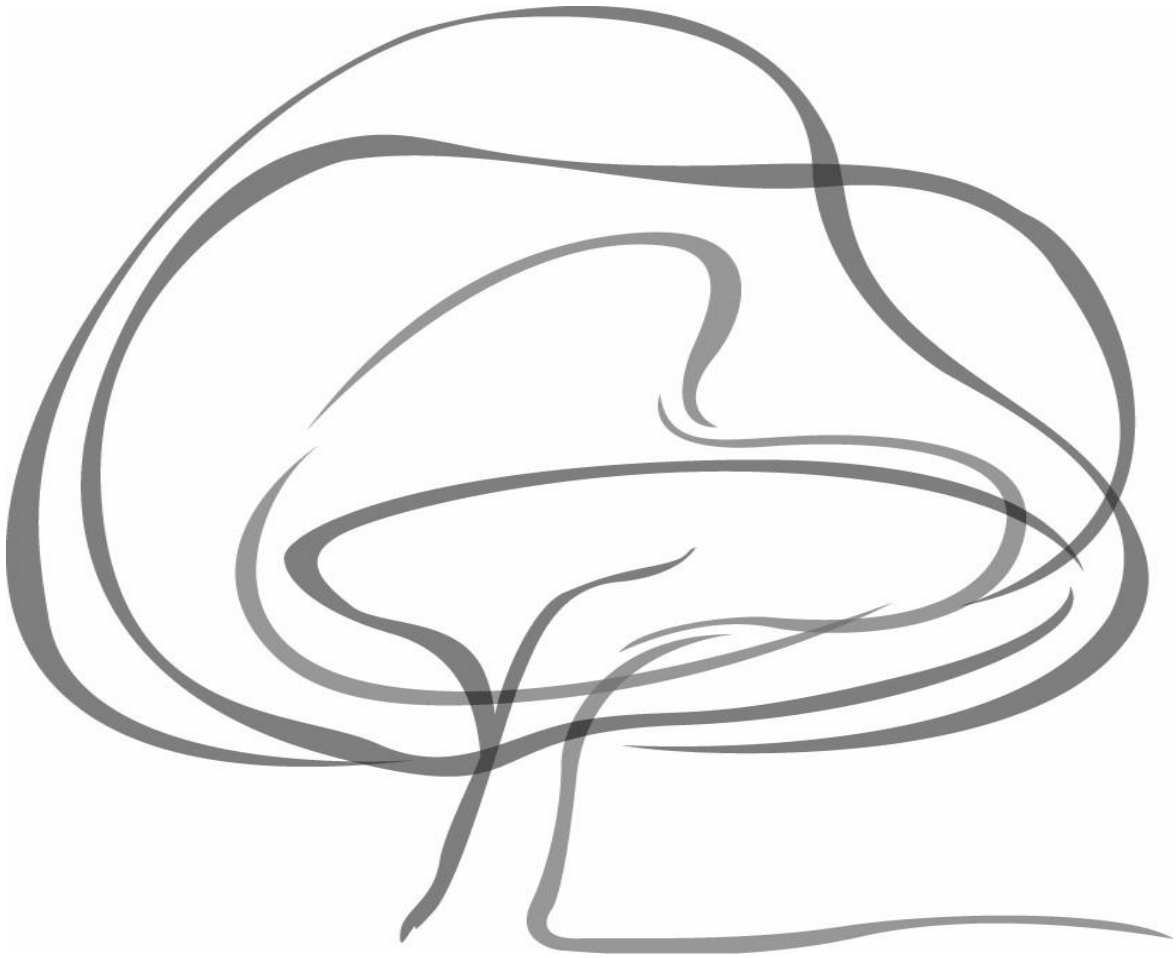


# SYCOMORE PARTNERS



Prospectus

16/04/2026

UCITS under European Directive 2009/65/EC

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## 1. General characteristics

### 1.1. Legal form of the UCITS

*Fonds Commun de Placement* (French Common Fund – FCP)

### 1.2. Name

Sycamore Partners

### 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 5 March 2008, for a term of 99 years as of that date.

### 1.5. Fund overview

Unit Class	ISIN Code	Allocation of distributable sums	Base currency	Target investors	Net asset value upon inception	Minimum subscription
X	FR0010582262	Accumulation	EUR	All subscribers	€100	EUR 100
I	FR0010601898	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 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 marketing agent of the Fund ('clean share' units).	€100	EUR 100

IB	FR0012365013	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 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 marketing agent of the Fund ('clean share' units).	€100	None
R	FR0010601906	Accumulation	EUR	All subscribers	€100	EUR 100
P	FR0010738120	Accumulation	EUR	All subscribers	€100	None
IBD	FR0012758779	Accumulation and/or Distribution	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 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 marketing agent of the Fund ('clean share' units).	€100	EUR 100

AD	FR0013167251	Accumulation and/or Distribution	EUR	All subscribers	€100	EUR 100
MF	FR001400EUT9	Distribution	EUR	FCP feeder funds managed by Sycomore Asset Management	€100	None

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

The latest annual reports and the details of the Fund's assets will be sent within eight working days 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 department.

## 2. Stakeholders

### 2.1. Management Company

Sycamore Asset Management, SA. A French Portfolio Management Company (Société de Gestion de Portefeuille) approved by the AMF under no. GP 01-30 and having its registered office 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 – ACPR*) 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 main responsibility of the Depositary is to always protect the interests of unitholders/investors in the UCITS above their 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 a 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 by:
  - o 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;
  - o implementing on a case-by-case basis:
    - Appropriate preventive measures, such as the creation of ad hoc monitoring, new information barriers, or checking that transactions are processed in an appropriate way and/or informing the relevant clients;
    - or refusing to handle business 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: <https://securities.cib.bnpparibas/all-our-solutions/asset-fund-services/depositary-bank-trustee-services-2/>.

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

Sycomore Asset Management SA has delegated all centralisation tasks for subscription and redemption orders to the following institutions:

For pure registered shares to be registered or registered in the shared electronic registration system:

**IZNES SAS.** Establishment authorised by the French Prudential Control and Resolution Authority (*Autorité de Contrôle Prudentiel et de Résolution – ACPR*), on 22 June 2020, whose registered office is at 18, Boulevard Malesherbes, 75008 Paris, France, registered with the Paris Trade and Companies Register under number 832 488 415.

For all other units:

**BNP Paribas SA.** Establishment approved by the French Prudential Control and Resolution Authority (*Autorité de Contrôle Prudentiel et de Résolution – ACPR*) 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.

Each of the establishments will assume, by delegation from the Management Company, all of the tasks relating to the centralisation of subscription and redemption orders for units of the UCI, and according to the distribution defined above, BNP Paribas SA is in charge, at the Fund level, of aggregating the information relating to the centralisation carried out by IZNES.

### 2.4. Fund unit registrar

For bearer/administered registered units to be registered or registered with Euroclear:

**BNP Paribas SA.** Establishment approved by the French Prudential Control and Resolution Authority (*Autorité de Contrôle Prudentiel et de Résolution – ACPR*) 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.

For pure registered shares to be registered or registered as part of the shared electronic registration system:

**IZNES SAS.** Establishment authorised by the French Prudential Control and Resolution Authority (Autorité de Contrôle Prudentiel et de Résolution – ACPR), on 22 June 2020, whose registered office is at 18, Boulevard Malesherbes, 75008 Paris, France, entered in the Paris Trade and Companies Register under number 832 488 415.

## 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 comprehensive insofar as the investment fund 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* – ACPR) 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.

## 2.8. Institution responsible for receiving and transmitting orders from the management company

Sycomore Global Markets, a limited company (French *société anonyme*) acting as tied agent of Generali Asset Management S.p.A., an asset management company (Italian *società di gestione del risparmio*), whose registered office is located at 14, Avenue Hoche, 75008 Paris, France. Sycomore Global Markets may receive orders initiated by the management company on behalf of the Fund to ensure the transmission of such orders to market intermediaries and counterparties with the primary mission of seeking the best possible execution of such orders.

## 3. OPERATING AND MANAGEMENT PROCEDURES

### 3.1. General characteristics

#### 3.1.1. Unit class characteristics

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

Securities administration: as part of the Fund's liability management, the functions of centralising subscription and redemption orders are performed by BNP Paribas SA for bearer/administered registered units to be registered or registered in EUROCLEAR and by IZNES SA for units to be registered or registered purely in the shared electronic registration system (*Dispositif d'Enregistrement Electronique Partagé – DEEP*), with the unit issuer account keeping being performed by BNP Paribas SA. These tasks are carried out by delegation from the management company.

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

Form of units: units shall be issued in bearer, administered registered or pure registered form, the latter hypothesis particularly regarding the units that will be registered in the IZNES shared electronic registration system (*dispositif d'enregistrement électronique partagé – DEEP*) for subscribers that will have access to this system.

Subdivision of units: Fund units are decimalised in ten-thousandths (e.g.: 0.0001). Subscription and redemption orders may be expressed in a fractions of units or in cash value.

#### 3.1.2. Accounting year-end

Financial year closing date: last trading day in December

*(NB: from the date of the initiation of the Fund until 31 March 2024, the closing date of the Fund is the last trading day in March (Closing date of the first financial year: last trading day in March of 2009). An extraordinary nine-month financial year took place from 1 April 2024 to 31 December 2024).*

#### 3.1.3. Tax regime

The Fund is not taxable per se. Unitholders may, however, be liable to tax 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 their 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.

**PEA (plan d'épargne en actions – French personal equity savings plan) eligibility:** this fund is eligible for the PEA.

### 3.1.4. Information on SRI certification

On the date of publication of this prospectus, the Fund does not have a French SRI label or a foreign equivalent.

## 3.2. Specific provisions

### 3.2.1. ISIN Codes

Unit Class	ISIN Code
X	FR0010582262
I	FR0010601898
IB	FR0012365013
R	FR0010601906
P	FR0010738120
IBD	FR0012758779
AD	FR0013167251
MF	FR001400EUT9

UCITS of UCITS: No.

### 3.2.2. Investment objective

The Fund aims to outperform the composite benchmark (50% STOXX Europe 600 Net Total Return + 50% compounded €STR), over a minimum recommended investment horizon of five years, by carefully selecting European and international equities according to binding ESG criteria and by opportunistically and discretionarily varying the portfolio's exposure to equity markets. This objective is assessed net of fees.

### 3.2.3. Benchmark index

The benchmark of the Fund is formed of 50% STOXX Europe 600 Net Total Return (dividends reinvested) + 50% capitalised €STER.

The STOXX Europe 600 Net Total Return index (SXXR Index), calculated in euros and with dividends reinvested, measures the performance of listed securities throughout Europe. The index consists of approximately 600 stocks. The free-float of each stock is used as a reference to determine its weight in the index. The administrator of the STOXX Europe 600 Net Total Return benchmark index is STOXX Ltd., and is entered in the register of administrators and benchmark indices maintained by the ESMA. Additional

information about this index is available at <https://www.stoxx.com/indices>.

The €STR (OISESTR Index) is based on the interest rates for overnight unsecured euro loans raised by banks. It is calculated as a weighted average of all overnight unsecured lending transactions in the interbank market within the Eurozone. The €STR index administrator is the ECB (European Central Bank). This administrator benefits from the exemption of article 2.2 of the benchmark regulation as a central bank, and as such, does not have to be entered in the ESMA register. Further information about this index is available at:

[https://www.ecb.europa.eu/stats/financial\\_markets\\_and\\_interest\\_rates/euro\\_short-term\\_rate/html/index.fr.html](https://www.ecb.europa.eu/stats/financial_markets_and_interest_rates/euro_short-term_rate/html/index.fr.html)

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, Sycomore Asset Management has a procedure for monitoring the benchmark indices used describing the measures to be implemented in case of substantial changes made to an index or the cessation of the provision of that index.

#### **3.2.4. Investment strategy implementation**

##### Description of the strategy used:

The Fund's investment strategy is based on the option given to the management team to vary, on an opportunistic and discretionary basis, the net asset exposure to the European and international equity markets (including 10% emerging markets) from 0% to 100% of net assets, while complying with the requirements of French plans d'épargne en actions (PEA), i.e., the French personal equity savings plans.

Equities are selected based on a thorough fundamental analysis of companies, that includes environmental, social, and governance criteria, without sector or capitalisation restrictions, but according to the following geographical restrictions:

- Equities of issuers with their registered office in the European Economic Area and/or in Switzerland and/or in the United Kingdom may represent between 75% and 100% of the Fund's net assets (financial instruments eligible for the French plans d'épargne en actions (PEA) at any time for at least 75% of the net assets of the Fund);
- Equities of issuers that have their registered office outside these countries (including emerging market countries) may represent up to 10% of the Fund's net assets.

This process aims to identify quality companies whose market valuation is not representative of their intrinsic value as determined by the management team.

The foreign exchange risk exposure is limited to 25% of the net assets of the Fund.

The allocation of the Fund's net assets may be supplemented by exposure to the following asset classes:

- Up to 25% of its net assets in money market instruments;

- Derivatives, up to the limit of 100% of the net assets, to hedge the portfolio against an expected decline in the equity markets or conversely, to increase the portfolio's exposure to these same markets, or to hedge (on a discretionary basis by the management team) the currency risk.

The Fund's net assets will be allocated between various asset classes on a discretionary basis by the management team based on its expectations and outlook for the equity markets. Overall exposure to equity markets can range from 0% to 100%, with the portfolio nonetheless remaining at all times at least 75% invested in instruments that are eligible for the French plans d'épargne en actions (PEA), a personal equity savings plan.

#### ESG analytical approach

The ESG (Environment, Social, Governance) analysis, rating and selection process is a fully integrated component to the fundamental analysis of companies in our investment universe and continuously covers at least 90% of the portion of the net assets invested in equities (excluding all other eligible assets and in particular UCIs, money market instruments, derivatives and cash).

This analysis and rating process, conducted according to our proprietary SPICE (Society & Suppliers, People, Investors, Customers, Environment) methodology, aims in particular to gauge how a company's value-added is shared among stakeholders (investors, environment, clients, employees, suppliers and society), as we are convinced that fair distribution is an important factor in a company's long-term viability. The relative weight for each of the three areas, E (Environment), S (Social) and G (Governance) in the SPICE rating are, by default, as follows: 20% for the Environment, 40% for Social (covered by the letters "S" (Society & Suppliers), "P" (People) and "C" (Clients) from the acronym SPICE), and 20% for Governance, the latter representing 50% of the letter "I" (Investors) (the latter therefore representing 40% of the SPICE rating). These weights vary depending on the sector, maintaining at least 20% for each E, S and G area. The application of this methodology leads to the award of a SPICE rating between 1 and 5 (5 being the highest rating). These ratings are determined using ESG data from external providers supplemented, where necessary, by internal analyses performed mainly using publicly available information and other external sources. More detailed information is available in our ESG Integration Policy available on our website, [www.sycomore-am.com](http://www.sycomore-am.com).

The management team also relies on Sycomore AM exclusions (no investments in activities with a proven negative impact on society or the environment), shareholder engagement (promotion of the company's ESG practices through the vote in a general meeting), best-in-universe approaches (selection of the best issuers in the investment universe) and best-effort approaches (investment in companies making visible efforts on sustainable development, even though they would not yet be among the best in the ESG investment universe).

#### Construction of the investment universe and ESG selectivity

The starting universe consists of companies listed on international markets, domiciled mainly within the

European Union, from all sectors combined, covered by our ESG data providers, plus in a minority way a set of securities subject to in-house analysis with information collected by our analysts. An additional filter is applied on the market capitalisation (minimum 300 million euros) and on the daily liquidity of companies, to ensure that issuers are investable in line with the Fund's management strategy.

In order to ensure that the Fund's investment policy is representative, the geographical/sector/capitalisation target weights of this initial universe are calibrated based on the weights of the benchmark index, adjusted if necessary in order to be closer to the Fund's strategy and its historical weights.

From this initial universe, the various ESG filters detailed in the SFDR precontractual information document attached to this Prospectus, which are based in particular on the SPICE ratings mentioned above, are applied in order to ensure ESG selectivity. All such securities form part of the Fund's investment universe. The application of these ESG filters ensures that at least 20% of the Fund's investment universe is reduced compared to the original universe.

The management team may select securities outside of the securities included in its initial investment universe, subject to a limit not exceeding 10% of this initial universe.

#### SFDR classification

Given the environmental and/or social characteristics promoted by the Fund, it will fall under Article 8 of the SFDR (Regulation 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector). The information relating to the environmental and social characteristics promoted by the fund is available in the SFDR precontractual information document attached to this Prospectus.

#### Asset classes and financial futures used:

Other than the equities referred to above, the following assets may be included within the Fund portfolio.

#### **Money market instruments**

The management team may thus expose up to 25% of the Fund's net assets to money-market type instruments such as treasury bills and bonds issued by local authorities, certificates of deposit, commercial paper, medium-term notes and bankers' acceptances.

#### **UCITS and/or AIFs**

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

- European (including French) UCITS which invest less than 10% of their net assets in UCITS or AIFs;
- French AIFs compliant with the four criteria set out in article R. 214-13 of the French Monetary and Financial Code.

These UCIs are selected by the management team following meetings with the fund managers. The main investment criteria applied, apart from ensuring the strategies are complementary, is the sustainability of the target fund's investment process.

In this context, UCIs eligible for the French personal equity savings plan (PEA) complement the equities

position in the assessment of compliance with the requirements of the plan.

Such investments may be made as part of the Fund's cash management or to protect the portfolio against an anticipated decline in the equity markets (money market or PEA-eligible UCIs with money market performance objectives), with the aim of achieving the performance target.

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

### **Derivatives**

The Fund operates in all regulated or organised markets in France and in other OECD member states.

It uses futures and option strategies.

Futures and option strategies are intended either to hedge the portfolio against the downside risk in an underlying equity asset, or to increase portfolio exposure in order to capitalise on the upside in an underlying equity asset, or to hedge foreign exchange risk, at the discretion of the management team.

The Fund primarily draws on stock-picking within the portfolio to achieve investment management targets, with these strategies contributing on an ancillary basis to the investment objective. These strategies nevertheless enable a portfolio manager anticipating a period of equity market weakness to preserve accrued returns (hedging strategy involving equity indices or certain stocks which the portfolio manager considers overvalued) or conversely, to increase portfolio exposure when the portfolio manager feels that securities already in the portfolio may not fully benefit from an expected equity market rally.

The Fund may also enter into over-the-counter contracts in the form of:

- Credit Default Swaps (CDS), which may involve a single issuer or bond indices;
- Contracts for Differences (CFD), the underlying components of which are shares or share indices. CFDs shall be used to replicate purchases or sales in securities or indices, or baskets of securities or baskets of indices.
- Total Return Swaps (TRS). These contracts consist of an exchange of the value of a basket of shares in the Fund's assets against the value of a financial index. They are used for the management of the Fund's exposure to equity markets and to optimise its cash management.

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

### **Securities with embedded derivatives**

The Fund deals in financial instruments with embedded equity derivatives.

The instruments used are: covered warrants, equity warrants, certificates, EMTNs (without option components), as well as all bond-like vehicles with an embedded subscription or conversion right, and equity-warrant bonds.

These instruments are used in order to expose the portfolio to one or more companies that satisfy the selection criteria defined above.

Under no circumstances may the use of such derivatives or securities with embedded derivatives lead to

an overexposure of the portfolio.

### **Use of deposits**

There are no plans to use deposits in connection with the management of the Fund.

### **Use of 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.

### **Use of 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.

### **Contracts constituting financial guarantees**

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

#### **3.2.5. 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; or 3) The performance may be adversely affected by inflation.
- **General equity risk**, due to exposure equivalent to as much as 110% of Fund assets to variations in the equity markets. General equity risk is the risk of a decrease in the value of a share, as a consequence of a market trend. The net asset value may decrease if equity markets fall.
- **Specific equity risk**, due to exposure equivalent to as much as 100% of net assets to shares of companies held in the portfolio; the specific equity risk is the risk that the value of a share will decline due to unfavourable news regarding the company itself or a company in the same business sector. In the event of unfavourable news on one of the companies or on its business sector, the Fund's NAV could decline.
- **Risk incurred by small- and mid-cap investments**, given the low market capitalisation of some companies in which the Fund may invest, 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. Investments in small and midcaps incur the risk that some buy or sell orders transmitted to the market may not be fully executed on account of the limited quantity of securities available in the market. These stocks may be subject to higher volatility than large-caps and weigh on the NAV.

- **Interest rate and credit risk**, as the Fund may hold up to a maximum of 25% of its net assets in debt securities and money market instruments;

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. In case of unfavourable variation of interest rates the net asset value may fall.

Credit risk is the risk that the issuer of a debt security is no longer able to service its debt, i.e. reimburse the debt, or that its rating is downgraded, which could then lead to a decrease in NAV.

Investors should bear in mind that if these products or instruments are used to reduce the portfolio's equity risk exposure, specific risks related to interest rate and credit products can also involve a capital loss for investors.

- **Risk incurred by convertible bond investments**, given that the Fund may be exposed 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 and unrestricted allocation of assets**, as the Fund managers may freely allocate Fund assets among the various asset classes. The discretionary management style is based on anticipating trends on various markets (equity, interest-rate, bond). There is a risk that the UCITS will not be invested at all times on the best-performing markets.
- **Foreign exchange risk**, some eligible stocks held in the portfolio may be listed in currencies other than the euro. In this regard, investor attention is drawn to the fact that the Fund is subject to foreign exchange risk of up to a maximum amount of 25% of its net assets for a French resident; Foreign exchange risk is the risk that the value of an investment currency diminishes compared to the Fund's base currency, i.e. the euro.
- **Emerging market risk**, as the Fund may be exposed up to 10% of its net assets to emerging countries' equity markets. This is the risk that the value of such investments may be affected by the economic uncertainties and policies of these countries, given the fragility of their economic, financial and political structures. In the event of a fall of one or several of these markets, the NAV may fall.
- **Counterparty risk**, the management team may enter into over-the-counter derivative contracts with financial institutions having their registered office in the European Union or in the United States and subject to the prudential supervision rules from authorities. This is the risk that a counterparty defaults and is no longer able to transfer the money due to the Fund as a result of a transaction, i.e. collateral deposits or realised gains. This risk is capped at a maximum of 10% of the net assets per counterparty. In the event of a counterparty default, the net asset value may fall.

- **Methodological risk linked to non-financial analysis:** The absence of common standards may lead to different approaches to setting and achieving ESG objectives. ESG factors may vary depending on the investment themes and the subjective use of the different ESG indicators governing portfolio construction. The selection and weightings applied may to some extent be subjective or based on measures which may share the same name but have different underlying meanings. 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. It may therefore be difficult to compare strategies incorporating ESG criteria. Investors should note that the subjective value that they may or may not assign to certain types of ESG criteria may differ materially from fund to fund.

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. ESG information from third-party data providers may be incomplete, inaccurate or unavailable. As a result, there is a risk of incorrect valuation of a security or issuer resulting in the improper inclusion or exclusion of a security. 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.

- **Sustainability risks:** this risk encompasses environmental, social and governance risks. Environmental risks relate to 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 risks include risks related to human capital (e.g. inequality, inclusion, labour relations, investment in human capital, accident prevention) as well as risks related to the company's impact on society in terms of human rights, business ethics (e.g. significant and recurrent breach of international agreements, corruption issues) and also through its product or service offering. Governance risks (for example, the composition of governance bodies and their independence, the remuneration of managers) are also integrated into the sustainability risk. 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. The consequences of the occurrence of a sustainability risk are numerous and vary depending on the specific risk, region and asset class. For example, where a sustainability risk exists for an asset, it will negatively impact its value.

### **3.2.6. Guarantee or protection**

None.

### **3.2.7. Target investors and target investor profile**

Unit Classes I, IB and IBD are referred to as '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' units).

MF units are reserved for feeder UCIs of the Fund managed by Sycamore Asset Management.

Other unit classes are aimed at all investors.

Given the major risks associated with equity investments, this Fund is mainly intended for investors who are prepared to withstand the wide fluctuations inherent in equity markets, over an investment horizon of at least five years.

The reasonable amount to invest in this Fund 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 next five years, 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 "US Person" within the meaning of the US regulations (Regulation S).

### **3.2.8. Calculation and allocation of distributable sums**

Accumulation and/or Distribution

Unit Classes I, IB, R, P, and X: Full accumulation of the net income and of the net realised capital gains.

Unit Classes IBD and AD: Accumulation and/or yearly distribution with the possibility of quarterly interim payments of some or all of the net income and net realised capital gains.

Unit Class MF: accumulation and/or yearly distribution with the possibility of quarterly interim payments of some or all of the net income and net realised capital gains.

The management company shall decide each year on the allocation of distributable sums.

### 3.2.9. Unit class characteristics

Unit Class	ISIN Code	Allocation of distributable sums	Base currency	Target investors	Net asset value upon inception	Minimum subscription
X	FR0010582262	Accumulation	EUR	All subscribers	€100	EUR 100
I	FR0010601898	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 shares”).	€100	EUR 100
IB	FR0012365013	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	€100	None

				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 shares”).		
R	FR0010601906	Accumulation	EUR	All subscribers	€100	EUR 100
P	FR0010738120	Accumulation	EUR	All subscribers	€100	None
IBD	FR0012758779	Accumulation and/or Distribution	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 shares”).	€100	EUR 100
AD	FR0013167251	Accumulation and/or Distribution	EUR	All subscribers	€100	EUR 100
MF	FR001400EUT9	Distribution	EUR	FCP feeder funds managed by Sycamore Asset Management	€100	None

### 3.2.10. Conditions for subscribing and redeeming shares

Subscription and redemption orders for bearer/administered registered units to be registered or registered in Euroclear are centralised at BNP Paribas SA (Postal address: 9, Rue du Débarcadère, 93500 Pantin, France) on each NAV calculation day (D) at 12:00 pm. Orders for registered units or units to be registered as part of the IZNES shared electronic registration system (*Dispositif d’Enregistrement Électronique Partagé – DEEP*)

are received at any time by IZNES and centralised by IZNES on each NAV calculation day (D) at 12:00 pm. These orders are then executed on the basis of the NAV calculated on the following business day (D+1) at a then-unknown price. The resulting payments are made on the second following business day (D+2).

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:

<b>D: day on which the net asset value is calculated</b>	<b>D+1 business day</b>	<b>D+2 business days</b>
Centralisation of subscription and redemption orders before 12:00 pm	Publication of the Net Asset Value of D	Delivery of Subscriptions Settlement of Redemptions

Subscription and redemption orders may be expressed in a fractions of units or in cash value.

Unitholders 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 (D) the Paris Stock Market is open, with the exception of legal holidays in France. This NAV is calculated on the following business day (D+1), based on the preceding day's closing prices (D).

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

Swing Pricing mechanism :

A swing pricing mechanism has been set up by the Management Company. For more information on the mechanism, please refer to the Asset valuation rules section.

**Redemption cap mechanism (gate):**

In accordance with the regulations in force, the management company may make temporary redemption capping decisions (hereinafter the "Capping Decision") if exceptional circumstances so require and if unitholders' best interests so require, in order to avoid imbalances between redemption requests and the Fund's net assets that would prevent the management company from honouring these requests in the best interests of unitholders and their equal treatment.

The Capping Decision shall apply in the following circumstances:

I. Description of the strategy used

The Capping Decision may be taken if, on a given subscription centralisation date (hereinafter the 'Date of Execution of Centralisation'), the difference between the share of assets of the fund to be redeemed (hereinafter the 'Percentage of Redemptions') and the share of assets of the fund to be subscribed (hereinafter the 'Percentage of Subscriptions') is positive and represents more than 5% of the total net assets as of the last date of calculation of the net asset value.

If redemption requests exceed the gate trigger level, the Management Company may resolve to process redemption requests in excess of the 5% cap and partially execute redemption orders above the stated level, or execute them in their entirety. Such a decision is based on an appreciation of the portfolio's situation in terms of market risks, liquidity risk, and the ability to perpetuate the fund's investment strategy in the interest of the unitholders. For example, in the absence of subscriptions, if the total redemption requests for the fund units are 10% while the gate trigger threshold is 5% of the net assets, the management company may decide to honour redemption requests up to 7.5% of the net assets (and thus to execute 75% of redemption requests instead of 50% if it strictly applies the cap at 5%).

Redemptions may not be capped more than 20 times (net asset values) over three months; i.e. an estimated period of maximum 1 month in the event of successive occurrences. This time limit will no longer apply from the entry into force of the Commission Delegated Regulation (EU) of 17 November 2025, which will be published in the Official Journal of the European Union following the expiry of the Parliament and Council's objection period.

II. Information for unitholders

Unitholders who have issued redemption requests affected by the Capping Decision shall be informed in particular as soon as possible after the relevant Date of Execution of Centralisation. The Capping Decision will also be published on the website of the management company and will be included in the next periodic report.

III. Order processing

If a Capping Decision is made, the Percentage of Redemptions net of subscriptions will be reduced to 5% of the net assets (or, if applicable, to the higher rate applied if the Management Company decides to honour redemptions above the prescribed capping threshold).

Consequently, redemption orders will be reduced, for all investors wishing to have their units redeemed on a Date of Execution of Centralisation, by the same percentage (hereinafter the "Reduction Coefficient"). The Reduction Coefficient is equal to the ratio between the capping threshold expressed as a percentage of net assets (plus the percentage of any subscriptions) and the Percentage of Redemptions.

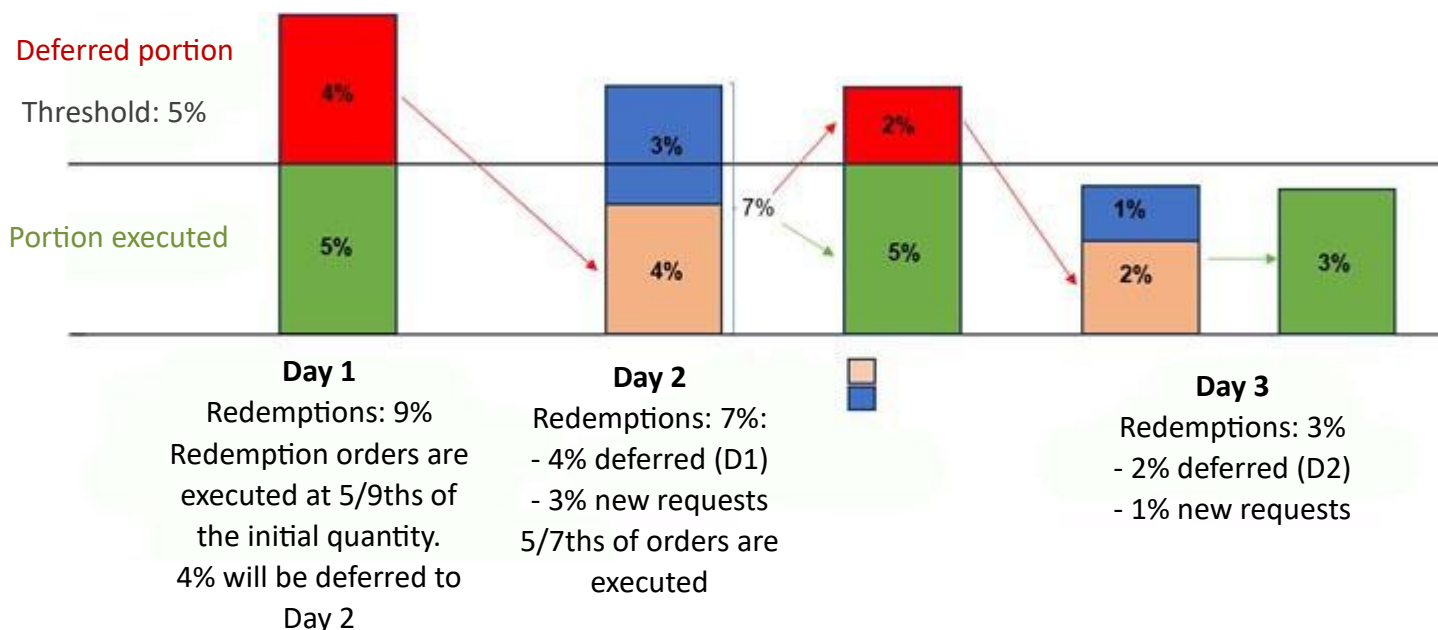
Consequently, the number of units to which the redemption is carried out is equal, for a given unitholder, to the initial number of units for which redemption has been requested multiplied by the Reduction Coefficient, this number of units being rounded up to the larger fraction of units.

Redemption requests which have not been executed in accordance with the Capping Decision and which are pending execution will be carried forward automatically, within the same limits, on the next NAV calculation date.

Redemption requests carried forward to a future NAV calculation date cannot be cancelled or withdrawn by unitholders. Moreover, they will take no priority over subsequent requests.

**Exemption from the redemption cap mechanism (gate):** The mechanism will not be triggered when the redemption order is immediately followed by a subscription order from the same investor for the same amount or number of units, based on the same net asset value and for the same ISIN code.

IV. Example of the mechanism implemented:



**Day 1:** assuming a threshold of 5% and total redemption requests amounting to 9% for Day 1, then 4% of requests will not be able to be executed on Day 1 and will be deferred to Day 2.

**Day 2:** assume now that total redemption requests amount to 7% (including 3% new requests). As the threshold is 5%, 2% of requests will therefore not be executed on Day 2 and will be carried forward to Day 3.

**Day 3:** lastly, assume that total redemption requests amount to 3% (including 1% new requests). As the threshold is 5%, all the requests will be executed on Day 3.

Please also refer to Article 3 of the Fund's Management Regulations for information on the capping mechanism for redemptions of your fund.

### 3.2.11. Fees and Charges

#### Subscription and redemption fees:

Subscription and redemption fees 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 asset management company, the marketing agent, etc.

Charges borne by the investor at the time of subscriptions and redemptions	Basis	Maximum rate inclusive of tax							
		X	MF	I	IB	IBD	P	AD	R
Subscription fees not payable to the UCITS	Net Asset Value multiplied by the number of units subscribed	7%		5%			3%		
Subscription fees payable to the UCITS	Net asset value multiplied by the number of units subscribed	None							
Redemption fee not payable to the UCITS	Net asset value multiplied by the number of units redeemed	None							
Redemption fee payable 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 information document.

Fees charged to the UCITS	Basis	Rate							
		X	I	IB	IBD	R	P	AD	MF
Financial management and operating charges and other services (1)	Portion of the net assets invested in equities and equivalent instruments	Maximum annual rate (including tax)							
		0.05%	0.50%	1.00%	2.00%	None			
	Net assets	Maximum annual rate (including tax)							
		None				1.50%	1.30%	None	
Transfer commissions collected by the depositary	Charge on each transaction	Maximum charge of €10, including tax on UCIs							
Performance fee	Net assets	15% including tax in excess of the composite benchmark of 50% STOXX Europe 600 Net Total Return + 50% capitalised €STER, with a High Water Mark						None	

(1) Statutory auditors, depositary, centralisation, accounting management, distribution, legal fees, etc.

Unless otherwise specified, these rates and percentages are common to all unit classes. These fees shall be booked directly to the Fund's profit and loss account.

**Performance fee:** From 1 April 2022, the performance fee will be calculated as follows:

Calculation method

The outperformance generated by the Fund on a given date is understood to be the positive difference between the net assets of the Fund before charging any performance fee and the assets of a notional UCI achieving the performance of its benchmark index and recording the same pattern of subscriptions and redemptions as the actual Fund on the same date.

If this difference is negative, this amount represents an underperformance that will have to be offset in the following years before it can again be provisioned for the performance fee.

Offsetting underperformance and reference period:

As specified in the ESMA guidelines for performance fees, "the reference period is the period during which performance is measured and compared to the benchmark and at the end of which it is possible to reset the mechanism for offsetting past underperformance".

This period is set at 5 years. If, in this first period of 5 years, another year of underperformance has occurred and has not been caught up at the end of this first period, a new period of up to 5 years will open from this

new year of underperformance.<sup>1</sup>

### Observation period

The observation period shall be measured against the accounting year of the Fund, unless the annual accounting year is less than twelve months in length.

- First observation period: From 1 April 2022 to 31 March 2023;
- In view of the exceptional financial year of the Fund from 1 April 2024 to 31 December 2024 and where a performance fee cannot be charged on a basis of an observation period of less than 12 months, an exceptional observation period of 21 months will take place from 1 April 2024 to 31 December 2025:
- Starting on 1 January 2026, the observation period shall be from 1 January of that year to 31 December of that year.

At the end of each financial year, one of the following three cases may occur:

- The Fund underperformed over the observation period. In this case, no fee is charged and the observation period is extended by one year to a maximum of 5 years (reference period).
- The Fund outperforms the observation period but the net asset value after taking into account any provision for performance fees is lower than the highest of the net asset values on the last trading day of each previous financial year. In this case, no fee is charged, the calculation is reset and a new twelve-month observation period begins.
- The Fund (i) outperformed over the observation period and (ii) the net asset value after taking into account a possible provision for the performance fee is higher than the highest of the net asset values recorded during the previous financial years. In this case, the management company receives the provisioned fees (crystallisation), the calculation is reset and a new twelve-month observation period begins.

### Provisioning

Each time the net asset value is established (NAV), the performance fee is subject to a provision (of 15% of the outperformance) if the net assets before charging any performance fee by the Fund are higher than that of the notional UCI over the observation period and the net asset value after taking into account any provision for performance fees is higher than the highest of the net asset values recorded during previous financial years, or a recovery of the provision limited to the existing allowance in the event of underperformance.

In the event of redemptions during the period, the share of the constituted provision corresponding to the number of units redeemed shall be definitively acquired and taken by the Manager.

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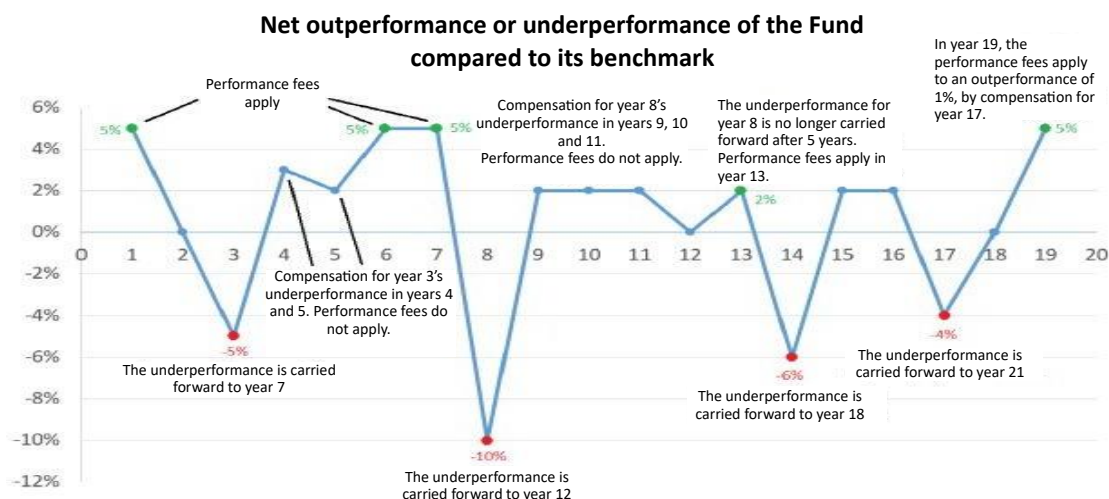
<sup>1</sup> Each observation period shall be twelve months in respect of the accounting period of the Fund. An extraordinary financial year of less than twelve months taking place from 1 April 2024 to 31 December 2024 (relating to the change in the Fund's financial year from March to December) and where a performance fee cannot be levied in respect of an observation period of less than twelve months, an extraordinary observation period of 21 months shall open from 1 April 2024 to 31 December 2025. Accordingly, the benchmark period may exceed five years if an underperformance is recorded over the next twenty-one-month observation period and it is not offset in the next four financial years.

### Crystallisation

The crystallisation period, i.e. the frequency of any provisioned performance fee being payable to the management company, is aligned with the observation period and cannot be less than twelve months.

The first crystallisation period will end on the last day of the year ending 30 March 2023.

### Illustrative example of how the performance fee is calculated and charged:



	Net Performance	Underperformance to be offset the next year	Payment of performance fees
N1	5%	0%	Yes
N2	0%	0%	No
N3	-5%	-5%	No
N4	3%	-2%	No
N5	2%	0%	No
N6	5%	0%	Yes
N7	5%	0%	Yes
N8	-10%	-10%	No
N9	2%	-8%	No
N10	2%	-6%	No
N11	2%	-4%	No
N12	0%	0%*	No
N13	2%	0%	Yes
N14	-6%	-6%	No
N15	2%	-4%	No
N16	2%	-2%	No
N17	-4%	-6%	No
N18	0%	-4%**	No
N19	5%	0%	Yes

*\*The underperformance for the 12th year to be carried forward to the next year (13th year) is 0% (and not -4%) as the residual underperformance for year 8 that has not yet been offset (-4%) is no longer relevant as the 5-year period has passed (the underperformance for year 8 is offset until year 12).*

*\*\* The underperformance for the 18th year to be carried forward to the next year (19th year) is 4% (and not -6%) as the residual underperformance for year 14 that has not yet been offset (-2%) is no longer relevant as the 5-year period has expired (the underperformance for year 14 is offset until year 18).*

### **Selection of intermediaries**

Sycomore Asset Management has entrusted the trading of its orders to Sycomore Global Markets. Sycomore Global Markets receives orders initiated by the management company on behalf of the Fund and ensures their transmission to market intermediaries and counterparties with the main mission of seeking the best possible execution of these orders.

Unitholders 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 Fund units must be addressed to BNP Paribas SA for bearer/administered registered units to be registered or registered in Euroclear, and to IZNES for pure registered units to be registered or registered in the shared electronic registration system (*Dispositif d'Enregistrement Electronique Partagé – DEEP*).

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 criteria taken into account by the UCITS is available on Sycomore Asset Management's Website ([www.sycomore-am.com](http://www.sycomore-am.com)).

Sycomore Asset Management's shareholder commitment policy and the latest report on the implementation of this policy are available on our website: [www.sycomore-am.com](http://www.sycomore-am.com).

Information about the Fund can also 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 RULES

The Fund complies with the investment rules under Directive 2014/91/EU applicable to UCITS investing no more than 10% of their assets in units or shares of UCITS as set out in the General Regulation of the French Financial Markets Authority (Autorité des Marchés Financiers).

## 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 RULES

### 7.1. Asset valuation rules

Financial instruments and securities traded on French or foreign regulated markets are valued at 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 residual lifespan not exceeding three months may be valued on a straight line basis in the absence of any specific sensitivity. The application of these rules is set by the management company. These are mentioned 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 detailed 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 appendix 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 Fund 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 effect of swing pricing net asset value at a given point in time on the is not related to Fund management, the performance fees are calculated before application of this method.

The policy for determining the swing pricing mechanisms is available on our website, [www.sycomore-am.com](http://www.sycomore-am.com), or upon request from the management company.

### **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, at any given time, Sycomore Asset Management has its own estimate of the financial assets in the Fund, carried out using multiple sources of financial data which it has at its disposal (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 costs is exclusive of fees.

## **8. REMUNERATION POLICY**

In accordance with the regulation resulting from Directives 2011/61/EU (AIFM) and 2014/91/EU (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.

A summary of this Remuneration Policy is available on the Sycomore AM website: [www.sycomore-am.com](http://www.sycomore-am.com). A paper copy can also be made available free of charge upon request.

## MANAGEMENT REGULATIONS

### SECTION 1: 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 term of the Fund is 99 years from 5 March 2008 subject to any early winding-up or extension as provided for in these Management Regulations.

The characteristics of the various categories of units, and the terms and conditions of their acquisition, are set forth in the key 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 subscription and redemption fees;
- have a different nominal value.

Units may be consolidated or split.

The Board of Directors of the management company may elect to split units into tenths, hundredths, thousandths, or 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 management company's board of directors may unilaterally elect to split units, issuing new units to unitholders in exchange for existing units.

#### Article 2 - Minimum assets

Units may not be redeemed if the Fund's (or 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 unitholders on the basis of their net asset value plus, if applicable, any subscription fees. Redemptions and subscriptions shall be executed in accordance with the terms and conditions defined in the key information document and the fund prospectus.

Fund units may be listed 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 unitholders have given their consent to repayment in securities. Payment is made by the issuer registrar 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 sale or transfer of units between holders, or from 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.

In application of 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 unitholders' best interests so require.

When the net assets of the Fund are lower than the amount set by the regulations, no redemption of shares may take place.

Pursuant to Article L. 214-8-7 of the French Monetary and Financial Code, and Article 411-20-1 of the AMF General Regulation, the management company may decide to cap redemptions when exceptional circumstances require it, and if unitholders' best interests so require.

The Capping Decision shall apply in the following circumstances:

I. Description of the strategy used

The Capping Decision may be taken if, on a given subscription centralisation date (hereinafter the 'Date of Execution of Centralisation'), the difference between the share of assets of the fund to be redeemed (hereinafter the 'Percentage of Redemptions') and the share of assets of the fund to be subscribed (hereinafter the 'Percentage of Subscriptions') is positive and represents more than 5% of the total net assets as of the last date of calculation of the net asset value.

If redemption requests exceed the gate trigger level, the Management Company may resolve to process redemption requests in excess of the 5% cap and partially execute redemption orders above the stated level, or execute them in their entirety. Such a decision is based on an appreciation of the portfolio's situation in terms of market risks, liquidity risk, and the ability to perpetuate the fund's investment strategy in the interest of the unit holders.

Redemptions may not be capped more than 20 times (net asset values) over three months; i.e. an estimated period of maximum 1 month in the event of successive occurrences. This time limit will no longer apply from the entry into force of the Commission Delegated Regulation (EU) of 17 November 2025, which will be published in the Official Journal of the European Union following the expiry of the Parliament and Council's objection period.

## II. Information for unitholders

Unitholders who have issued redemption requests affected by the Capping Decision shall be informed in particular as soon as possible after the relevant Date of Execution of Centralisation. The Capping Decision will also be published on the website of the management company and will be included in the next periodic report.

## III. Order processing

If a Capping Decision is made, the Percentage of Redemptions net of subscriptions will be reduced to 5% of the net assets (or, if applicable, to the higher rate applied if the Management Company decides to honour redemptions above the prescribed capping threshold).

Consequently, redemption orders will be reduced, for all investors wishing to have their units redeemed on a Date of Execution of Centralisation, by the same percentage (hereinafter the "Reduction Coefficient"). The Reduction Coefficient is equal to the ratio between the capping threshold expressed as a percentage of net assets (plus the percentage of any subscriptions) and the Percentage of Redemptions.

Consequently, the number of units to which the redemption is carried out is equal, for a given unitholder, to the initial number of units for which redemption has been requested multiplied by the Reduction Coefficient, this number of units being rounded up to the larger fraction of units.

Redemption requests which have not been executed in accordance with the Capping Decision and which are pending execution will be carried forward automatically, within the same limits, on the next NAV calculation date.

Redemption requests carried forward to a future NAV calculation date cannot be cancelled or withdrawn by unitholders. Moreover, they will take no priority over subsequent requests.

**Exemption from the redemption cap mechanism (gate):** The mechanism will not be triggered when the redemption order is immediately followed by a subscription order from the same investor for the same amount or number of units, based on the same net asset value and for the same ISIN code.

The UCITS may cease to issue units pursuant to the third paragraph of Article L. 214-8-7 of the French Monetary and Financial Code on a temporary or permanent basis, in part or in full, in situations that objectively require the closure of subscriptions, such as when the maximum number of units has been

issued, a maximum amount of assets has been reached, or a specific subscription period has expired. The triggering of this mechanism will be communicated by any means to existing unitholders 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 unitholders may continue to subscribe during the duration of this partial closure.

Unitholders 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 unitholders. 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 UCITS 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.

### **SECTION 2: FUND OPERATION**

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

The Fund is managed by the management company in accordance with the policy defined for the Fund. The management company will act in the sole interest of the unitholders under all circumstances and shall have sole authority to exercise the voting rights attached to securities held by the Fund.

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

The instruments and deposits that are eligible to form part of the assets of the UCITS and the investment rules are described in the UCITS 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 units 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. It 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 will inform the *Autorité des marchés financiers* (French Financial Markets Authority – 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 *Autorité des marchés financiers* (French Financial Markets Authority – 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:

- 1° Constitute a breach of the laws or regulations applicable to this Fund that could have a significant impact on its financial situation, results or assets;
- 2° Undermine the conditions or continuity of its business;
- 3° 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 or redemption in kind under their own responsibility, except in the case of redemptions in kind for an ETF on the primary market.

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 auditor and the board of directors or the management board 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 - 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 assets and liabilities of the UCITS, at least once every half-year, under the supervision of the depositary.

The management company shall make these documents available to unitholders 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 post at the express request of the unitholders, or made available to them by the management company.

## SECTION 3: TERMS AND CONDITIONS OF ALLOCATION OF DISTRIBUTABLE SUMS

### Article 9 - Terms and conditions of allocation of 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 fees and borrowing costs.

Distributable amounts consist of:

1. Net income plus retained earnings plus or minus the balance of accrued income;
2. Realised capital gains after costs, less realised capital losses after costs, recognised during the financial year, plus capital gains after costs recognised during previous financial years that have not been distributed or accumulated and minus or plus the balance of capital gain accruals.

The amounts stated in points 1 and 2 may be distributed, either entirely or partially, independently of one another. The management company shall decide on the appropriation of distributable amounts. Where applicable, the Fund may choose one of the following options for each unit class:

- accumulation: distributable amounts are fully reinvested, with the exception of those that must be distributed pursuant to legal provisions;
- distribution (with the possibility of interim distribution):
  - of all distributable sums (all amounts mentioned in points 1 and 2), to the nearest rounded figure;
  - distributable sums mentioned in point 1 to the nearest rounded figure;
  - distributable sums mentioned in point 2 to the nearest rounded figure.

For Funds which prefer to maintain the freedom to accumulate and/or distribute all or part of the distributable sums, the management company decides each year on the appropriation of distributable sums mentioned in points 1 and 2 with the possibility of interim distribution.

## SECTION 4: MERGER – SPLIT – WINDING UP – LIQUIDATION

### Article 10 - Merger & Split

The management company may either transfer, in full or in part the assets included in the Fund to another UCITS or split the Fund into two or more other funds.

Such mergers or splits may not be carried out until the unitholders have been notified. A merger or split gives rise to the issuance of a certificate specifying the new number of units held by each unitholder.

### Article 11 - Dissolution & Extension

If the Fund assets remain below the amount specified in the above-mentioned Article 2 for a period of thirty days, the management company shall wind-up the Fund and inform the *Autorité des marchés financiers* (French Financial Markets Authority – 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 in writing of the scheduled date and selected winding-up procedure. It shall then send the statutory auditor's report to the *Autorité des marchés financiers* (French Financial Markets Authority – AMF).

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 unitholders 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 to be dissolved, the management company or the depositary shall act as liquidator, failing which a liquidator shall be appointed by the courts at the request of any party concerned. For such purposes, they will be entrusted with full powers to dispose of assets, pay any creditors and distribute the available balance amongst the unitholders, in cash or in securities.

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

## **SECTION 5: 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 unitholders or between the unitholders and the management company or the depositary, are subject to the jurisdiction of the competent courts.

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name: SYCOMORE PARTNERS**  
**Legal entity identifier: 9695 00QXA66RSG7W52 29**  
**Date of publication:16/04/2026**

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective may or may not be aligned with the Taxonomy.

**Does this financial product have a sustainable investment objective?**

**Yes**
   **No**

<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ____%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: ____%</b>	<input checked="" type="checkbox"/> <b>It promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum of 1% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b>
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**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes environmental and social characteristics by relying on Sycomore AM's internal "SPICE" ESG (Environmental, Social, Governance) methodology described below.

At least 1% of the net assets are allocated to sustainable investments as defined below and described in the Management Company's ESG documentation. When the Fund invests in companies, it will ensure that at least 25% of the companies held constitute sustainable investments, whether the objectives of these investments be environmental or social in nature.

No reference benchmark has been designated to determine whether this financial product complies with the environmental and/or social criteria it promotes.

### ● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The assessment of the Fund's attainment of the environmental and social characteristics it promotes is based in particular on the following sustainability indicators:

- **SPICE ratings of investee companies:** SPICE<sup>[1]</sup> stands for Society & Suppliers, People, Investors, Customers and Environment. This rating assesses the companies' sustainable performance. It integrates the analysis of economic, governance, environmental, social, and societal risks and opportunities into the commercial practices and product and service offerings of companies. The analysis takes into account a selection of criteria from which a score between 1 and 5 per SPICE letter is obtained. These 5 ratings are weighted such that environmental (SPICE rating E), social (SPICE Ratings S, P & C) and governance (50% SPICE Rating I) issues each make up 20% of the final rating, with the weighting varying depending on the sector.
- **Minimum amount of sustainable investments:** The fund invests partly in sustainable investments, i.e. economic activities that contribute to an environmental or social objective, provided that these investments do not significantly harm said objectives and that the investee companies follow good governance practices.

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<sup>[1]</sup> More information is available in Sycomore AM's ESG integration policy, which is available on its website: <https://en.sycomore-am.com/esg-research-material>

### ● ***What are the objectives of the sustainable investments that the financial product particularly intends to make and how does the sustainable investment contribute to such objectives?***

The Fund may partially make sustainable investments with a social or environmental objective. Investments are classified as sustainable if they are identified as contributing positively to environmental or social challenges through

their products or services or through their practices.

In order for an investment to be classified as a sustainable investment, the following requirements must be met:

- 1) the achievement of a minimum score on at least one of the indicators of positive contribution of the definition of sustainable investment established by Sycomore AM;
- 2) absence of significant harm;
- 3) good governance practices.

These elements are detailed in Sycomore AM's [ESG integration policy](#).

### ***How do the sustainable investments that the financial product particularly intends to make not cause significant harm to any environmental or social sustainable investment objective?***

For investments classified as sustainable that the financial product may partially make, four elements are put in place to prevent sustainable environmental or social objectives from being significantly affected:

1. **Sycomore AM's SRI exclusion policy**<sup>[2]</sup>: Certain activities are considered not sustainable due to their controversial social or environmental impacts, as defined in Sycomore AM's basic policy (applicable to all direct investments of Sycomore AM) and in the Socially Responsible Investment (SRI) policy (applicable to all UCITS, mandates and dedicated funds managed according to an SRI strategy).
2. **Companies affected by a serious controversy**<sup>[3]</sup>, identified based on in-depth analysis of controversies by Sycomore AM. Companies classified as most controversial are considered to be in breach of one of the principles of the United Nations Global Compact.
3. **Minimum SPICE rating**: the SPICE methodology covers all environmental, social, and governance issues targeted by the adverse sustainability impact indicators listed in the Regulatory Technical Standards. A rating that is too low indicates a potentially lower sustainability performance on one or more adverse impacts.
4. **According to Sycomore AM's Principal Adverse Impact (PAI) policy**<sup>[4]</sup>: A PAI policy to identify additional risks of significant impacts on the environmental and social issues covered by the PAI indicators listed in Table 1 of Annex I of the SFDR is implemented.

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<sup>[2]</sup> More information is available in Sycomore AM's exclusion policy, which is available on its website: <https://en.sycomore-am.com/esg-research-material>

<sup>[3]</sup> More information is available in Sycomore AM's ESG integration policy, which is available on its website: <https://en.sycomore-am.com/esg-research-material>

<sup>[4]</sup> More information is available in Sycomore AM's Principal Adverse Impact policy, which is available on its website: <https://en.sycomore-am.com/esg-research-material>

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social, and employee matters, as well as respect for human rights, anti-corruption and anti-bribery matters.

— — *How have the indicators for adverse impacts on sustainability factors been taken into account?*

The indicators for adverse impacts are taken into account by the Management Company: The policy on taking into account indicators for principal adverse impacts is available on Sycomore AM's website.

In particular, the SPICE methodology covers all environmental, social, and governance issues targeted by the indicators of adverse impacts on sustainability factors listed in the Regulatory Technical Standards.

More specifically, Sycomore AM's **SPICE fundamental analysis model** is an integrated model that provides a holistic view of companies in the investment universe. It has been developed taking into account the OECD Guidelines for Multinational Enterprises. It fully integrates ESG factors to understand how companies manage adverse impacts as well as key sustainable opportunities using a dual materiality approach.

Sycomore AM's **Principal Adverse Impact policy** sets out how the issues covered by the PAI are covered by SPICE.

Furthermore, **Sycomore AM's exclusion policy** targets indicators of adverse impact on sustainability, including controversial weapons, exposure to thermal coal, production of chemical pesticides, and more generally, has been drafted to target companies that violate the principles of the United Nations Global Compact and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises.

— — *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Detailed description:*

The development of Sycomore AM's "SPICE" analytical framework and exclusion policy are based on the OECD Guidelines for Multinational Enterprises, the United Nations Global Compact, International Labour Organization standards and the United Nations Guiding Principles on Business and Human Rights. To assess the fundamental value of a company, analysts systematically examine how a company interacts with its stakeholders. This fundamental analysis aims to understand the strategic issues, business models, quality of governance and degree of integration of sustainability considerations, as well as the risks and opportunities facing the company. Sycomore AM has also defined its human rights policy in accordance with the United Nations Guiding Principles on Business and Human Rights.

Despite the due diligence described above to identify potential violations of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, effective compliance with the issuers analysed can never be guaranteed.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and which include specific EU criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## Does this financial product consider principal adverse impacts on sustainability factors?

Yes

as indicated in the previous sub-section, the principal adverse impacts, as well as all other adverse impacts, are taken into account for any investment of the portfolio through the SPICE analysis and results, supplemented by Sycomore AM's exclusion policy.

Information on the principal negative impacts on sustainability factors will be published in the annual report of the Fund.

No

## What investment strategy does this financial product follow?

The Fund's investment strategy is based on the option given to the management team to vary, on an opportunistic and discretionary basis, the portfolio's exposure to the European and International equity markets (of which 10% maximum on emerging markets) from 0% to 100% of net assets, while complying with the requirements of French plans d'épargne en actions (PEA), i.e. the French personal equity savings plan.

Equities are selected based on a thorough fundamental analysis of companies, without sector or capitalisation restrictions, but according to the following geographical restrictions:

- Equities of issuers with their registered office in the European Economic Area and/or in Switzerland and/or in the United Kingdom may represent between 75% and 100% of the Fund's net assets (financial instruments eligible for the French plans d'épargne en actions (PEA) at any time for at least 75% of the net assets of the Fund);
- Equities from issuers headquartered outside these countries (including emerging markets) can represent up to 10% of the Fund's net assets.

For more details on the Fund's investment strategy, please refer to the Fund's prospectus.

**The Fund's investment strategy fully integrates ESG (environmental, social (including human rights), and governance) issues. This integration is carried out through the Management Company's proprietary “SPICE” methodology described earlier, and as described in the ESG integration policy made available on the website.**

The **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.



We aim to identify the risks and opportunities to which companies are exposed by following a dual materiality approach, and more specifically:

- On the Environment, Pillar E evaluates how companies take environmental protection into account in the conduct of their business as well as in their supply of products and services. It also looks at how the environment can affect the company's activities. It fully integrates analysis of transition risk and physical risk exposure;
- At a social level, Pillars P, S and C aim to understand how companies integrate risks and opportunities related to human capital, relations with suppliers and clients and society as a whole. In particular, respect for workers' rights, employee health and safety, the quality of the working environment, the societal contribution of products and services, the ability of companies to contribute to the creation of quality jobs and respect for human rights throughout the business value chain are key issues covered by the analysis.
- On governance, Pillar I examines how companies recognise the interests of all stakeholders by sharing value equitably. This includes shareholder structure analysis, the alignment of senior management with the strategy, and the quality of the integration of sustainability issues into the strategy.

● ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

Two main filters, one of exclusion and the other of selection, are used.

- **Selection filter:** It aims to favour companies with sustainable development opportunities in five sub-groups: The Fund selects companies that have been awarded a minimum SPICE rating. In doing so, it ensures that the Fund's initial universe is narrowed down by at least 20% at all times (as described in the prospectus).
- **An exclusion filter:** This filter excludes companies which present sustainability risks that could call into question those companies' competitiveness or that could be the source of major negative impacts. A company is thus excluded if:
  - it is involved in activities identified in the Sycomore AM **exclusion policy** for their controversial social or environmental impacts; or
  - it is affected by a **serious controversy**.

Additionally, the Fund undertakes to invest a minimum of 25% of its net assets in underlying assets qualifying as sustainable investments, whether the investment objective is environmental or social. The sustainable investment definition applied by the Management Company in accordance with the EU Regulation known as SFDR is available in the ESG integration policy published on the website.

The main methodological limitations of the non-financial approach relate to:

- The availability of data for ESG analysis;
- The quality of the data used to assess the quality and impact of ESG as there are no universal standards for ESG information and third-party verification is not systematic;

- Data comparability because not all companies publish the same indicators;
- The use of proprietary methodologies that rely on the experience and expertise of the asset manager’s staff.

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

As part of its investment strategy, the Fund’s eligible investment universe is narrowed down by at least 20% compared to the initial universe (as described in the Fund’s prospectus).

● ***What is the policy to assess good governance practices of the investee companies?***

Governance is part of the SPICE analysis, including a section dedicated to governance (section “G”) in Pillar “I”, which has a significant focus on governance bodies, and integrates other governance elements from the other pillars, including employee relations and compensation within Pillar “P”, as well as tax practices within Pillar “S”. The overall governance of the issues associated with each type of stakeholder (Society & Suppliers, People, Investors, Clients, and Environment) is addressed in each of these pillars.

Other requirements to exclude from the investment universe insufficient governance practices in section “G”, associated with a minimum threshold, are included in Sycomore AM’s exclusion policy.

**What is the asset allocation planned for this financial product?**

The binding elements described herein apply to any of the Fund’s investments (excluding cash and derivatives used for hedging).

The asset allocation figures shown below are pre-contractual minima expressed as a percentage of net assets and are not indicative of a target allocation. For information on the percentages achieved, please refer to the annual report.

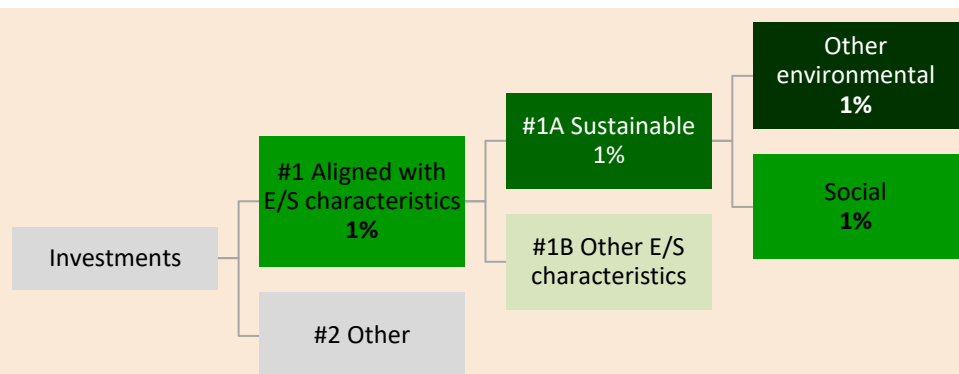
**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.



**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies;
- **Capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;
- **Operational expenditure** (OpEx) reflecting green operational activities of investee companies.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product that are neither aligned with environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

It should be noted that the percentages mentioned in the chart above are expressed in relation to the net assets of the Fund. In the case of investments by the Fund in companies, the Fund undertakes to make at least 25% of its investments in companies that meet the sustainable investment criteria in accordance with the conditions set out in this document. Investments in companies include any financial instruments issued by a company (such as shares and bonds).

The objective for the remaining portion of investments, including a description of minimum environmental or social guarantees, is set out in the question: ‘What investments are included under ‘#2 Other’, what is their purpose and are there any minimum environmental or social safeguards?’

● ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

The policy for using derivatives, whose underlying assets are subject to the SPICE analysis process, is compatible with the objectives of the Fund and consistent with its inclusion in a long-term perspective. It is not intended to significantly or permanently distort the ESG selection policy. The use of derivatives is limited to techniques allowing for efficient management of the portfolio of securities in which the Fund is invested. The Fund may not hold a short position in any asset selected as ESG, according to its own method of ESG asset selection.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments underlying the financial product that take into account the European Union’s criteria for environmentally sustainable economic activities represent a minimum commitment of alignment of 0% of investments.

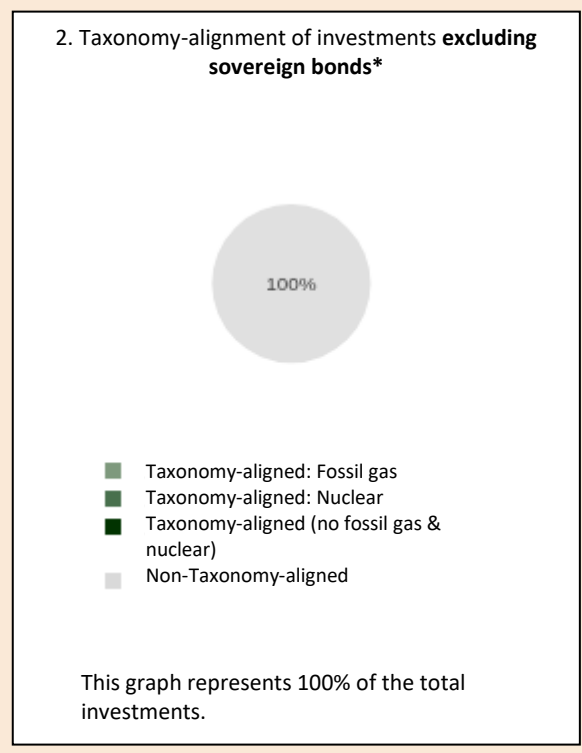
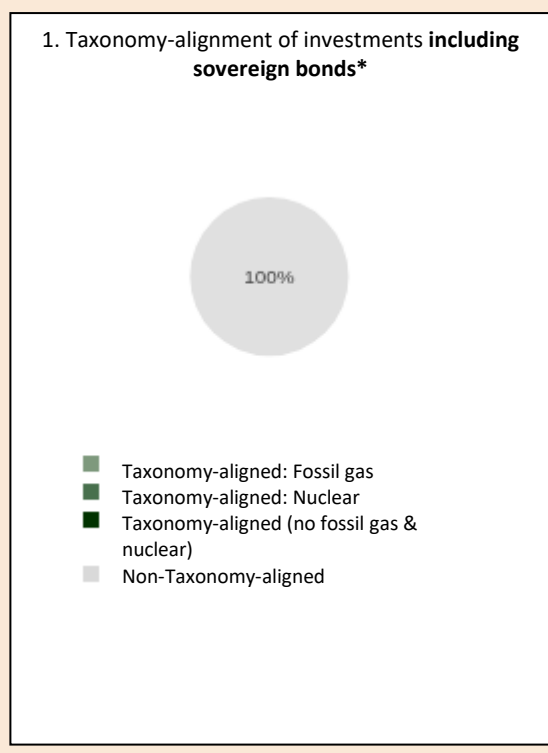
● **Does the financial product invest in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy?**<sup>1</sup>

Yes:  In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

*In the two graphs below, the minimum percentage of investments that are aligned with the EU Taxonomy are shown in green. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, “sovereign bonds” include all sovereign exposures

● **What is the minimum share of investments in transitional and enabling activities?**

N/A

**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The Fund makes a minimum commitment regarding a minimum proportion of investments in sustainable investments with an environmental objective (1% of the net assets).

In the case of investments by the Fund in companies, the Fund undertakes to make at least 25% of its investments in companies that meet the sustainable investment criteria, whether the objectives of these investments be environmental or social in nature.

**What is the minimum share of socially sustainable investments?**

The Fund makes a minimum commitment regarding a minimum proportion of investments in sustainable investments with a social objective (1% of the net assets).

In the case of investments by the Fund in companies, the Fund undertakes to make at least 25% of its investments in companies that meet the sustainable investment criteria, whether the objectives of these investments be environmental or social in nature.

**What investments are included under ‘#2 Other’, what is their purpose and are there any minimum environmental or social safeguards?**

Investments included in the “#2 Other” category are related to derivative instruments used for hedging purposes, cash held on an ancillary basis, or cash equivalents such as government bonds.

Sovereign bonds, other international debt securities and short-term negotiable securities from public issuers will be selected through a rating of the issuing Country, which is awarded internally using various criteria (environment, governance, economic health, corruption, human rights, inclusion), enabling the selection of countries deemed sufficiently supportive of sustainable and inclusive development.

Other cash equivalents and similar instruments held on an ancillary basis, as well as derivatives held for hedging purposes, are not subject to minimum environmental or social guarantees.



The symbol represents sustainable investments with an environmental objective **which do not take into consideration the criteria** applicable to environmentally sustainable economic activities under the EU Taxonomy.





## **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

There is no specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.

- ***How is the reference benchmark aligned at all times with each of the environmental or social characteristics promoted by this financial product?***

Not applicable

- ***How is the alignment of the investment strategy with the index methodology guaranteed at all times?***

Not applicable

- ***How does the reference benchmark differ from a relevant broad market index?***

Not applicable

- ***Where is more information available on the calculation method used for the chosen index?***

Not applicable



## **Where can I find more product-specific information online? More product-specific information can be found on the website:**

<https://fr.sycomore-am.com/fonds/10/sycomore-partners>