, France, registered with the Paris Trade and Companies Register under number 662 042 449.

### 2.4 Fund unit registrar

BNP Paribas SA. Establishment approved by the French Prudential Control and Resolution Authority (Autorité de Contrôle Prudentiel et de Résolution) whose registered office is located at 16, Boulevard des Italiens, 75009 Paris, France, and whose postal address is at 9, Rue du Débarcadère, 93500 Pantin, France, registered with the Paris Trade and Companies Register under number 662 042 449.

### 2.5 Statutory Auditor

PricewaterhouseCoopers Audit, represented by Frédéric Sellam, 63 rue de Villiers, 92200 Neuilly-sur-Seine, France.

## 2.6 Marketing Agents

Sycomore Asset Management and its subsidiaries. The list of marketing agents is not exhaustive mainly due to the fact that the UCITS is listed on Euroclear. Therefore some marketing agents may not be mandated by, or known to the management company.

## 2.7 Delegated fund accountant

BNP Paribas SA. Establishment approved by the French Prudential Control and Resolution Authority (Autorité de Contrôle Prudentiel et de Résolution) whose registered office is located at 16, Boulevard des Italiens, 75009 Paris, France, and whose postal address is at 9, Rue du Débarcadère, 93500 Pantin, France, registered with the Paris Trade and Companies Register under number 662 042 449.

## 3. OPERATING AND MANAGEMENT PROCEDURES

### 3.1 General features

#### 3.1.1. Unit Class characteristics

Nature of the rights attached to the units: the various units represent rights in ownership, i.e. each unit holder has a joint ownership right over the Fund's assets in proportion to the number of units held.

Securities administration: the various units are listed on Euroclear France. Fund unit administration is provided by BNP Paribas SA, with its registered office at 16, Boulevard des Italiens, 75009 Paris, France, postal address: 9 Rue du Débarcadère, 93500 Pantin, France, registered with the Paris Trade and Companies Register under number 662 042 449.

Voting rights: no voting rights are attached to the units as decisions are made by the management company.

Form of units: bearer.

Subdivision of units: subscription and redemption orders may be expressed in cash value, or in number of units (whole numbers or fractions). Each fund unit is divided into ten-thousandths, i.e. 100.0000).

#### 3.1.2. Accounting year-end

Financial year closing date: last trading day in December (1st financial year ended: 31/12/2022).

#### 3.1.3. Tax regime

The Fund is not taxable per se. However, unit holders may be taxed upon the sale of their units. The tax regime governing capital gains or losses by the Fund, whether unrealised or realised, depends on the tax provisions applying to the specific case of each investor and his/her tax domicile and/or the Fund's investment jurisdiction. Investors who are unsure of their tax situation should seek advice from an advisor or a financial professional.

French personal equity savings plan eligibility (PEA): the Fund is not eligible for the PEA.

### 3.2 Specific provisions

#### 3.2.1. ISIN Codes

Unit Class	ISIN Code
IC	FR001400A6X2
RC	FR001400A6Y0

#### 3.2.2. Fund of Funds

No

#### 3.2.3. AMF Classification

Bonds and other debt securities denominated in Euros.

#### 3.2.4. Investment objective

The objective of the Fund is, at the time of inception of the Fund, to achieve annualised performance in excess of 2.50%, net of fees, from an exposure to the Euro-denominated high yield bond market until 2026.

This objective is based on the realisation of market assumptions laid down by the Management Company. It is not a guarantee of any return or performance of the Fund. These market assumptions include the risk of the default or downgrading of the rating of one or more issuers in the portfolio. If these risks materialise more than expected in the assumptions of the financial manager, the investment objective may not be achieved.

#### 3.2.5. Investment period

The Fund pursues its investment strategy over an investment period, the maturity of which shall be determined by the Management Company.

The end of the first investment period is set for 31 December 2026, a provisional closing date of the Fund. Within this framework and to facilitate the liquidation process at maturity, the Fund may invest up to 100% of its assets in money market instruments or UCITS as from 1 October 2026.

However, depending on the prevailing market conditions, the Management Company may extend the Fund's term, if necessary by reviewing the investment objective. Any changes made to the Fund's characteristics shall be the subject of prior information to unit holders under the conditions set by the regulations in force.

Finally, and depending on market conditions, the Management Company may proceed with the early liquidation or merger of the Fund, subject to the prior approval of the Autorité des marchés financiers and the prior information of the unit holders.

### 3.2.6. Benchmark

No financial benchmark is meant to be used to assess the Fund's performance, as available indicators are not representative of the way in which the Fund is managed.

### 3.2.7. Investment strategy

#### Description of strategies used:

The investment strategy consists of a rigorous selection of bonds (including convertible bonds) and other debt securities or money market instruments from private or public issuers and equivalent, and to which the net assets will be exposed on a permanent basis between 60% and 100%, including a maximum of 30% for public issuers and equivalent, with a maturity of at least one year after 31 December 2026. In addition, the net assets may be exposed up to 40% to fixed income derivatives listed on international regulated markets or traded over the counter, to adjust the modified duration and exposure of the portfolio, without allowing an overexposure. Indirect exposure to equities, gained through convertible bonds will be limited to 10% of net assets.

When bonds held in the portfolio mature and are redeemed, the manager may reinvest the proceeds from these redemptions, and up to 100% of the Fund's net assets in bonds and other debt securities or money market instruments with a maturity not exceeding 31 December 2026, in order to maintain the portfolio invested.

The management team will select securities issued by companies of all capitalisation sizes that are included in its global process of fundamental analysis, or securities issued by public entities and equivalent, in any rating class or with no rating. The net assets of the Fund may therefore be up to 100% exposed to the credit risk of small- or mid-cap companies (under one billion euros).

Depending on the portfolio's level of exposure to the aforementioned asset classes, the portfolio may be exposed between 0% and 40% to a selection of money market instruments from public issuers and equivalent or private issuers, rated between P-1 and P-3 from Moody's, A-1 and A-3 from S&P or F1+ and F3 from Fitch or deemed equivalent by the Management Company.

The net assets may be exposed to UCITS classified as 'cash' or 'short-term money market,' or to UCITS implementing a strategy aiming for money market return, up to an overall limit of 10%, and may also use term deposits up to 10%, with credit institutions rated at least BBB- by the aforementioned agencies. These UCITS should have the SRI label.

Moreover, exposure to the aforementioned financial instruments is limited to a sector or region with the exception of exposure to emerging markets limited to 10% of net assets. In this context, the Fund may be exposed up to 10% of its net assets to

financial instruments denominated in currencies other than the Euro.

Through the selection process, the management team will maintain the global portfolio's modified duration between 0 and +6.

ESG (Environmental, Social and Governance) analysis is a fully integrated component of the fundamental analysis of companies in our investment universe and carried out according to our proprietary 'SPICE' methodology.

'SPICE' stands for our global analysis methodology for financial and non-financial criteria (Supplier & Society, People, Investors, Clients, Environment) as per the diagram below. It aims in particular to understand the distribution of the value created by a company among all its stakeholders (investors, environment, clients, employees, suppliers and civil society), as our conviction is that fair sharing of value among stakeholders is an important factor in the growth of a company.

Through its 90 criteria, the SPICE methodology covers all environmental, social and governance issues targeted by the indicators of negative impacts on sustainability factors listed in the provisional Regulatory Technical Standards.

Of the 46 indicators of negative impacts applicable to companies (14 indicators of the main negative impacts listed in Table 1 of the standard, as well as 32 additional indicators of negative impacts listed in Table 2 and Table 3 of the standard), 42 indicators are part of the SPICE scope of analysis (23 environmental indicators and 19 social indicators), and 4 indicators are targeted by Sycomore AM's exclusion policy (1 environmental indicator and 3 social indicators).

For example, reconciliations between negative impact indicators of the Regulatory Technical Standard and SPICE analysis points include, but are not limited to:

- Society & Suppliers: contribution of activities, good corporate citizenship (ethics, respect for human rights, responsible handling of tax issues, etc.), control of the subcontracting chain and the balance of relationships with suppliers, etc.
- People: development at work, training, health and safety, absenteeism, turnover, corporate culture and values, restructuring management, evaluation of the labour relations climate, pay equity, diversity, etc.
- Investors: solidity of the business model, competitive positioning, growth levers, governance, strategy, taking into account the interests of the company's different stakeholders, quality of financial communication, etc.
- Clients: market positioning, distribution modes, client relations, digitalisation, digital rights and data protection, product security, etc.
- Environment: level of integration of environmental issues into management's vision, corporate strategy and culture,

environmental performance of sites and operations, assessment of transition risk, exposure to physical environmental risks in the medium and long term, etc.

►

The application of this methodology leads to the award of a SPICE rating between 1 and 5 (5 being the highest rating). The SPICE analysis at all times concerns at least 90% of the Fund's net assets (excluding liquid assets).

In addition, the Fund's investment universe is constructed using criteria specific to SPICE. To integrate the SICAV's eligible investment universe, issuers must successfully pass an ESG principal risks exclusion filter. Its objective is to exclude any company that presents sustainable development risks. The risks identified include insufficient non-financial practices and performance that could call into question the competitiveness of companies. A company is excluded if (i) it is involved in activities identified in our exclusion policy for their controversial social or environmental impacts, or (ii) has received a SPICE rating of 2/5 or less.

In view of the environmental and/or social characteristics promoted above, the sub-fund falls within the scope of Article 8 of the SFDR (Regulation 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector).

The European Union's Taxonomy aims to identify economic activities that are regarded as sustainable from an environmental point of view. Taxonomy identifies these activities according to their contribution to six major environmental objectives (climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to the circular economy, pollution prevention and control, and protection of healthy ecosystems).

In order to be considered sustainable, economic activity must demonstrate that it contributes substantially to achieving one of the 6 goals, while not harming one of the five others (DNSH, 'Do No Significant Harm'). For an activity to be considered aligned with European Taxonomy, it must also respect the human and social rights guaranteed by international law.

At present, Technical Screening Criteria have been developed for certain economic activities which have the potential to contribute substantially to two of these objectives: Mitigation and adaptation to climate change.

The 'Do No Significant Harm' principle only applies to investments underlying the financial product that take into account the European Union's criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities.

Currently, the minimum percentage of alignment with the European Union's Taxonomy is 0%. The alignment of companies' activities is taken into account in a qualitative manner in the internal analysis process based on the data published by the companies themselves as well as those made available by our ESG data providers.

Our methodology combines the following socially responsible investment approaches on a systematic basis:

✓ **Systematic ESG integration:** ESG analysis is systematically included in the analysis and management process.

✓ **Exclusion:** As part of our socially responsible investment approach, the SRI exclusion policy is a complementary tool that ensures that no investments are made in activities that have a proven negative impact on society or the environment. For example, companies in the coal (energy extraction and production), tobacco, and weapons sectors, and companies whose activities violate one of the principles of the United Nations Global Compact, are excluded.

#### Methodology limits for non-financial analysis

The non-financial approach applied by Sycomore AM is based on a qualitative analysis of ESG data of companies in the investment universe. Consequently methodological limits to non-financial analysis can be identified.

ESG information, whether from an external and/or internal source, is, by nature and in many cases, based on qualitative assessment and judgment, particularly in the absence of well-defined market standards and due to the existence of multiple SRI approaches. An element of subjectivity and discretion is therefore inherent in the interpretation and use of ESG data.

ESG information from third-party data providers may be incomplete, inaccurate or unavailable. ESG data providers are private companies that provide ESG data for a variety of issuers. They may therefore change the valuation of issuers or instruments at their discretion. The ESG approach can evolve and develop over time, due to the refinement of investment decision processes to take ESG factors and risks into account, and/or due to legal and regulatory developments.

The application of ESG criteria to the investment process may exclude securities of certain issuers for non-financial reasons and, as a result, may cause certain market opportunities available to funds that do not use ESG or sustainability criteria to be lost.

Portfolio construction does not take any benchmark index into account. The weighting of each company in the portfolio is therefore entirely independent from the weight of the same company in any index. As such, it is possible that a company in the Fund's portfolio does not appear in the list of the main international benchmarks or that a company well-represented in that same list is excluded from the fund's portfolio.

#### Asset classes and financial futures in the portfolio:

The following instruments are likely to be included in the Fund's net assets:

#### **French and international bonds and debt securities**

The Fund's portfolio may include up to 100% bonds and other Euro-denominated debt securities from private issuers, and up to 30% from public issuers or equivalent, of all ratings or without any rating, as the currency risk is limited to 10% by the implementation of currency hedges. Their selection has no limitations as to how they are distributed across sectors.

Through the selection process, the management team will maintain the global portfolio's modified duration between +0 and +6.

#### **UCITS:**

The Fund may hold up to 10% of its net assets in the form of shares or units in the following UCITS or investment funds:

- European funds, including French UCITS-compliant funds investing less than 10% of assets in UCITS or investment funds;
- French funds that are non-UCITS-compliant which respect the four criteria of Article R. 214-13 of the French Monetary and Financial Code.

Those UCITS may be classified as "cash" or "short-term money market", or they may be UCITS implementing a strategy aiming for money market return, or diversified UCITS implementing a strategy of absolute performance with neutral exposure to fixed income or equity markets. These UCITS should have the SRI label.

The Fund may invest in UCITS marketed or managed by Sycomore Asset Management or one of its subsidiaries, within the aforementioned limits.

#### **Derivatives**

The Fund participates in regulated or organised French or foreign markets, or in over-the-counter transactions. The Fund may use interest rate and currency futures and options as well as forward foreign exchange contracts. These instruments may expose or hedge the portfolio vis-à-vis the interest rate risk, credit risk and currency risk (which is limited to 10% of the net assets), without allowing any overexposure. These instruments should not account for more than 40% of the Fund's net assets.

The commitment of the Fund on the futures markets by using financial derivative instruments is limited to its asset size, this liability being assessed through the commitment method.

#### **Securities with embedded derivatives**

The Fund deals in financial instruments with embedded equity derivatives.

Those instruments are bond-type securities with a conversion or subscription right including convertible bonds, bonds redeemable into new or existing shares and equity-warrant bonds. They can represent up to 100% of the Fund's net assets, the indirect exposure to equities, calculated in reference to the delta of the convertible bond, is limited to 10% of the Fund's net assets.

There are no plans to use Total Return Swaps in connection with the management of the Fund.

#### **Debt securities and money market instruments**

The mutual fund's net assets may include up to 40% transferable debt securities from public or private issuers, without any allocation constraints between these two categories. Those may be French treasury bonds (BTF) or their foreign equivalent, Negotiable Certificates of Deposit (NCD) or commercial paper from private issuers and rated between P-1 and P-3 by Moody's, between A-1 and A-3 by S&P, or between F1+ and F3 by Fitch, or deemed equivalent by the Management Company.

#### **Use of deposits**

The Fund may use term deposits up to an authorised limit of 10% of the net assets, with credit institutions rated at least BBB- by the aforementioned rating agencies.

#### **Cash loans**

In the normal course of business, the Fund may on occasion find itself in debt and in that case may borrow cash, up to the limit of 10% of its net assets.

#### **Temporary acquisitions and sales of securities**

There are no plans to use temporary acquisitions and sales of securities in connection with the management of the Fund.

#### **3.2.8. Contracts constituting financial guarantees**

The Fund does not receive any financial guarantees as part of the authorised transactions.

#### **3.2.9. Risk profile**

Risks incurred by the Fund:

- **Risk of loss of principal as:** 1) The Fund's performance may not meet investment objectives or investor targets (which depend on their portfolio composition); 2) The principal invested may not be entirely returned; 3) The performance may be adversely affected by inflation.
- **Interest-rate risk and credit risk**, as the Fund may be exposed up to 100% to fixed income products, debt securities and money market instruments, directly or via other UCITS.



#### Interest rate risk:

- the risk that the rates decline when investments are made at a variable rate (lower rate of return);
- the risk that rates will rise in the case of fixed-rate investments, as the value of a fixed interest-rate product is inversely proportional to interest rate levels. The net asset value may decrease in the event of an adverse variation in interest rates.

Credit risk is the risk that the issuer of a debt security is no longer able to reimburse the debt, or that its rating is downgraded, which could then lead to a decrease in the Net Asset Value (NAV).

This Fund should be regarded partly as speculative and aimed specifically at investors who are aware of the risks inherent in investing in securities with a low or non-existent rating. Thus exposure to high yield investments, which may reach 100% of the net assets may trigger a fall in the NAV.

- **Risk incurred by convertible bond investments**, given that the Fund may be exposed up to 100% to convertible bonds. This is the risk that the Net Asset Value falls, affected adversely by one or more elements of a convertible bond valuation, namely: level of interest rates, changes in prices of the underlying shares and changes in the price of the derivative instrument embedded in the convertible bond.
- **The risk incurred from discretionary management**, as the management team may, within the limits indicated, freely allocate Fund assets among the various asset classes, thus incurring the risk that the Fund may not be invested in the best-performing markets.
- **The liquidity risk**, due to the limited size and depth of the markets in which the Fund may deal its buy and sell orders. In this regard, investors should bear in mind that the small- and mid-cap market includes companies which, by reason of their specific nature, may involve risks for investors. This is the risk that some purchase or sale orders may not be fully executed on account of the limited quantity of securities available on the market. The securities of these issuers may also experience greater volatility than those issued by large caps and reduce the net asset value.
- **The equity risk**, given that the Fund may be indirectly exposed for up to 10% of its net assets to equity markets through convertible bond investments. This is the risk that equity markets fall, or that the value of one or more underlying shares to one or more convertible bonds decreases, negatively impacting the net asset value.
- **Currency risk**, as the Fund may be invested for up to 10% of its net assets in financial instruments listed in a currency other than the euro. It is the risk that the value of an investment

currency diminishes compared to the Fund's benchmark currency, i.e. the euro.

- **Emerging market risk**, as the Fund may be invested up to 10% in fixed income securities, debt securities and money market instruments issued by issuers in emerging markets. This is the risk that the value of such investments may be affected by the economic and political uncertainties of these countries, given the fragility of their economic, financial and political structures. In the event of a fall in one or several of these markets, the NAV may fall.
- **Sustainability risk**: As a result of climatic events which may result from climate change (physical risks) or the company's response to climate change (transition risks), which may have a negative impact on the Fund's investments and financial condition. Social events (e.g. inequality, inclusion, labour relations, investment in human capital, accident prevention, change in customer behaviour, etc.) or governance instabilities (e.g. significant and recurrent breach of international agreements, corruption issues, product quality and safety, sales practices, etc.) can also pose sustainability risks. These risks are integrated into the investment process and risk monitoring as they represent potential or actual material risks and/or opportunities to maximise long-term returns. These risks are taken into account through the use of ESG criteria, and more specifically through our SPICE methodology described above. The consequences of the occurrence of a sustainability risk are numerous and vary depending on the specific risk, region and asset class. For example, when a sustainability risk occurs for an asset, it will have a negative impact on the asset's value and may result in a total loss of value.

#### 3.2.10. Guarantee or protection

None.

#### 3.2.11. Target investors and target investor profile

Units of Unit Class IC are clean shares, and are specifically aimed at 'eligible counterparty' subscribers within the meaning of Directive 2004/39/EC, 'professional investor' subscribers within the meaning of section I of annex II of Directive 2014/65/EC, and all subscribers within the framework of discretionary management services or investment advice on an independent basis within the meaning of Directive 2014/65/EC, for which the suppliers of such services are not allowed to accept and retain fees, commissions or any monetary and non-monetary benefits paid or provided by the management company or by the marketing agent of the Fund (clean share class).

Units in Unit Class RC are aimed at all investors.

The Fund may be used within unit linked life insurance policies. The investment horizon should be considered until the end of the investment period (i.e. for the first period on 31 December 2026) and, if applicable, any renewal of such period.

The reasonable amount to invest in this UCITS depends on your personal situation. In order to assess your financial situation, you must take into account your personal assets, your current needs and your needs over the investment period (i.e. the first period ending on 31 December 2026), or if applicable, at each renewal date of this period, as well as your willingness to take on risk or, conversely, to opt for a more prudent investment. You are also strongly advised to sufficiently diversify your investments so that they are not exposed solely to the risks incurred by this UCITS.

The units in the Fund, which is a Foreign Public Fund within the meaning of Section 13 of the US Bank Holding Company Act, have not been registered or reported to the US authorities pursuant to the US Securities Act of 1933. Hence, they may not be offered or sold, directly or indirectly, in the United States or on behalf of or for the benefit of a "U.S. Person" within the meaning of the US Regulation (Regulation S).

### 3.2.12. *Income calculation and allocation*

Accumulation and/or distribution.

Distribution frequency: None

### 3.2.13. *Unit Class characteristics*

Unit Class	ISIN Code	Allocation of distributable sums	Base Currency	Target investors	Subscription fee	Operating and management charges
IC	FR001400A6X2	Accumulation	EUR	'Eligible counterparty' subscribers within the meaning of Directive 2004/39/EC, 'professional investor' subscribers within the meaning of section I of annex II of Directive 2014/65/EC, and all subscribers within the framework of discretionary management services or investment advice on an independent basis within the meaning of Directive 2014/65/EC, for which the suppliers of such services are not allowed to accept and retain fees, commissions or any monetary or non-monetary benefits paid or provided by the management company or by the marketing agent of the Fund ('clean share' units).	7% Maximum rate	0.50% maximum per annum including taxes
RC	FR001400A6Y0	Accumulation	EUR	All	3% Maximum rate	Maximum 1.00% per annum including tax

### 3.2.14. *Conditions for subscribing and redeeming shares*

Subscription and redemption orders are centralised by BNP Paribas SA (Postal address: 9, Rue du Débarcadère, 93500 Pantin) at 12:00 pm on each NAV calculation day (D). These orders are then executed at an unknown price on the basis of the following business day NAV (D+1), which is calculated on D+2. The resulting payments are made on the second following business day (D+3).

In summary, subscription and redemption orders are executed in accordance with the table below, unless any specific deadline is agreed upon with your financial institution:

D: Day on which the net asset value is determined	D+1 business day	D+2 business days	D+3 business days
Centralisation of subscription and redemption orders before 12:00 pm (CET)	Execution of the centralisation of subscription and redemption orders	Publication of the Net Asset Value of D	Delivery of Subscriptions Settlement of Redemptions



Subscription and redemption orders may be expressed in cash value, or in number of units (whole numbers or fractions). Each fund unit is divided into ten-thousandths.

Unit holders can switch from one unit class to another by passing a redemption order in the units of the unit class held, followed by a subscription order for units in another unit class. Investors should therefore be aware that switching from one unit class to another triggers the application of the tax regime governing capital gains or losses on financial instruments.

NAV calculation date and frequency: The net asset value is determined each day the Euronext markets are open, with the exception of legal holidays in France (D). This NAV is calculated on the following business day (D+1), based on the preceding day's closing prices (D).

A swing pricing mechanism has been set up by the Management Company as part of the valuation of the Fund.

For more information on the mechanism, please refer to the Asset valuation rules section.

Place and methods of publication or communication of Net Asset Value: The net asset value is available upon request from Sycomore Asset Management and on its website ([www.sycomore-am.com](http://www.sycomore-am.com)).

### 3.2.15. Fees and Charges

#### Entry and exit charges:

Entry and exit charges are either levied on the subscription price paid by the investor or deducted from the redemption price. Charges retained by the UCITS offset expenses borne by the UCITS for investment or divestment. Non-retained charges are attributed to the management company, the marketing agent, etc.

Charges borne by the investor at the time of subscriptions and redemptions	Basis	Rate	
		Unit Class IC	Unit Class RC
Subscription fee not due to the UCITS	Net Asset Value multiplied by the number of units subscribed	7% Maximum rate	3% Maximum rate
Subscription fee due to the UCITS	Net Asset Value multiplied by the number of units subscribed	None	
Redemption fee not due to the UCITS	Net Asset Value multiplied by the number of units redeemed	None	
Redemption fee due to the UCITS	Net Asset Value multiplied by the number of units redeemed	None	

Exemptions: No fees will be charged for a redemption followed by a subscription for the same account on the same day, if the NAV and amount have the same values.

Operating and management charges: These charges include all the expenses invoiced directly to the UCITS, except for execution fees. Execution fees include intermediation charges (brokerage, stamp duty, etc.) and transfer commissions, if any, which may be collected by the depositary and the management company.

The following may be payable in addition to the operating and management charges:

- performance fees. These reward the management company when the UCITS exceeds its objectives. They are therefore invoiced to the UCITS;
- transfer commissions invoiced to the UCITS.

For further details regarding fees charged to the UCITS, please refer to the key investor information document.

Fees charged to the UCITS	Basis	Rate	
		Unit Class IC	Unit Class RC
Financial investment management fee and external administration fees	Net assets	Maximum annual rate (including tax)	
		0.50%	1.00%
Transfer commissions charged by the management company	Charge on each transaction	None	
Transfer commission collected by the depositary	Charge on each transaction	Maximum charge of €50, including tax.	
Performance fee	Net assets	NA	

These fees shall be booked directly to the Fund's profit and loss account.

Selection of intermediaries : Sycomore Asset Management selects and assesses intermediaries with which it works in the best interests of its investors, by retaining only those which offer the utmost efficiency in their specific fields. In this respect, a Selection Committee meets at least once a year to review the performance of its designated intermediaries and to discuss the potential selection of others. Selection and assessment of intermediaries takes into account, in addition to commissions and fees relating to securities trading, criteria such as the intermediary's capacity to find blocks of shares, or to trade orders in illiquid stocks, as well as their correct understanding of instructions. Sycomore Asset Management does not receive soft commissions of any sort.

Unit holders may refer to the annual management report for any further information.

## 4. COMMERCIAL INFORMATION

The settlement of distributable sums occurs, where applicable, within five months following the end of the Fund's financial year.

Subscription and redemption orders for the Fund should be addressed to the delegated institution in charge of the centralisation.

Information concerning the UCITS is provided by Sycomore Asset Management to your financial intermediary, whose duty it is to pass this information on to their clients.

The management company's voting policy and the report setting out the conditions for the exercise of these voting rights are available and sent free of charge within one week upon written request from the investor to:

- Sycomore Asset Management, 14 avenue Hoche, 75008 Paris, France;
- At the following address: [info@sycomore-am.com](mailto:info@sycomore-am.com).

The information on Environmental, Social and Governance (ESG) criteria taken into account by the UCITS is available on

Sycomore Asset Management's Website ([www.sycomore-am.com](http://www.sycomore-am.com)).

Information on methods used to assess Environmental, Social and Governance (ESG) criteria included in the Fund's strategy is available on Sycomore Asset Management's website ([www.sycomore-am.com](http://www.sycomore-am.com)).

Furthermore, information concerning the Fund may be obtained directly via the Sycomore Asset Management website ([www.sycomore-am.com](http://www.sycomore-am.com)) or by calling our Investor Relations Department on +33 (0)1 44.40.16.00.

The management company may send the UCI's portfolio composition to its investors within a period which may not be less than 48 hours after the publication of the net asset value, solely for the purpose of calculating the regulatory requirements related to Directive 2009/138/EC (Solvency 2). Each investor wishing to use this information must have procedures in place to manage this sensitive information prior to the transmission of the portfolio composition, which is to be used solely for calculating prudential requirements.

## 5. INVESTMENT REGULATION

The Fund complies with the investment rules applicable to UCITS governed by Directive 2009/65/EC investment up to a maximum of 10% of their assets in units or shares of UCITS.

## 6. OVERALL RISK

The Fund's overall risk reflects the additional risk incurred by the use of derivatives, based on the commitment calculation method.

## 7. ASSET VALUATION PRINCIPLES

### 7.1 Asset valuation rules

Financial instruments and securities traded on French or foreign regulated markets are valued at market price. In the case of financial instruments listed at a bid and ask price, the average of such prices (mid) will be taken as the market price.

However, the following instruments are valued in accordance with the following specific methods:

- Financial instruments which are not traded on regulated markets are valued by the management company at their likely trading value.
- Units or shares in UCITS are valued at the most recently published NAV.
- Negotiable debt securities and similar instruments which are not actively traded are valued using an actuarial method. The value retained is that of equivalent issued securities, which are adjusted, where applicable, on the basis of a credit spread reflecting the creditworthiness of the security issuer. However, negotiable debt securities with a residual lifespan not exceeding three months may be valued using the straight-line method in the absence of any specific modified duration. The application of these principles is set by the management company. These are detailed in the notes to the annual financial statements.
- Transactions involving financial futures or options traded on French or foreign organised markets are valued at market price in accordance with methods laid down by the management company. They are set out in the notes to the annual financial statements.
- Over-the-counter futures, options or swap transactions authorised by the regulations applicable to UCITS, are valued at their market price or at an estimated value in accordance with methods laid down by the management company, as defined in the notes to the annual financial statements.

Financial instruments for which no price has been established on the valuation day, or the price of which has been adjusted, are valued at their likely trading value under the management company's liability. These valuations and relative supporting data are made available to the Statutory Auditor during inspections and audits.

The accounting currency of the UCITS is the euro.

### 7.2 Net asset value adjustment method related to swing pricing with trigger threshold

Sycomore Asset Management has decided to implement a swing pricing mechanism to protect the UCITS and its long-term investors from the impact of strong capital inflows or outflows.

If on any NAV calculation date the total net subscription/redemption orders from investors on all unit classes of the Fund exceed a pre-established threshold, determined on the basis of objective criteria by the management company as a percentage of the net assets of the Fund, the NAV may be adjusted upwards or downwards to take into account adjustment costs attributable to net subscription/redemption orders respectively. The NAV of each unit class is calculated separately but any adjustment has, as a percentage, an identical impact on all the NAVs of the Fund's unit classes. The cost and trigger parameters are determined by the management company and reviewed periodically, at least quarterly. These costs are estimated by the management company based on the execution fees, bid-offer spreads and any taxes that may be applicable to the Fund.

As this adjustment is linked to the net balance of subscriptions/redemptions in the Fund it is not possible to accurately predict whether swing pricing will be applied at any given time in the future. Consequently it is also not possible to accurately predict how frequently the management company will need to make such adjustments. Investors should note that the volatility of the Fund's NAV may not reflect solely the volatility of securities held in the portfolio as a result of the application of swing pricing.

As the punctual effect of swing pricing on the net asset value is not related to management, the performance fees are calculated before application of this method.

The policy for determining the mechanisms of Swing Pricing is available on our website, [www.sycomore-am.com](http://www.sycomore-am.com), or upon request from the Management Company. Swing pricing is at the discretion of the management company in accordance with Sycomore Asset Management's swing pricing policy.

### 7.3 Alternative assessment procedures in case the financial data is unavailable

Please note that the administrative and accounting management of the fund is delegated to BNP Paribas SA, which is in charge of valuing the fund's financial assets.

Nevertheless, Sycomore Asset Management also has at its disposal an estimated valuation of the fund's financial assets on a real-time basis, sourced from various available financial data suppliers (Reuters, Bloomberg, market counterparties, etc.).

In the event that the delegated administrative and accounting agent is unable to value the Fund's assets, it will still therefore be possible to provide it with the requisite information for the purpose of such a valuation, in which case the Statutory Auditor will be promptly informed.

### 7.4 Accounting method

The accounting method selected to record income from financial instruments is the coupon-received principle.

The accounting method selected to record execution fees is exclusive of fees.

## 8. REMUNERATION POLICY

In accordance with the regulation resulting from Directives 2011/65/EC (AIFM) and 2014/91/EC (UCITS V), Sycomore AM established a Remuneration policy. Its objectives are to promote alignment of interests between investors, the management company and its staff, as well as sound and efficient risk management of managed portfolios and of the management company, taking into account the nature, scope and complexity of Sycomore AM's activities. In particular, it relies on the allocation of sufficiently high fixed remuneration and bonuses whose procedures for allocation and payment promote the alignment of long-term interests.

Details of this remuneration policy are available on our website, [www.sycomore-am.com](http://www.sycomore-am.com). A paper copy can also be made available free of charge upon request.

# TERMS AND CONDITIONS

## ASSETS AND UNITS

### **Article 1 - Fund units**

The rights of co-owners are expressed in units, each unit representing an equivalent fraction of the assets of the Fund. Each unit holder owns joint ownership rights over the assets of the fund in proportion to the number of units owned.

The duration of the fund is 99 years from 1 September 2022, except in the cases of early dissolution or extension provided for in these terms and conditions.

The characteristics of the various categories of units, and the terms and conditions of their acquisition, are set forth in the key investor information document and the prospectus of the Fund.

The various categories of units may:

- benefit from different income distribution methods; (distribution or accumulation)
- be denominated in different currencies;
- incur different management fees;
- bear different entry and exit charges;
- have a different nominal value.

Units may be consolidated or split.

The Board of Directors of the asset management company may elect to split units into ten-thousandths, referred to as fractional units.

Provisions herein governing the issue and redemption of units are applicable to fractional units, the value of which shall always be proportional to the value of the proportion they represent. All other provisions herein governing units apply to fractional units without need for further specification, unless otherwise stated.

Finally, the board of directors of the management company may unilaterally elect to split units by creating new units issued to unit holders in exchange for existing units.

### **Article 2 - Minimum assets**

Units may not be redeemed if the Fund's (or a sub-fund's) assets fall below €300,000; when the assets remain below this amount for a period of thirty days, the management company shall make the necessary provisions to liquidate the UCITS concerned, or to carry out one of the operations mentioned in Article 411-16 of the AMF's General Regulation (transfer of the UCITS).

### **Article 3 - Issue and redemption of units**

The units can be issued at any time at the request of unit holders on the basis of their Net Asset Value plus, if applicable, any subscription fees. Redemptions and subscriptions shall be carried out in accordance with the conditions and procedures defined in the prospectus. The Fund's units may be listed for trading in accordance with applicable regulations.

Unit subscriptions must be paid in full on the NAV calculation date. They may be made in cash and/or by a contribution in kind in the form of transferable securities. The management company has the right to refuse the proposed securities and has a period of seven days from the date of filing to inform the subscriber of their decision. If it accepts the securities, they shall be valued on the basis of the rules laid down in Article 4, and the subscription shall be made on the basis of the first net asset value calculated following acceptance of the securities involved.

Redemptions shall be paid out exclusively in cash, unless the Fund is liquidated and unit holders have given their consent to repayment in securities. Payment is made by the registrar and transfer agent within a maximum of five days following unit valuation.

This period may however be extended up to a maximum of 30 days in exceptional circumstances if the repayment requires the prior divestment of assets held in the Fund. Except in case of inheritance or inter-vivos estate distribution, the disposal or transfer of units between unit holders, or from unit holders to a third party, is equivalent to a redemption followed by a subscription; if this involves a third party, the disposal or transfer amount must, if relevant, be completed by the beneficiary in order to attain at least the minimum subscription required by the prospectus.

Pursuant to Article L. 214-8-7 of the French Monetary and Financial Code, the redemption by the Fund of its units, as well as the issue of new units, may be provisionally suspended, by the management company, under exceptional circumstances and if unit holders' best interests so require. If the value of the Fund's (or, if applicable, of a sub-fund's) assets falls below the minimum threshold set by the regulations, no redemptions may be carried out (in respect of the sub-fund in question, as the case may be).

Minimum subscription requirements may be imposed, as set out in the prospectus.

In application of paragraph three of Article L. 214-8-7 of the French Monetary and Financial Code, the Fund may stop issuing units in objective situations leading to the closure of subscriptions, such as a maximum number of units issued, a

maximum amount of assets reached or the expiry of a fixed subscription period. These objective circumstances are defined in the full prospectus of the UCITS.

The trigger of this tool will be communicated by any means to existing unit holders relating to its activation, as well as to the threshold and objective situation that led to the decision to partially or completely close. In the case of a partial closure, this communication by any means will explicitly specify the terms and conditions under which existing unit holders may continue to subscribe during the duration of this partial closure. Unit holders are also informed by any means of the decision of the UCITS or the management company either to end the total or partial closure of subscriptions (when falling below the trigger level) or not to end them (in the event of a change of threshold or a change in the objective situation that led to the implementation of this tool). A change in the objective situation invoked or to the trigger level of the tool must always be made in the interests of the unit holders. Information by any means shall specify the exact reasons for these changes.

#### **Article 4 - Calculation of the Net Asset Value**

The Net Asset Value is calculated in accordance with the valuation rules set out in the Prospectus.

Contributions in kind shall comprise only securities, shares or contracts permissible as UCITS assets, and these shall be valued in accordance with the valuation principles applied to the NAV calculation.

## **FUND OPERATION**

#### **Article 5 - The Management Company**

The fund is managed by the management company in accordance with the policy defined for the Fund.

In all circumstances, the management company shall act on behalf of the unit holders and has the exclusive right to exercise the voting rights attached to the securities held in the Fund.

#### **Article 5a - Operating rules**

The instruments and deposits that are eligible to form part of the Fund's assets and the investment rules are described in the prospectus.

#### **Article 5b – Listing on a regulated market and/or a multilateral trading facility**

Fund units may be listed on a regulated market and/or a multilateral trading facility in accordance with applicable regulations. In case the Fund whose shares are admitted to trading on a regulated market has an index-based management objective, the Fund will have in place a system to ensure that the price of its units does not significantly vary from its net asset value.

#### **Article 6 – Depositary**

The depositary performs the tasks entrusted to it by the legal and regulatory provisions in force as well as those entrusted to it contractually.

The depositary is responsible for ensuring that legal decisions made by the management company comply with the necessary regulations. It must, where required, take any precautionary measures it deems necessary. In the event of a dispute with the management company, it informs the French financial markets authority (Autorité des Marchés Financiers, AMF).

#### **Article 7 - Statutory auditor**

A statutory auditor is appointed by the governing body of the management company for a term of six financial years, with the approval of the AMF. The statutory auditor certifies the accuracy and consistency of the financial statements. The appointment of the statutory auditor may be renewed.

The statutory auditor is required to notify the AMF as soon as possible of any fact or decision relating to the UCITS of which they become aware in the course of their audit that may:

- Constitute a breach of the laws or regulations applicable to this UCITS that could have a significant impact on its financial situation, results or assets,
- Undermine the conditions or continuity of its business,
- Entail the issuing of reservations or the refusal to certify the financial statements.

Asset valuation and the determination of exchange terms pertaining to conversions, mergers or split transactions are carried out under the supervision of the statutory auditor. The statutory auditor shall determine the value of any contribution in kind under their own responsibility. The statutory auditor monitors the accuracy of the composition of assets and other items prior to publication. The statutory auditor's fees shall be set by mutual agreement between the statutory auditor and the Board of Directors of the management company, on the basis of a work schedule setting out the checks deemed necessary. The statutory auditor shall certify positions serving as the basis for any interim distribution. The statutory auditor's fees are included in the management fees.

#### **Article 8 – The financial statements and management report**

At the closing of each financial year, the management company prepares the financial statements and a report on the fund's management during that year. The management company prepares a statement of the Fund's assets and liabilities, at least once every half-year and under the supervision of the depositary.

The management company shall make these documents available to unit holders within four months of the end of the financial year and inform them of the amount of income



attributable to them: These documents are either sent by mail at the express request of the unit holders, or made available to them by the management company.

## TERMS AND CONDITIONS OF ALLOCATION OF DISTRIBUTABLE SUMS

### **Article 9 – Terms and conditions of appropriation of income and distributable sums**

Net income for the financial year shall be equal to total interests, arrears, dividends, premiums and bonuses, attendance fees and any other income relating to securities constituting the Fund portfolio, plus income from short-term liquidities, minus management charges and borrowing costs.

Distributable amounts shall be equal to the net income for the financial year plus items carried forward, plus or minus the balance of accrued income relating to the elapsed financial year.

The management company shall decide on the appropriation of income.

Where applicable, the Fund may choose one of the following options for each unit class:

- full accumulation: distributable amounts are fully reinvested, with the exception of those that must be distributed pursuant to legal provisions;
- full distribution: distributable amounts are fully distributed, subject to rounding; interim distribution is permitted;
- in the case of Funds that wish to preserve discretion to reinvest and/or distribute. The management company shall decide each year on the appropriation of income. The possibility of interim distribution should be provided for.

## MERGER – SPLIT – DISSOLUTION – LIQUIDATION

### **Article 10 - Merger & De-merger**

The management company may either transfer, in full or in part the assets included in the Fund to another UCITS that it manages, or split the Fund into two or more other funds for which it will provide management.

A merger or split may not be carried out until one month has elapsed after notice of the transaction has been given to unit holders. A merger or split gives rise to the issuance of a certificate specifying the new number of units held by each unit holder.

### **Article 11 - Dissolution & extension**

If the Fund assets remain below the amount specified in Article 2 for a period of thirty days, the management company shall wind-up the Fund and inform the French financial markets authority (Autorité des Marchés Financiers, AMF), unless it is merged with another investment fund.

The management company may wind-up the Fund before term. It shall inform unit holders of its decision and subscription or redemption orders shall no longer be accepted as of that date.

The management company shall also wind-up the Fund if it receives redemption orders for all of its units, if the depositary ceases to perform its duties where no other depositary has been designated, and upon the expiry of the Fund's term unless it has been extended.

The management company shall inform the French financial markets authority (Autorité des Marchés Financiers, AMF) in writing of the scheduled date and selected winding-up procedure. It shall then send the French financial markets authority (Autorité des Marchés Financiers, AMF) the statutory auditor's report.

Extension of a fund may be decided by the management company in agreement with the depositary. Its decision must be taken at least 3 months prior to expiry of the Fund's term, and both unit holders and the French financial markets authority (Autorité des Marchés Financiers, AMF) must be informed at the same time.

If the agreement concluded between the depositary and the management company is terminated by either party, the management company shall wind-up the Fund within a maximum period of three months upon reception of the termination notice by the party being notified. This is unless another depositary has been designated by the management company and authorised by the French financial markets authority (Autorité des Marchés Financiers, AMF) within this period.

### **Article 12 - Liquidation**

If the fund is wound-up, the management company shall be responsible for the liquidation process. The liquidation process may be entrusted to the depositary subject to its consent. The management company or, where applicable, the depositary shall be vested with the broadest powers to dispose of assets, pay any creditors and distribute the remaining balance between unit holders in cash or securities.

The statutory auditor and the depositary shall continue in their respective capacities until the liquidation process is complete.

## DISPUTES

### **Article 13 - Competent courts & Choice of jurisdiction**

All disputes related to the Fund that may arise during the term in which it operates, or during its liquidation, either between the unit holders or between the unit holders and the management company or the depositary, are subject to the jurisdiction of the competent courts.