

# Key investor information

This document provides you with key investor information about this fund. It is not a marketing document. The information that it contains is being provided to you in accordance with a legal obligation, in order to help you understand what an investment in this fund involves, and the related risks. You are advised to read it so you can make an informed decision on whether or not to invest.

## SYCOMORE PARTNERS (Unit Class AD) ISIN FR0013167251

Fund managed by Sycomore Asset Management, UCITS V

### OBJECTIVE AND INVESTMENT POLICY

The Fund aims to achieve a significant return over a minimum recommended investment horizon of five years through a careful selection of European and international equities with binding ESG criteria, combined with an opportunistic and discretionary variation in the portfolio's exposure to equity markets.

Stock-picking draws on an in-depth analysis of fundamentals to identify quality companies which are undervalued, i.e. the stock-market price does not represent the estimated intrinsic value of the company, without any sector or market capitalisation restrictions for the targeted companies. The portfolio can therefore be up to 100% exposed to small or mid cap companies (below one (1) billion euros). European equities, including Switzerland and the United Kingdom, may represent up to 100% of the net assets. Equities of other international markets can represent up to 20% of the Fund's net assets, of which 10% from emerging markets. Overall exposure to equity markets can range from 0% to 100%, with the portfolio nonetheless remaining at all times at least 75% invested in instruments that are eligible for the French plans d'épargne en actions (PEA), a personal equity savings plan. The ESG (Environment, Social, Governance) analysis, rating and selection process is a fully integrated component to the fundamental analysis of companies in our investment universe and continuously covers at least 90% of the portion of the net assets invested in equities (excluding all other eligible assets and in particular UCIs, money market instruments, derivatives and cash). This analysis and rating, conducted according to our proprietary 'SPICE' (Suppliers & Society, People, Investors, Clients, Environment) methodology, aims in particular to understand the distribution of value created by a company among its stakeholders (investors, environment, customers, employees, suppliers and civil society), our conviction being that equitable distribution is an important factor in a company's development. This work has a decisive impact on the risk premium and the price targets thus estimated. The management team also relies on SRI exclusions (no investments in activities with a proven negative impact on

society or the environment), shareholder engagement (promotion of the company's ESG practices through the vote in a general meeting), best in universe approaches (selection of the best issuers in the investment universe) and best effort (investment in companies making visible efforts on sustainable development, even though they would not yet be among the best in the ESG investment universe). As a result, the Fund's eligible investment universe is reduced by at least 20% compared to the initial universe, i.e. equities listed on international markets (mainly European markets) and covered by our ESG analysis. More detailed information on this subject is available in the Fund's prospectus and in our Commitment Policy, which is available at [www.sycomore-am.com](http://www.sycomore-am.com).

In addition to direct equity investments, the Fund may invest in the following financial instruments primarily in order to manage portfolio exposure to equity markets:

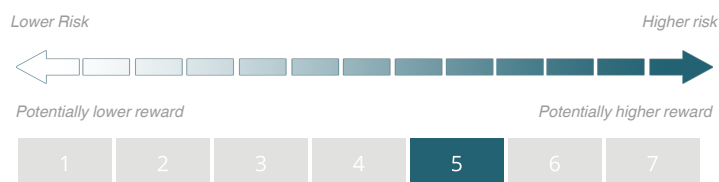
- Public or private money market instruments, with a credit rating of at least AA (up to 25% of net assets);
- Financial futures traded on regulated and/or over-the-counter markets to hedge the portfolio or increase exposure to equity markets and for cash management purposes.
- UCITS with an investment objective based on money market performance (up to 10% of net assets).

**Benchmark** | None

**Allocation of distributable sums** | Accumulation and/or Distribution

**Deadline for centralisation of subscription/redemption orders** | The deadline for centralisation of orders for subscription (expressed in number of units or in cash value) and redemption at BNP Paribas Securities Services is daily at 12:00 pm Paris time, then executed on the basis of the next net asset value calculated each trading day on the Paris Stock Market.

### RISK AND REWARD PROFILE



The level 5 risk and reward indicator mainly reflects the exposure of the Fund to the equity markets in which it is invested.

- The historical data used to calculate the synthetic indicator cannot be considered as a reliable indication of the future risk profile of this fund.
- The lowest category does not mean "risk-free".
- The risk category associated with this fund is not guaranteed, and may change over time.

Significant risks not taken into account in the indicator:

**Credit risk** | Given that the Fund may have an exposure of up to 25% to money market instruments and/or money market UCITS. It is possible that the issuer of a debt security (sovereign, corporate) may not be able to honour its debt or that its rating may be downgraded, resulting in a drop in the Fund's net asset value.

**Liquidity risk** | Given the low market capitalisation of some companies in which the Fund may invest. Buying or selling those securities may take up to several weeks as there are a limited number available for sale or purchase in the market. Price variations in these securities, both up as well as down, may also be sharper and more sudden than for large capitalisations, and may therefore have a greater impact on the Fund's net asset value.

**Guarantee** | The capital of the Fund is not guaranteed.

## CHARGES

The charges and commissions paid cover the operating costs of the Fund, including the cost of marketing and distributing the units. These fees reduce the potential growth of the investment.

### One-off fees charged before or after investment

Entry charge	3.00%
Exit charge	None
Conversion charge	None

The percentage indicated is the maximum that can be levied from your capital prior to its investment or before income from your investment is distributed.

### Annual charges levied by the fund

Ongoing charges	1.30%*
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### Charges levied by the fund under certain specific conditions

Performance fee	0.00%**
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Method: 15.00%, VAT included, beyond an annual net return in excess of the ESTER +3%, with a High Water Mark.

The entry and exit charges shown are maximum figures; in some cases the investor pays less. Your financial advisor or distributor can provide you with information concerning the amount you will effectively pay for entry and exit charges.

\*Ongoing charges are based on the charges for the previous financial year.

This percentage may vary from one year to the next.

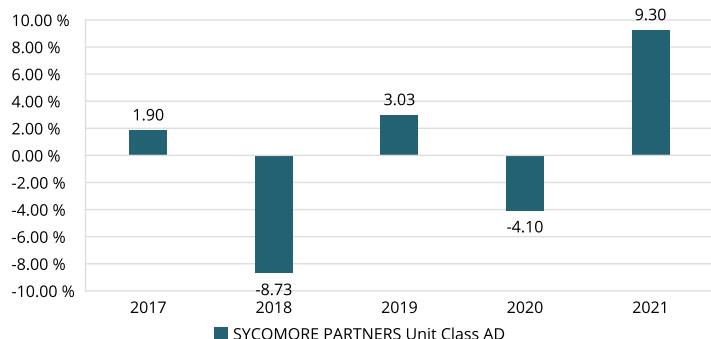
It excludes:

- performance fees;

- intermediation fees, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another UCI.

**Performance fees:** \*\* Financial year ended 31/03/2021. The outperformance generated by the Fund on a given date is understood to be the positive difference between the net assets, before deduction of any eventual performance fee for the Fund, and the assets of an imaginary UCI, realising the performance of its benchmark index and recording the same pattern of subscriptions and redemptions as the actual Fund on the same date. If this difference is negative, this amount represents an underperformance that will have to be offset in the following years before it can again be provisioned for the performance fee. On each net asset value (NAV) calculation date, the performance fee is subject to a provision (of 15% of the outperformance) if the net assets, before deduction of any eventual performance fee for the Fund, are higher than that of the imaginary UCI over the observation period and the net asset value, after taking into account any eventual provision for performance fees, is higher than the highest of the net asset values recorded during previous financial years. In the event of underperformance, a write-back of the provision is carried out that is limited to the existing allocation. In the event of redemptions during the period, the share of the constituted provision corresponding to the number of shares redeemed shall be definitively acquired and taken by the Manager. For further information concerning the charges, please refer to the fees and commissions section of the Fund's prospectus, available on our website, [www.sycomore-am.com](http://www.sycomore-am.com).

## PAST PERFORMANCE



Past performance is not a reliable indicator of future performance. The performance presented in this chart is inclusive of all charges.

**Fund inception date** | 2008

**Launch date of Unit Class AD** | 20/05/2016

**Base currency** | Euro (EUR)

## PRACTICAL INFORMATION

**Custodian** | BNP PARIBAS SECURITIES SERVICES.

The prospectus, annual reports and most recent interim documents, as well as other practical information are available on our website, [www.sycomore-am.com](http://www.sycomore-am.com), or upon written request from: SYCOMORE AM – Customer Service – 14 Avenue Hoche, 75008 Paris, France.

The net asset value is available at [www.sycomore-am.com](http://www.sycomore-am.com) or upon written request from the above address.

Information on the Management Company's remuneration policy is available on our website or on written request to the Management Company.

**Taxation** | the Fund is eligible for the French personal equity savings plan (PEA) tax scheme. Depending on your tax status, capital gains and/or income generated in connection with the ownership of units in the Fund may be liable to taxation. We recommend that you seek further information on this subject from your financial advisor or marketing agent for the Fund.

SYCOMORE Asset Management can only incur liability on the basis of statements made within the present document which may be construed as misleading, incorrect or incoherent with the corresponding sections of the Fund's prospectus.

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

The Fund is authorised and regulated in France by the Autorité des Marchés Financiers (AMF - the French financial regulator). SYCOMORE Asset Management is authorised and regulated in France by the Autorité des Marchés Financiers (AMF - the French financial regulator). This key investor information is accurate as at 10/02/2022.