

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: SYCOMORE PARTNERS
Legal entity identifier: 9695 00QXA66RSG7W52 29
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Environmental and/or social characteristics

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 may or may not be aligned with the Taxonomy.

Does this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum of 1% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments
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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?

The Fund promotes environmental and social characteristics by relying on Sycomore AM's internal "SPICE" ESG (Environmental, Social, Governance) methodology described below.

At least 1% of the net assets are allocated to sustainable investments as defined below and described in the Management Company's ESG documentation. When the Fund invests in companies, it will ensure that at least 25% of the companies held constitute sustainable investments, whether the objectives of these investments be environmental or social in nature.

No reference benchmark has been designated to determine whether this financial product complies with the environmental and/or social criteria it promotes.

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The assessment of the Fund's attainment of the environmental and social characteristics it promotes is based in particular on the following sustainability indicators:

- **SPICE ratings of investee companies:** SPICE^[1] stands for Society & Suppliers, People, Investors, Customers and Environment. This rating assesses the companies' sustainable performance. It integrates the analysis of economic, governance, environmental, social, and societal risks and opportunities into the commercial practices and product and service offerings of companies. The analysis takes into account a selection of criteria from which a score between 1 and 5 per SPICE letter is obtained. These 5 ratings are weighted such that environmental (SPICE rating E), social (SPICE Ratings S, P & C) and governance (50% SPICE Rating I) issues each make up 20% of the final rating, with the weighting varying depending on the sector.
- **Minimum amount of sustainable investments:** The fund invests partly in sustainable investments, i.e. economic activities that contribute to an environmental or social objective, provided that these investments do not significantly harm said objectives and that the investee companies follow good governance practices.

^[1] More information is available in Sycomore AM's ESG integration policy, which is available on its website: <https://en.sycomore-am.com/esg-research-material>

● ***What are the objectives of the sustainable investments that the financial product particularly intends to make and how does the sustainable investment contribute to such objectives?***

The Fund may partially make sustainable investments with a social or environmental objective. Investments are classified as sustainable if they are identified as contributing positively to environmental or social challenges through

their products or services or through their practices.

In order for an investment to be classified as a sustainable investment, the following requirements must be met:

- 1) the achievement of a minimum score on at least one of the indicators of positive contribution of the definition of sustainable investment established by Sycomore AM;
- 2) absence of significant harm;
- 3) good governance practices.

These elements are detailed in Sycomore AM's [ESG integration policy](#).

How do the sustainable investments that the financial product particularly intends to make not cause significant harm to any environmental or social sustainable investment objective?

For investments classified as sustainable that the financial product may partially make, four elements are put in place to prevent sustainable environmental or social objectives from being significantly affected:

1. **Sycomore AM's SRI exclusion policy**^[2]: Certain activities are considered not sustainable due to their controversial social or environmental impacts, as defined in Sycomore AM's basic policy (applicable to all direct investments of Sycomore AM) and in the Socially Responsible Investment (SRI) policy (applicable to all UCITS, mandates and dedicated funds managed according to an SRI strategy).
2. **Companies affected by a serious controversy**^[3], identified based on in-depth analysis of controversies by Sycomore AM. Companies classified as most controversial are considered to be in breach of one of the principles of the United Nations Global Compact.
3. **Minimum SPICE rating**: the SPICE methodology covers all environmental, social, and governance issues targeted by the adverse sustainability impact indicators listed in the Regulatory Technical Standards. A rating that is too low indicates a potentially lower sustainability performance on one or more adverse impacts.
4. **According to Sycomore AM's Principal Adverse Impact (PAI) policy**^[4]: A PAI policy to identify additional risks of significant impacts on the environmental and social issues covered by the PAI indicators listed in Table 1 of Annex I of the SFDR is implemented.

^[2] More information is available in Sycomore AM's exclusion policy, which is available on its website: <https://en.sycomore-am.com/esg-research-material>

^[3] More information is available in Sycomore AM's ESG integration policy, which is available on its website: <https://en.sycomore-am.com/esg-research-material>

^[4] More information is available in Sycomore AM's Principal Adverse Impact policy, which is available on its website: <https://en.sycomore-am.com/esg-research-material>

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social, and employee matters, as well as respect for human rights, anti-corruption and anti-bribery matters.

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

The indicators for adverse impacts are taken into account by the Management Company: The policy on taking into account indicators for principal adverse impacts is available on Sycomore AM's website.

In particular, the SPICE methodology covers all environmental, social, and governance issues targeted by the indicators of adverse impacts on sustainability factors listed in the Regulatory Technical Standards.

More specifically, Sycomore AM's **SPICE fundamental analysis model** is an integrated model that provides a holistic view of companies in the investment universe. It has been developed taking into account the OECD Guidelines for Multinational Enterprises. It fully integrates ESG factors to understand how companies manage adverse impacts as well as key sustainable opportunities using a dual materiality approach.

Sycomore AM's **Principal Adverse Impact policy** sets out how the issues covered by the PAI are covered by SPICE.

Furthermore, **Sycomore AM's exclusion policy** targets indicators of adverse impact on sustainability, including controversial weapons, exposure to thermal coal, production of chemical pesticides, and more generally, has been drafted to target companies that violate the principles of the United Nations Global Compact and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises.

— — *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Detailed description:*

The development of Sycomore AM's "SPICE" analytical framework and exclusion policy are based on the OECD Guidelines for Multinational Enterprises, the United Nations Global Compact, International Labour Organization standards and the United Nations Guiding Principles on Business and Human Rights. To assess the fundamental value of a company, analysts systematically examine how a company interacts with its stakeholders. This fundamental analysis aims to understand the strategic issues, business models, quality of governance and degree of integration of sustainability considerations, as well as the risks and opportunities facing the company. Sycomore AM has also defined its human rights policy in accordance with the United Nations Guiding Principles on Business and Human Rights.

Despite the due diligence described above to identify potential violations of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, effective compliance with the issuers analysed can never be guaranteed.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and which include specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

Yes

as indicated in the previous sub-section, the principal adverse impacts, as well as all other adverse impacts, are taken into account for any investment of the portfolio through the SPICE analysis and results, supplemented by Sycomore AM's exclusion policy.

Information on the principal negative impacts on sustainability factors will be published in the annual report of the Fund.

No

What investment strategy does this financial product follow?

The Fund's investment strategy is based on the option given to the management team to vary, on an opportunistic and discretionary basis, the portfolio's exposure to the European and International equity markets (of which 10% maximum on emerging markets) from 0% to 100% of net assets, while complying with the requirements of French plans d'épargne en actions (PEA), i.e. the French personal equity savings plan.

Equities are selected based on a thorough fundamental analysis of companies, without sector or capitalisation restrictions, but according to the following geographical restrictions:

- Equities of issuers with their registered office in the European Economic Area and/or in Switzerland and/or in the United Kingdom may represent between 75% and 100% of the Fund's net assets (financial instruments eligible for the French plans d'épargne en actions (PEA) at any time for at least 75% of the net assets of the Fund);
- Equities from issuers headquartered outside these countries (including emerging markets) can represent up to 10% of the Fund's net assets.

For more details on the Fund's investment strategy, please refer to the Fund's prospectus.

The Fund's investment strategy fully integrates ESG (environmental, social (including human rights), and governance) issues. This integration is carried out through the Management Company's proprietary “SPICE” methodology described earlier, and as described in the ESG integration policy made available on the website.

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



We aim to identify the risks and opportunities to which companies are exposed by following a dual materiality approach, and more specifically:

- On the Environment, Pillar E evaluates how companies take environmental protection into account in the conduct of their business as well as in their supply of products and services. It also looks at how the environment can affect the company's activities. It fully integrates analysis of transition risk and physical risk exposure;
- At a social level, Pillars P, S and C aim to understand how companies integrate risks and opportunities related to human capital, relations with suppliers and clients and society as a whole. In particular, respect for workers' rights, employee health and safety, the quality of the working environment, the societal contribution of products and services, the ability of companies to contribute to the creation of quality jobs and respect for human rights throughout the business value chain are key issues covered by the analysis.
- On governance, Pillar I examines how companies recognise the interests of all stakeholders by sharing value equitably. This includes shareholder structure analysis, the alignment of senior management with the strategy, and the quality of the integration of sustainability issues into the strategy.

● ***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?***

Two main filters, one of exclusion and the other of selection, are used.

- **Selection filter:** It aims to favour companies with sustainable development opportunities in five sub-groups: The Fund selects companies that have been awarded a minimum SPICE rating. In doing so, it ensures that the Fund's initial universe is narrowed down by at least 20% at all times (as described in the prospectus).
- **An exclusion filter:** This filter excludes companies which present sustainability risks that could call into question those companies' competitiveness or that could be the source of major negative impacts. A company is thus excluded if:
 - it is involved in activities identified in the Sycomore AM **exclusion policy** for their controversial social or environmental impacts; or
 - it is affected by a **serious controversy**.

Additionally, the Fund undertakes to invest a minimum of 25% of its net assets in underlying assets qualifying as sustainable investments, whether the investment objective is environmental or social. The sustainable investment definition applied by the Management Company in accordance with the EU Regulation known as SFDR is available in the ESG integration policy published on the website.

The main methodological limitations of the non-financial approach relate to:

- The availability of data for ESG analysis;
- The quality of the data used to assess the quality and impact of ESG as there are no universal standards for ESG information and third-party verification is not systematic;

- Data comparability because not all companies publish the same indicators;
- The use of proprietary methodologies that rely on the experience and expertise of the asset manager’s staff.

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

As part of its investment strategy, the Fund’s eligible investment universe is narrowed down by at least 20% compared to the initial universe (as described in the Fund’s prospectus).

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

Governance is part of the SPICE analysis, including a section dedicated to governance (section “G”) in Pillar “I”, which has a significant focus on governance bodies, and integrates other governance elements from the other pillars, including employee relations and compensation within Pillar “P”, as well as tax practices within Pillar “S”. The overall governance of the issues associated with each type of stakeholder (Society & Suppliers, People, Investors, Clients, and Environment) is addressed in each of these pillars.

Other requirements to exclude from the investment universe insufficient governance practices in section “G”, associated with a minimum threshold, are included in Sycomore AM’s exclusion policy.

What is the asset allocation planned for this financial product?

The binding elements described herein apply to any of the Fund’s investments (excluding cash and derivatives used for hedging).

The asset allocation figures shown below are pre-contractual minima expressed as a percentage of net assets and are not indicative of a target allocation. For information on the percentages achieved, please refer to the annual report.

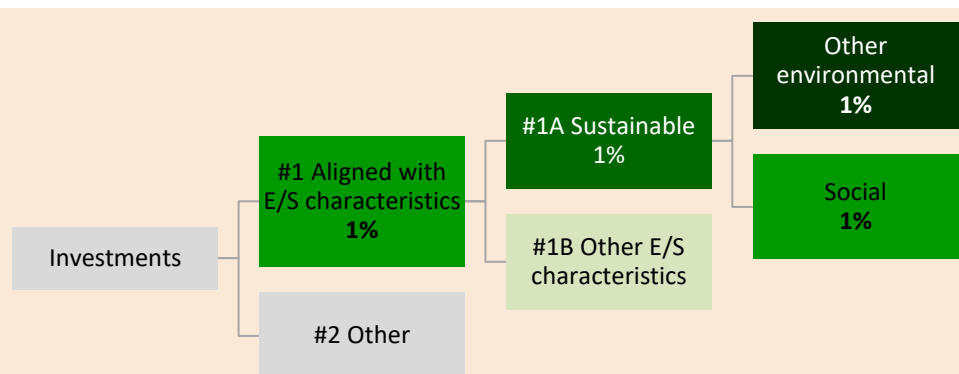
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



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.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product that are neither aligned with environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

It should be noted that the percentages mentioned in the chart above are expressed in relation to the net assets of the Fund. In the case of investments by the Fund in companies, the Fund undertakes to make at least 25% of its investments in companies that meet the sustainable investment criteria in accordance with the conditions set out in this document. Investments in companies include any financial instruments issued by a company (such as shares and bonds).

The objective for the remaining portion of investments, including a description of minimum environmental or social guarantees, is set out in 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 comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.



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

The investments underlying the financial product that take into account the European Union’s criteria for environmentally sustainable economic activities represent a minimum commitment of alignment of 0% of investments.

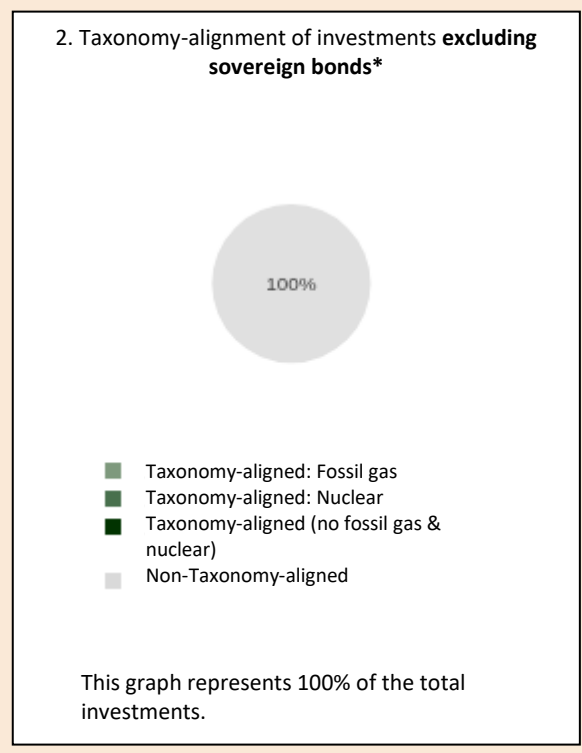
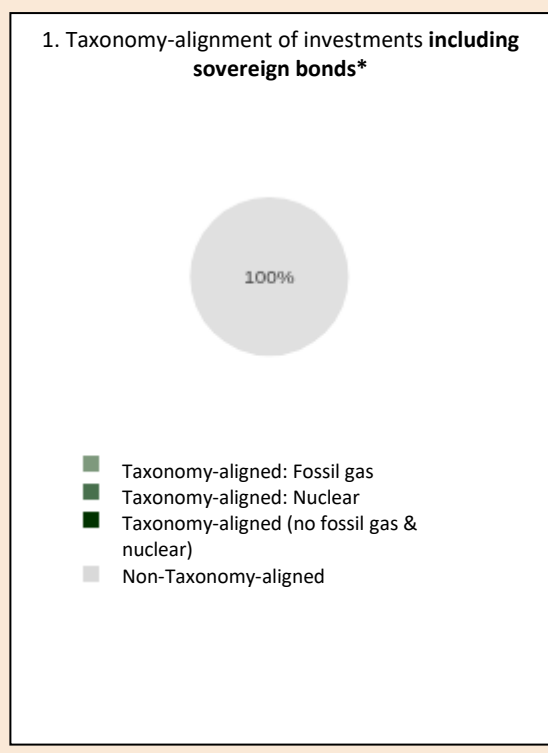
● **Does the financial product invest in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy?¹**

Yes: In fossil gas In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

In the two graphs below, the minimum percentage of investments that are aligned with the EU Taxonomy are shown in green. 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” include all sovereign exposures

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

N/A

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund makes a minimum commitment regarding a minimum proportion of investments in sustainable investments with an environmental objective (1% of the net assets).

In the case of investments by the Fund in companies, the Fund undertakes to make at least 25% of its investments in companies that meet the sustainable investment criteria, whether the objectives of these investments be environmental or social in nature.

What is the minimum share of socially sustainable investments?

The Fund makes a minimum commitment regarding a minimum proportion of investments in sustainable investments with a social objective (1% of the net assets).

In the case of investments by the Fund in companies, the Fund undertakes to make at least 25% of its investments in companies that meet the sustainable investment criteria, whether the objectives of these investments be environmental or social in nature.

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

Investments included in the “#2 Other” category are related to derivative instruments used for hedging purposes, cash held on an ancillary basis, or cash equivalents such as government bonds.

Sovereign bonds, other international debt securities and short-term negotiable securities from public issuers will be selected through a rating of the issuing Country, which is awarded internally using various criteria (environment, governance, economic health, corruption, human rights, inclusion), enabling the selection of countries deemed sufficiently supportive of sustainable and inclusive development.

Other cash equivalents and similar instruments held on an ancillary basis, as well as derivatives held for hedging purposes, are not subject to minimum environmental or social guarantees.



The symbol represents sustainable investments with an environmental objective **which do not take into consideration the criteria** applicable to environmentally sustainable economic activities under the EU Taxonomy.





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.

- ***How is the reference benchmark aligned at all times with each of the environmental or social characteristics promoted by this financial product?***

Not applicable

- ***How is the alignment of the investment strategy with the index methodology guaranteed at all times?***

Not applicable

- ***How does the reference benchmark differ from a relevant broad market index?***

Not applicable

- ***Where is more information available on the calculation method used for the chosen index?***

Not applicable



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/10/sycomore-partners>