

Objectives

This document provides you with key information about this investment product. It is not a marketing document. 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 FRANCECAP (Unit Class R)

(ISIN: FR0010111732)

Fund managed by Sycomore Asset Management, UCITS V

Name of the manufacturer | Sycomore Asset Management

Website | www.sycomore-am.com

Currency of product | Euro (EUR)

Contact | Call (01) 44.40.16.00 for further information

Competent Authority | The Autorité des Marchés Financiers (AMF) is in charge of the control of Sycomore Asset Management with regard to this key information document. SYCOMORE Asset Management is authorised and regulated in France by the Autorité des Marchés Financiers (AMF - the French financial regulator).

Date of production | 02/01/2023

Disclaimer

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

What is this product?

Type | SYCOMORE FRANCECAP (the 'Fund' or the 'UCI') is a French Mutual Fund (FCP). Since the Fund is not a legal entity, it is not subject to corporate tax. Each holder is taxed as if they directly owned a portion of the assets, depending on the tax regime applicable to them.

Term | The UCI was created on 30 November 2001, for a term of 99 years as of that date.

Objectives | The aim of the Fund, which is classified as 'French equities', is to outperform its benchmark index, the CAC All Tradable NR, over a five-year period according to a multi-thematic socially responsible investment process in conjunction with the United Nations Sustainable Development Goals (SDGs), while complying with the standards laid down for French personal equity savings plans (Plans d'Épargne en Actions, PEAs).

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. French equity market exposure may range from 60% to 150% of the net assets, the latter being, on a constant basis, at least 75% invested in equities qualifying for the French personal equity savings plans (PEAs). Equities are selected without sector or market capitalisation constraints. The portfolio can therefore be up to 100% exposed to small or mid cap companies (below one (1) billion euros).

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 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 SRI exclusions (no investments in activities with a proven negative impact on society or the environment), a thematic approach (predominance of themes such as energy transition, circular economy, health, nutrition and well-being, digital and communication), shareholder engagement (promotion of the company's ESG practices through voting in general meetings), best-in-universe and best-effort (investment in companies making visible efforts in sustainable development, even though they might not yet be among the best in the ESG investment universe) approaches. 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 the French market and which have been subject to an effective ESG analysis by Sycomore AM. More detailed information on this subject is available in

the Fund's prospectus and in our Commitment Policy, available on our website, www.sycomore-am.com.

In addition to its equity investments, the Fund may be exposed to the following financial instruments:

- Up to 25% of assets in money market instruments of public- or private-sector issuers for Fund cash management purposes.
- Financial futures traded on regulated and/or over-the-counter markets to hedge or increase the exposure of the portfolio to equity markets, with a maximum exposure to futures markets capped at the total amount of the Fund's net assets.
- French or European coordinated UCITS, for Fund cash management purposes, or to supplement direct equity investments (up to 10% of assets).

The Fund is actively managed and the portfolio structure does not reflect the composition of the aforementioned benchmark. The weighting of each company in the portfolio is therefore entirely independent of the weighting of that same company in the CAC All Tradable NR index. As such, it is possible that a company in the Fund's portfolio does not appear in the composition of the benchmark or that a company well represented in the benchmark is excluded from the Fund's portfolio. In view of the environmental and/or social characteristics promoted above, the sub-fund falls within the scope of Article 8 of the SFDR (Regulation 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector)

Benchmark | CAC All Tradable NR (dividends reinvested)

Allocation of distributable sums | Accumulation

Subscription/redemption order centralisation cut-off time | Subscription and redemption requests are centralised daily at BNP Paribas SA for bearer units registered with Euroclear, or with IZNES for units to be registered or registered in pure form within the IZNES shared electronic registration system (Dispositif d'Enregistrement Electronique Partagé - DEEP), at 12:00 pm on each day that the NAV is determined (D) and then executed at an unknown price on the basis of the NAV calculated on D+1. The resulting payments are made on the following second business day (D+2).

Retail investors targeted | Sycomore Francecap is intended for all types of investors

Insurance | Not applicable.

Maturity date | This item has no maturity date.

Depository | BNP PARIBAS SA

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

What are the risks and what could my return be?

Risk Indicator



The risk indicator assumes you keep the units for 5 years.

Warning: The actual risk can be very different if you opt for an exit before maturity, and you could get less in return.

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 ranked the product in risk class 4 out of 7, which is a medium risk class.

This rates the potential losses from future performance at a medium level, and poor market conditions can impact our capacity to pay you.

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

Liquidity risk I 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 I The capital of the Fund is not guaranteed.

Performance scenarios (amounts expressed in Euros):

What you get with this product depends on the future performance of the market. The future direction of the market is uncertain and cannot be accurately predicted. Adverse, intermediate and favourable scenarios presented are examples of best and worst performers, as well as average product performance over the last 10 years. Markets could be very different going forward.

The stress scenario shows what you might get back in extreme market circumstances. This type of scenario has happened for an investment between 1 and 5 years.

Recommended holding period: 5 years

Investment case: €10,000

Scenarios		If you leave after 1 year	If you leave after 5 years (Recommended holding period)
Minimum	This product does not include any protection from future market performance. There is no minimum guaranteed return if you do not hold your investment for 5 years. You could lose all or part of your investment.		
Tensions	What you could get after deduction of costs	€3350	€3090
	Average annual amount	-66.50%	-20.92%
Unfavourable	What you could get after deduction of costs	€7420	€8,620
	Average annual amount	-25.79%	-2.93%
Moderate	What you could get after deduction of costs	€10850	€13,480
	Average annual amount	8.53%	6.15%
Favourable	What you could get after deduction of costs	€15350	€21010
	Average annual amount	53.52%	16.01%

The figures shown include all the costs of the product itself, as well as the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

This table shows the amounts you might get depending on different scenarios and the following settings:

- Investment of €10,000;
- and holding periods of 1 year and 5 years, equal to the recommended holding period.

These different scenarios indicate how your investment may behave and allow you to compare with other products.

The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies. It is not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product.

This product cannot be easily cashed in. If you leave the investment before the end of your recommended holding period, no guarantee is given to you and you may incur additional costs.

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

Sycomore Asset Management is a portfolio management company authorised and supervised by the French financial markets authority (Autorité des Marchés Financiers, AMF) and must comply with its organisational and operating rules, particularly those relating to own funds. The funds of the investor or the income of the UCI are paid on one or more bank accounts opened in the name of the UCI. Consequently, default by Sycomore Asset Management would not affect the assets of the UCI. The UCI does not benefit from a system of compensation.

What are the costs?

The person who is selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time. If you invest in this product under a life insurance or accumulation contract, this document does not include contract fees.

Costs over time (amounts expressed in Euros):

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

We have assumed:

- That in the first year you get back the amount you invested (annual return of 0%). That for the other holding periods, the product changes in the manner indicated in the interim scenario.
- €10,000 invested.

	If you leave after 1 year	If you leave after 5 years (Recommended holding period)
Total costs	€524	€2072
Impact of annual costs (*)	5.31%	3.15% each year

(*) It shows to what extent costs reduce your return annually over the holding period. For example, it shows that if you leave at the end of the recommended holding period, your average annual return is expected to be 9.30% before deduction of costs and 6.15% after this deduction.

We may share the costs with the person who sells the product to cover the services they provide to you. This person will inform you of the amount.

Composition of costs:

One-off costs at entry or exit		If you leave after 1 year
Entry costs	3.00% of the amount you pay at the time you invested. This is the maximum amount you will pay. The person selling the product will inform you of the actual costs.	EUR 300
Exit costs	We do not charge an exit charge for this product, but the person selling it to you can.	EUR 0
Recurring costs charged each year		
Management fees and other administration and operating fees	2.00% of the value of your investment per year. This estimate is based on actual costs over the past year.	EUR194
Transaction costs	0.29% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the proceeds. The actual amount varies depending on the amount we buy and sell.	EUR28
Incidental costs charged under certain conditions		
Performance related fees	15% including tax above the CAC All Tradable NR index. The actual amount varies depending on the performance of your investment. The above total cost estimate includes the average over the last 5 years.	EUR 2

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

The recommended investment period is a minimum of 5 years due to the nature of the underlying investment. The units of this UCI are medium-term investment vehicles and must be acquired with a view to diversifying assets. You can request the redemption of your units each week, redemption transactions are executed on a weekly basis. Holding for less than the recommended period may be detrimental to the investor.

How can I make a complaint?

You can make a complaint concerning the product or the actions of (i) SYCOMORE AM, (ii) a person providing advice on this product, or (iii) a person that sells this product, by sending an email or a letter to the following persons, according to the type of complaint:

- If your claim concerns the product itself or the actions of SYCOMORE AM: please contact SYCOMORE AM by email www.sycomore-am.com or by post, preferably with confirmation of receipt (Sycomore Asset Management - Attn.: Direction Risques et Conformité - SYCOMORE AM – Service Clients – 14, Avenue Hoche, 75008 Paris, France). The claims processing procedure is available on the Company's website: www.sycomore-am.com
- If your complaint concerns a person who provides advice on the product or who offers it for sale, please contact that person directly.

Other relevant information

Information on past performance can be found in at the following link: <https://en.sycomore-am.com/funds>

The number of years for which past performance data is presented: 5 years or 10 years according to the date the unit was created.

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

Information on the environmental and/or social characteristics promoted by this fund can be found in the pre-contractual SFDR documentation available at the following link: <https://en.sycomore-am.com/funds>

In accordance with the provisions of Article L. 621-19 of the French Monetary and Financial Code and the mediation charter of the French financial markets authority (Autorité des Marchés Financiers, AMF) the holder may refer to the Ombudsman of the Autorité des Marchés Financiers free of charge, provided that (i) the holder has actually submitted a written request to the services of SYCOMORE AM and is not satisfied with SYCOMORE AM's response and (ii) that no contentious proceedings or any investigation by the Autorité des Marchés Financiers, concerning the same facts are in progress: Madame/Monsieur Le Médiateur de l'Autorité des Marchés Financiers, 17, Place de la Bourse -75082 Paris Cedex 02, France - www.amf-france.org