

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## Product

# SYCOMORE ENVIRONMENTAL EURO IG CORPORATE BONDS ( IC Shares )

## ISIN : LU2431794754

A sub-fund of Sycomore Fund Sicav,  
This sub-fund is managed by **Sycomore Asset Management**

**Manufacturer I** Sycomore Asset Management

**Internet Site I** [www.sycomore-am.com](http://www.sycomore-am.com)

**Product Currency I** Euro (EUR)

**Contact Detail I** Call +33 (01) 44.40.16.00 for more information.

**Competent Authority I** Sycomore Fund SICAV (the "Fund") is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF). Sycomore Asset Management is authorised in France under the n° GP 01030 and regulated by the Autorité des marchés financiers (AMF).

**Production date I** 01/01/2024

## Warning

You are about to purchase a product that is not simple and may be difficult to understand

## What is this product?

**Type I** SYCOMORE ENVIRONMENTAL EURO IG CORPORATE BONDS is a Sub-Fund of SYCOMORE FUND SICAV (Investment Company with Variable Capital) under Luxembourg law (the "Sub-Fund").

**Duration I** The Sub-Fund was created on 14/04/2022. It has no maturity date. It can be terminated and liquidated in the cases set out in the prospectus and the articles of association of the Fund.

**Objectives I** The objective of the SYCOMORE ENVIRONMENTAL EURO IG CORPORATE BONDS fund (denominated in EUR) is to outperform the Barclays Capital Euro Corporate ex-Financials Bond TR index over a minimum recommended investment period of three years by investing in companies whose business model, products, services or production processes contribute positively to the challenges of the energy and ecological transition through a thematic SRI strategy. The Sub-Fund has a sustainable investment objective within the meaning of Article 9 of the SFDR, by investing in companies which value the ecological transition as a key pillar of sustainable development.

The net assets of the Sub-Fund will be exposed at all times to at least 70% in bonds (including convertible bonds but with a sub-limit up to 20%) and other corporate debt securities, including at least 50% in euros, according to the following geographical distribution : (i) Securities issued by companies with their registered office in a member country of the European Union, in the United Kingdom, Switzerland or Norway, will represent at least 50% of the net assets; (ii) Securities issued by companies having their registered office outside the above-mentioned geographical areas, including in emerging countries, will represent up to 25% of the net assets. The Sub-Fund may invest up to 100% of its net asset value in green bonds. Green bonds are bonds financing environmental projects such as renewable energy, pollution prevention, energy efficiency, biodiversity preservation, etc. The Sub-Fund is not subject to any sector restrictions other than a limit of 10% of net assets on securities issued by companies in the banking and insurance sector, while the currency risk associated with investments in currencies other than the euro is limited to 10%. These bonds and other debt securities must be rated at least B- (or equivalent) by one of the three main rating agencies (Standard & Poor's, Moody's and Fitch Ratings). Securities that are considered speculative ('High Yield') or that do not have a rating may not, in aggregate, represent more than 10% of the net assets. In the event that a bond issue

does not have a separate credit rating, the credit rating of the issuer or its associated group may be used if it exists.

The research and selection process for bonds and money market instruments includes mandatory non-financial criteria and overweights issuers whose ESG criteria are compatible with the objective of sustainable growth. The ESG (Environment, Social, Governance) analysis, rating and selection process is a fully integrated component in the fundamental analysis of companies in our investment universe and covers at least 90% of the Sub-Fund's net assets (excluding 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, clients, 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 a systematic ESG integration (ESG research included in research and management processes in all cases) , SRI exclusions (no investments in companies whose activities have demonstrated a negative impact on society or environment), themes (environmental and energy transition), best in universe (best players in the investment universe) and, best efforts (companies making visible efforts in terms of sustainable development, even if they are not yet among the best players in the investment universe). As a result of applying these two filters, the Sub-Fund's eligible investment universe is reduced by at least 20% compared to its initial universe, i.e. bonds and other debt securities denominated in euros and covered by our ESG analysis process. 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).

To complete the core strategy, the Sub-Fund may be exposed to the following financial instruments : (i) Up to 20% of its net assets in euro-denominated money market instruments of public or private issuers having their registered office in an OECD country and rated at least A-by Standard & Poor's or equivalent (Moody's and Fitch Ratings); (ii) Up to 10% of its net assets, to money market UCITS and/or implementing a strategy aiming for money market returns and/or to fixed income UCITS, and may also use term deposits, up to a limit of 10% of its net assets and (iii) up to 25% to

derivatives with fixed income underlyings listed on international regulated markets to adjust the modified duration of the portfolio, without exceeding portfolio exposure limits. The Sub-Fund may hold ancillary liquid assets which may not typically represent more than 20% of the net assets. The Sub-Fund may also hold cash equivalents to achieve its investment objective, for treasury purposes and in case of unfavourable market conditions. The investor's attention is drawn to the fact that the Sub-Fund provides no direct exposure to securitisation vehicles. Indirect exposure to securitisation vehicles is possible through the UCITS classified as "money market" or "short-term money market", although such vehicles cannot be the main strategy of the UCITS subscribed to on behalf of the Sub-Fund.

**Benchmark** | Barclays Capital Euro Corporate ex-Financials Bond Index (on a reinvested coupon basis). The Sub-Fund is actively managed and references the benchmark by seeking to outperform it. The Management Company has full discretion over the composition of the Sub-Fund's portfolio and there are no restrictions on the extent to which the Sub-Fund's portfolio

and performance may deviate from the ones of the benchmark. In addition, the Management Company commits to outperform the fund's benchmark on relevant ESG indicators.

**Allocation of distributable sums** | Accumulation

**Deadline for the centralisation of subscription/redemption orders** | Investors can subscribe for and redeem shares on a daily basis on each Luxembourg and/or French business day ("Valuation Day"). Subscription / redemption / conversion lists shall close no later than 12:00 am on the day preceding the Valuation Day.

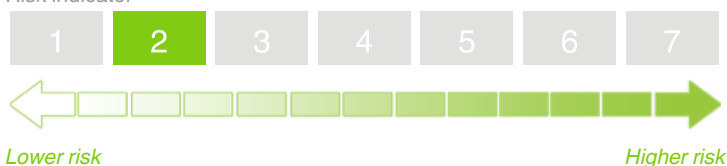
**Intended retail investor** | The sub-fund is intended for any type of investors.

**Custodian** | BNP PARIBAS, Luxembourg branch

Further information about the prospectus, reporting, net asset value or any other information is available on our website [www.sycomore-am.com](http://www.sycomore-am.com) or on demand to: Sycomore Asset Management (01.44.40.16.00) – 14, avenue Hoche, 75008 Paris, France.

## What are the risks and what could I get in return?

Risk indicator



The risk indicator assumes you keep the product for 3 years

The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7 which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact our capacity to pay you.

**Liquidity Risk** | The default of an issuer or the deterioration in their credit quality, which may lead to a fall in the net asset value;

**Credit Risk** | Very low trading volumes, which may result in significant fluctuations in the price of one or several assets, and may lead to a fall in the net asset value.

**Guarantee** | The Fund is not guaranteed in capital.

## Performance scenarios (amounts in Euros) |

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances. This type of scenario occurred for an investment 1 and 3 years.

Recommended holding period: 3 ans		Example Investment : 10 000 €	
Scénarios		If you exit after 1 year	If you exit after 3 years (recommended holding period)
<b>Minimum</b>	There is no minimum guaranteed return if you exit. You could lose some or all of your investment		
<b>Stress</b>	<b>What you might get back after costs</b>	<b>7 810 €</b>	<b>8 480 €</b>
	Average return each year	-21.91%	-5.35%
<b>Unfavourable</b>	<b>What you might get back after costs</b>	<b>8 670 €</b>	<b>8 960 €</b>
	Average return each year	-13.35%	-3.60%
<b>Moderate</b>	<b>What you might get back after costs</b>	<b>10 230 €</b>	<b>10 600 €</b>
	Average return each year	2.34%	1.96%
<b>Favourable</b>	<b>What you might get back after costs</b>	<b>11 250 €</b>	<b>11 650 €</b>
	Average return each year	12.51%	5.24%

The unfavourable scenario occurred for an investment between '01/09/2019 and '01/09/2022. The moderate scenario occurred for an investment between '01/03/2014 and '01/03/2017. The favorable scenario occurred for an investment between '01/03/2014 and '01/03/2017

## What happens if Sycomore Asset Management is unable to pay out?

In the event of default by Sycomore Asset Management, the Sub-Fund's assets are retained by the latter's custodian and will not be affected. In the event of default by the depositary, the risk of financial loss to the Sub-Fund is mitigated due to the legal segregation of the assets of the depositary from those of the Fund.

## What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment. If you are investing in this product as part of a life insurance or capitalization contract, this document does not take into account the contract fees.

## Costs over time (amount in Euros) I

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed :

- In the first year, you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10 000 is invested.

	If you exit after 1 year	If you exit after 3 year (recommended holding period)
<b>Total costs</b>	<b>267 €</b>	<b>606 €</b>
<b>Annual cost impact (*)</b>	<b>2.68%</b>	<b>1.11% each year</b>

(\*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 3.07% before costs and 1.96% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

## Composition of Costs I

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	2.00% of the amount you pay in when entering this investment. This is the most you will be charged. The person selling you the product will inform you of the actual charge.	200 EUR
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	0 EUR
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.35% of the value of your investment per year. This is an estimate based on actual costs over the last year.	34 EUR
Transaction costs	0.33% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	33 EUR
Incidental costs taken under certain specific conditions		
Performance fees	There is no performance fee for this product.	0 EUR

## How long should I hold it and can I take money out early?

**Recommended holding period : 3 years** at least due to the nature of the underlying of this investment. The shares of this Sub-Fund are short / medium term investment vehicles, they must be acquired with a view to assets diversification. All shareholders may at any time redeem part or all of their shareholdings for cash. Redemption requests which are irrevocable should be sent either to the Transfer Agent, to the counters of other institutions appointed by the management company (SYCOMORE AM), or to the management company's registered office.

## How can I complain?

You can make a complaint about the product or the behavior of (i) the company SYCOMORE AM (ii) a person who provides advice on this product, or (iii) a person who sells this product by addressing an e-mail or a letter to the following persons, as the case may be :

- If your complaint concerns the product itself or the behavior of the SYCOMORE AM company: please contact the SYCOMORE AM company, by email or by post, preferably with A/R (SYCOMORE AM – for the attention of the risk and compliance department – SYCOMORE AM - Customer service - ). A complaints handling procedure is available on the company's website [www.sycomore-am.com](http://www.sycomore-am.com)
- If your complaint concerns a person who advises on the product or who offers it, please contact this person directly.

## Other relevant information

Past performance information is available at the following link : <https://en.sycomore-am.com/funds>

Number of years for which past performance data is presented : 5 years or 10 years depending on the date of creation of the share.

Past performance is not a reliable indicator of future performance. The performances presented in this diagram are all charges included.

Information relating to the environmental and social characteristics promoted by this sub-fund is available in its SFDR Precontractual Disclosure, available at: <https://en.sycomore-am.com/fund>

In accordance with the provisions of article L.621-19 of the monetary and financial code and the mediation charter of the Autorité des marchés financiers, the shareholder may contact, free of charge, the mediator of the Autorité des marchés financiers subject to that (i) the shareholder has effectively presented a written request to the services of SYCOMORE AM and is not satisfied with the response of SYCOMORE AM and (ii) that no litigation procedure, nor any investigation by the Authority of the financial markets, relating to the same facts is in progress: madam / sir the mediator of the Autorité des marchés financiers, 17, Place de la Bourse - 75082 Paris cedex 02 - [www.amf-france.org](http://www.amf-france.org)