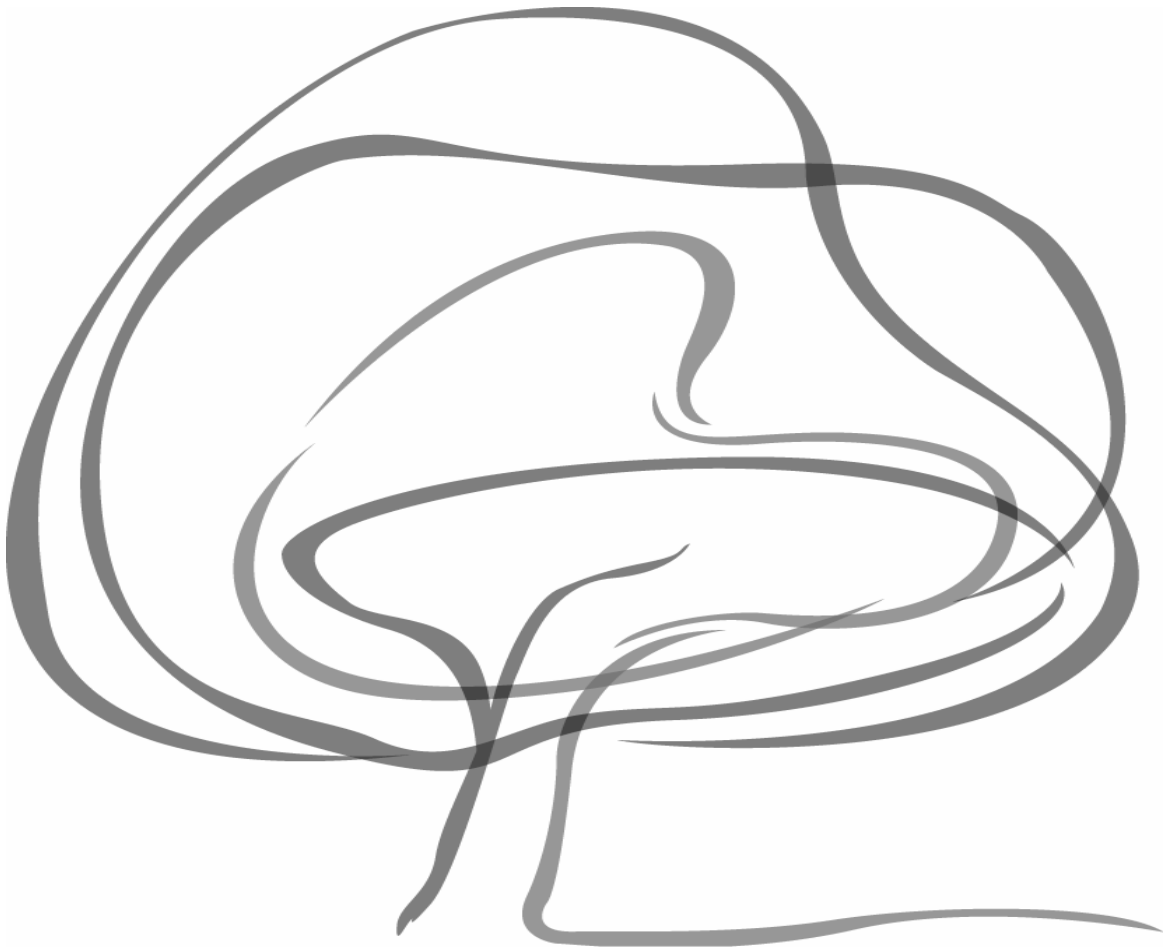


SYCOYIELD 2026



Prospectus

11/04/2023

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 2026.

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 01/09/2022 for a duration until 31/12/2026. It was authorised on 28/06/2022.

1.5 Fund overview

Unit Class	ISIN Code	Allocation of distributable sums	Base of Currency	Initial net asset value upon inception	Eligible subscribers	Subscription fee	Operational and management charges
IC	FR001400A6X2	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 open to all types of institutional investors, where appropriate in the framework of discretionary portfolio management and/or investment advice on an independent basis under Directive 2014/65/EC, for which providers of these 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 Fund marketing agent ('clean share' units).	7% Maximum rate	0.50% maximum per annum including taxes
RC	FR001400A6Y0	Accumulation	EUR	€100	All	3% Maximum rate	Maximum 1.00% per annum including taxes
ID	FR001400H3J1	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 open to all types of institutional investors, where appropriate in the framework of discretionary portfolio management and/or investment advice on an independent basis under Directive 2014/65/EC, for which providers of these 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 Fund marketing agent ('clean share' units).	7% Maximum rate	0.50% maximum per annum including taxes

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

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 Depository and custodian

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

Description of the Depository's responsibilities and of the potential conflicts of interest:

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

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

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

In order to manage such situations, the Depository 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 either 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 Depository, list of delegates and sub-delegates and identification of the conflicts of interest that may result from such delegation.

The UCITS Depository, 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 shares to be registered or registered in the shared electronic recording system:

IZNES SAS. Establishment approved by the French Prudential Control and Resolution Authority (Autorité de Contrôle Prudentiel et de Résolution, ACPR), on 22 June 2020, whose registered office is at 20-22, Rue Vernier, 75017 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) whose registered office is located at 16, Boulevard des Italiens, 75009 Paris, France, and whose postal address is at 9, Rue du Débarcadère, 93500 Pantin, France, registered with the Paris Trade and Companies Register under number 662 042 449.

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 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) whose registered office is located at 16, Boulevard des Italiens, 75009 Paris, France, and whose postal address is at 9, Rue du Débarcadère, 93500 Pantin, France, registered with the Paris Trade and Companies Register under number 662 042 449.

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, whose

registered office is at 20-22, Rue Vernier, 75017 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 exhaustive mainly due to the fact that the UCITS 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) whose registered office is located at 16, Boulevard des Italiens, 75009 Paris, France, and whose postal address is at 9, Rue du Débarcadère, 93500 Pantin, France, registered with the Paris Trade and Companies Register under number 662 042 449.

3. OPERATING AND MANAGEMENT PROCEDURES

3.1 General features

3.1.1. Unit Class characteristics

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

Securities administration: As part of the Fund's liability management, the functions of centralising subscription and redemption orders are performed by BNP Paribas SA for 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 such 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, i.e. 100.0000).

3.1.2. Accounting year-end

Financial year closing date: last trading day in December (1st financial year ended: 31/12/2022).

3.1.3. Tax regime

The Fund is not taxable per se. However, unit holders may be taxed upon the sale of their units. The tax regime governing capital gains or losses by the Fund, whether unrealised or realised, depends on the tax provisions applying to the specific case of each investor and his/her tax domicile and/or the Fund's investment jurisdiction. Investors who are unsure of their tax situation should seek advice from an advisor or a financial professional.

French personal equity savings plan eligibility (PEA): the Fund is not eligible for the PEA.

3.2 Specific provisions

3.2.1. ISIN Codes

Unit Class	ISIN Code
IC	FR001400A6X2
RC	FR001400A6Y0
ID	FR001400H3J1

3.2.2. Fund of Funds

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, at the time of inception of the Fund, to achieve annualised performance in excess of 2.50%, net of fees, from an exposure to the Euro-denominated high yield bond market until 2026.

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 the 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.

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 2026, 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 2026.

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 Autorité des marchés financiers and the prior information of 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 least one year after 31 December 2026. 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 2026, in order to maintain the portfolio invested.

The management team will select securities issued by companies of all capitalisation sizes that are included in its global process of fundamental analysis, or securities issued by public entities and equivalent, in any rating class or with 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.

In view of the environmental and/or social characteristics promoted above, the fund falls within the scope of SFDR article 8 (Regulation 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector). 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 in the portfolio:

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.

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 funds, including French UCITS-compliant funds investing less than 10% of assets in UCITS or investment funds;
- French funds that are non-UCITS-compliant 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 or equity 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 its net assets size, 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, the indirect exposure to equities, calculated in reference to the delta of the convertible bond, is 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 mutual fund's net assets may include up to 40% transferable 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.

Cash loans

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

Temporary acquisitions and sales of securities

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; 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 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 and political uncertainties of these countries, given the fragility of their economic, financial and political structures. In the event of a fall in one or several of these markets, the NAV may fall.
- **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, change in customer behaviour, etc.) or governance instabilities (e.g. significant and recurrent breach of international agreements, corruption issues, product quality and safety, sales practices, etc.) can also pose sustainability risks. 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 described above. 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 2026) and, if applicable, any renewal of such period.

The reasonable amount to invest in this UCITS 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 2026), 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 Regulation (Regulation S).

3.2.12. Income calculation and allocation

Accumulation and/or distribution.

Distribution frequency: None for accumulation units.

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

3.2.13. Unit Class characteristics

Unit Class	ISIN Code	Allocation of distributable sums	Base Currency	Eligible subscribers	Subscription de fee	Operating and management charges
IC	FR001400A6X2	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	0.50% maximum per annum including taxes
RC	FR001400A6Y0	Accumulation	EUR	All	3% Maximum rate	Maximum 1.00% per annum including tax
ID	FR001400H3J1	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 are centralised by BNP Paribas SA (Postal address: 9, Rue du Débarcadère, 93500 Pantin, France) at 12:00 pm on each NAV calculation day (D). 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 valuation of the Fund.

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).

3.2.15. Fees and Charges

Entry and exit charges:

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

Charges borne by the investor at the time of subscriptions and redemptions	Basis	Rate		
		Unit Class IC	Unit Class RC	Unit Class ID
Subscription fee not due to the UCITS	Net Asset Value multiplied by the number of units subscribed	7% Maximum rate	3% Maximum rate	7% Maximum rate
Subscription fee due to the UCITS	Net Asset Value multiplied by the number of units subscribed	None	None	None
Redemption fee not due to the UCITS	Net Asset Value multiplied by the number of units redeemed	None	None	None
Redemption fee due 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 investor information document.

Fees charged to the UCITS	Basis	Rate		
		Unit Class IC	Unit Class RC	Unit Class ID
Financial investment management fee and external administration fees	Net assets	Maximum annual rate (including tax)		
		0.50%	1.00%	0.50%
Transfer commissions charged by the management company	Charge on each transaction	None		
Transfer commission collected by the depository	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 units to be registered or registered in EUROCLEAR and by IZNES for units to be registered or registered purely 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.

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).

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.

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).

Furthermore, information concerning the Fund may be obtained directly via the Sycomore Asset Management website (www.sycomore-am.com) or by calling our Investor Relations Department on +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 REGULATION

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 PRINCIPLES

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 a residual lifespan not exceeding three months may be valued using the straight-line method in the absence of any specific modified duration. The application of these principles is set by the management company. These are detailed in the notes to the annual financial statements.
- Transactions involving financial futures or options traded on French or foreign organised markets are valued at market price in accordance with methods laid down by the management company. They are set out 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 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 punctual effect of swing pricing on the net asset value is not related to management, the performance fees are calculated before application of this method.

The policy for determining the mechanisms of Swing Pricing is available on our website, www.sycomore-am.com, or upon request from the management company. Swing pricing is 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, Sycomore Asset Management also has at its disposal an estimated valuation of the fund's financial assets on a real-time basis, sourced from various available financial data suppliers (Reuters, Bloomberg, market counterparties, etc.).

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

7.4 Accounting method

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

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

8. REMUNERATION POLICY

In accordance with the regulation resulting from Directives 2011/65/EC (AIFM) and 2014/91/EC (UCITS V), Sycomore AM 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. 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 duration of the fund is 99 years from 1 September 2022, except in the cases of early dissolution or extension provided for in these terms and conditions.

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

The 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 entry and exit charges;
- have a different nominal value.

Units may be consolidated or split.

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

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

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

Article 2 - Minimum assets

Units may not be redeemed if the Fund's (or 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 AMF's General Regulation (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 registrar and transfer agent 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.

In application of article L. 214-8-7 of the French Monetary and Financial Code, the redemption by the Fund of its units, as well as the issue of new units, may be provisionally suspended, by the management company, under exceptional circumstances and if holders' best interests so require. If the value of the Fund's (or, if applicable, of a sub-fund's) assets falls below the

minimum threshold set by the regulations, no redemptions may be carried out (in respect of the sub-fund in question, as the case may be).

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

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 fixed subscription period. These objective circumstances are defined in the full 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 Fund's assets and the investment rules are described in the prospectus.

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

Fund units may be listed on a regulated market and/or a multilateral trading facility in accordance with applicable regulations. In case the Fund whose 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 – Custodian

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

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 AMF. The statutory auditor certifies the accuracy and consistency of the financial statements. The appointment of the statutory auditor may be renewed.

The statutory auditor is required to notify the AMF as soon as possible of any fact or decision relating to the 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 statutory 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 charges 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;
- full distribution: distributable amounts are fully distributed, subject to rounding; interim distribution is permitted;
- in the case of Funds that wish to preserve discretion to reinvest 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 & De-merger

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

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

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

The 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 depositary 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 depositary 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 its consent. The management company or, where applicable, the depositary shall be vested with the broadest powers to dispose of assets, pay any creditors and distribute the remaining balance between unit holders in cash or securities.

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

DISPUTES

Article 13 - Competent courts & Choice of jurisdiction

All disputes related to the Fund that may arise during the term in which it operates, or during its liquidation, either between the

unit holders or between the unit holders and the management company or the depositary, are subject to the jurisdiction of the competent courts.

Template 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 2026

Legal entity identifier: 969500NRP4MG40U95J90

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective: %**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective: %**

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 1% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**

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, establishing a list of **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.



Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

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

As indicated in the prospectus, the Sycoyield 2026 funds aims, at the time of inception of the Fund, to achieve annualised performance in excess of 2.50%, net of fees, from an exposure to the Euro-denominated high yield bond market until 2026.

The fund implements exclusion filters for the main identified Environmental, Social and Governance (ESG) risks, based on the proprietary model SPICE, the Investment Manager's exclusion policy and analysis of controversies.

No reference benchmark has been designated to meet the sustainable investment objective of the Fund

○ **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 measure the attainment of each of the environmental or social characteristics using the following sustainability indicators, *inter alia*:

- **Investee companies' overall SPICE rating:** **SPICE⁽¹⁾** stands for Suppliers&Society, People, Investors, Clients and Environment. This tool assesses the sustainable performance of companies. It integrates the analysis of economic, governance, environmental, social and societal risks and opportunities in business practices and in the products and services offering of companies. The analysis takes into account 90 criteria from which a score between 1 to 5 per letter of SPICE is obtained. These 5 scores are weighted according to the company's most material impacts.
- **On the societal side:** the **Societal Contribution⁽²⁾ of products and services**. The Societal Contribution metric combines the positive and negative societal contributions of a company's products and services. The methodology draws on the societal aspects of the United Nations' 17 Sustainable Development Goals (SDGs) and their 169 sub-goals (or targets). The methodology also includes macroeconomic and scientific data sourced from public research institutions, and from independent organizations such as the Access to Medicine Foundation or the Access to Nutrition Initiative.
- **On the human capital side :** two metrics both addressing SDG 8 ("Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all"), as well as SDGs 3, 4, 5 and 10 for the latter:
 - **The Happy@Work Environment rating⁽³⁾ :** the analysis framework provides a complete and objective assessment of the level of well-being at work, focusing on: purpose, autonomy, competence, working relations, and fairness.
 - **The Good Jobs Rating⁽⁴⁾** which is a quantitative metric designed to assess – on a scale of 0 to 100 – a company's overall ability to create durable and quality jobs for all, and particularly in areas (regions or countries) where employment is relatively scarce and therefore needed to ensure sustainable and inclusive economic growth.
- **On the environmental side :** The **NEC⁽⁵⁾** (Net Environmental Contribution). The NEC is a metric that measures the extent to which a company's business model is aligned with the ecological transition and the climate change mitigation objectives. It ranges from -100% for businesses that are highly damaging to natural capital, to +100% for companies with a strong positive net impact. The NEC covers five impact categories (issues: climate, waste, biodiversity, water, air quality) by group of activities (contributing areas: ecosystems, energy, mobility, construction, production).
- Investee companies' **compliance with Investment Manager's SRI exclusion policy**
- Investee companies' **compliance with the controversy analysis process** of the Investment Manager
- Investee companies' **compliance with the PAI policy** of the Investment Manager

(1) More information can be found on the website page indicated at the end of this document

(2) Ibid

(3) Ibid

(4) Ibid

(5) Ibid

- **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 Sub-Fund will partially make sustainable investments with a social objective, based on at least one of the following criteria:

- **On the societal side:** investments with a **Societal Contribution of products and services** above or equal to +30%.
- **On the human capital side,**
 - **Investments with a Good Jobs Rating** above or equal to 55/100.
 - **Investments with a Happy@Work Environment** rating above or equal to 4.5/5.
 - Companies associated with a Good Jobs Rating or a Happy@Work Environment rating above or equal to the selected thresholds therefore make a significant contribution to SDG 8.

The Fund will partially make sustainable investments with an environmental objective, based on the following criterion: investments with a **Net Environmental Contribution (NEC)** above or equal to +10%.

It is worth noting that the Fund commits to invest a minimum of 50% of its investments in underlying assets qualifying for sustainable investments under the conditions set forth in this document, regardless of whether their objective is environmental or social.

- **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 layers are implemented to avoid occurrence of significant harm to any environmental or social sustainable investment objective, on an *ex ante* basis, prior to any investment-decision.

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

1. As per the Investment Manager's SRI exclusion policy⁽⁶⁾: activities are restricted for their controversial social or environmental impacts, as defined and revised annually in Sycomore AM's core policy (applicable to all Sycomore AM's direct investments), and in the Socially Responsible Investment Policy (SRI) policy (applicable to all open-ended UCITs, mandates and dedicated funds managed according to an SRI strategy), such as: violations of fundamental rights, controversial and nuclear weapons, conventional weapons and ammunitions, thermal coal, tobacco, pesticides, pornography, carbon-intensive energy generation, oil & gas.

2. Companies affected by a level 3/3 controversy⁽⁷⁾: identified based on the Investment Manager's thorough analysis of controversies. The most severe controversy classification (-3 on Sycomore AM's scale, which ranges from 0 to -3) is considered a violation of one of the principles of the United Nations' Global Compact.

3. SPICE rating below 3/5: The SPICE methodology, through its 90 criteria, covers all environmental, social and governance issues targeted by the indicators for adverse impacts on sustainability factors listed within the draft Regulatory Technical Standards. A lower rating, below 3/5, indicates a lower sustainability performance on one or more adverse impacts.

4. As per Sycomore AM's Principle Adverse Impact (PAI) policy⁽⁸⁾: a PAI policy applied to identify further potential significant harm across environmental and social matters targeted by the PAI indicators listed in Table 1 of Annex I is implemented. Companies meeting any exclusion criterion regarding GHG emissions, biodiversity, water, waste, gender equality, UN Global Compact principles/OECD Guidelines for Multinational Enterprises compliance, or controversial weapons, will not be reported as "sustainable".

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.

⁽⁶⁾ More information can be found on the website page indicated at the end of this document

⁽⁷⁾ Ibid

⁽⁸⁾ Ibid

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

Adverse impacts on sustainability factors involve indicators at two levels:

- 1. For sustainable investments only:** a PAI policy directly drawing from indicators of Table 1 of Annex I and any relevant indicators in Tables 2 and 3.
- 2. For all investments of the financial product:** the SPICE analysis framework, going through all issues targeted by all adverse sustainability indicators, with ability to use them to feed the analysis.

PAI policy: each sustainability factor targeted by Table 1 of Annex I was associated with an exclusion criterion:

Applicable to investee companies

- GHG emissions:
 - Indicators #1-2-3-5-6 (GHG emissions scope 1, 2, 3, and total emissions; Carbon footprint; GHG intensity of investee companies ; Share of non-renewable energy consumption and production; Energy consumption intensity per high impact climate sector): for all sectors, GHG emissions are assessed adjusting for company size, relative to their sub-sector, and taking into account science-based decarbonization levels required to keep global temperature increase below 2°C compared to preindustrial temperatures, as described in the Fifth Assessment Report of the Intergovernmental Panel on Climate Change⁽⁹⁾ (IPCC). As a consequence, Sycomore AM's PAI approach to GHG emissions for all sectors relies on science-based target metrics: from the science-based target initiative (SBTi⁽¹⁰⁾) on the one hand, and on the temperatures computed by the Science-Based 2°C Alignment (SB2A⁽¹¹⁾) initiative on the other hand. Companies associated with a temperature exceeding the threshold set in the PAI policy are deemed to significantly harm the climate change mitigation objective.
 - Indicator #4 (exposure to companies active in the fossil fuel sector): companies active in the fossil fuel sector are addressed by Sycomore AM's exclusion policy.
- Biodiversity:
 - Indicator #7 (Activities negatively affecting biodiversity-sensitive areas), complemented by indicator #14 of Table 2 (Natural species and protected areas): these two indicators send a signal that activities in biodiversity-sensitive areas without appropriate mitigation measures might occur. Companies for which this is confirmed are deemed to significantly harm the objective of protection and restoration of biodiversity and ecosystems. The detailed process for confirming excluded companies is provided in the PAI policy.
- Water:
 - Indicator #8 (Emissions to water): for companies reporting emissions exceeding the threshold set in the PAI policy, further investigation is made on the impact on stakeholders of past emissions, based on controversy reviews. A severe impact not yet fully addressed by the company is deemed to significantly harm the objective of sustainable use and protection of water and marine resources.
- Waste:
 - Indicator #9 (Hazardous waste and radioactive waste ratio): for companies reporting quantities exceeding the threshold set in the PAI policy, further investigation is made on the impact on stakeholders of waste generated, based on controversy reviews. A severe impact not yet fully addressed by the company is deemed to significantly harm the objective of pollution prevention and control.
- UN Global Compact principles/OECD Guidelines for Multinational Enterprises compliance:
 - Indicator #10 (Violations): The aforementioned controversy analysis framework implemented by Sycomore AM precisely aims at identifying violations of these international standards.
 - Indicator #11 (Lack of processes and compliance mechanism to monitor compliance): lack of processes and compliance mechanism to monitor compliance with these international standards is a signal that further due diligence is necessary to conclude on the likeliness of potential violations. More stringent requirements throughout the SPICE analysis, in particular related to Society (S), People (P) and Clients (C) stakeholders, defined in the PAI policy, are then implemented. Any company failing the test will be deemed to significantly harm one or more social objectives.
- Gender equality:
 - Indicator #12 (Unadjusted gender pay gap): Companies associated with an unadjusted gender pay gap exceeding the threshold set in the PAI policy are deemed to significantly harm the social objective of tackling inequality.
 - Indicator #13 (Board gender diversity): Companies associated with a share of women seating on the company's Board below the threshold set in the PAI policy are deemed to significantly harm the social objective of tackling inequality.
- Controversial weapons: exposure to controversial weapons is specifically addressed by Sycomore AM's exclusion policy.

⁽⁹⁾ https://unfccc.int/topics/science/workstreams/cooperation-with-the-ipcc/the-fifth-assessment-report-of-the-ipcc?gclid=CjwKCAjw7p6aBhBiEiwA83fGupjyovLRq1NKs9o5UtlotAQQcswzZD30tofiDKgryZ8SIJHtnG5y4BoCEiwQAvD_BwE

⁽¹⁰⁾ <https://sciencebasedtargets.org/>

⁽¹¹⁾ <https://icebergdatalab.com/solutions.php>

Applicable to sovereigns and supranationals:

- GHG intensity (indicator #15): GHG intensity is part of the analysis of sovereigns, described in Sycomore AM's ESG integration policy, that allows to exclude low performers across a range of environmental, social and governance matters.
- Investee countries subject to social violations (indicator #16): similarly, the analysis framework applicable to sovereigns addresses adherence to the Charter of the United Nations. In addition, a set of indicators allows to assess government practices in terms of sustainable development and governance, including in particular corruption, human rights and social inclusion.

SPICE rating:

The SPICE methodology, through its 90 criteria, covers all environmental, social and governance issues targeted by the indicators for adverse impacts on sustainability factors listed within the Regulatory Technical Standards.

Out of the 46 adverse sustainable indicators applicable to investee companies – excluding one item dedicated to bond investments (14 principal adverse impact indicators listed in Table 1, as well as 32 additional adverse impact indicators listed in Table 2 and Table 3), 42 indicators (23 environmental indicators and 19 social indicators) tackle adverse impacts reviewed during the SPICE analysis, and 4 indicators (1 environmental indicator and 3 social indicators) relate to adverse impacts targeted by Sycomore AM's exclusion policy.

More specifically, Sycomore AM's fundamental analysis model SPICE, is an integrated model, allowing to get a holistic view of companies of the investment universe. It was built taking into account OECD guidelines for Multinational Enterprises. It fully integrates ESG factors to capture how companies are managing adverse impacts as well as key sustainable opportunities following a double materiality approach.

Examples of matching between adverse impacts and SPICE items include inter alia:

Society & Suppliers (S): The S rating reflects the performance of the company with respect to its suppliers and civil society. Analysis relates to the societal contribution of products and services, corporate citizenship, and the outsourcing chain. Adverse sustainability indicators including lack of a supplier code of conduct, insufficient whistleblower protection, lack of a human rights policy, lack of due diligence, risks related to human beings trafficking, child labour or compulsory labour, cases of severe human rights issues, and risks related to anti-corruption and anti-bribery policies, tackle adverse impacts addressed within the Society & Suppliers section.

People (P): The P rating focuses on a company's employees and its management of human capital. The assessment of the People pillar covers the integration of people-related issues, employees' fulfilment (Happy@Work environment), and measurement of employee engagement. Adverse sustainability indicators including unadjusted gender pay gap, board gender diversity, workplace accident prevention policies and health & safety indicators, employee's grievance mechanisms, discrimination, and CEO pay ratios tackle adverse impacts addressed within the People section.

Investors (I): The I rating focuses on the relation between companies and their shareholders. The rating is assigned based on an in-depth analysis of the company's shareholder and legal structure and of the interactions and power balance between different players: management, shareholders and their representatives, directors. Analysis targets the business model and governance. Among adverse sustainability indicators, lack of diversity at board level and excessive CEO pay-ratio tackle adverse impacts addressed in that section.

Clients (C): The C rating focuses on the company's clients as stakeholders, analyzing the offer made to clients as well as customer relationship.

Environment (E): The E rating assesses how the company stands with regards to natural capital. It accounts for management of environmental issues as well as positive or negative externalities of the company's business model. The operations environmental footprint subsection addresses adverse impacts targeted by adverse sustainability impact indicators including greenhouse gas emission indicators, 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 activities tackles adverse impacts that are addressed by the Transition Risk subsection of that E section.

Exclusion policy: Finally, Sycomore AM's exclusion policy targets adverse sustainability impact indicators including controversial weapons, exposure to fossil fuel sector, chemical pesticide production, and more broadly was drafted to target companies in breach of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

Once the analysis – SPICE analysis including review of controversies, exclusion policy compliance, PAI policy compliance – is performed, it impacts investment decisions in the following ways:

- As indicated in the previous question, it provides a safeguard against significant harm to any sustainable investment objective, by excluding companies not meeting minimum safeguard requirements;
- It also impacts the financial investment case in two ways: 1. assumptions related to the company's prospects (growth and profitability forecasts, liabilities, M&A, etc.) can be fed by certain SPICE outputs as relevant, and 2. some core assumptions of valuation models are systematically linked to SPICE outputs.

○ **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 analysis framework "SPICE" as well as the exclusion policy have been inspired by the OECD's Guiding Principles for multinational companies, the United Nations' Global Compact, the International Labour Organization's international standards and the UN Guiding Principles on Business and Human Rights. To assess the fundamental value of a company, analysts systematically examine how a firm interacts with its stakeholders. This fundamental analysis is designed to understand strategic challenges, business models, management quality and degree of involvement, and the risks and opportunities faced by the company. Sycomore AM has also defined its Human Rights Policy in compliance with the UN Guiding Principles on Business and Human Rights.

Despite the above-described due diligence set to detect potential breaches of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, actual compliance of the analyzed issuers can never be guaranteed.

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

- Yes, as indicated in the previous sub-section:
- Principal adverse impacts, as well as all other adverse impacts, are considered for any investment of the portfolio through SPICE analysis and outputs, complemented by Sycomore AM's exclusion policy.
 - In addition, to qualify as a sustainable investment, any investment must comply with the PAI policy specifically addressing principal adverse impacts.

Information on principal adverse impacts on sustainability factors shall be made available in the annual report of the fund.

No

What investment strategy does this financial product follow?

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 least one year after 31 December 2026. 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 2026, in order to maintain the portfolio invested.

ESG analysis (Environment, Social, Governance) is a fully integrated component in the fundamental analysis of companies in the investment universe, conducted according to Sycomore AM's proprietary analysis and rating methodology, 'SPICE'. 'SPICE' is the English acronym for the global financial and non-financial analysis methodology (Suppliers & Society, People, Investors, Customers, Environment). It aims specifically to understand the distribution of value created by a company among all its stakeholders (investors, environment, customers, employees, suppliers and civil society). The investment manager believes that an equitable sharing of value between the stakeholders is an important factor in the development of a company.

The application of this methodology leads to the award of a SPICE rating between 1 and 5 (5 being the highest rating). This rating impacts the risk premium of the companies and therefore their target prices which result from the valuations calculated by the investment manager.

The Fund's investment universe is constructed using criteria specific to SPICE.

The investment universe of the Fund is built according to specific criteria into the overall SPICE methodology (see next item on binding elements of the investment strategy).

Sycomore AM SPICE methodology also contributes to the UN Sustainable Development Goals (SDGs). Within the People pillar, the approach for assessing human capital in the company refers explicitly to SDGs 3, 4, 5, 8 and 10 on social issues such as health, lifelong learning, gender equality, full employment, decent work and reducing inequality.

Within the Society & Suppliers pillar, the assessment of societal contribution is based on the analysis of the positive and negative contributions of business activities according to 4 pillars (access and inclusion, health and safety, economic and human progress and employment) as defined by societal SDGs. Within the Environment pillar, the assessment of the net environmental contribution ('NEC') analyses the positive and negative impacts of companies and their products and services on 5 issues (climate, biodiversity, water, waste/resources and air quality) directly related to environmental SDGs 2, 6, 7, 9, 11, 12, 13, 14 and 15.



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

- *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 binding criteria apply to the Fund.

For investments into companies, the following set of exclusion filters applies: any company which presents risks in terms of sustainable development is excluded. Identified risks include inadequate non-financial practices and performance likely to jeopardize the competitiveness of companies. A company is thus excluded if:

- **it is involved in activities identified in Sycomore AM's exclusion policy** for their controversial social or environmental impacts, which also includes investments affected by severe controversies (level 3/3).
- it has a **SPICE rating** strictly less than 2/5.

For bonds, other international debt securities and short-term negotiable securities from public issuers: selection is made through an in-house rating of the issuing State strictly above 2.5 on a scale of 5 (5 being the highest rate), the State 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?*

N/A

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

Governance is part of the SPICE analysis, including a dedicated governance section ("G" section) within the "I" section involving a significant focus on management structures, and governance items embedded into the other parts of the analysis framework, notably employee relations and remuneration of staff within the "P" section, and tax practices within the "S" section. Overall governance of issues associated with each type of stakeholder (Society, People, Investors, Clients and the Environment) is addressed in each according section.

Further requirements to exclude from the investable universe insufficient governance practices from the "G" section, associated with a minimum threshold, can be found in Sycomore AM's exclusion policy.

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



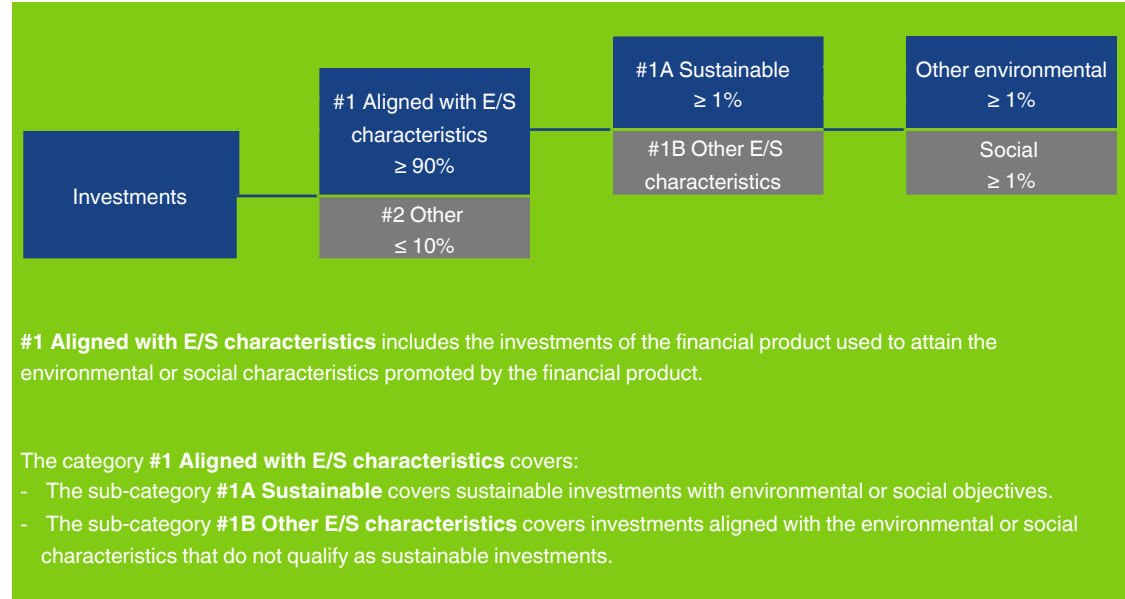
Asset allocation describes the share of investments in specific assets.

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.

What is the asset allocation planned for this financial product?

Aforementioned 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, are required for any investment of the Fund (excluding cash or derivatives held for liquidity purposes).



The purpose of the remaining proportion of the investments, including a description of any minimum environmental or social safeguards is indicated at the question “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 policy for using derivatives, whose underlying assets are subject to the SPICE analysis process, is compatible with the objectives of the Fund and consistent with its inclusion in a long-term perspective. It is not intended to significantly or permanently distort the ESG selection policy. The use of derivatives is limited to techniques allowing for efficient management of the portfolio of securities in which the Fund is invested. The Fund may not hold a short position in any asset selected as ESG, according to its own method of ESG asset selection.



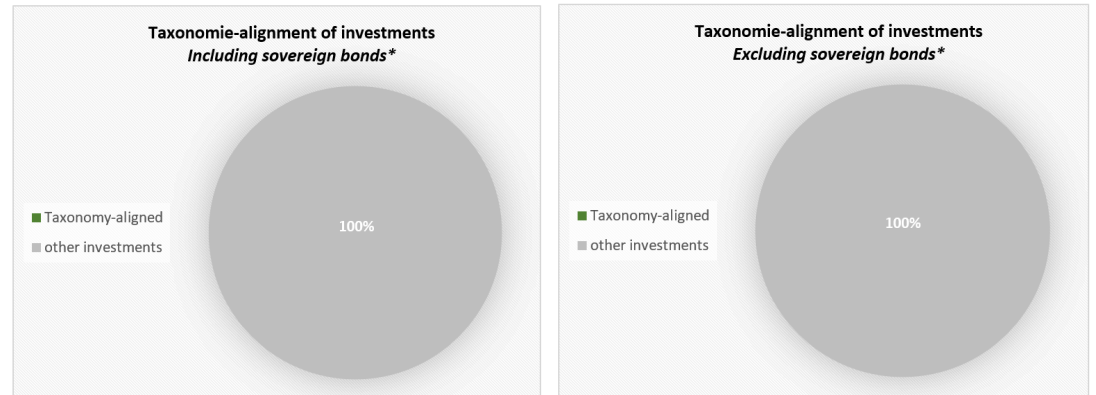
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

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.

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' consist of all sovereign exposures.

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

The Fund does not make any commitment regarding a minimum share of investments in transitional and enabling activities.

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 minimal commitment regarding a minimum share of investments in sustainable investments with an environmental objective (1%).

What is the minimum share of socially sustainable investments?

The Fund makes a minimal commitment regarding a minimum share of investments in sustainable investments with a social objective (1%).

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

Investments included under "#2 Other" relate to derivatives used for hedging purpose, to cash held as ancillary liquidity or to cash equivalent.

Other cash and cash equivalent used as ancillary liquidity, and derivatives held for hedging purpose, are not subject to any minimum environmental or social safeguards.

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 reference benchmark of the Fund is a broad market index (Barclays Capital Euro Corporate ex-Financials Bond)

Where can I find more product specific information online?

More product-specific information can be found on the website :

<https://fr.sycomore-am.com/fonds/46/sycoyield-2026>

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.