

## Purpose

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

## Product

### SYCOMORE GLOBAL EDUCATION ( IC Units ) ISIN : LU2309821630

This Fund is managed by **Sycomore Asset Management**

A sub-fund of Sycomore Fund Sicav,

**Manufacturer I** Sycomore Asset Management

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

**Product Currency I** Euro (EUR)

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

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

**Production date I** 02/01/2023

## Warning

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

## What is this product?

**Type I** SYCOMORE GLOBAL EDUCATION is a Sub-Fund of SYCOMORE FUND SICAV (Investment Company with Variable Capital) under Luxembourg law. Each shareholder has a right of co-ownership over the assets of the SICAV proportional to the number of shares held.

**Duration I** The Sub-Fund was created on 26/02/2021 and its expected lifetime is 99 years.

**Objectives I** The investment objective of SYCOMORE GLOBAL EDUCATION (denominated in EUR) is to outperform the MSCI AC World Net Return index by investing in listed companies contributing to initial and/or continuous education, relying on a SRI process.

The net assets of the Fund will be exposed from 70% to 100% to listed equities of companies whose activities contribute to education and/or lifelong learning, without constraints as to the educational fields and sectors of application of the Fund's thematic. Such companies can be of any of the following 3 categories: 1. Education providers: companies providing education through their products and/ or services, such as but not limited to private K-12 schools and universities, after school tutoring, educational content publishing, educational technologies, continuous education providers. 2. Education enablers: companies enabling education through their products and/or services, specifically targeting students' needs related to education, such as but not limited to housing, financing, international education support. 3. Lifelong education sponsors: companies investing in stakeholder education through best-in-class training practices, targeting one or several stakeholders (employees, clients, society, suppliers and business partners). The selection of the investments is based on a rigorous process of evaluation. This process aims to identify companies to a quality constraint (assessed through the analysis of the management team, the sustainability of the business model and the consistency of the financial structure) and to a price constraint (assessed through the difference between the intrinsic value estimated by the Management Company and the market value). This selection is made without capitalization or geographic constraints, except that the exposure of the Fund to assets issued by companies incorporated in emerging markets is limited to 30% of the net assets of the Fund. For the avoidance of doubt, are considered as emerging markets any of those countries that are included in the MSCI Emerging Markets Index. The ESG (Environment, Social, Governance) analysis, rating and selection process is a fully integrated component in the fundamental analysis of companies in our investment universe and covers at least 90% of the Fund's net assets (excluding cash). This analysis and rating, conducted according to our proprietary 'SPICE' (Suppliers & Society, People, Investors, Clients, SYCOMORE GLOBAL EDUCATION - IC Units - LU2309821630 - 02/01/2023

Environment) methodology, aims in particular to understand the distribution of value created by a company among its stakeholders (investors, environment, clients, employees, suppliers and civil society), our conviction being that equitable distribution is an important factor in a company's development. This work has a decisive impact on the risk premium and the price targets thus estimated. The management team also relies on SRI exclusions (no investments in companies whose activities have demonstrated a negative impact on society or environment), themes (education through a selection process aligned with the Fund's objective and SRI label requirements), shareholder engagement (promotion of the best ESG's practices through the voting rights), and best in universe (best players in the investment universe). The eligible investment universe of the Fund is therefore reduced by at least 20% compared to the initial investment universe i.e. equities listed on global market and covered by our ESG analysis process. More detailed information on this subject is available in the Fund's prospectus and in our Commitment Policy, which is available at [www.sycomore-am.com](http://www.sycomore-am.com). To complete the core equity strategy, the Fund may be exposed up to 30% in aggregate to the following financial instruments: (i) UCITS with an exposure to international equity markets, bonds (including high yield ones), money-market assets or absolute return strategies, with a sub-limit of 10% of the net assets of the Fund; (ii) Bonds and other international debt securities, including emergingmarket ones, and those from public or private-sector issuers rated at least Investment Grade by the standard rating agencies (Standard & Poor's, Moody's, and Fitch Ratings), with a sub-limit of 10% for convertible bonds. The management team does its own credit research and does not rely exclusively on ratings agencies to assess issuer credit risk; accordingly, investment or divestment decisions are not based automatically or solely on ratings issued by the aforementioned agencies, (iii) Short-term negotiable securities from public (such as sovereign bonds) or private issuers (such as non-sovereign treasury bonds), excluding emerging markets ones. Bonds, other international debt securities and short-term negotiable securities from private issuers will be selected through the same binding SPICE methodology. Bonds, other international debts securities and short-term negotiable securities from public issuers will be selected 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.

**Benchmark I** MSCI AC World Net Return index. The Fund is actively managed and references the benchmark by seeking to outperform it and for the purpose of calculating the performance fee. The Management Company

has full discretion over the composition of the Fund's portfolio and there are no restrictions on the extent to which the Fund's portfolio and performance may deviate from the ones of the benchmark. The weight of each company in the net assets of the Fund is thus completely independent from the weight of the same company in the benchmark. It is possible for the Fund to invest in companies which are not included in the benchmark. Conversely, the Fund might not invest in a company appearing prominently in the benchmark.

**Allocation of distributable sums** | Accumulation

**Deadline for the centralisation of subscription/redemption orders** |

Investors can subscribe for and redeem shares on a daily basis on each Luxembourg and/or French business day ("Valuation Day").

**Intended retail investor** | Sycomore Global Education is intended for any type of investors

**Insurance** | Not applicable.

**Maturity** | This product has no maturity date.

**Custodian** | BNP PARIBAS, Luxembourg branch

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

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

Risk indicator



The risk indicator assumes you keep the product for 5 years

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

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose

money because of movements in the markets or because we are not able to pay you.

We have classified this product as 4 out of 7 which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.

**Liquidity Risk** | In case of very low trading volumes, a buy or sell order can result in significant price changes for one or more assets, which may weigh on the net asset value.

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

## Performance scenarios (amounts in Euros) |

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances. This type of scenario occurred for an investment 1 and 5 years.

**Recommended holding period: 5 ans**

**Example Investment : 10 000 €**

Scénarios		If you exit after 1 year	If you exit after 5 years (recommended holding period)
Minimum	This product does not provide protection against the vagaries of the market, there is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment		
Stress	<b>What you might get back after costs</b>	<b>3 110 €</b>	<b>3 350 €</b>
	Average return each year	-68.95%	-19.63%
Unfavourable	<b>What you might get back after costs</b>	<b>7 710 €</b>	<b>10 960 €</b>
	Average return each year	-22.91%	1.85%
Moderate	<b>What you might get back after costs</b>	<b>10 820 €</b>	<b>15 480 €</b>
	Average return each year	8.19%	9.13%
Favourable	<b>What you might get back after costs</b>	<b>14 450 €</b>	<b>17 980 €</b>
	Average return each year	44.50%	12.45%

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

This table shows the money you could get based on different scenarios and based on the following parameters :

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

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.

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

This product cannot be easily cashed in. If you exit the investment earlier than the recommended holding period you do not have any guarantee and you may have to pay extra costs.

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

Sycomore Asset Management is a portfolio management company approved and monitored by the Autorité des Marchés Financiers and must comply with organizational and operating rules, particularly in terms of capital. The investor's funds or the Fund's income are paid into one or more bank accounts opened in the name of the Fund. Therefore, the default of Sycomore Asset Management would have no impact on the assets of the mutual fund. The Fund does not benefit from a compensation system.

## What are the costs?

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

### Costs over time (amount in Euros) I

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

We have assumed :

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

	If you exit after 1 year	If you exit after 5 year (recommended holding period)
<b>Total costs</b>	<b>609 €</b>	<b>1 692 €</b>
<b>Annual cost impact (*)</b>	<b>6.15%</b>	<b>2.38% each year</b>

(\*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 11.51% before costs and 9.13% after costs.

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

### Composition of Costs I

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	5.00% of the amount you pay in when entering this investment. This is the most you will be charged. The person selling you the product will inform you of the actual charge.	500 EUR
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	0 EUR
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.00% of the value of your investment per year. This is an estimate based on actual costs over the last year.	95 EUR
Transaction costs	0.15% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	14 EUR
Incidental costs taken under certain specific conditions		
Performance fees	15% over the MSCI AC World Net Return Index The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years.	0 EUR

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

**Recommended holding period : 5 years** at least due to the nature of the underlying of this investment. The units of this Funds are medium term investment vehicles, they must be acquired with a view to assets diversification. All shareholders may at any time redeem part or all of their shareholdings for cash. Redemption requests which are irrevocable should be sent either to the Transfer Agent, to the counters of other institutions appointed by the Company, or to the Company's registered office.

## How can I complain?

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

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

## Other relevant information

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

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

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

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

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