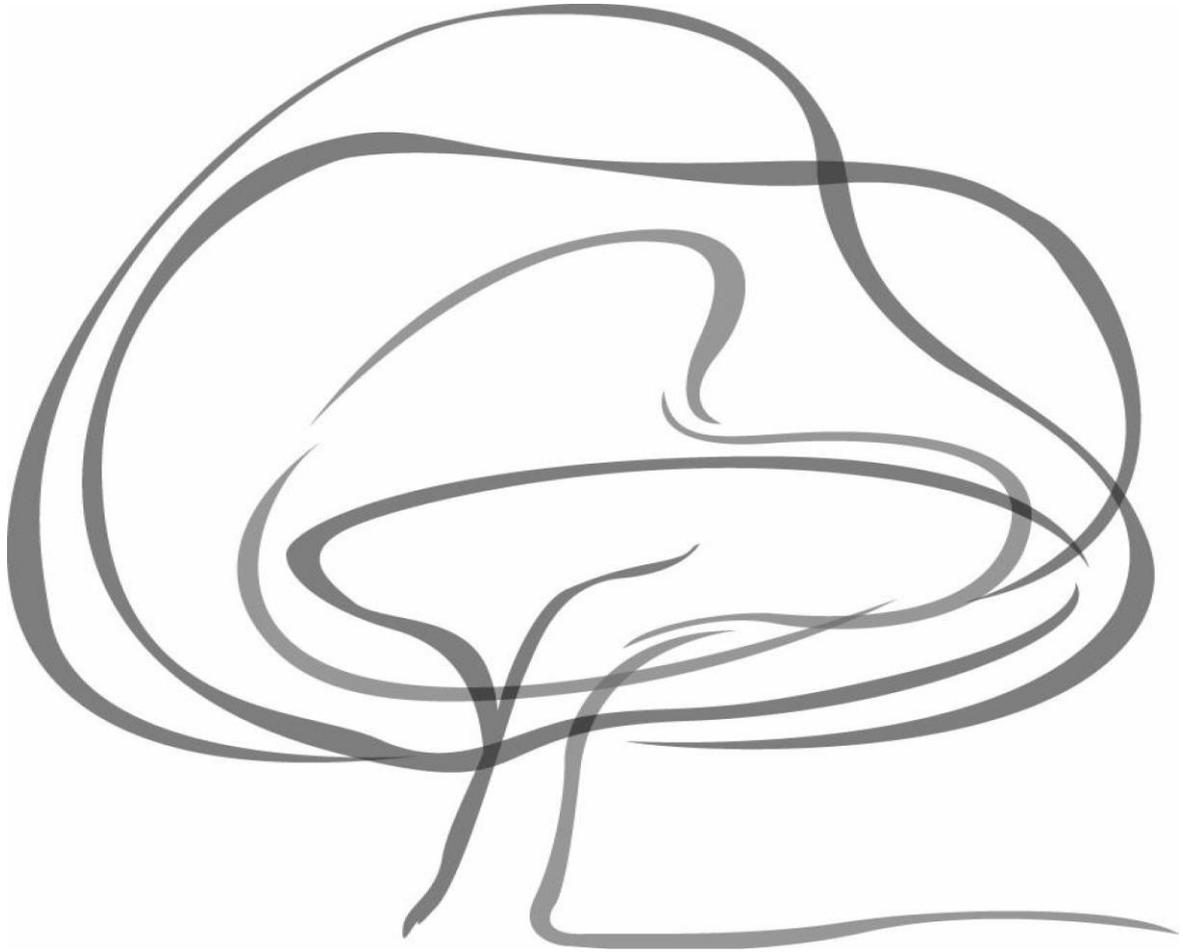


# SYCOYIELD 2030



Prospectus

31/01/2024

UCITS under European Directive 2009/65/EC

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# 1. GENERAL CHARACTERISTICS

## 1.1 UCITS features

French Fonds Commun de Placement (FCP)

## 1.2 Name

Sycoyield 2030.

## 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 31/01/2024 for a duration until 31/12/2030. It was authorised on 02/01/2024.

## 1.5 Fund overview

Unit Class	ISIN Code	Allocation of distributable sums	Base Currency	Net asset value upon inception	Target investors	Subscription fee	Operating and management charges
IC	FR001400MCP8	Accumulation	EUR	€100	'Eligible counterparty' subscribers within the meaning of Directive 2004/39/EC, 'professional investor' subscribers within the meaning of section I of annex II of Directive 2014/65/EC, and all subscribers within the framework of discretionary management services or investment advice on an independent basis within the meaning of Directive 2014/65/EC, for which the suppliers of such services are not allowed to accept and retain fees, commissions or any monetary or non-monetary benefits paid or provided by the management company or by the marketing agent of the Fund ('clean share' units).	7% maximum rate	Maximum 0.50% per annum including tax
RC	FR001400MCQ6	Accumulation	EUR	€100	All	3% maximum rate	Maximum 1.00% per annum including tax
ID	FR001400MCR4	Distribution	EUR	€100	'Eligible counterparty' subscribers within the meaning of Directive 2004/39/EC, 'professional investor' subscribers within the meaning of section I of annex II of Directive 2014/65/EC, and all subscribers within the framework of discretionary management services or investment advice on an independent basis within the meaning of Directive 2014/65/EC, for which the suppliers of such services are not allowed to accept and retain fees, commissions or any monetary or non-monetary benefits paid or provided by the management company or by the marketing agent of the Fund ('clean share' units).	7% maximum rate	Maximum 0.50% per annum including tax

Unit Class	Minimum subscription
IC	NA
RC	NA
ID	NA

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

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

Sycomore Asset Management, SA

14, Avenue Hoche

75008 Paris, France

Tel.: +33 (0)1 44 40 16 00

Email: [info@sycomore-am.com](mailto:info@sycomore-am.com)

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

## 2. STAKEHOLDERS

### 2.1 Management Company

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

### 2.2 Depositary and custodian

BNP Paribas SA. Establishment approved by the French Prudential Control and Resolution Authority (Autorité de Contrôle Prudentiel et de Résolution, ACPR), with its registered office at 16, Boulevard des Italiens, 75009 Paris, France, and postal address 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 custodian exercises three types of responsibilities, respectively the control of the regularisation of decisions taken by the management company (as defined in article 22.3 of the UCITS V Directive), the monitoring of cash flow for the UCITS (as defined in article 22.4 of said directive) and the safekeeping of assets of the UCITS (as defined in article 22.5 of said directive).

The main responsibility of the Depositary is to always protect the interests of unit holders / investors in the UCITS above their own commercial interests.

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

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

- Identifying and analysing potential situations of conflicts of interest;
- Recording, managing and monitoring the conflict of interest situations by:
  - 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 centralising subscription and redemption orders

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

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

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

For all other units:

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

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

## 2.4 Fund unit registrar

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

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

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

**IZNES SA.** Establishment approved by the French Prudential Control and Resolution Authority (Autorité de Contrôle

Prudentiel et de Résolution, ACPR), on 22 June 2020, with its registered office at 18, Boulevard Malesherbes, 75008 Paris, France, registered with the Paris Trade and Companies Register under number 832 488 415.

## 2.5 Statutory Auditor

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

## 2.6 Marketing Agents

Sycomore Asset Management and its subsidiaries. The list of marketing agents is not comprehensive insofar as the investment fund is listed on Euroclear. Therefore some marketing agents may not be mandated by, or known to the management company.

## 2.7 Delegated fund accountant

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

## 3. OPERATING AND MANAGEMENT PROCEDURES

### 3.1 General characteristics

#### 3.1.1. Unit Class characteristics

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

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

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

Form of units: units shall be issued in bearer, administered registered or pure registered form, the latter hypothesis particularly regarding the units that will be registered in the IZNES shared electronic registration facility for subscribers that will have access to this system.

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

#### 3.1.2. Accounting year-end

Financial year closing date: last trading day in December (1st financial year: 31/12/2024).

#### 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.

PEA eligibility (French personal equity savings plan): the Fund is not eligible for the French personal equity savings plan (*Plan d'épargne en actions*, PEA).

### 3.2 Specific provisions

#### 3.2.1. ISIN Codes

Unit Class	ISIN Code
IC	FR001400MCP8
RC	FR001400MCQ6
ID	FR001400MCR4

#### 3.2.2. UCITS of UCITS

No

#### 3.2.3. AMF Classification

Bonds and other debt securities denominated in Euros.

#### 3.2.4. Investment objective

The objective of the Fund is to generate, by 2030 - i.e. around 7 years at the time of its launch - performance net of fees in line with the bond markets issued mainly by private issuers of any rating and having an average maturity in 2030.

This objective is based on the realisation of market assumptions laid down by the Management Company. It is not a guarantee of any return or performance of the Fund. These market assumptions include the risk of default or downgrading of the rating of one or more issuers in the portfolio. If these risks materialise more than expected in the assumptions of the financial manager, the investment objective may not be achieved. Furthermore, this objective is based on market conditions at the time the Fund is opened and is valid only for subscriptions at that time. In the event of a subsequent subscription, the performance will depend on the prevailing market conditions at that time, which cannot be anticipated and may therefore lead to different performance.

#### 3.2.5. Investment period

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

The end of the first investment period is set for 31 December 2030, a provisional closing date of the Fund. Within this framework and to facilitate the liquidation process at maturity, the Fund may invest up to 100% of its assets in money market instruments or UCITS as from 1 October 2030.

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

Finally, and depending on market conditions, the Management Company may proceed with the early liquidation or merger of the Fund, subject to the prior approval of the French Financial Markets Authority (Autorité des Marchés Financiers, AMF) and prior communication to the unit holders.

### 3.2.6. Benchmark

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

### 3.2.7. Investment strategy

#### Description of strategies used:

The investment strategy consists of a rigorous selection of bonds (including convertible bonds) and other debt securities or money market instruments from private or public issuers and equivalent, and to which the net assets will be exposed on a permanent basis between 60% and 100%, including a maximum of 30% for public issuers and equivalent, with a maturity of at most one year after 31 December 2030. In addition, the net assets may be exposed up to 40% to fixed income derivatives listed on international regulated markets or traded over the counter, to adjust the modified duration and exposure of the portfolio, without allowing an overexposure. Indirect exposure to equities, gained through convertible bonds will be limited to 10% of net assets.

When bonds held in the portfolio mature and are redeemed, the manager may reinvest the proceeds from these redemptions, and up to 100% of the Fund's net assets in bonds and other debt securities or money market instruments with a maturity not exceeding 31 December 2030, in order to maintain the portfolio invested.

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

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

The net assets may be exposed to UCITS classified as 'cash' or 'short-term money market,' or to UCITS implementing a strategy aiming for money market return, up to an overall limit of 10%, and may also use term deposits up to 10%, with credit institutions rated at least BBB- by the aforementioned agencies. These UCITS should have the SRI label. Moreover, exposure to the aforementioned financial instruments is limited to a sector or region with the exception of exposure to emerging markets limited to 10% of net assets. In this context, the Fund may be exposed up to 10% of its net assets to financial instruments denominated in currencies other than the Euro.

Through the selection process, the management team will

maintain the global portfolio's modified duration between 0 and +6.

This approach aims to foster companies' ESG practices by voting at general meetings and, where applicable, submitting resolutions, and, more broadly, through dialogue with companies.

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

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

Asset classes and financial futures used: The following instruments are likely to be included in the Fund's net assets.

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

The Fund's portfolio may include up to 100% bonds and other debt securities from private issuers, and up to 30% from public issuers or equivalent, of all ratings or without any rating, as the currency risk is limited to 10% by the implementation of currency hedges. There is no restriction as per a sectoral split.

The Fund may hold up to 20% of its net assets in subordinated (hybrid) bonds, including those issued by financial institutions, with no maturity or maturity after 31/12/2031, but first repayment date before 31 December 2031.

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

#### **UCITS:**

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

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

Those UCITS may be classified as 'cash' or 'short-term money market', or they may be UCITS implementing a strategy aiming for money market return, or diversified UCITS implementing a

strategy of absolute performance with neutral exposure to fixed income markets. These UCITS should have the SRI label.

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

### Derivatives

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

The commitment of the Fund on the futures markets by using financial derivative instruments is limited to 100% of its net assets, this liability being assessed through the commitment method.

### Securities with embedded derivatives

The Fund deals in financial instruments with embedded equity derivatives.

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

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

### Debt securities and money market instruments

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

### Use of deposits

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

### Use of cash loans

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

### Use of temporary acquisitions and sales of securities

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

### 3.2.8. Contracts constituting financial guarantees

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

### 3.2.9. Risk profile

Risks incurred by the Fund:

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

Interest rate risk:

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

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

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

- **Risk incurred by convertible bond investments**, given that the Fund may be exposed up to 100% to convertible bonds. This is the risk that the Net Asset Value falls, affected adversely by one or more elements of a convertible bond valuation, namely: level of interest rates, changes in prices of the underlying shares and changes in the price of the derivative instrument embedded in the convertible bond.
- **The subordinated debt risk**, as the Fund may invest up to 20% of its net assets in hybrid subordinated bonds, which are more likely to suffer partial or total losses in the event of

a default or bankruptcy of the issuer to the extent that the commitments to senior debt holders must be met as a matter of priority. Certain subordinated bonds may be callable, meaning they may be redeemed by the issuer on a specific date at a predefined price. If the bond is not redeemed early, the issuer may extend the maturity and defer or reduce the coupon payment.

- **The risk incurred from discretionary management**, as the management team may, within the limits indicated, freely allocate Fund assets among the various asset classes, thus incurring the risk that the Fund may not be invested in the best-performing markets.

- **The liquidity risk**, due to the limited size and depth of the markets in which the Fund may deal its buy and sell orders. In this regard, investors should bear in mind that the small and mid-cap market includes companies which, by reason of their specific nature, may involve risks for investors. This is the risk that some purchase or sale orders may not be fully executed on account of the limited quantity of securities available on the market. The securities of these issuers may also experience greater volatility than those issued by large caps and reduce the net asset value.

- **The equity risk**, given that the Fund may be indirectly exposed for up to 10% of its net assets to equity markets through convertible bond investments. This is the risk that equity markets fall, or that the value of one or more underlying shares to one or more convertible bonds decreases, negatively impacting the net asset value.

- **Currency risk**, as the Fund may be invested for up to 10% of its net assets in financial instruments listed in a currency other than the euro. It is the risk that the value of an investment currency diminishes compared to the Fund's benchmark currency, i.e. the euro.

- **Emerging market risk**, as the Fund may be invested up to 10% in fixed income securities, debt securities and money market instruments issued by issuers in emerging markets. This is the risk that the value of such investments may be affected by the economic uncertainties and policies of these countries, given the fragility of their economic, financial and political structures. In the event of a fall of one or several of these markets, the NAV may fall.

- **Sustainability risk**: As a result of climatic events which may result from climate change (physical risks) or the company's response to climate change (transition risks), which may have a negative impact on the Fund's investments and financial condition. Social events (e.g. inequality, inclusion, labour relations, investment in human capital, accident prevention, changes in client behaviour, etc.) or governance instabilities (e.g. significant and recurrent breach of international agreements, corruption issues, product

quality and safety, sales practices, etc.) may also constitute sustainability issues. These risks are integrated into the investment process and risk monitoring as they represent potential or actual material risks and/or opportunities to maximise long-term returns. These risks are taken into account through the use of ESG criteria, and more specifically through our SPICE methodology. The consequences of the occurrence of a sustainability risk are numerous and vary depending on the specific risk, region and asset class. For example, when a sustainability risk occurs for an asset, it will have a negative impact on the asset's value and may result in a total loss of value.

### 3.2.10. *Guarantee or protection*

None.

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

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

Units in Unit Class RC are aimed at all investors.

The Fund may be used within unit linked life insurance policies. The investment horizon should be considered until the end of the investment period (i.e. for the first period on 31 December 2030) and, if applicable, any renewal of such period.

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 investment period (i.e. the first period ending on 31 December 2030), or if applicable, at each renewal date of this period, as well as your willingness to take on risk or, conversely, to opt for a more prudent investment. You are also strongly advised to sufficiently diversify your investments so that they are not exposed solely to the risks incurred by this UCITS.

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

### 3.2.12. Income calculation and allocation

Annual distribution for distribution units with the possibility of distributing an interim advance payment.

Accumulation and/or distribution.

Distribution frequency: None for accumulation units.

### 3.2.13. Unit Class characteristics

Unit Class	ISIN Code	Allocation of distributable sums	Base Currency	Target investors	Subscription fee	Operating and management charges
IC	FR001400MCP8	Accumulation	EUR	'Eligible counterparty' subscribers within the meaning of Directive 2004/39/EC, 'professional investor' subscribers within the meaning of section I of annex II of Directive 2014/65/EC, and all subscribers within the framework of discretionary management services or investment advice on an independent basis within the meaning of Directive 2014/65/EC, for which the suppliers of such services are not allowed to accept and retain fees, commissions or any monetary or non-monetary benefits paid or provided by the management company or by the marketing agent of the Fund ('clean share' units).	7% maximum rate	Maximum 0.50% per annum including tax
RC	FR001400MCQ6	Accumulation	EUR	All	3% maximum rate	Maximum 1.00% per annum including tax
ID	FR001400MCR4	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).	7% maximum rate	Maximum 0.50% per annum including tax

### 3.2.14. Conditions for subscribing and redeeming shares

Subscription and redemption orders for bearer/administered registered units to be registered or registered in Euroclear are centralised at BNP Paribas SA (Postal address: 9, Rue du Débarcadère, 93500 Pantin, France) on each NAV calculation day (D) at 12:00 pm. Orders for registered units or units to be registered as part of the IZNES shared electronic registration system (Dispositif d'Enregistrement Électronique Partagé, DEEP) are received at any time by IZNES and centralised by IZNES on each NAV calculation day (D) at 12:00 pm. These orders are then executed at an unknown price on the basis of the following business day NAV (D+1), which is calculated on D+2. The resulting payments are made on the second following business day (D+3).

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

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

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

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

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

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

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

#### Capping Mechanism for Redemptions (or 'Gate'):

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

The Capping Decision shall apply in the following circumstances:

#### I. Description of the strategy used

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

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

The capping on redemptions may not exceed 20 occurrences (net asset values) over 3 months; i.e. an estimated period of maximum

1 month if successive occurrences.

II. Information for unit holders

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

III. Order processing

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

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

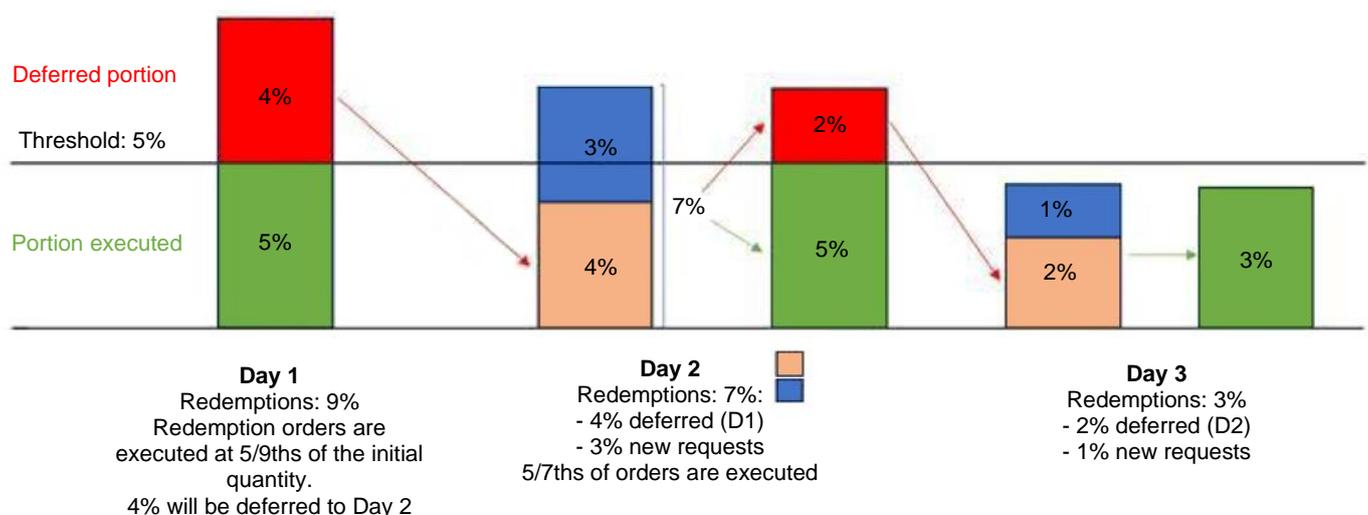
Consequently, the number of units to which the redemption is carried out is equal, for a given unit holder, to the initial number of units to which the redemption has been requested multiplied by the Reduction Coefficient, this number of units being rounded up to the larger fraction of units.

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

Redemption requests carried forward to a next NAV calculation date will not be given priority over later requests.

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

IV. Example of the mechanism implemented:



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

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

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

### 3.2.15. Fees and Charges

#### Subscription and redemption fees:

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

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

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

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

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

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

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

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

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

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

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

## 4. COMMERCIAL INFORMATION

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

Subscription and redemption orders for Fund units must be addressed to BNP Paribas SA for bearer/administered registered units to be registered or registered in Euroclear, and by IZNES for pure registered units to be registered or registered in the shared electronic registration facility (Dispositif d'Enregistrement Electronique Partagé, DEEP).

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

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

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

The information on Environmental, Social and Governance (ESG) criteria taken into account by the UCITS is available on Sycomore Asset Management's website ([www.sycomore-am.com](http://www.sycomore-am.com)).

[www.sycomore-am.com](http://www.sycomore-am.com)).

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

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

Furthermore, information concerning the Fund may be obtained directly via the Sycomore Asset Management website ([www.sycomore-am.com](http://www.sycomore-am.com)) or by calling our Investor Relations Department at +33 (0)1.44.40.16.00.

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

## 5. INVESTMENT RULES

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

## 6. OVERALL RISK

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

## 7. ASSET VALUATION RULES

### 7.1 Asset valuation rules

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

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

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

The accounting currency of the UCITS is the euro.

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

Sycomore Asset Management has decided to implement a swing pricing mechanism to protect the Fund and its long-term

investors from the impact of strong capital inflows or outflows.

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

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

As the effect of swing pricing at a given point in time on the net asset value is not related to Fund management, the performance fees are calculated before application of this method.

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

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

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

Nevertheless, at any given time, Sycomore Asset Management has its own estimate of the financial assets in the Fund, carried out using multiple sources of financial data which it has at its disposal (Reuters, Bloomberg, market counterparties, etc.).

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

#### **7.4 Accounting method**

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

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

## **8. REMUNERATION POLICY**

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

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 31 January 2024 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 information document and the prospectus of the Fund.

The different classes of units may:

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

Units may be consolidated or split.

The Board of Directors of the management company may elect to split units into 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.

Pursuant to article L. 214-8-7 of the French Monetary and Financial Code, the redemption by the Fund of its units, as well as the issue of new units, may be provisionally suspended, by the management company, under exceptional circumstances and if unit holders' best interests so require.

#### Article 2 - Minimum assets

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

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

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

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

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

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

If the value of an asset in the Fund (or, if applicable, a fund) falls below the minimum threshold set by the regulations, no redemptions may be carried out (in respect of the fund in question, as the case may be).

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

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

The Capping Decision shall apply in the following circumstances:

#### I. Description of the strategy used

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

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

The capping on redemptions may not exceed 20 occurrences (net asset values) over 3 months; i.e. an estimated period of maximum 1 month if successive occurrences.

#### II. Information for unit holders

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

#### III. Order processing

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

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

Consequently, the number of units to which the redemption is carried out is equal, for a given unit holder, to the initial number of units to which the redemption has been requested multiplied

by the Reduction Coefficient, this number of units being rounded up to the larger fraction of units.

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

Redemption requests carried forward to a next NAV calculation date will not be given priority over later requests.

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

In application of paragraph three of article L. 214-8-7 of the French Monetary and Financial Code, the Fund may stop issuing units in objective situations leading to the closure of subscriptions, such as a maximum number of units issued, a maximum amount of assets reached, or the expiry of a set subscription period. These objective circumstances are defined in the prospectus of the UCITS.

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

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

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

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

## **FUND OPERATION**

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

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

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

**Article 5a - Operating rules**

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

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

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

**Article 6 – Depositary**

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

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

**Article 7 - Statutory auditor**

A statutory auditor is appointed by the governing body of the management company for a term of six financial years, with the approval of the French Financial Markets Authority (Autorité des Marchés Financiers, 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 French Financial Markets Authority (Autorité des Marchés Financiers, AMF) as soon as possible of any fact or decision relating to the UCITS of which they become aware in the course of their audit that may:

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

Asset valuation and the determination of exchange terms pertaining to conversions, mergers or split transactions are carried out under the supervision of the statutory auditor. The statutory auditor shall determine the value of any contribution in kind under their own responsibility. The statutory auditor monitors the accuracy of the composition of assets and other

items prior to publication. The statutory auditor's fees shall be set by mutual agreement between the auditor and the board of directors of the management company, on the basis of a work schedule setting out the checks deemed necessary. The statutory auditor shall certify positions serving as the basis for any interim distribution. The statutory auditor's fees are included in the management fees.

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

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

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

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

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

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

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

The management company shall decide on the appropriation of income.

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

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

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

### **Article 10 - Merger & Split**

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

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

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

If the Fund assets remain below the amount specified in the abovementioned 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 their duties where no other depositary has been designated, and upon the expiry of the Fund's term unless it has been extended.

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

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

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

### **Article 12 - Liquidation**

If the fund is wound up, the management company shall be responsible for the liquidation process. The liquidation process may be entrusted to the depositary subject to their 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.

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

**Product name:** Sycoyield 2030

**Legal entity identifier:** 969500OJJ06VJFYEPF46

## Environmental and/or social characteristics

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

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

Does this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy;</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 1% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b>



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

The fund implements exclusion filters for the main environmental, social and governance (ESG) risks identified, in accordance with the exclusive SPICE model of the exclusion policy of the management company (Sycomore AM) and analysis of controversies.

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

The Fund will assess the attainment of each of the environmental or social criteria using the following sustainability indicators, among others:

#### At the level of the investee companies:

- **SPICE ratings of investee companies:** SPICE<sup>1</sup> stands for Society & Suppliers, People, Investors, Clients, and Environment. This tool assesses the companies' sustainable performance. It integrates the analysis of economic, governance, environmental, social, and societal risks and opportunities into the commercial practices and product and service offerings of companies. The analysis takes into account 90 criteria from which a score between 1 and 5 per SPICE letter is obtained. These 5 ratings are weighted according to the most significant impacts on the company. More detailed information is available in our ESG Integration Policy available on our website<sup>2</sup>.
- **Compliance of investee companies with Sycomore AM's SRI exclusion policy.**
- **Compliance of investee companies with Sycomore AM's controversy analysis process.**

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

The Fund may partially make sustainable investments with a social objective, on the basis of at least one of the following conditions:

- **At the societal level:** investments where the **Societal Contribution (SC) of products and services** is greater than or equal to +30%. The SC of products and services is a quantitative metric aggregating the positive and negative contributions of an activity, assessed on a scale of -100% to +100%, based on 3 pillars: Access & Inclusion, Health & Safety, Economic & Human Progress. It is assessed according to sector benchmarks that are internally defined, including based on societal challenges identified by the UN's Sustainable Development Goals. The total contribution is the sum of each activity's contribution to the 3 pillars, as a percentage of turnover represented by each activity. This indicator is suitable for a portfolio and takes into account all the negative and positive impacts of a company's activities on society.

<sup>1</sup> Further information is available on the website, which can be found at the end of this document

<sup>2</sup> <https://fr.sycomore-am.com/telecharger/1329406490>

- **At the human resources level:** two indicators relate to SDG 8 ('Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.') and SDGs 3, 4, 5, and 10 for the former:
  - **Investments awarded with a Happy@Work Environment rating** greater than or equal to 4.5/5;
  - **Investments awarded with a Good Jobs rating** greater than or equal to 55/100.

As such, companies with a Good Jobs rating or a Happy@Work Environment rating greater than or equal to the selected thresholds make a significant contribution to SDG 8.

The Fund will partially make sustainable investments with an environmental objective, based on the following conditions: investments where the **Net Environmental Contribution (NEC)** is greater than or equal to +10%.

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

Four levels are put in place to prevent sustainable environmental or social objectives from being significantly affected, on an ex ante basis, before any investment decision.

Indeed, investments targeted by one or more of the following criteria will not be considered as sustainable investments:

1. **In compliance with Sycomore AM's SRI exclusion policy<sup>3</sup>:** activities are limited for their controversial social or environmental impacts, as defined and reviewed each year in Sycomore AM's basic policy (applicable to all direct investments of Sycomore AM) and in the Socially Responsible Investment (SRI) policy (applicable to all UCITS, mandates and dedicated funds managed according to an SRI strategy) such as: human rights violations, controversial and nuclear weapons, conventional weapons and ammunition, thermal coal, tobacco, pesticides, pornography, carbon-intensive energy production, oil and gas.
2. **Companies concerned by a level 3/3 controversy<sup>4</sup>:** identified based on in-depth analysis of controversies by Sycomore AM. Companies classified as most controversial (-3 on the Sycomore AM scale, from 0 to -3) are considered to be in breach of one of the principles of the United Nations Global Compact.
3. **SPICE rating below 3/5:** Through its 90 criteria, the SPICE methodology covers all environmental, social, and governance issues targeted by the indicators of adverse impacts on sustainability factors listed in the Regulatory Technical Standards. A lower rating, less than 3/5, indicates a lower sustainability performance on one or more negative impacts.
4. **According to Sycomore AM's Principal Adverse Impacts (PAI) policy<sup>5</sup>:** a PAI policy to identify additional risks of significant impacts on the environmental and social issues covered by the PAI indicators listed in Table 1 of Annex I of the SFDR Regulation is implemented. Companies meeting all the exclusion criteria relating to GHG emissions, biodiversity, water, waste, gender equality, the principles of the United Nations Global Compact/OECD Guidelines for Multinational Enterprises, or controversial weapons, will be declared 'unsustainable'.

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

The indicators for adverse impacts are taken into account through:

<sup>3</sup> Further information is available on the website, which can be found at the end of this document

<sup>4</sup> Ibid

<sup>5</sup> Ibid

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

- Sycomore AM's PAI policy, which is based directly on the indicators in Table 1 of Annex I and all relevant indicators in Tables 2 and 3. More detailed information on our PAI policy (in French) is available on our website<sup>6</sup>.
- the exclusion policy targets indicators of adverse impact on sustainability, including controversial weapons, exposure to the fossil fuel sector, production of chemical pesticides, and more generally, has been drafted to target companies that violate the principles of the United Nations Global Compact and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises
- the management of controversies with the exclusion of issuers subject to very severe controversies valued at -3 on a scale of 0 to -3
- the SPICE rating, with the exclusion of issuers having a rating strictly below 3/5.

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

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

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

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

*The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.*



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



The principal adverse impacts, as well as all other adverse impacts, are taken into account for any investment of the portfolio through the SPICE analysis and results, supplemented by the exclusion policy of Sycomore AM.

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

Of the 46 indicators of adverse impacts applicable to investee companies, excluding an element dedicated to fixed income investments (i.e. 14 indicators of the principal adverse impacts listed in Table 1 of the standard, as well as 32 additional indicators of adverse impacts listed in Table 2 and Table 3 of the standard), 42 indicators are part of the SPICE scope of analysis of adverse impacts (23

<sup>6</sup> <https://fr.sycomore-am.com/telecharger/1725290979>

environmental indicators and 19 social indicators), and 4 indicators of adverse impacts are targeted by Sycomore AM's exclusion policy (1 environmental indicator and 3 social indicators).

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

Examples of matching adverse effects with elements of the SPICE analysis include:

**Society & Suppliers (S):** The S rating reflects the company's performance vis-à-vis its suppliers and civil society. The analysis concerns the societal contribution of products and services, social responsibility, and the subcontracting chain. Adverse sustainability indicators, including the lack of a supplier code of conduct, inadequate whistle blower protection, lack of a human rights policy, lack of due diligence, risks related to human trafficking, child labour or compulsory labour, cases of serious human rights issues, and risks related to anti-corruption policies, aim to address the adverse impacts addressed in the Society & Suppliers section.

**People (P):** The P rating focusses on a company's employees and the management of its human resources. The evaluation of the People component focusses on the integration of issues related to employees, their development (Happy@Work Environment), and the measurement of their commitment. Adverse sustainability indicators, including unadjusted gender pay gap, gender diversity on the board, workplace accident prevention policies and health and safety indicators, employee complaint mechanisms, discrimination and CEO pay ratios, aim to address the adverse impacts addressed in the People section.

**Investors (I):** The I rating focusses on the relationship between companies and their shareholders. The rating is determined based on an in-depth analysis of the shareholder and legal structure of the company, the interactions and the balance of forces between the different actors: management, shareholders and their representatives, directors. The analysis targets the business model and governance. Among the adverse sustainability indicators, the lack of diversity on the board of directors and the exorbitant rate of remuneration of chief executive officers remedy the adverse effects mentioned in this section.

**Clients (C):** The C rating focusses on the company's clients as actors, analysing the offer made to clients as well as the client relationship.

**Environment (E):** The E rating assesses the company's position in relation to natural resources. It represents the management of environmental issues as well as the positive or negative externalities of the company's business model. The subsection on the environmental footprint defines the adverse impacts targeted by sustainability impact indicators, including greenhouse gas emissions, energy consumption, air pollution indicators, water, waste and material emissions, as well as biodiversity indicators. Sustainability impact indicators, including carbon reduction initiatives and fossil-fuel-related activities, address the adverse impacts that are addressed in the E (Environment) section, Transition Risk sub-section.

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

 No



## What investment strategy does this financial product follow?

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

The investment strategy consists of a rigorous selection of bonds (including convertible and subordinated bonds) and other debt securities or money market instruments from private or public issuers and equivalent, and to which the net assets will be exposed on a permanent basis between 60% and 100%, including a maximum of 30% for public issuers and equivalent, with a maturity of at most one year after 31 December 2030. In addition, the net assets may be exposed up to 40% to fixed income derivatives listed on international regulated markets or traded over the counter, to adjust the modified duration and exposure of the portfolio, without allowing an overexposure. Indirect exposure to stocks, gained through convertible bonds will be limited to 10% of assets.

When bonds held in the portfolio mature and are redeemed, the manager may reinvest the proceeds from these redemptions, and up to 100% of the Fund's net assets in bonds and other debt securities or money market instruments with a maturity not exceeding 31 December 2030, in order to maintain the portfolio invested.

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

The following mandatory criteria apply to the Fund.

**For investments in companies, the following exclusion filter applies:** any company which presents risks in terms of sustainable development is excluded. The risks identified include non-financial practices and performance which may call into question the competitiveness of companies. A company is thus excluded if:

- it is involved in activities identified in the Sycomore AM SRI exclusion policy for its controversial social or environmental impacts, which also include investments that are concerned by a severe controversy (level 3/3).
- it obtained a SPICE rating strictly below 2/5.

For bonds, other international debt securities and short-term negotiable securities from private issuers: these will be selected through an in-house rating of the issuing Country strictly above 2.5 on a scale of 5 (5 being the highest rating), the Country being thus considered as sufficiently sustainable and inclusive.

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

NA

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

Governance is part of the SPICE analysis, including a section dedicated to governance (section 'G') in section 'I,' which has a significant focus on the management structures and governance elements integrated in the other parts of the analysis framework, including employee relations and compensation within section 'P', as well as tax practices within section 'S'. The overall governance of the issues associated with each type of stakeholder (Society & Suppliers, People, Investors, Clients, and Environment) is addressed in each of these sections.

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

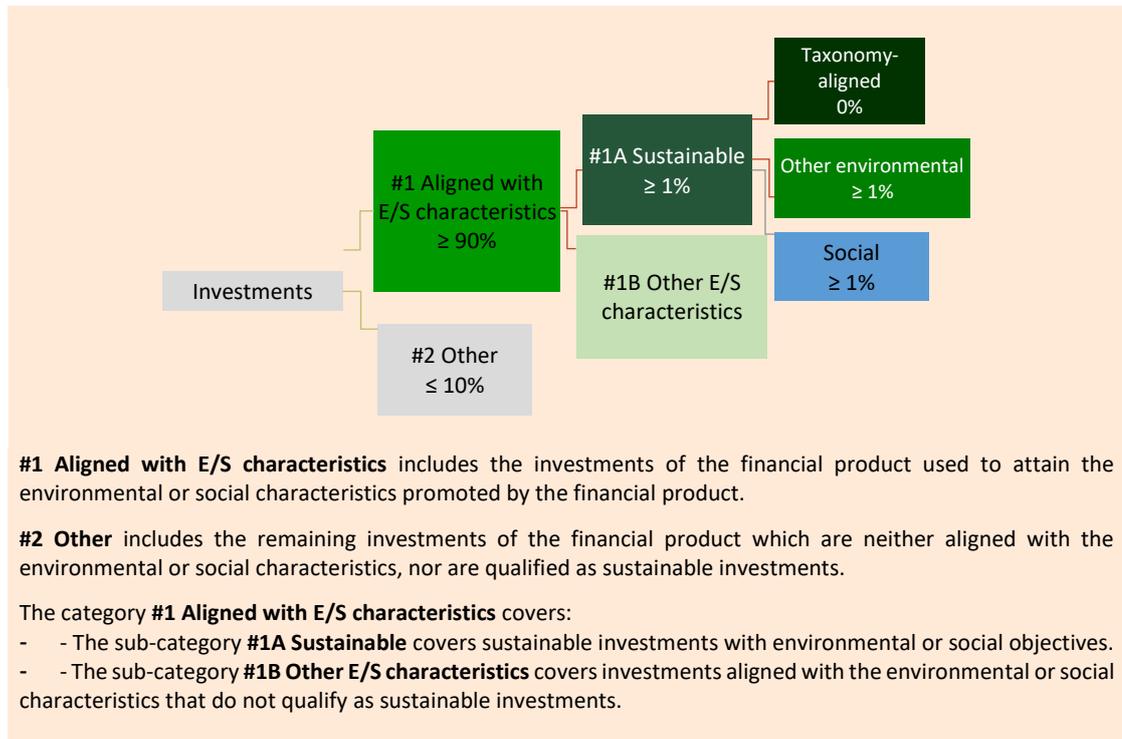
**Good governance practices** include sound management structures, employee relations, remuneration of staff and tax compliance.



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

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

The mandatory elements of the investment strategy (excluding cash and derivatives used for hedging), used to select investments to meet each of the environmental or social criteria promoted by this financial product, are required for any investment of the Fund.



Taxonomy-aligned activities are expressed as a share of:

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

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

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

The use of derivatives is not taken into account to attain the environmental or social characteristics promoted by the financial product.



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

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

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

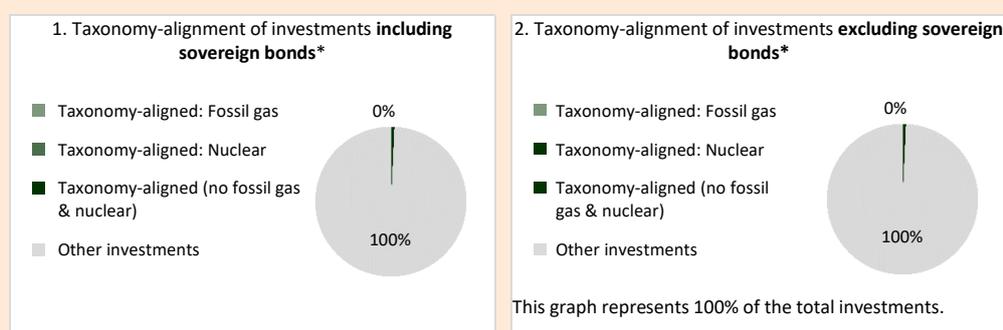
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

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

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?<sup>7</sup>**

Yes:
  In fossil gas
  In nuclear energy  
 No

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



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

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

The Fund makes no commitment for a minimum portion of investments in transitional and enabling activities.

<sup>7</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ('climate change mitigation') and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



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

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



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

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



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

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

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



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

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

The Fund’s reference benchmark is a broad market index.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that it promotes.



### **Where can I find more product specific information online?**

More product-specific information can be found on the website (in French): <https://fr.sycomore-am.com/fonds/53/sycoyield-2030>