

## SYCOMORE LS OPPORTUNITIES (Participación A)

ISIN FR0010120931

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

### OBJETIVO Y POLÍTICA DE INVERSIÓN

El objetivo del fondo es lograr una rentabilidad anualizada superior al índice ESTER capitalizado, después de gastos, mediante una gestión discrecional que va desde la exposición oportunista a los mercados de renta variable o de renta fija hasta una correlación negativa con los mercados de renta variable, para un horizonte de inversión mínimo de cinco años, siguiendo un proceso que utiliza criterios económicos, sociales y de gobierno corporativo (ESG).

La estrategia de inversión se basa en una combinación de posiciones de compra y venta en renta variable internacional, dentro de una horquilla de exposición global de la cartera a renta variable de entre el -50% y el 150%. La cartera invierte de manera permanente como mínimo el 75% en instrumentos admisibles al Plan de ahorro en acciones (PEA) de Francia. El fondo podrá estar expuesto a las posiciones siguientes:

- Posiciones largas en acciones internacionales que el equipo gestor considere infravaloradas por el mercado, directamente o a través de instrumentos financieros a plazo negociados en mercados extrabursátiles («CFD») o en mercados regulados («futuros»), o en OICVM que proporcionen una exposición a dichos mercados de renta variable. La exposición positiva de la cartera a renta variable podrá oscilar entre el 0% y el 150%, lo que implica una capacidad de sobreexposición de la cartera del 50%.
- Posiciones cortas en acciones internacionales que el equipo gestor considere sobrevaloradas por el mercado, mediante instrumentos financieros a plazo negociados en mercados extrabursátiles («CFD») o en mercados regulados («futuros»). La exposición negativa de la cartera a renta variable podrá oscilar entre el 0% y el -50%, lo que implica una capacidad de correlación negativa de la cartera con los mercados de renta variable del 50%.
- Posiciones monetarias, a través de instrumentos del mercado monetario y/o fondos de inversión con el objetivo de emitir un rendimiento monetario.
- Posiciones en renta fija, mediante bonos y otros instrumentos de deuda (excluidos derivados de crédito), si bien los títulos calificados de alto rendimiento (high yield) de las agencias de calificación S&P, Fitch Ratings y Moody's no podrán superar el 10% de los activos netos.

El proceso de análisis, calificación y selección ESG (medioambientales, sociales, de gobierno corporativo) es un componente totalmente integrado en el análisis fundamental de las empresas de nuestro universo de inversión y ofrece en todo momento al menos el 90% de los activos netos del fondo (excluida la liquidez). Dicho análisis y calificación, de acuerdo con nuestra metodología propia «SPICE» (Suppliers & Society, People, Investors, Clients, Environment), tiene por objeto comprender la distribución del valor creada por una empresa entre sus grupos de interés (inversores, medioambiente, clientes, empleados, proveedores y sociedad civil), y estamos convencidos de que una distribución equitativa contribuye de forma importante al desarrollo de una empresa.

La exposición acumulada directa o indirecta a los instrumentos del mercado monetario o de renta fija está limitada al 25% de los activos netos. La exposición a OICVM y mercados de países emergentes está limitada al 10%. La cartera podrá estar expuesta a divisas distintas del euro y, por consiguiente, al riesgo de tipo de cambio, con un límite del 25% de los activos netos. Los derivados implícitos pueden representar hasta un 25% de los activos netos.

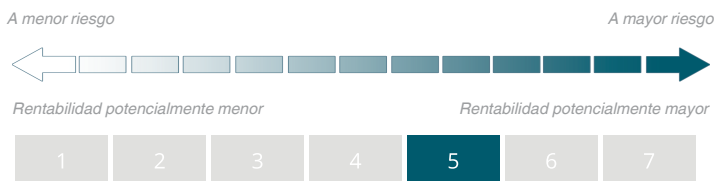
Teniendo en cuenta las características medioambientales y/o sociales promovidas de arriba, el compartimento entra dentro del ámbito de aplicación del artículo 8 del SFDR (Reglamento 2019/2088 de 27 de noviembre de 2019 sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros).

**Índice de referencia** I ESTER capitalizado

**Asignación de rendimientos** I Capitalización

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

### PERFIL DE RIESGO Y REMUNERACIÓN



El indicador de riesgo y remuneración de nivel 5 refleja principalmente la exposición del fondo a los mercados de renta variable en los que invierte.

- Los datos históricos utilizados para calcular el indicador sintético podrían no constituir una indicación fiable del futuro perfil de riesgo del fondo.
- La asignación a la categoría más baja no significa que la inversión esté libre de riesgo.
- La categoría de riesgo asignada al fondo no está garantizada y puede variar a lo largo del tiempo.

Riesgos importantes no tenidos en cuenta por el indicador:

**Riesgo de crédito** I Debido a la posibilidad de que el fondo pueda estar expuesto hasta el 25% a instrumentos monetarios y/o de renta fija y/o OICVM monetarios. Es posible que el emisor de un título de crédito (Estado, sociedad) no esté ya en condiciones de reembolsar su deuda o que su calificación se deteriore y que esta situación provoque una bajada del valor liquidativo.

**Garantía** I El capital del fondo no está garantizado.

## GASTOS

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

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

Gastos de entrada	5,00%
Gastos de salida	5,00%
Gastos de canje	Ninguno

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

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

Gastos corrientes	1,50%*
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### Gastos detrados del fondo en determinadas condiciones específicas

Comisión de rentabilidad	0,11%**
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Método: 15% (impuestos incluidos) de la rentabilidad superior al índice ESTER capitalizado, con cota máxima (High Water Mark).

Los gastos de entrada y salida indicados representan las cifras máximas; es posible que en algunos casos se deba pagar un importe inferior. Consulte a su asesor o distribuidor financiero para saber el importe de los gastos de entrada y salida que realmente pagará.

\* Los gastos corrientes se basan en los gastos del ejercicio anterior.

Dicho porcentaje puede variar de un año a otro.

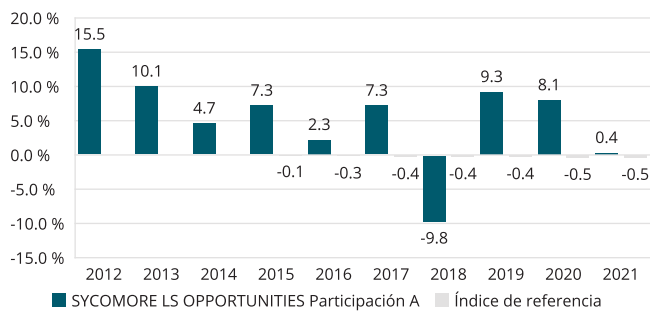
No incluye:

- las comisiones de rentabilidad superior,

- las comisiones de intermediación, excepto los gastos de entrada y de salida que paga el Fondo cuando compra o vende participaciones de otro OIC.

**Comisiones de rentabilidad superior:** \*\* Ejercicio cerrado a 31/12/2021. La rentabilidad superior generada por el fondo en una fecha dada se define como la diferencia positiva entre los activos netos, antes de deducir cualquier comisión de rentabilidad superior del fondo, y los activos de un OIC ficticio que alcanza la rentabilidad de su índice de referencia y sigue el mismo patrón de suscripciones y reembolsos que el fondo real, en esa misma fecha. Si la diferencia es negativa, este importe constituye una rentabilidad inferior que deberá recuperarse en los años siguientes, antes de poder realizar una nueva provisión en concepto de la comisión de rentabilidad superior. Cada vez que se calcule el valor liquidativo (VL), la comisión de rentabilidad superior está sujeta a una provisión si el fondo, antes de deducir cualquier comisión de rentabilidad superior, supera al del OIC ficticio en el periodo de observación y si el valor liquidativo, tras tener en cuenta cualquier provisión para la comisión de rentabilidad superior, supera al más alto de los valores liquidativos registrados en el último día bursátil de cada ejercicio anterior, o una recuperación de la provisión limitada a la asignación existente en caso de rentabilidad inferior. En caso de reembolsos durante el periodo, la gestora deducirá y cobrará de forma definitiva la parte proporcional de la provisión constituida, correspondiente al número de acciones reembolsadas. Si desea obtener más información sobre los gastos, consulte el apartado «Comisiones y gastos» del folleto del fondo de inversión colectiva, disponible en nuestro sitio web [www.sycamore-am.com](http://www.sycamore-am.com).

## RENTABILIDAD HISTÓRICA



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

La rentabilidad que se muestra en este gráfico incluye todos los gastos.

**Fecha de creación del fondo I** 2004

**Fecha de lanzamiento de la participación A I** 11/10/2004

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

## INFORMACIÓN PRÁCTICA

**Depositorio I** BNP PARIBAS SA.

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

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

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

**Fiscalidad I** El fondo reúne los requisitos para acogerse al régimen fiscal francés de los planes de ahorro en acciones (PEA). Según el régimen fiscal del inversor, las plusvalías y/o ingresos derivados de la tenencia de participaciones en el fondo de inversión colectiva pueden estar sujetos a

tributación. Le aconsejamos que consulte con su asesor habitual o con el comercializador del fondo de inversión colectiva a este respecto.

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

**Sello de ISR I** En la fecha de publicación del presente, el compartimento no cuenta con el sello de ISR francés o equivalente de otros países.

**Consideración de los criterios ESG I** Los criterios medioambientales, sociales y de gobierno corporativo (ESG, por sus siglas en inglés) contribuyen a la toma de decisiones del equipo de gestión, aunque no son un factor determinante de dicha toma de decisiones.

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

# Datos fundamentales para el inversor

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

## SYCOMORE LS OPPORTUNITIES (Participación I)

ISIN FR0010473991

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

### OBJETIVO Y POLÍTICA DE INVERSIÓN

El objetivo del fondo es lograr una rentabilidad anualizada superior al índice ESTER capitalizado, después de gastos, mediante una gestión discrecional que va desde la exposición oportunista a los mercados de renta variable o de renta fija hasta una correlación negativa con los mercados de renta variable, para un horizonte de inversión mínimo de cinco años, siguiendo un proceso que utiliza criterios económicos, sociales y de gobierno corporativo (ESG).

La estrategia de inversión se basa en una combinación de posiciones de compra y venta en renta variable internacional, dentro de una horquilla de exposición global de la cartera a renta variable de entre el -50% y el 150%. La cartera invierte de manera permanente como mínimo el 75% en instrumentos admisibles al Plan de ahorro en acciones (PEA) de Francia. El fondo podrá estar expuesto a las posiciones siguientes:

- Posiciones largas en acciones internacionales que el equipo gestor considere infravaloradas por el mercado, directamente o a través de instrumentos financieros a plazo negociados en mercados extrabursátiles («CFD») o en mercados regulados («futuros»), o en OICVM que proporcionen una exposición a dichos mercados de renta variable. La exposición positiva de la cartera a renta variable podrá oscilar entre el 0% y el 150%, lo que implica una capacidad de sobreexposición de la cartera del 50%.
- Posiciones cortas en acciones internacionales que el equipo gestor considere sobrevaloradas por el mercado, mediante instrumentos financieros a plazo negociados en mercados extrabursátiles («CFD») o en mercados regulados («futuros»). La exposición negativa de la cartera a renta variable podrá oscilar entre el 0% y el -50%, lo que implica una capacidad de correlación negativa de la cartera con los mercados de renta variable del 50%.
- Posiciones monetarias, a través de instrumentos del mercado monetario y/o fondos de inversión con el objetivo de emitir un rendimiento monetario.
- Posiciones en renta fija, mediante bonos y otros instrumentos de deuda (excluidos derivados de crédito), si bien los títulos calificados de alto rendimiento (high yield) de las agencias de calificación S&P, Fitch Ratings y Moody's no podrán superar el 10% de los activos netos.

El proceso de análisis, calificación y selección ESG (medioambientales, sociales, de gobierno corporativo) es un componente totalmente integrado en el análisis fundamental de las empresas de nuestro universo de inversión y ofrece en todo momento al menos el 90% de los activos netos del fondo (excluida la liquidez). Dicho análisis y calificación, de acuerdo con nuestra metodología propia «SPICE» (Suppliers & Society, People, Investors, Clients, Environment), tiene por objeto comprender la distribución del valor creada por una empresa entre sus grupos de interés (inversores, medioambiente, clientes, empleados, proveedores y sociedad civil), y estamos convencidos de que una distribución equitativa contribuye de forma importante al desarrollo de una empresa.

La exposición acumulada directa o indirecta a los instrumentos del mercado monetario o de renta fija está limitada al 25% de los activos netos. La exposición a OICVM y mercados de países emergentes está limitada al 10%. La cartera podrá estar expuesta a divisas distintas del euro y, por consiguiente, al riesgo de tipo de cambio, con un límite del 25% de los activos netos. Los derivados implícitos pueden representar hasta un 25% de los activos netos.

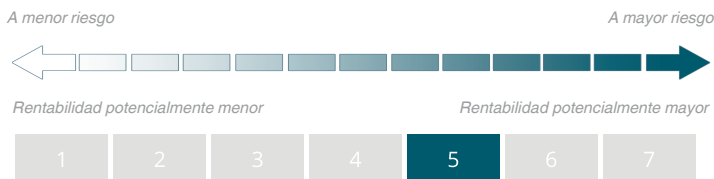
Teniendo en cuenta las características medioambientales y/o sociales promovidas de arriba, el compartimento entra dentro del ámbito de aplicación del artículo 8 del SFDR (Reglamento 2019/2088 de 27 de noviembre de 2019 sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros).

**Índice de referencia I** ESTER capitalizado

**Asignación de rendimientos I** Capitalización

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

### PERFIL DE RIESGO Y REMUNERACIÓN



El indicador de riesgo y remuneración de nivel 5 refleja principalmente la exposición del fondo a los mercados de renta variable en los que invierte.

- Los datos históricos utilizados para calcular el indicador sintético podrían no constituir una indicación fiable del futuro perfil de riesgo del fondo.
- La asignación a la categoría más baja no significa que la inversión esté libre de riesgo.
- La categoría de riesgo asignada al fondo no está garantizada y puede variar a lo largo del tiempo.

Riesgos importantes no tenidos en cuenta por el indicador:

**Riesgo de crédito I** Debido a la posibilidad de que el fondo pueda estar expuesto hasta el 25% a instrumentos monetarios y/o de renta fija y/o OICVM monetarios. Es posible que el emisor de un título de crédito (Estado, sociedad) no esté ya en condiciones de reembolsar su deuda o que su calificación se deteriore y que esta situación provoque una bajada del valor liquidativo.

**Garantía I** El capital del fondo no está garantizado.

## GASTOS

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

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

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

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

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

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

Comisión de rentabilidad	0,31%**
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Método: 15% (impuestos incluidos) de la rentabilidad superior al índice ESTER capitalizado, con cota máxima (High Water Mark).

Los gastos de entrada y salida indicados representan las cifras máximas; es posible que en algunos casos se deba pagar un importe inferior. Consulte a su asesor o distribuidor financiero para saber el importe de los gastos de entrada y salida que realmente pagará.

\* Los gastos corrientes se basan en los gastos del ejercicio anterior.

Dicho porcentaje puede variar de un año a otro.

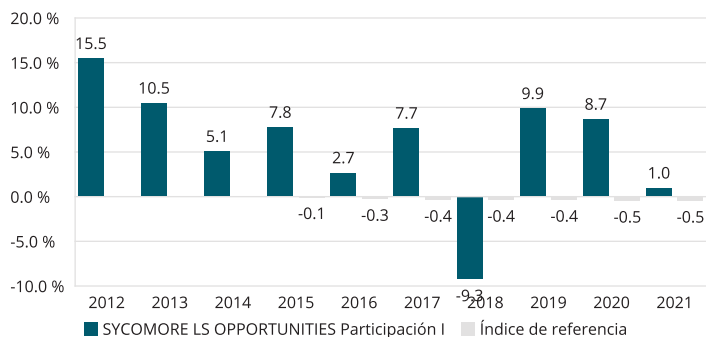
No incluye:

- las comisiones de rentabilidad superior,

- las comisiones de intermediación, excepto los gastos de entrada y de salida que paga el Fondo cuando compra o vende participaciones de otro OIC.

**Comisiones de rentabilidad superior:** \*\* Ejercicio cerrado a 31/12/2021. La rentabilidad superior generada por el fondo en una fecha dada se define como la diferencia positiva entre los activos netos, antes de deducir cualquier comisión de rentabilidad superior del fondo, y los activos de un OIC ficticio que alcanza la rentabilidad de su índice de referencia y sigue el mismo patrón de suscripciones y reembolsos que el fondo real, en esa misma fecha. Si la diferencia es negativa, este importe constituye una rentabilidad inferior que deberá recuperarse en los años siguientes, antes de poder realizar una nueva provisión en concepto de la comisión de rentabilidad superior. Cada vez que se calcule el valor liquidativo (VL), la comisión de rentabilidad superior está sujeta a una provisión si el fondo, antes de deducir cualquier comisión de rentabilidad superior, supera al del OIC ficticio en el periodo de observación y si el valor liquidativo, tras tener en cuenta cualquier provisión para la comisión de rentabilidad superior, supera al más alto de los valores liquidativos registrados en el último día bursátil de cada ejercicio anterior, o una recuperación de la provisión limitada a la asignación existente en caso de rentabilidad inferior. En caso de reembolsos durante el periodo, la gestora deducirá y cobrará de forma definitiva la parte proporcional de la provisión constituida, correspondiente al número de acciones reembolsadas. Si desea obtener más información sobre los gastos, consulte el apartado «Comisiones y gastos» del folleto del fondo de inversión colectiva, disponible en nuestro sitio web [www.sycomore-am.com](http://www.sycomore-am.com).

## RENTABILIDAD HISTÓRICA



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

La rentabilidad que se muestra en este gráfico incluye todos los gastos.

Fecha de creación del fondo | 2004

Fecha de lanzamiento de la Participación I | 29/6/2007

Divisa de referencia | Euro (EUR)

## INFORMACIÓN PRÁCTICA

**Depositario |** BNP PARIBAS SA.

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

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

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

**Fiscalidad |** El fondo reúne los requisitos para acogerse al régimen fiscal francés de los planes de ahorro en acciones (PEA). Según el régimen fiscal del inversor, las plusvalías y/o ingresos derivados de la tenencia de participaciones en el fondo de inversión colectiva pueden estar sujetos a tributación. Le aconsejamos que consulte con su asesor habitual o con el comercializador del fondo de inversión colectiva a este respecto.

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

**Sello de ISR |** En la fecha de publicación del presente, el compartimento no cuenta con el sello de ISR francés o equivalente de otros países.

**Consideración de los criterios ESG |** Los criterios medioambientales, sociales y de gobierno corporativo (ESG, por sus siglas en inglés) contribuyen a la toma de decisiones del equipo de gestión, aunque no son un factor determinante de dicha toma de decisiones.

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

# Datos fundamentales para el inversor

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

## SYCOMORE LS OPPORTUNITIES (Participación ID)

ISIN FR0012758761

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

### OBJETIVO Y POLÍTICA DE INVERSIÓN

El objetivo del fondo es lograr una rentabilidad anualizada superior al índice ESTER capitalizado, después de gastos, mediante una gestión discrecional que va desde la exposición oportunista a los mercados de renta variable o de renta fija hasta una correlación negativa con los mercados de renta variable, para un horizonte de inversión mínimo de cinco años, siguiendo un proceso que utiliza criterios económicos, sociales y de gobierno corporativo (ESG).

La estrategia de inversión se basa en una combinación de posiciones de compra y venta en renta variable internacional, dentro de una horquilla de exposición global de la cartera a renta variable de entre el -50% y el 150%. La cartera invierte de manera permanente como mínimo el 75% en instrumentos admisibles al Plan de ahorro en acciones (PEA) de Francia. El fondo podrá estar expuesto a las posiciones siguientes:

- Posiciones largas en acciones internacionales que el equipo gestor considere infravaloradas por el mercado, directamente o a través de instrumentos financieros a plazo negociados en mercados extrabursátiles («CFD») o en mercados regulados («futuros»), o en OICVM que proporcionen una exposición a dichos mercados de renta variable. La exposición positiva de la cartera a renta variable podrá oscilar entre el 0% y el 150%, lo que implica una capacidad de sobreexposición de la cartera del 50%.
- Posiciones cortas en acciones internacionales que el equipo gestor considere sobrevaloradas por el mercado, mediante instrumentos financieros a plazo negociados en mercados extrabursátiles («CFD») o en mercados regulados («futuros»). La exposición negativa de la cartera a renta variable podrá oscilar entre el 0% y el -50%, lo que implica una capacidad de correlación negativa de la cartera con los mercados de renta variable del 50%.
- Posiciones monetarias, a través de instrumentos del mercado monetario y/o fondos de inversión con el objetivo de emitir un rendimiento monetario.
- Posiciones en renta fija, mediante bonos y otros instrumentos de deuda (excluidos derivados de crédito), si bien los títulos calificados de alto rendimiento (high yield) de las agencias de calificación S&P, Fitch Ratings y Moody's no podrán superar el 10% de los activos netos.

El proceso de análisis, calificación y selección ESG (medioambientales, sociales, de gobierno corporativo) es un componente totalmente integrado en el análisis fundamental de las empresas de nuestro universo de inversión y ofrece en todo momento al menos el 90% de los activos netos del fondo (excluida la liquidez). Dicho análisis y calificación, de acuerdo con nuestra metodología propia «SPICE» (Suppliers & Society, People, Investors, Clients, Environment), tiene por objeto comprender la distribución del valor creada por una empresa entre sus grupos de interés (inversores, medioambiente, clientes, empleados, proveedores y sociedad civil), y estamos convencidos de que una distribución equitativa contribuye de forma importante al desarrollo de una empresa.

La exposición acumulada directa o indirecta a los instrumentos del mercado monetario o de renta fija está limitada al 25% de los activos netos. La exposición a OICVM y mercados de países emergentes está limitada al 10%. La cartera podrá estar expuesta a divisas distintas del euro y, por consiguiente, al riesgo de tipo de cambio, con un límite del 25% de los activos netos. Los derivados implícitos pueden representar hasta un 25% de los activos netos.

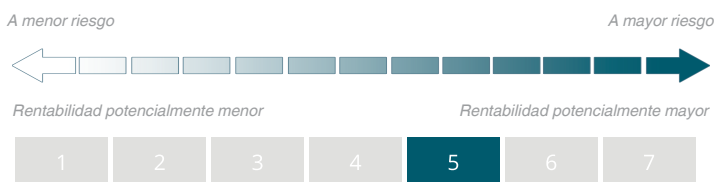
Teniendo en cuenta las características medioambientales y/o sociales promovidas de arriba, el compartimento entra dentro del ámbito de aplicación del artículo 8 del SFDR (Reglamento 2019/2088 de 27 de noviembre de 2019 sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros).

**Índice de referencia I** ESTER capitalizado

**Asignación de rendimientos I** Capitalización y/o reparto

**Hora límite de tramitación de las órdenes de suscripción/reembolso I** En la categoría de participaciones ID, los importes de reparto del fondo se capitalizan o se reparten total o parcialmente. Las solicitudes de suscripción (en número entero de participaciones o en importe) y reembolso (en número entero o fracción de participaciones) se tramitan diariamente en BNP Paribas SA a las 12:00, cada día de cálculo del valor liquidativo (D), y se ejecutan al valor liquidativo calculado al día siguiente (D+1) a un precio desconocido. Los pagos correspondientes se realizan al segundo día hábil siguiente (D+2).

### PERFIL DE RIESGO Y REMUNERACIÓN



El indicador de riesgo y remuneración de nivel 5 refleja principalmente la exposición del fondo a los mercados de renta variable en los que invierte.

- Los datos históricos utilizados para calcular el indicador sintético podrían no constituir una indicación fiable del futuro perfil de riesgo del fondo.
- La asignación a la categoría más baja no significa que la inversión esté libre de riesgo.
- La categoría de riesgo asignada al fondo no está garantizada y puede variar a lo largo del tiempo.

Riesgos importantes no tenidos en cuenta por el indicador:

**Riesgo de crédito I** Debido a la posibilidad de que el fondo pueda estar expuesto hasta el 25% a instrumentos monetarios y/o de renta fija y/o OICVM monetarios. Es posible que el emisor de un título de crédito (Estado, sociedad) no esté ya en condiciones de reembolsar su deuda o que su calificación se deteriore y que esta situación provoque una bajada del valor liquidativo.

**Garantía I** El capital del fondo no está garantizado.



## GASTOS

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

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

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

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

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

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

Comisión de rentabilidad	0,04%**
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Método: 15% (impuestos incluidos) de la rentabilidad superior al índice ESTER capitalizado, con cota máxima (High Water Mark).

Los gastos de entrada y salida indicados representan las cifras máximas; es posible que en algunos casos se deba pagar un importe inferior. Consulte a su asesor o distribuidor financiero para saber el importe de los gastos de entrada y salida que realmente pagará.

\* Los gastos corrientes se basan en los gastos del ejercicio anterior.

Dicho porcentaje puede variar de un año a otro.

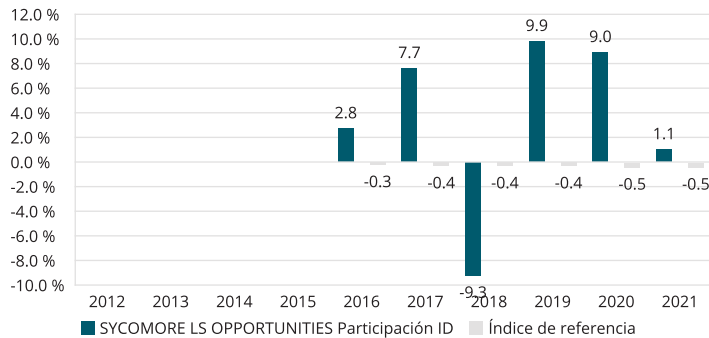
No incluye:

- las comisiones de rentabilidad superior,

- las comisiones de intermediación, excepto los gastos de entrada y de salida que paga el Fondo cuando compra o vende participaciones de otro OIC.

**Comisiones de rentabilidad superior:** \*\* Ejercicio cerrado a 31/12/2021. La rentabilidad superior generada por el fondo en una fecha dada se define como la diferencia positiva entre los activos netos, antes de deducir cualquier comisión de rentabilidad superior del fondo, y los activos de un OIC ficticio que alcanza la rentabilidad de su índice de referencia y sigue el mismo patrón de suscripciones y reembolsos que el fondo real, en esa misma fecha. Si la diferencia es negativa, este importe constituye una rentabilidad inferior que deberá recuperarse en los años siguientes, antes de poder realizar una nueva provisión en concepto de la comisión de rentabilidad superior. Cada vez que se calcule el valor liquidativo (VL), la comisión de rentabilidad superior está sujeta a una provisión si el fondo, antes de deducir cualquier comisión de rentabilidad superior, supera al del OIC ficticio en el periodo de observación y si el valor liquidativo, tras tener en cuenta cualquier provisión para la comisión de rentabilidad superior, supera al más alto de los valores liquidativos registrados en el último día bursátil de cada ejercicio anterior, o una recuperación de la provisión limitada a la asignación existente en caso de rentabilidad inferior. En caso de reembolsos durante el periodo, la gestora deducirá y cobrará de forma definitiva la parte proporcional de la provisión constituida, correspondiente al número de acciones reembolsadas. Si desea obtener más información sobre los gastos, consulte el apartado «Comisiones y gastos» del folleto del fondo de inversión colectiva, disponible en nuestro sitio web [www.sycomore-am.com](http://www.sycomore-am.com).

## RENTABILIDAD HISTÓRICA



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

La rentabilidad que se muestra en este gráfico incluye todos los gastos.

Fecha de creación del fondo | 2004

Fecha de lanzamiento de la participación ID | 8/6/2015

Divisa de referencia | Euro (EUR)

## INFORMACIÓN PRÁCTICA

### Depositario | BNP PARIBAS SA.

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

El valor liquidativo del fondo puede consultarse en o solicitarse por escrito en la dirección arriba indicada.

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

**Fiscalidad |** El fondo reúne los requisitos para acogerse al régimen fiscal francés de los planes de ahorro en acciones (PEA). Según el régimen fiscal del inversor, las plusvalías y/o ingresos derivados de la tenencia de

participaciones en el fondo de inversión colectiva pueden estar sujetos a tributación. Le aconsejamos que consulte con su asesor habitual o con el comercializador del fondo de inversión colectiva a este respecto.

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

**Sello de ISR |** En la fecha de publicación del presente, el compartimento no cuenta con el sello de ISR francés o equivalente de otros países.

**Consideración de los criterios ESG |** Los criterios medioambientales, sociales y de gobierno corporativo (ESG, por sus siglas en inglés) contribuyen a la toma de decisiones del equipo de gestión, aunque no son un factor determinante de dicha toma de decisiones.

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

# Datos fundamentales para el inversor

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

## SYCOMORE LS OPPORTUNITIES (Participación R)

ISIN FR0010363366

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

### OBJETIVO Y POLÍTICA DE INVERSIÓN

El objetivo del fondo es lograr una rentabilidad anualizada superior al índice Eonia capitalizado, después de gastos, mediante una gestión discrecional que va desde la exposición oportunista a los mercados de renta variable o de renta fija hasta una correlación negativa con los mercados de renta variable, para un horizonte de inversión mínimo de cinco años, siguiendo un proceso que utiliza criterios económicos, sociales y de gobierno corporativo (ESG).

La estrategia de inversión se basa en una combinación de posiciones de compra y venta en renta variable internacional, dentro de una horquilla de exposición global de la cartera a renta variable de entre el -50% y el 150%. La cartera invierte de manera permanente como mínimo el 75% en instrumentos admisibles al Plan de ahorro en acciones (PEA) de Francia. El fondo podrá estar expuesto a las posiciones siguientes:

- Posiciones largas en acciones internacionales que el equipo gestor considere infravaloradas por el mercado, directamente o a través de instrumentos financieros a plazo negociados en mercados extrabursátiles («CFD») o en mercados regulados («futuros»), o en OICVM que proporcionen una exposición a dichos mercados de renta variable. La exposición positiva de la cartera a renta variable podrá oscilar entre el 0% y el 150%, lo que implica una capacidad de sobreexposición de la cartera del 50%.
- Posiciones cortas en acciones internacionales que el equipo gestor considere sobrevaloradas por el mercado, mediante instrumentos financieros a plazo negociados en mercados extrabursátiles («CFD») o en mercados regulados («futuros»). La exposición negativa de la cartera a renta variable podrá oscilar entre el 0% y el -50%, lo que implica una capacidad de correlación negativa de la cartera con los mercados de renta variable del 50%.
- Posiciones monetarias, a través de instrumentos del mercado monetario y/o fondos de inversión con el objetivo de emitir un rendimiento monetario.
- Posiciones en renta fija, mediante bonos y otros instrumentos de deuda (excluidos derivados de crédito), si bien los títulos calificados de alto rendimiento (high yield) de las agencias de calificación S&P, Fitch Ratings y Moody's no podrán superar el 10% de los activos netos.

El proceso de análisis, calificación y selección ESG (medioambientales, sociales, de gobierno corporativo) es un componente totalmente integrado en el análisis fundamental de las empresas de nuestro universo de inversión y ofrece en todo momento al menos el 90% de los activos netos del fondo (excluida la liquidez). Dicho análisis y calificación, de acuerdo con nuestra metodología propia «SPICE» (Suppliers & Society, People, Investors, Clients, Environment), tiene por objeto comprender la distribución del valor creada por una empresa entre sus grupos de interés (inversores, medioambiente, clientes, empleados, proveedores y sociedad civil), y estamos convencidos de que una distribución equitativa contribuye de forma importante al desarrollo de una empresa.

La exposición acumulada directa o indirecta a los instrumentos del mercado monetario o de renta fija está limitada al 25% de los activos netos. La exposición a OICVM y mercados de países emergentes está limitada al 10%. La cartera podrá estar expuesta a divisas distintas del euro y, por consiguiente, al riesgo de tipo de cambio, con un límite del 25% de los activos netos. Los derivados implícitos pueden representar hasta un 25% de los activos netos.

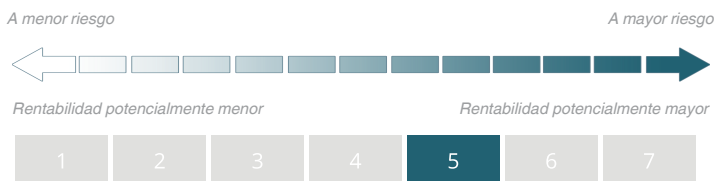
Teniendo en cuenta las características medioambientales y/o sociales promovidas de arriba, el compartimento entra dentro del ámbito de aplicación del artículo 8 del SFDR (Reglamento 2019/2088 de 27 de noviembre de 2019 sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros).

**Índice de referencia** I ESTER capitalizado

**Asignación de rendimientos** I Capitalización

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

### PERFIL DE RIESGO Y REMUNERACIÓN



El indicador de riesgo y remuneración de nivel 5 refleja principalmente la exposición del fondo a los mercados de renta variable en los que invierte.

- Los datos históricos utilizados para calcular el indicador sintético podrían no constituir una indicación fiable del futuro perfil de riesgo del fondo.
- La asignación a la categoría más baja no significa que la inversión esté libre de riesgo.

- La categoría de riesgo asignada al fondo no está garantizada y puede variar a lo largo del tiempo.

Riesgos importantes no tenidos en cuenta por el indicador:

**Riesgo de crédito** I Debido a la posibilidad de que el fondo pueda estar expuesto hasta el 25% a instrumentos monetarios y/o de renta fija y/o OICVM monetarios. Es posible que el emisor de un título de crédito (Estado, sociedad) no esté ya en condiciones de reembolsar su deuda o que su calificación se deteriore y que esta situación provoque una bajada del valor liquidativo.

**Garantía** I El capital del fondo no está garantizado.

## GASTOS

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

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

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

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

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

Gastos corrientes	2,00%*
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### Gastos detrados del fondo en determinadas condiciones específicas

Comisión de rentabilidad	0,11%**
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Método: 15% (impuestos incluidos) de la rentabilidad superior al índice ESTER capitalizado, con cota máxima (High Water Mark).

Los gastos de entrada y salida indicados representan las cifras máximas; es posible que en algunos casos se deba pagar un importe inferior. Consulte a su asesor o distribuidor financiero para saber el importe de los gastos de entrada y salida que realmente pagará.

\* Los gastos corrientes se basan en los gastos del ejercicio anterior.

Dicho porcentaje puede variar de un año a otro.

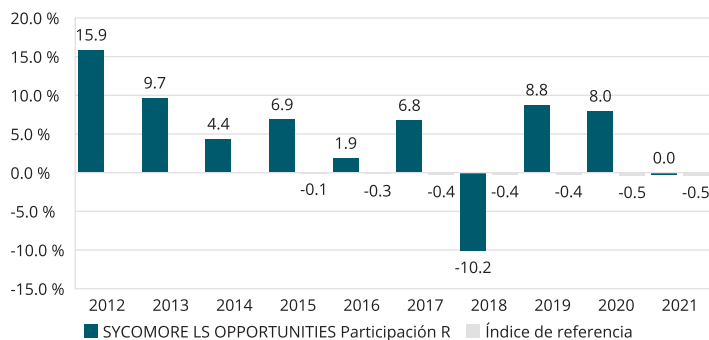
No incluye:

- las comisiones de rentabilidad superior,

- las comisiones de intermediación, excepto los gastos de entrada y de salida que paga el Fondo cuando compra o vende participaciones de otro OIC.

**Comisiones de rentabilidad superior:** \*\* Ejercicio cerrado a 31/12/2021. La rentabilidad superior generada por el fondo en una fecha dada se define como la diferencia positiva entre los activos netos, antes de deducir cualquier comisión de rentabilidad superior del fondo, y los activos de un OIC ficticio que alcanza la rentabilidad de su índice de referencia y sigue el mismo patrón de suscripciones y reembolsos que el fondo real, en esa misma fecha. Si la diferencia es negativa, este importe constituye una rentabilidad inferior que deberá recuperarse en los años siguientes, antes de poder realizar una nueva provisión en concepto de la comisión de rentabilidad superior. Cada vez que se calcule el valor liquidativo (VL), la comisión de rentabilidad superior está sujeta a una provisión si el fondo, antes de deducir cualquier comisión de rentabilidad superior, supera al del OIC ficticio en el periodo de observación y si el valor liquidativo, tras tener en cuenta cualquier provisión para la comisión de rentabilidad superior, supera al más alto de los valores liquidativos registrados en el último día bursátil de cada ejercicio anterior, o una recuperación de la provisión limitada a la asignación existente en caso de rentabilidad inferior. En caso de reembolsos durante el periodo, la gestora deducirá y cobrará de forma definitiva la parte proporcional de la provisión constituida, correspondiente al número de acciones reembolsadas. Si desea obtener más información sobre los gastos, consulte el apartado «Comisiones y gastos» del folleto del fondo de inversión colectiva, disponible en nuestro sitio web [www.sycomore-am.com](http://www.sycomore-am.com).

## RENTABILIDAD HISTÓRICA



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

La rentabilidad que se muestra en este gráfico incluye todos los gastos.

Fecha de creación del fondo | 2004

Fecha de lanzamiento de la participación R | 4/9/2006

Divisa de referencia | Euro (EUR)

## INFORMACIÓN PRÁCTICA

**Depositario |** BNP PARIBAS SA.

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

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

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

**Fiscalidad |** El fondo reúne los requisitos para acogerse al régimen fiscal francés de los planes de ahorro en acciones (PEA). Según el régimen fiscal del inversor, las plusvalías y/o ingresos derivados de la tenencia de

participaciones en el fondo de inversión colectiva pueden estar sujetos a tributación. Le aconsejamos que consulte con su asesor habitual o con el comercializador del fondo de inversión colectiva a este respecto.

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

**Sello de ISR |** En la fecha de publicación del presente, el compartimento no cuenta con el sello de ISR francés o equivalente de otros países.

**Consideración de los criterios ESG |** Los criterios medioambientales, sociales y de gobierno corporativo (ESG, por sus siglas en inglés) contribuyen a la toma de decisiones del equipo de gestión, aunque no son un factor determinante de dicha toma de decisiones.

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



# Datos fundamentales para el inversor

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

## SYCOMORE LS OPPORTUNITIES (Participación n X)

ISIN FR0010865931

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

### OBJETIVO Y POLÍTICA DE INVERSIÓN

El objetivo del fondo es lograr una rentabilidad anualizada superior al índice ESTER capitalizado, después de gastos, mediante una gestión discrecional que va desde la exposición oportunista a los mercados de renta variable o de renta fija hasta una correlación negativa con los mercados de renta variable, para un horizonte de inversión mínimo de cinco años, siguiendo un proceso que utiliza criterios económicos, sociales y de gobierno corporativo (ESG).

La estrategia de inversión se basa en una combinación de posiciones de compra y venta en renta variable internacional, dentro de una horquilla de exposición global de la cartera a renta variable de entre el -50% y el 150%. La cartera invierte de manera permanente como mínimo el 75% en instrumentos admisibles al Plan de ahorro en acciones (PEA) de Francia. El fondo podrá estar expuesto a las posiciones siguientes:

- Posiciones largas en acciones internacionales que el equipo gestor considere infravaloradas por el mercado y los menores riesgos en materia de sostenibilidad, directamente o a través de instrumentos financieros a plazo negociados en mercados extrabursátiles («CFD») o en mercados regulados («futuros»), o en OICVM que proporcionen una exposición a dichos mercados de renta variable. La exposición positiva de la cartera a renta variable podrá oscilar entre el 0% y el 150%, lo que implica una capacidad de sobreexposición de la cartera del 50%.
- Posiciones cortas en acciones internacionales que el equipo gestor considere sobrevaloradas por el mercado y los mayores riesgos en materia de sostenibilidad, mediante instrumentos financieros a plazo negociados en mercados extrabursátiles («CFD») o en mercados regulados («futuros»). La exposición negativa de la cartera a renta variable podrá oscilar entre el 0% y el -50%, lo que implica una capacidad de correlación negativa de la cartera con los mercados de renta variable del 50%.
- Posiciones monetarias, a través de instrumentos del mercado monetario y/o fondos de inversión con el objetivo de emitir un rendimiento monetario.
- Posiciones en renta fija, mediante bonos y otros instrumentos de deuda (excluidos derivados de crédito), si bien los títulos calificados de alto rendimiento (high yield) de las agencias de calificación S&P, Fitch Ratings y Moody's no podrán superar el 10% de los activos netos.

El proceso de análisis, calificación y selección ESG (medioambientales, sociales, de gobierno corporativo) es un componente totalmente integrado en el análisis fundamental de las empresas de nuestro universo de inversión y ofrece en todo momento al menos el 90% de los activos netos del fondo (excluida la liquidez). Dicho análisis y calificación, de acuerdo con nuestra metodología propia «SPICE» (Suppliers & Society, People, Investors, Clients, Environment), tiene por objeto comprender la distribución del valor creada por una empresa entre sus grupos de interés (inversores, medioambiente, clientes, empleados, proveedores y sociedad civil), y estamos convencidos de que una distribución equitativa contribuye de forma importante al desarrollo de una empresa.

La exposición acumulada directa o indirecta a los instrumentos del mercado monetario o de renta fija está limitada al 25% de los activos netos. La exposición a OICVM y mercados de países emergentes está limitada al 10%. La cartera podrá estar expuesta a divisas distintas del euro y, por consiguiente, al riesgo de tipo de cambio, con un límite del 25% de sus activos netos. Los derivados implícitos pueden representar hasta un 25% de los activos netos.

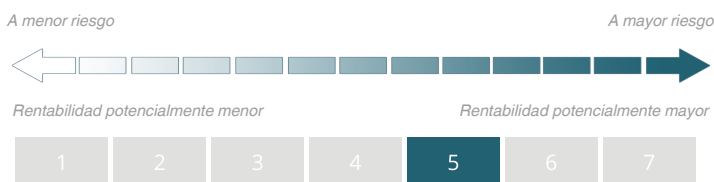
Teniendo en cuenta las características medioambientales y/o sociales promovidas de arriba, el compartimento entra dentro del ámbito de aplicación del artículo 8 del SFDR (Reglamento 2019/2088 de 27 de noviembre de 2019 sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros).

**Índice de referencia** I ESTER capitalizado

**Asignación de rendimientos** I Capitalización

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

### PERFIL DE RIESGO Y REMUNERACIÓN



El indicador de riesgo y remuneración de nivel 5 refleja principalmente la exposición del fondo a los mercados de renta variable en los que invierte.

- Los datos históricos utilizados para calcular el indicador sintético podrían no constituir una indicación fiable del futuro perfil de riesgo del fondo.
- La asignación a la categoría más baja no significa que la inversión esté libre de riesgo.
- La categoría de riesgo asignada al fondo no está garantizada y puede variar a lo largo del tiempo.

Riesgos importantes no tenidos en cuenta por el indicador:

**Riesgo de crédito** I Debido a la posibilidad de que el fondo pueda estar expuesto hasta el 25% a instrumentos monetarios y/o de renta fija y/o OICVM monetarios. Es posible que el emisor de un título de crédito (Estado, sociedad) no esté ya en condiciones de reembolsar su deuda o que su calificación se deteriore y que esta situación provoque una bajada del valor liquidativo.

**Garantía** I El capital del fondo no está garantizado.

## GASTOS

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

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

Gastos de entrada	10,00%
Gastos de salida	7,00%
Gastos de canje	Ninguno

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

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

Gastos corrientes	1,00%*
-------------------	--------

### Gastos detrados del fondo en determinadas condiciones específicas

Comisión de rentabilidad	Ninguna**
--------------------------	-----------

**Los gastos de entrada y salida indicados** representan las cifras máximas; es posible que en algunos casos se deba pagar un importe inferior. Consulte a su asesor o distribuidor financiero para saber el importe de los gastos de entrada y salida que realmente pagará.

\* **Los gastos corrientes** se basan en los gastos del ejercicio anterior.

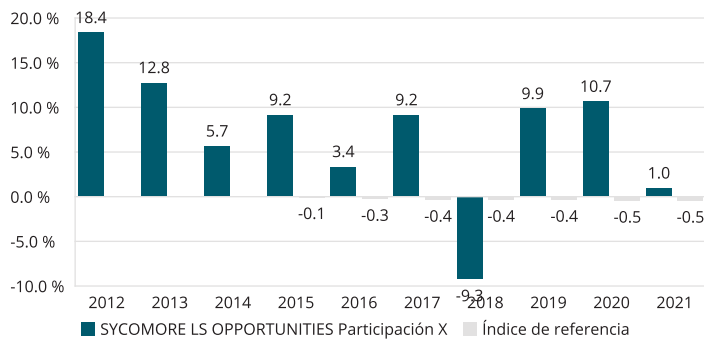
Dicho porcentaje puede variar de un año a otro.

No incluye:

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

\*\* Cierre al 31/12/2021.

## RENTABILIDAD HISTÓRICA



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

La rentabilidad que se muestra en este gráfico incluye todos los gastos.

**Fecha de creación del fondo** | 2004

**Fecha de lanzamiento de la participación X** | 15/3/2010

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

## INFORMACIÓN PRÁCTICA

### Depositario | BNP PARIBAS SA.

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

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

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

**Fiscalidad** | El fondo reúne los requisitos para acogerse al régimen fiscal francés de los planes de ahorro en acciones (PEA). Según el régimen fiscal del inversor, las plusvalías y/o ingresos derivados de la tenencia de participaciones en el fondo de inversión colectiva pueden estar sujetos a

tributación. Le aconsejamos que consulte con su asesor habitual o con el comercializador del fondo de inversión colectiva a este respecto.

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

**Sello de ISR** | En la fecha de publicación del presente, el compartimento no cuenta con el sello de ISR francés o equivalente de otros países.

**Consideración de los criterios ESG** | Los criterios medioambientales, sociales y de gobierno corporativo (ESG, por sus siglas en inglés) contribuyen a la toma de decisiones del equipo de gestión, aunque no son un factor determinante de dicha toma de decisiones.

# SYCOMORE L/S OPPORTUNITIES



Prospectus  
01/10/2022

UCITS under the European Directive 2009/65/EC

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# 1. GENERAL CHARACTERISTICS

## 1.1 UCITS features

French Fonds Commun de Placement (FCP)

## 1.2 Name

Sycamore L/S Opportunities.

## 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 11 October 2004, 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
X	FR0010865931	Accumulation	EUR	All investors, especially mutual funds managed by SYCOMORE AM or by its subsidiaries
I	FR0010473991	Accumulation	EUR	'Eligible counterparty' subscribers within the meaning of Directive 2004/39/EC, 'professional investor' subscribers within the meaning of section I of annex II of Directive 2014/65/EC, and all subscribers within the framework of discretionary management services or investment advice on an independent basis within the meaning of Directive 2014/65/EC, for which the suppliers of such services are not allowed to accept and retain fees, commissions or any monetary or non-monetary benefits paid or provided by the management company or by the marketing agent of the Fund ('clean share' units).
A	FR0010120931	Accumulation	EUR	All investors
R	FR0010363366	Accumulation	EUR	All investors
ID	FR0012758761	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 share' units).

Unit Class	ISIN Code	Subscription or redemption fees	Operating and management charges	Minimum subscription
X	FR0010865931	10% maximum rate	Maximum 1.00% per annum including tax	€100
I	FR0010473991	7% maximum rate	Maximum 1.00% per annum including tax	None
A	FR0010120931	5% maximum rate	Maximum 1.50% per annum including taxes	€100
R	FR0010363366	3% maximum rate	Maximum 2.00% per annum including taxes	None
ID	FR0012758761	7% maximum rate	Maximum 1.00% per annum including tax	€100

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

The latest annual and interim reports 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. Approved by the AMF as a French Portfolio Management Company (Société de Gestion de Portefeuille) under n° GP 01-30 with registered offices located at 14, avenue Hoche, 75008, Paris, France.

### 2.2 Depositary and custodian

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

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

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

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

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

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

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

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

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

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

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

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

### 2.3 Delegated institution in charge of the centralisation of subscription and redemption orders

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

### 2.4 Fund unit registrar

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

### 2.5 Statutory Auditor

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

### 2.6 Marketing Agents

Sycamore 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) 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 Market Solutions, SA. An investment company authorised by the French Prudential Control and Resolution Authority (Autorité de Contrôle Prudentiel et de Résolution, ACPR), whose registered office is located at 14, Avenue Hoche, 75008 Paris, France. Sycomore Market Solutions 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 features

#### 3.1.1. Unit Class characteristics

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

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

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

Form of units: bearer.

Subdivision of units: Fund units are decimalised in ten-thousandths (e.g. 100.0000). Subscription and redemption orders may be expressed in number of units (whole numbers or decimal fractions) or in cash value.

#### 3.1.2. Accounting year-end

The financial year closing date is the last trading day in December. The closing date of the first financial year was the last trading day in December 2005.

#### 3.1.3. Tax regime

The Fund is not taxable per se. Unit holders 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 his/her tax domicile and/or the Fund's investment jurisdiction. Investors who are unsure of their tax situation should seek advice from an advisor or a financial professional.

French personal equity savings plan eligibility (PEA): This fund is eligible for the PEA.

#### 3.1.4. Information on SRI certification

As of 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	FR0010865931
I	FR0010473991
A	FR0010120931
R	FR0010363366
ID	FR0012758761

#### 3.2.2. Investment objective

The fund's objective is to achieve an annualised return net of fees that exceeds the capitalised ESTER index through discretionary management by the management team, ranging from opportunistic exposure to the fixed income or equity markets to a negative correlation to equity markets, according to an investment process that uses environmental, social and governance (ESG) criteria.

#### 3.2.3. Benchmark

The ESTER is based on the interest rates of loans in euro without guarantee, taken on a daily basis by banking institutions. It is calculated using an average, weighted by volume, the transaction rate practised by Eurozone banks. Additional information on this index is available at [https://www.ecb.europa.eu/stats/financial\\_markets\\_and\\_interest\\_rates/euro\\_short-term\\_rate/html/index.en.html](https://www.ecb.europa.eu/stats/financial_markets_and_interest_rates/euro_short-term_rate/html/index.en.html). The index administrator is the ECB (European Central Bank). This administrator benefits from the exemption of article 2.2 of the benchmark regulation as a bank.

#### 3.2.4. Investment strategy implementation

##### Description of strategies allowed:

The investment strategy is based on a combination of long and short positions on global equities, within the net assets' overall equity exposure ranging from -50% to +150%, with the net assets remaining, on a constant basis, at least 75% invested in instruments qualifying for the French personal equity savings plans (PEA).

The fund may be exposed to the following positions:

- Long positions on international equities that the management team considers to be undervalued by the market, directly or through CFDs, regulated futures markets or through mutual funds offering exposure to these same equity markets. The net assets' positive equity exposure may vary from 0% to 150%, thus enabling a potential 50% overexposure.
- Short positions on international equities that the management team considers to be overvalued by the market, through CFDs or regulated futures markets. The net assets' negative equity



exposure may vary from 0% to -50%, thus reflecting the portfolio's 50% negative correlation to the equity markets.

- Money market positions via money market instruments and/or UCITS targeting money market-like returns.
- Fixed-income positions via bonds and other debt instruments (excluding credit derivatives) denominated in Euros or US Dollars, securities rated as High Yield by the rating agencies S&P, Moody's and Fitch Ratings, may not exceed 10% of the net assets.

ESG (Environment, Social, Governance) analysis is a component that is fully integrated into the fundamental analysis of companies in our investment universe, conducted according to our proprietary analysis and rating methodology, 'SPICE'.

'SPICE' is the English acronym for our methodology used for global, financial and non-financial analysis, presented in the diagram below (Suppliers & Society, People, Investors, Clients, Environment). It aims in particular to understand the distribution of value created by a company among all its stakeholders (investors, environment, clients, employees, suppliers and civil society), in our conviction that equitable sharing of value among stakeholders is an important factor in the development of a company.



As an example, the following criteria are used for non-financial analysis:

\* Society & Suppliers: Societal contribution of products and services, societal contribution through employment, citizen behaviour (ethics, respect for human rights, responsible taxation, etc.), control of the subcontracting chain and balance of supplier relations, etc.

The assessment of the alignment of the company's activities with major societal issues is based on a specific proprietary metric, the 'Societal Contribution of Products and Services,' which evaluates the company's contribution through its business model. Major societal issues were synthesised into three pillars: Access & Inclusion, Health & Safety, Economic & Human Progress; The calculation aims to determine the contribution of the activities to societal transitions, according to a rating scale of -100% to +100%. The Social Contribution of the products and services is the sum of the positive and/or negative contributions

of a company's products and services to the 3 pillars (Access & Inclusion, Health & Safety, Economic & Human Progress). For further information on our 'Social contribution to products and services, please refer to: [https://www.sycomore-am.com/5f804036-](https://www.sycomore-am.com/5f804036-Strategie_capital_societal_et_principes_methodologiques_VF.pdf)

[Strategie\\_capital\\_societal\\_et\\_principes\\_methodologiques\\_VF.pdf](https://www.sycomore-am.com/5f804036-Strategie_capital_societal_et_principes_methodologiques_VF.pdf)

The Good Jobs Rating, a metric developed in partnership with The Good Economy, evaluates a company's overall ability to create high quality, sustainable employment opportunities for all, particularly in regions - countries and territories - where employment is relatively limited and therefore necessary to ensure sustainable and inclusive development. For more information on The Good Jobs Rating methodology, please refer to:

[https://www.sycomore-am.com/5feaf873-5f241b17-Sycomore\\_AM\\_The\\_Good\\_Jobs\\_Rating\\_Methodologie\\_FROK.pdf](https://www.sycomore-am.com/5feaf873-5f241b17-Sycomore_AM_The_Good_Jobs_Rating_Methodologie_FROK.pdf)

\* People: employees - development at work, training, health and safety, absenteeism, turnover, company culture and values, restructuring management, evaluation of the labour climate, pay equity, diversity, etc.

\* Investors: strength of the business model, competitive positioning, growth levers, governance, strategy, consideration of the interests of the different stakeholders of the company, quality of financial communication, etc.

\* Clients: market positioning, distribution methods, client relations, digitalisation, digital rights and protection of personal data, product safety, etc.

\* Environment: level of integration of environmental challenges in the managers' vision, strategy, and corporate culture, environmental performance of sites and operations, transition risk assessment, exposure to medium- and long-term physical environmental risks, etc.

The evaluation of the transition risk is based on a specific proprietary metric called 'NEC', acronym for 'Net Environmental Contribution'. The calculation of a company's NEC aims to determine the contribution of its activities to the Ecological transition, based on a rating scale of -100% to +100% determined by the more or less negative or positive impact of the company's activities on the environment. It follows an approach integrating Life Cycle Analysis upstream (supply chain) and downstream (use of products and services). Further information on methodology can be obtained from: <https://nec-initiative.org/>.

The application of this methodology leads to the allocation of a SPICE rating between 1 and 5 (5 being the highest). This rating impacts the risk premium of the companies and therefore their price target goal resulting from valuations carried out by our analyst-manager team. The SPICE analysis always concerns at least 90% of the Fund's net assets (excluding cash).

Moreover, the investment universe of the Fund is constructed on the basis of specific criteria that become from SPICE. Issuers must therefore successfully pass The selection filter for the main ESG opportunities in order to be included in the Fund's eligible investment universe, which aims to favour companies with sustainable development opportunities:

**1. For long positions:** Companies with a SPICE rating higher than 3/5 that are comparable to the companies with the least risk in terms of sustainable development in our analysis.

The fund's eligible investment universe is thus reduced by at least 20% compared to its initial universe, i.e. equities listed on international markets and which have been subject to an effective ESG analysis by Sycamore AM.

**2. For short positions:** Companies (i) having a SPICE rating below 3/5 on one of the five pillars (Company and Suppliers, Collaborators, Investors, Client or Environment) corresponding, according to our analysis, to companies riskier in terms of sustainable development or (ii) having a 'Governance' rating within the Investor pillar below 3/5 or (iii) being involved in activities identified in our exclusion policy for their controversial social or environmental impacts or (iv) Level 2 or 3 controversies.

The investments underlying this fund do not take into account the European Union's criteria for environmentally sustainable economic activities.

Our methodology combines the following socially responsible investment approaches in a systematic way:

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

✓ **Exclusion:** As part of our Socially Responsible Investment approach, the SRI exclusion policy is an additional tool which ensures that no investment is made in activities that have an actual negative impact on society or the environment. For example, the following are excluded: Coal companies (extraction and energy production), tobacco, weapons or companies that carry out activities that violate one of the principles of the United Nations Global Compact. More detailed information can be found in our SRI Exclusion Policy available on our website, [www.sycamore-am.com](http://www.sycamore-am.com).

✓ **Shareholder commitment:** Commitment is to encourage companies to improve their environmental, social and governance (ESG) practices over the long term, through Constructive and structured dialogue, and long-term monitoring. This commitment is based on the belief that good practices in ESG can promote sustainable performance in companies and the creation of value for our customers. This commitment is demonstrated through draft resolutions, and

more generally through dialogue with issuers. As in the Best-effort approach, the issuers selected are not necessarily the best in terms of ESG. More detailed information can be found in our Engagement Policy, available on our website, [www.sycamore-am.com](http://www.sycamore-am.com).

✓ **Best in universe:** This approach aims to select and weight the best issuers in the investment universe and may exclude certain sectors whose contribution to sustainable development is insufficient, compared with the issuers of the other sectors represented in the investment universe.

✓ **Best effort:** This approach allows investment in companies demonstrating visible efforts in terms of sustainable development, though they are not yet among the best in the investment universe in terms of ESG issues. These companies are subject to an analysis process and monitoring identical to the companies in the 'Best-in-universe' approach and respect the same ESG selection criteria as the 'Best-in-universe' approach. But while companies in the 'Best-in-universe' approach are in the first and second quartile of the investment universe, the companies in the Best-Effort approach will be in the third quartile of the investment universe. The management company strives closely monitor the companies and maintain a close dialogue with the management teams of these companies in order to monitor their efforts, areas for improvement and progress over time.

In addition to these equity investments, which represent the heart of the Fund's investment strategy, cumulative direct or indirect exposure to money market or fixed income instruments is limited to 25% of the net assets. This exposure also includes non-financial criteria, which leads to the selection of issuers with ESG criteria that are relevant to the overall analysis of issuer risk.

The portfolio's exposure to UCITS is limited to 10%. These UCITS must have the SRI label or must themselves respect the quantitative criteria of this label, namely a 20% reduction of their investment universe after eliminating the lowest non-financial ratings, or a non-financial rating that is higher than the rating of their investment universe after removal of a minimum of 20% of the lowest-rated securities, as well as an analysis rate or a non-financial rating greater than 90% by number of issuers or in capitalisation of the net assets of the collective investment vehicle.

Exposure to emerging markets is limited to 10% of the net assets. Up to 25% of net assets may be exposed to currencies other than the euro and, hence, exposed to a currency risk, which may be reduced by hedging the currency risk.

In view of the environmental and/or social characteristics promoted above, the fund falls within the scope of SFDR article 8 (Regulation 2019/2088 of 27 November 2019 on

sustainability-related disclosures in the financial services sector).

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

##### **Equities**

The fund is invested up to 100% in international equities, including at least 70% in PEA-eligible stocks.

Investments are selected on the basis of a strict analysis of corporate fundamentals. The selection process aims to identify those companies meeting quality standards (on the basis of their management teams, business model sustainability, and financial structure consistency) and to detect value (based on the differential between the intrinsic value as calculated by the management team and market value).

These securities are selected without sector or geographical constraints other than those inherent to PEA eligibility.

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

The fund may include between 0% and 25% of bonds and other Euro or US Dollar denominated debt securities, without any sector restrictions. Their issuers must have their registered office in an OECD member state. They are selected based on credit ratings and proposed yield without reference to a modified duration target for the portfolio. The credit quality of the issuers is assessed by the investment team whose credit analysis takes into account, among other data, the ratings issued by the credit rating agencies (Standard & Poors, Moody's, Fitch Ratings). In this context, instruments rated less than BBB or equivalent, or that have no rating, are eligible only as long as they represent a maximum of 10% of net assets.

To manage the fund's cash, the portfolio may include negotiable debt securities. No investments pertaining to this asset category may exceed 25% of the fund's net assets. Such securities may come from public issuers (up to 25% of fund net assets in fixed-rate French treasury bonds) or corporate issuers (negotiable CDs up to 10% of fund net assets) with no pre-set restriction on the breakdown between these two categories. Only those negotiable debt securities with residual lives of less than three months may be added to the portfolio. The credit quality of the issuers is assessed by the investment team whose credit analysis takes into account, among other criteria, the ratings issued by the credit rating agencies (Standard & Poors, Moody's, Fitch Ratings). A minimum rating of AA or equivalent is required for an investment to pass the selection filter and be eligible to the portfolio.

Investors should be aware that the respective weightings of fixed-income and equity products will vary on the basis of the international economic environment. The management team reserves the right to switch at any time between direct investment and investment via mutual funds.

##### **Units or shares of UCIs**

The Fund may include up to 10% units or shares of European UCITS or French UCIs which invest less than 10% of their assets in UCITS or other mutual funds.

The Fund may also invest in money market funds in order to manage the Fund's cash flow, or equity, fixed income or diversified UCIs with a management strategy which complements that of the Fund and which contributes towards achieving the performance target.

In this context, UCI eligible for the French personal equity savings plan (PEA) complements the equity position in assessing compliance with the requirements of the plan.

These funds 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.

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.

The Fund uses futures and option strategies.

Futures and options 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, and if necessary to hedge the net assets against currency risk generated by investments in currencies other than the euro.

These strategies are however only contributing on an ancillary basis to achieve investment management targets. 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:

- Contracts for Differences (henceforth referred to as "CFDs"). The underlying components of CFDs are shares or equity indices. CFDs shall be used to replicate purchases or sales in securities or indices, or baskets of securities or baskets of indices. If equity exposure increases through the use of CFDs,

it shall not exceed 150%, or maximum leverage of 1.5x. The use of CFDs may also lead to a negative exposure to equity markets, within the limit of -50%, or a maximum leverage of 0.5x.

- 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.
- Hedging contracts (currency swaps) which enable the fund to protect all or part of its net assets against a decline in all or part of the investment currencies of the fund other than the euro.

The policy for the use of derivatives, the underlyings of which are subject to the SPICE analysis process, is consistent with the Fund's objectives and is consistent with its aim for a long-term perspective. It does not undermine the ESG selection policy in a significant or lasting manner. The use of financial derivatives is limited to techniques for efficient management of the portfolio of securities in which the Fund is invested. The Fund may not hold short positions in an asset selected as ESG according to its own ESG asset selection method.

#### Securities with embedded derivatives

The Fund deals in financial instruments with embedded equity derivatives.

The instruments used are: Warrants, equity warrants, investment certificates, as well as bond-type securities with a conversion or subscription right including convertible bonds, bonds redeemable into new or existing shares 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. The aggregate total weight of these investments in the Fund portfolio shall not exceed 25% of its net assets.

If equity exposure increases through the use of derivatives or securities with embedded derivatives, it shall not exceed 150%, or maximum leverage of 1.5x.

#### Use of deposits

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

#### Cash loans

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

#### Temporary acquisitions and sales of securities

The mutual fund may use temporary sales of securities with BNP PARIBAS SA as its exclusive counterparty to help achieve the investment objective.

The income generated through these transactions is paid or returned to the fund net of all direct and indirect costs incurred by Sycamore Asset Management for their execution. These costs should never exceed 10% of the generated income.

#### 3.2.5. Contracts constituting financial guarantees

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

#### 3.2.6. Risk profile:

Risks incurred by the Fund:

- **the risk of loss of principal**, as the Fund's performance may not meet investment objectives or investor targets (which depend on their portfolio composition), the principal invested may not be entirely returned, the performance may be adversely affected by inflation.
- **Equity risk**, due to exposure of between -50% and +150% to equity markets through investments in equities, equity-exposed UCIs, convertible bonds and financial derivative instruments with equity underlying assets. This is the risk that an investment market will decline or that the value of one or more shares will decline, due to a market shift. The net asset value may decrease if equity markets fall.
- **Foreign exchange risk**, as some eligible financial instruments 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 limit of 25% of its assets for French residents;

Foreign exchange risk is the risk that the value of an investment currency diminishes compared to the Fund's benchmark currency, i.e. the Euro, which could then lead to a decrease in NAV.

- **Fixed-income and credit risk**, due to the fund's ability to hold fixed-income products, debt securities and money-market instruments up to 25% of its assets;

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.

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

In this regard, investors should be aware that the Fund may be exposed for up to 10% of its assets to speculative high-yield bonds. These securities may be subject to higher volatility, and the risk that their issuers could default is also greater.

- **Specific risk relating to companies with low market capitalisation**, due to the possibility that the Fund is invested in the shares of companies with low capitalisations. In this regard, investors should bear in mind that the small and mid-cap market includes companies which, by reason of their specific nature, may involve risks for investors. This is the risk that some buy or sell orders 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.

- **Risk incurred from discretionary management** : as the management team may freely allocate Fund assets between the various asset classes (except when there are PEA-inherent constraints).

The discretionary management style is based on anticipating trends in various markets (equity, bond). There is a risk that the Fund will not be invested at all times on the best-performing markets and that this results in a drop in the net asset value of the Fund.

- **Overexposure risk**, due to the option of exposing up to 150% of fund assets to equity markets through the use of derivatives.

Emerging market risk is the risk that the value of a financial instrument from these countries could be affected by economic and political uncertainties in such countries, due to weakness in their economic, financial or political institutions.

- **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 portfolio per counterparty. In the event of a counterparty default, the Net Asset Value may fall.

- **Emerging market risk**, as the fund may be invested up to 10% in emerging markets' equities or bond markets. This is the risk that the value of such investments may be affected by the economic and political uncertainties of these countries, given the fragility of their economic, financial and political structures. In the event of a fall in one or several of these markets, the NAV may fall.

- **risk incurred by convertible bond investments**, given that the Fund may be exposed up to 25% 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.

- **High yield bond risk**, given that the Fund may be exposed for up to 10% to securities rated 'high yield' by the S&P, Fitch Ratings and Moody's rating agencies.

- **Methodological risk related to ESG (Environment, Social, Governance) selection**: ESG is an area that is relatively new. Moreover, the legal and regulatory framework governing this area is still being formed. The absence of common standards may lead to different approaches to setting and achieving ESG (environmental, social and governance) objectives. ESG factors can vary according to the investment themes, asset classes, investment philosophy, and subjective use of the different ESG indicators governing the construction of the portfolio. The selection and weightings applied may be, to some extent, subjective, or based on measures that may share the same name but which have different underlying meanings. Social ESG information, whether from an external source and/or an internal source, are by nature and in many cases based on a qualitative assessment and judgement, especially in the absence of well-defined market standards and due to the existence of multiple ESG approaches. An element of subjectivity and discretion is therefore inherent in the interpretation and use of ESG data. Therefore, it may be difficult to compare strategies that use ESG criteria. Investors should note that the subjective value that they may or may not assign to certain types of ESG criteria may differ substantially from fund to fund. The application of ESG criteria to the investment process may exclude securities of certain issuers for non-financial reasons and, consequently, may cause the loss of certain market opportunities available to funds that do not use ESG or sustainability criteria. ESG information provided by third-party data providers may be incomplete, inaccurate or unavailable. As a result, there is a risk of inaccurate pricing of a security or issuer, resulting in incorrect inclusion or exclusion of a security. The ESG data providers are private companies that provide ESG data for a variety of issuers. They can therefore change the valuation of the issuers or instruments as they see fit. The ESG approach can evolve and develop over time, due to a refinement of decision-making processes in investment to consider ESG factors and risks and/or due to legal and regulatory changes.

- **Sustainability risk**: due to climate events that can result from climate change (physical risks) or a company's response to climate change (transition risks), which may have a negative impact on Investments and the financial position of the fund. Social events (e.g., inequality, inclusion, labour relations,



investment in human capital, accident prevention, change in behaviour of clients etc.) or governance instabilities (e.g., significant and recurring violation of international agreements, problems related to corruption, and the quality and safety of products, sales practices etc.) may also be sustainability risks. These risks are included in the investment process and monitoring of risks insofar as they represent potential or actual material risks and/or opportunities to maximise long-term returns. These risks are taken into account through the use of ESG criteria, and more specifically through our SPICE methodology described above. The consequences of the occurrence of a sustainability risk are numerous and vary according to the specific risk, the region, and the asset class. For example, where a sustainability risk exists for an asset, it will negatively impact its value, and may lead to a total loss of the asset.

**3.2.7. Guarantee or protection**

None.

**3.2.8. Target investors and target investor profile**

Unit Classes I and ID are referred to as 'clean share' units, 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 Fund marketing agent promoter of the Fund ('clean share' units)

**3.2.10. Unit Class characteristics**

Unit Class	ISIN Code	Allocation of distributable sums	Base Currency	Target investors
X	FR0010865931	Accumulation	EUR	All investors, especially mutual funds managed by SYCOMORE AM or by its subsidiaries
I	FR0010473991	Accumulation	EUR	'Eligible counterparty' subscribers within the meaning of Directive 2004/39/EC, 'professional investor' subscribers within the meaning of section I of annex II of Directive 2014/65/EC, and all subscribers within the framework of discretionary management services or investment advice on an independent basis within the meaning of Directive 2014/65/EC, for which the suppliers of such services are not allowed to accept and retain fees, commissions or any monetary or non-monetary benefits paid or provided by the management company or by the marketing agent of the Fund ('clean share' units).
A	FR0010120931	Accumulation	EUR	All investors
R	FR0010363366	Accumulation	EUR	All investors
ID	FR0012758761	Accumulation and/or Distribution	EUR	

Unit Class X has been more specifically designed for UCITS managed by Sycomore Asset Management or by its subsidiaries.

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 Fund.

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

**3.2.9. Income calculation and allocation**

Accumulation and/or distribution.

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

Unit Class ID: 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.

				'Eligible counterparty' subscribers within the meaning of Directive 2004/39/EC, 'professional investor' subscribers within the meaning of section I of annex II of Directive 2014/65/EC, and all subscribers within the framework of discretionary management services or investment advice on an independent basis within the meaning of Directive 2014/65/EC, for which the suppliers of such services are not allowed to accept and retain fees, commissions or any monetary or non-monetary benefits paid or provided by the management company or by the marketing agent of the Fund ('clean share' units).
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Unit Class	ISIN Code	Subscription or redemption fees	Operating and management charges	Minimum subscription
X	FR0010865931	10% maximum rate	Maximum 1.00% per annum including tax	€100
I	FR0010473991	7% maximum rate	Maximum 1.00% per annum including tax	None
A	FR0010120931	5% maximum rate	Maximum 1.50% per annum including taxes	€100
R	FR0010363366	3% maximum rate	Maximum 2.00% per annum including taxes	None
ID	FR0012758761	7% maximum rate	Maximum 1.00% per annum including tax	€100

### 3.2.11. Conditions for subscribing and redeeming shares

Subscription and redemption orders are centralised at BNP Paribas SA (Postal address: 9, Rue du Débarcadère, 93500 Pantin, France) before 12:00 pm on each trading day (D) of the Paris stock exchange. These orders are then executed at a then-unknown price on the basis of NAV calculated on the following business day (D+1). The resulting payments are made on the following second 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:

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

Subscription and redemption orders may be expressed in number of units (whole numbers or decimal fractions) or in cash value.

Holders can switch from one unit class to another by passing a redemption order in the units of the share class held, followed by a subscription order for units in another share class. Investors should 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. NAV is calculated on the following business day (D+1), based on the preceding day's closing prices.

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

### 3.2.12. Fees and Charges

#### Entry and exit charges:

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

Charges borne by the investor at the time of subscriptions and redemptions	Basis	Rate				
		Unit Class X	Unit Class I	Unit Class A	Unit Class R	Unit Class ID
Subscription fee not due to the UCITS	Net Asset Value multiplied by the number of units subscribed	10% maximum rate	7% maximum rate	5% maximum rate	3% maximum rate	7% maximum rate
Subscription fee due to the UCITS	Net Asset Value multiplied by the number of units subscribed	None				
Redemption fee not due to the UCITS	Net Asset Value multiplied by the number of units redeemed	7% maximum rate	7% maximum rate	5% maximum rate	3% maximum rate	7% maximum rate
Redemption fee due to the UCITS	Net Asset Value multiplied by the number of units redeemed	None				

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

#### Operating and management charges:

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

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

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

Fees charged to the UCITS	Basis	Rate				
		Unit Class X	Unit Class I	Unit Class A	Unit Class R	Unit Class ID
Management fees of the asset management company and external costs (statutory Auditors, Custodian and centralisation fees, financial management, distribution, legal costs, etc.)	Net assets	Maximum annual rate (including tax)				
		1.00%	1.00%	1.50%	2.00%	1.00%
Transfer commissions charged by the management company	Charge on each transaction	None				
Transaction fee collected by the depositary	Charge on each transaction	Maximum charge of €30, including tax. CFD: fixed maximum specific tariff of €20 including taxes.				
Performance fee	Net assets	None	15% including tax above the capitalised ESTER index with a High Water Mark			

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

**Performance fee:** From 1 January 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 before deduction of any performance fee from the Fund 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 underperformances 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. This means that in excess of 5 consecutive years without crystallisation, unoffset underperformance older than 5 years will no longer be taken into account in the performance fee calculation.

#### Observation period

The first twelve-month observation period began on 1 January 2022.

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 on the last trading day of each previous financial year. 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 (NAV) is determined, the performance fee is subject to a provision (of 15% of the outperformance) if the Fund's net assets, before deducting a potential performance fee, are greater than those of an imaginary UCI over the observation period, and that the net asset value, after taking into account any provision for performance fees, is greater than the highest of the net asset values recorded on the last trading day of each of the previous financial years. In the event of underperformance, a write-back of the provision is carried out that is limited to the existing allocation.

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

#### Crystallisation

The crystallisation period, i.e. the frequency of any provisioned performance fee being payable to the management company, is twelve months.

The first crystallisation period will end on the last day of the financial year ending 31 December 2022.

Costs/Efficient portfolio management expenses: The asset management company may levy up to 10% of the income generated by temporary sales of securities transactions carried out on the behalf of the Fund in order to pay for the operational expenses incurred by these transactions which cannot generate any hidden income.

**Selection of intermediaries:** Sycamore Asset Management has entrusted the trading of its orders to Sycamore Market Solutions. Sycamore Market Solutions 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. Sycamore Market Solutions is an investment company authorised by the French Prudential Control and Resolution Authority (Autorité de Contrôle Prudentiel et de Résolution, ACPR) to provide the service of receiving and transmitting orders on behalf of third parties.

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

## 4. COMMERCIAL INFORMATION

The settlement of distributable sums occurs, where applicable, within five months following the end of the fund's financial year. Subscription and redemption orders should be addressed to the delegated institution in charge of the centralisation.

Information concerning the UCITS is provided by Sycamore 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:

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

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

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

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

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

## 5. INVESTMENT REGULATION

The Fund complies with the investment rules under Directive 2009/65/EC 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 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 PRINCIPLES

### 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 using the commitment method in the absence of any specific sensitivity. The application of these principles is set by the asset management company. These are detailed in the notes to the annual financial statements.

- transactions involving financial futures or options traded on French or foreign organised markets are valued at market price in accordance with methods laid down by the asset management company. They are set out in the Appendix to the annual accounts.
- Over-the-counter futures, options or swap transactions authorised by the regulations applicable to mutual funds, are valued at their market price or at an estimated value in accordance with methods laid down by the asset management company, as defined in the notes to the annual financial statements.

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

The accounting currency is the euro.



### **7.1.1. Alternative assessment procedures in case the financial data is unavailable**

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

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

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

### **7.1.2. Accounting method**

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

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

## 8. REMUNERATION POLICY

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

whose procedures for allocation and payment promote the alignment of long-term interests.

Details of this remuneration policy are available on our website, [www.sycomore-am.com](http://www.sycomore-am.com).

A paper copy can also be made available free of charge upon request.

## TERMS AND CONDITIONS

### ASSETS AND UNITS

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

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

The term of the Fund is 99 years from 11 October 2004 subject to any early winding-up or extension as provided for in these terms and conditions.

The characteristics of the various categories of units, and the terms and conditions of their acquisition, are set forth in 'the Key Investor Information Document' and the prospectus of the Fund.

The various categories of units may:

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

Units may be consolidated or split.

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

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

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

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

Units may not be redeemed if the Fund's (or sub-fund) assets fall below EUR 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 fund concerned, or to carry out one of the operations mentioned in Article 411-16 of the AMF's General Regulations (transfer of the Fund).

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

The units can be issued at any time at the request of holders 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 investor 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 Portfolio Management Company has the right to refuse the proposed securities and has a period of seven days from the date of filing to inform the subscriber of their decision. If it accepts the securities, they shall be valued on the basis of the rules laid down in article 4, and the subscription shall be made on the basis of the first net asset value calculated following acceptance of the securities involved.

Redemptions shall be paid out exclusively in cash, unless the Fund is liquidated and unit holders have given their consent to repayment in securities. Payment is made by the issuance account keeper 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 the case of inheritance or inter-vivos donations, any assignment or transfer of units between holders, or by holders to third parties, shall be deemed to constitute a redemption followed by a subscription. In the case of a third-party assignee, the amount must, where applicable, be supplemented by the beneficiary in order to be at least equal to the minimum subscription required by the key investor information document and 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 acquisition of shares may take place.

The Fund may cease to issue Units in application of Article L. 214-8-7 of the French Monetary and Financial Code in the following cases:

- under objective circumstances entailing the close of subscriptions, such as a maximum number of units or shares issued, a maximum asset value attained or the expiry of a specified subscription period. These objective circumstances are defined in the full prospectus of the UCITS.

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

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

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

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

## **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 unit-holders 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 Fund's assets and the investment rules are described in the prospectus.

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

Fund units may be listed on a regulated market and/or a multilateral trading facility in accordance with applicable regulations. In case the Fund whose 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 custodian 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 asset 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 French Financial Markets Authority (Autorité des Marchés Financiers, AMF).

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

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

The statutory auditor is required to notify the AMF as soon as possible of any fact or decision relating to the Fund of which he becomes aware in the course of his audit that may:

- 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;
- Undermine the conditions or continuity of its business,
- Entail the issuing of reservations or the refusal to certify the financial statements.

Asset valuation and the determination of exchange terms pertaining to conversions, mergers or split transactions are carried out under the supervision of the statutory auditor. The statutory auditor shall determine the value of any contribution in kind 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 – The financial statements and management report**

At the closing of each financial year, the management company prepares the financial statements and a report on the Fund's management during that year.

The management company prepares a statement of the UCITS's assets and liabilities, at least once every half-year, under the supervision of the custodian.

The management company shall make these documents available to unit holders within four months of the end of the financial year and inform them of the amount of income attributable to them: These documents are either sent by mail at the express request of the unit holders, or made available to them by the management company.

## **TERMS AND CONDITIONS OF ALLOCATION OF DISTRIBUTABLE SUMS**

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

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

Distributable amounts 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.

## **MERGER – SPLIT – DISSOLUTION – LIQUIDATION**

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

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

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

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

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

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

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

The asset 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 French financial markets authority (Autorité des Marchés Financiers, AMF) the statutory auditor's report.

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

### **Article 12 - Liquidation**

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

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

### **DISPUTES**

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

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