

SYCOMORE SELECTION MIDCAP



Prospectus

12/02/2021

UCITS under the European Directive 2009/65/EC

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1. GENERAL CHARACTERISTICS

1.1 Form of the Fund

French Fonds Commun de Placement (FCP)

1.2 Name

Sycomore Sélection Midcap

1.3 Legal form and Member State in which the Fund 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 10 December 2003 for a duration of 99 years from that date.

1.5 Fund overview

Unit Class	ISIN Code	Allocation of distributable sums	Currency	Target investors	Minimum subscription
A	FR0010376343	Accumulation	EUR	All	None
I	FR0013303534	Accumulation	EUR	'Eligible counterparty' subscribers within the meaning of Directive 2004/39/EC, 'professional investor' subscribers within the meaning of Article I of Annex II of Directive 2014/65/EC, and all subscribers in the context 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 the Marketing Agent for the Fund (clean share units).	None
ID	FR0013527983	Accumulation and/or distribution	EUR	'Eligible counterparty' subscribers within the meaning of Directive 2004/39/EC, 'professional investor' subscribers within the meaning of Article I of Annex II of Directive 2014/65/EC, and all subscribers in the context 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 the Marketing Agent for the Fund (clean share units).	None
R	FR0010376368	Accumulation	EUR	All	None
X	FR0010865980	Accumulation	EUR	All investors, especially mutual funds managed by SYCOMORE AM or by its subsidiaries	None

1.6 The latest annual report and interim statement can be obtained as follows:

The latest annual and interim reports will be sent within eight working days 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 Portfolio Management Company holding AMF approval no. GP 01-030 with registered offices located at 14, avenue Hoche, 75008, Paris (VIIIe) France.

2.2 Depository, Custodian and Fund unit registrar

BNP Paribas Securities Services, SA. Credit institution accredited by the French 'Autorité de Contrôle Prudentiel et de Résolution.' Registered office: 3 rue d'Antin - 75002 Paris, France. Postal address: 9 rue du Débarcadère - 93500 Pantin, France.

Description of the responsibilities of the Custodian and potential conflicts of interest.

The Custodian carries out three types of responsibilities: controlling the legal conformity of decisions taken by the Management Company (as defined in Article 22.3 of the UCITS V Directive), monitoring the UCITS cash flows (as defined in Article 22.4 of that Directive) and custody of the UCITS assets (as defined in Article 22.5 of said Directive). The Custodian's primary objective is to protect the interests of fundholders/investors in the UCITS, which will always take precedence over its commercial interests. Potential conflicts of interest may be identified, particularly in the case where the Management Company maintains other business relationships with BNP Paribas Securities Services in addition to its appointment as Custodian (which may occur where BNP Paribas Securities Services calculates, by delegation of the Management Company, the net asset value of mutual funds for which BNP Paribas Securities Services is custodian. In order to manage such situations, the Custodian has established and updates a conflict of interest policy with the following objectives:

- Identifying and analysing potential conflict of interest situations;
- Recording, managing and monitoring conflict of interest situations by:
 - Relying on the permanent measures put in place in order to manage conflicts of interest such as the segregation of tasks, separation of reporting lines and monitoring internal insider lists and the dedicated IT environments
 - Implementing on a case-by-case basis:
 - Appropriate preventive measures such as the creation of ad hoc follow up lists, new 'Chinese walls' or verifying that transactions are processed in an appropriate manner and/or informing the customers concerned
 - Or by refusing to manage activities that could give rise to conflicts of interest.

Description of any custody functions delegated by the Custodian, list of delegates and sub-delegates and

identification of conflicts of interest which may result from such delegation.

The Custodian of the UCITS, BNP Paribas Securities Services SA, is responsible for custody of the assets (as defined in Article 22.5 of the aforementioned Directive). In order to offer services related to holding assets in a large number of countries, to enable the UCITS to achieve their investment objectives, BNP Paribas Securities Services SA has appointed sub custodians in the jurisdictions where BNP Paribas Securities Services SA does not have a local presence. These entities are listed on the following website: <http://securities.bnpparibas.com/solutions/asset-fund-services/depository-bank-and-trustee-serv.html>. The process for appointing and supervising sub custodians follows the highest quality standards, including managing potential conflicts of interest which may arise from such appointments. Up to date information relating to the above issues will be sent to investors upon request.

2.3 Delegated registrar and custodian for the Fund assets

BNP Paribas Securities Services, SA. Credit institution accredited by the French 'Autorité de Contrôle Prudentiel et de Résolution.' Registered office: 3 rue d'Antin - 75002 Paris, France. Postal address: 9 rue du Débarcadère - 93500 Pantin, France.

2.4 Delegated institution in charge of centralising subscription and redemption orders

BNP Paribas Securities Services, SA. Credit institution accredited by the French 'Autorité de Contrôle Prudentiel et de Résolution.' Registered office: 3 rue d'Antin - 75002 Paris, France. Postal address: 9 rue du Débarcadère - 93500 Pantin, France.

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 given that the UCITS is listed on Euroclear. As such, some marketing agents may not be appointed by or known to the Management Company.

2.7 Delegated Fund Administrator and Accountant

BNP Paribas Securities Services, SA. Credit institution accredited by the French 'Autorité de Contrôle Prudentiel et de Résolution.' Registered office: 3 rue d'Antin - 75002 Paris, France. Postal address: 9 rue du Débarcadère - 93500 Pantin, France

2.8 Institution responsible for receiving and transmitting orders from the management company

Sycomore Market Solutions, SA. Investment firm accredited by the French Autorité de Contrôle Prudentiel et de Résolution with

registered office at 14, avenue Hoche in Paris (75008), France. Sycomore Market Solutions may receive orders initiated by the management company on behalf of the Fund to ensure the transmission to market intermediaries and counterparties with the primary mission of seeking the best execution possible for such orders.

3. OPERATION AND MANAGEMENT

3.1 General features

3.1.1. Unit Class characteristics

Nature of the rights attached to the units: The various units constitute actual rights, that is to say, each unit holder has a co-ownership right to the Fund's assets in proportion to the number of units held.

Securities administration: The various units are eligible for settlement by Euroclear France. Securities administration is provided by BNP Paribas Securities Services SA, a bank governed by French law with registered offices located at 3 rue d'Antin in Paris (75002) France. Mailing address: 9 rue du Débarcadère, 93500 Pantin, France.

Voting rights: No voting rights are attached to the units. All decisions are taken by the management company.

Form of units: bearer.

Subdivision of units: the Fund's units are decimalised up to one hundred thousandth of a unit (e.g. 200.00000). Subscription and redemption requests can be expressed in number of units (whole numbers or decimal fractions) or in amounts.

3.1.2. Accounting year-end

The closing date of the financial year is the last trading day in June.

3.1.3. Tax regime

The Fund is not taxable per se. However, the unit holders may be liable for taxes if they sell units. The tax regime applicable to unrealised or realised gains and losses by the Fund depends on the tax provisions applicable to the specific situation of the investor, his/her tax residence and/or investment jurisdiction of the Fund. If the investor is unsure of his or her tax situation, investors should seek advice from an advisor or professional.

French personal equity savings plan eligibility (Plan d'épargne en actions, PEA): This fund is eligible for the PEA.

3.1.4. Information on SRI certification

SRI label | The Fund has a French SRI label and/or foreign equivalent.

3.2 Specific provisions

ISIN Codes

Unit Class	ISIN Code
A	FR0010376343
I	FR0013303534
ID	FR0013527983
R	FR0010376368
X	FR0010865980

3.2.1. Classification

European Union Member Equities

3.2.2. Investment objective

The Fund's objective is to outperform, over a minimum investment period of five years, the MSCI EMU Small Cap Total Return index (dividends reinvested) using a multi-theme socially responsible investment process in line with the United Nations Sustainable Development Goals (SDGs).

3.2.3. Benchmark

MSCI EMU Small Cap Total Return Index (dividend reinvested). This index measures the performance of smaller companies listed in the ten most developed countries of the European Economic and Monetary Union, all sectors taken together. The administrator of the MSCI EMU Small Cap Total Return Index is MSCI and is entered in the index administrators' register maintained by ESMA. Additional information about this index is available at: <http://www.msci.com>.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June, Sycomore Asset Management has a procedure for monitoring the reference indices used, describing the measures to be implemented in case of substantial changes made to an index or the cessation of the provision of that index.

3.2.4. Investment strategy implementation

Description of the strategy used:

The Fund's investment strategy is based on exposure from 60% to 100% of the net assets to European Union equities. These equities are selected based on a rigorous process of fundamental analysis of companies, without sectoral restrictions but with a capitalisation restriction: 51% of net assets must be exposed at all times to the shares of companies representing

less than 7 billion euros in capital. This process seeks to identify quality companies whose market capitalisation is not representative of the intrinsic value determined by the management team. ESG analysis (Environment, Social, Governance) is a fully integrated component in the fundamental analysis of companies in our investment universe, conducted according to our proprietary analysis and rating methodology, 'SPICE.'

'SPICE' is the English acronym for our global financial and non-financial analysis methodology presented in the diagram below (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. We believe that an equitable sharing of value between the stakeholders is an important factor in the development of a company.



As an example, the following criteria are used for non-financial analysis: Non-financial:

* Society & Suppliers: Social contribution of activities, good corporate citizenship (ethics, respect for human rights, responsible taxation, etc.), control of the subcontracting chain and the balance of relationships with suppliers, etc.

* People: career development, training, health and safety, absenteeism, turnover, culture of the company and values, restructuring management, evaluation of the social atmosphere, pay equity, diversity, etc.

* Investors: strength of the business model, competitive positioning, growth drivers, governance, strategy, taking into account the interests of the various corporate stakeholders, quality of financial communication, etc.

* Customers: Market positioning, distribution methods, customer relationships, digitalisation, digital rights and data protection, product security, etc.

* Environment: Level of integration of environmental issues into management's vision, strategy and corporate culture, environmental performance of the sites and operations, assessment of transition risk, exposure to medium and long term physical environmental risks, etc.

The assessment of the transition risk is based on a specific proprietary metric called 'NEC,' the acronym for 'Net

Environment Contribution.' Calculation of a company's NEC aims to determine the contribution of its activities to the ecological transition, according to a rating scale of -100% to +100% determined by the more or less negative or positive impact of activities on the environment. It follows an integrated upstream (supply chain) and downstream (use of products and services) approach to Life Cycle Analysis.

Our SPICE methodology also contributes to the UN Sustainable Development Goals (SDGs). Within the People pillar, our 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 fund also undertakes to report annually on the exposure of the portfolio companies to SDGs.

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 our analyst manager. The SPICE analysis concerns at least 90% of the Fund's net assets (excluding UCIs and cash) at all times. In addition, the Fund's investment universe is constructed using criteria specific to SPICE. Issuers must therefore successfully pass through two successive filters to join the Fund's eligible investment universe:

◆ **A filter excluding the main ESG risks:** Its objective is to exclude any company presenting sustainable development risks. The risks identified include non-financial practices and performance which may call into question the competitiveness of companies. A company is thus excluded if (i) it is involved in activities identified in our SRI exclusion policy for their controversial social or environmental impacts, or (ii) it has a SPICE rating equal to or less than 3/5, or (iii) if the company is affected by a Level 3/3 controversy.

◆ **A filter for selecting the main ESG opportunities:** Its objective is to promote businesses presenting sustainable development opportunities divided into four sub sets:

1. Companies with a SPICE rating above 3.5/5, reflecting our analysis of best practices in sustainable development.

2. Companies with a societal contribution rating greater than or equal to 3.5/5 within the Society & Suppliers pillar of our SPICE methodology.

3. Companies with a Net Environmental Contribution (NEC) rating equal to or greater than +10% within the Environment pillar of our SPICE methodology.

4. Up to the limit of 15% of the net assets, companies providing cumulative justification (i) for a SPICE rating between 3 and 3.5/5, (ii) for claiming a strategy of profound transformation in terms of sustainable development (product or service offering, or changes in its practices). The Fund is therefore tasked with supporting the environmental, social, societal and governance transformation of these companies. The areas for improvement identified by the management company must be met within a maximum period of two years. The indicated limit of 15% of net assets aims to keep the rate of selectivity high (> 20% at all times).

The fund's eligible investment universe is thus reduced by at least 20% compared to the initial universe, i.e. equities listed on European Union markets.

This methodology combines the following socially responsible investment approaches on a systematic basis:

✓ Environmental, social and governance (ESG) integration

ESG analysis is systematically included in the analysis and management process.

✓ Exclusion

As part of our socially responsible investment approach the SRI exclusion policy is a complementary tool which ensures that no investment is made in activities with a proven negative impact on society or the environment. For example, the following are excluded: Coal companies (mining and production of energy), tobacco, weapons and those activities which violate one of the principles of the United Nations Global Compact. The selectivity rates within the investment universe are at least 20%.

Further details are available in our SRI exclusion policy accessible on our website: www.sycomore-am.com

✓ Theme

The Fund focuses on themes such as the energy transition, circular economy, health, nutrition and well being, digital and communications.

✓ Shareholder engagement

Engagement involves encouraging companies to improve their environmental, social and governance practices (ESG) over the long term, through constructive and structured dialogue and long-term monitoring. This engagement is based on the belief that good ESG practices can foster the companies' sustainable

performance and the creation of value for our customers. This commitment is reflected in draft resolutions, and more generally through dialogue with issuers. As in the Best Effort approach, the issuers selected may not be the best in terms of ESG. More detailed information can be found in our Engagement Policy, available on our website: www.sycomore-am.com

✓ Best in universe

The purpose of this approach is to select and weight the best issuers in the investment universe, which may lead to the exclusion of certain sectors whose contribution to sustainable development is not sufficient, compared to issuers from other sectors represented in the investment universe.

✓ Best effort

This approach is used to invest in companies making visible efforts in sustainable development, even if they do not yet figure among the best in the ESG investment universe, up to a limit of 15% of net assets. These companies are subject to an analysis and monitoring process identical to those of the 'Best in universe' approach and meet the same ESG selection criteria as the 'Best in Universe,' approach. While the companies of the 'Best in Universe' approach belong to the first and second quartile of the investment universe, those of the Best Effort approach will be in the third quartile of the Fund's investment universe. The management company is committed to monitoring and close dialogue with the management of these companies in order to track the efforts, areas for improvement and progress of the companies over time.

Equities eligible for the French personal equity savings plan (Plan d'épargne en actions, PEA) represent at least 75% of the net assets at all times, which may, where applicable, focus on a limited number of stocks. The net assets may be exposed up to 10% to equities listed on international markets outside the European Union, including emerging markets, selected under the same conditions. The currency risk exposure is limited to 25% of the Fund assets.

The mutual fund is actively managed and the portfolio structure need not reflect the composition of the aforementioned benchmark index. Thus, the weight of each company in the portfolio is fully independent of the weighting of the same company in the index, and it is possible that a portfolio company may not be included in the index, or that a company in good position may be excluded from the FCP portfolio.

In addition to these equity investments, which represent the core of the Fund's investment strategy, the management team may expose the net assets to the following financial instruments:

1. Bonds, including convertible bonds and other Euro denominated debt securities, without any sector or geographical restrictions, with a minimum rating of BBB-, with exposure to these financial instruments not exceeding 25% of the Fund's net

assets. The selection is based on the credit quality of the issuers and the proposed yield. In addition, it includes non-financial criteria which leads to the selection of issuers whose ESG criteria are relevant to the overall analysis of issuer risk.

2. Money market instruments The management team may expose up to 25% of the Fund's net assets to French Government Treasury bonds ('BTF') and negotiable certificates of deposits (hereinafter 'negotiable CDs') of private issuers with registered offices in a member country of the OECD and rated at least BBB or equivalent by the rating agencies (Standard & Poor's or equivalent Moody's and Fitch Ratings); such negotiable CDs must have a residual lifespan of less than three months.

3. French or European UCITS, up to a limit of 10% of the Fund's net assets. Such investments may be made as an extension of the Investment strategy (UCITS equities, hybrids, bond funds) or as part of the Fund's cash management (money market UCIs).

These UCIs have, or have committed to receive within one year, SRI certifications (Socially Responsible Investment) and/or Greenfin, and/or French Finansol, or equivalent foreign certifications, codes or charters. The selection of these companies will occur without restrictions on the SRI methodologies used by their respective management companies.

4. Forward financial instruments and embedded derivatives, used either to hedge the net assets against an expected decline in the above mentioned equity markets, or to expose them to an expected rise in these same markets. In such situation, the Fund may enter into negotiated over the counter contracts in the form of 'Contract For Differences' (herein referred to as 'CFDs'), whose underlyings are equities or equity indices. The portfolio's off balance sheet commitments are limited to the total value of the Fund's assets. The sum of the exposure to equity risk resulting from off balance sheet commitments and equity positions may not lead to an overexposure of the Fund.

The policy for using derivatives whose underlyings are subject to the SPICE analysis process is compatible with the Fund's objectives and consistent with its commitment to a long term perspective. It does not undermine the ESG selection policy in a significant or lasting manner. The use of financial derivatives is limited to techniques for efficient management of the portfolio of securities in which the Fund is invested. The Fund may not hold short positions in an asset selected as ESG according to its own ESG asset selection method.

Asset classes and financial futures used:

Equities:

Exposure to Eurozone equities varies between 60% and 100% of the Fund's net assets, with the portfolio remaining at least

75% invested, at all times, in equities eligible for the French personal equity savings plan (Plan d'épargne en actions, PEA).

The selection of these shares is carried out without any sector restrictions, but with a capitalisation restriction, as at least 51% of assets must be exposed at all times to the shares of companies representing less than 7 billion euros in capital.

The net assets may be exposed up to 10% to equities of companies listed on international markets, including emerging markets.

Debt securities and money market instruments:

The net assets may include between 0% and 25% bonds, including convertible bonds and other debt securities denominated in euros, from issuers with their registered office in a member country of the European Union, but securities from emerging countries are prohibited. They are selected based on credit ratings and proposed yield without reference to a modified duration target for the portfolio. To manage the fund's cash, the portfolio may include negotiable debt securities. Total investments pertaining to this asset category may not exceed 25% of the fund's net assets. This may include public issuers (BTF) or private issuers (NCD) without any predetermined allocation constraints between these two categories.

Units or shares of UCIs:

The net assets of the Fund may include up to 10% units or shares of European UCITS or French UCIs which invest less than 10% of their assets in UCITS or other mutual funds. The Fund may also invest in money market funds in order to manage the Fund's cash flow, or UCI equities, fixed income or diversified UCIs with a management strategy which complements that of the Fund and which contributes towards achieving the performance target. These UCIs are selected by the management team following meetings with the UCI managers. The main investment criteria applied, apart from ensuring the strategies are complementary, is the sustainability of the target fund's investment process.

The Fund may invest in UCIs marketed or managed by Sycomore Asset Management or one of its subsidiaries, within the aforementioned limits.

Derivatives:

The Fund operates in all regulated and organised markets in France or other countries. The Fund uses only futures instruments.

Futures and option strategies are intended either to hedge the portfolio against the downside risk in an underlying equity asset, or to increase portfolio exposure in order to capitalise on the upside in an underlying equity asset. These strategies are however only contributing on an ancillary basis to achieve investment management targets. These strategies nevertheless enable a fund manager anticipating a period of equity market weakness to reduce equity exposure (hedging strategy involving

equity indices or certain stocks which the fund manager considers overvalued) or conversely, to increase portfolio exposure when the fund manager feels that securities already in the portfolio may not fully benefit from an expected equity market rally. Foreign exchange derivatives may also be used to hedge exposure of the Fund or a category of unit to one currency or to adjust overall exposure of the Fund to foreign exchange risk.

Securities with embedded derivatives:

The Fund deals in financial instruments with embedded equity or fixed income derivatives.

The instruments used are: warrants, equity warrants, investment certificates, as well as bond-type securities with a conversion or subscription right including convertible bonds, bonds redeemable into new or existing shares and equity-warrant bonds.

These instruments are used in order to expose the portfolio to one or more companies that satisfy the selection criteria defined above. The aggregate total weight of these investments in the Fund portfolio shall not exceed 25% of its net assets.

The portfolio's off-balance sheet commitments shall not exceed the total value of the Fund's assets at any time. Total exposure to equity risk relating to off-balance sheet commitments and equity positions cannot exceed the total value of the Fund's assets. The portfolio's total exposure to equities therefore cannot exceed 100%.

Over-the-counter contracts: The Fund may enter into over-the-counter contracts in the form of 'Contracts for Differences' (henceforth referred to as CFDs). The underlying components of CFDs are stocks or international equity indices. CFDs shall be used to replicate purchases or sales in securities or indices, or baskets of securities or baskets of indices. The portfolio's off-balance sheet commitments shall not exceed the total value of the Fund's assets at any time. If equity exposure increases through the use of derivatives or securities with embedded derivatives, it shall not exceed 100% and will therefore not lead to overexposure.

There are no plans to use Total Return Swaps in connection with the management of the Fund.

Use of deposits :

There are no plans to use deposits in connection with the management of the Fund.

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 or disposals of securities in relation to the management of the Fund.

Contracts constituting financial guarantees

The Fund does not receive any financial guarantees as part of the authorised transactions.

3.2.5. Risk profile

- **The risk of loss of principal**, as the Fund's performance may not meet investment objectives or investor targets (which depend on their portfolio composition), the principal invested may not be entirely returned, the performance may be adversely affected by inflation.

- **Equity risk**, due to exposure of between 60% and 100% to equity markets through investments in equities, equity-exposed UCIs, convertible bonds and financial derivative instruments with equity underlying assets. There is a risk that an investment market will decline or that the value of one or more shares will decline, due to a market shift. The net asset value may decrease if equity markets fall.

- **The risk linked to investment in emerging markets**, because the Fund may invest up to 10% of its net assets in securities listed on emerging markets. Investment in emerging markets involves a high degree of risk due to the political and economic situation of these markets, which may affect the Fund's net asset value. Their operating and supervisory conditions may deviate from the prevailing standards on major international markets. In addition, investing in these markets involves risks linked to the restrictions imposed on foreign investments and counterparties, to much higher market volatility, as well as increased liquidity risk.

- **Risk related to discretionary management:** since the management team may freely allocate Fund assets between the various asset classes. The discretionary management style is based on anticipating trends on various markets (equity, bond). There is a risk that the Fund will not be invested at all times on the best-performing markets and that this results in a drop in the net asset value of the Fund.

- **Interest rate risk:** due to the fund's ability to hold fixed-income products, debt securities and money-market instruments up to 25% of its assets;

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).

- **The risk associated with holding convertible bonds**, due to exposure of up to 25% of the net assets to convertible bonds. This is the risk that the value of one or more convertible bonds fall, affected by the level of interest rates, changes in the price of the underlying shares or changes in the price of the derivative instrument embedded in the convertible bond. In the event of a fall in value of one or more convertible bonds, the net asset value may decrease.

- **Foreign exchange risk** as some eligible financial instruments may be listed in currencies other than the euro. In this regard, investor attention is drawn to the fact that the Fund is subject to foreign exchange risk of up to a maximum amount of 25% of its net assets for a French resident; Foreign exchange risk is the risk that the value of an investment currency diminishes compared to the Fund's benchmark currency, i.e. the Euro, which could then lead to a decrease in NAV.

- **Liquidity risk**, due to the small market capitalisation of the companies in which the Fund invests. In this regard, investors are reminded that the market for small and mid cap companies is intended to include companies which, due to their specific characteristics, may present risks for investors.

Liquidity risk is the risk that the number of securities bought or sold is less than orders transmitted to the market, due to the low number of securities available on the market.

- **Counterparty risk**, the management team may enter into over-the-counter derivative contracts with financial institutions having their registered office in the European Union or in the United States and subject to the prudential supervision rules from authorities. This is the risk that a counterparty defaults and is no longer able to transfer the money due to the fund as a result of a transaction, i.e. collateral deposits or realised gains. This risk is capped at a maximum of 10% of the portfolio per counterparty. In the event of a counterparty default, the Net Asset Value may fall.

- **Methodology risk related to socially responsible investment (SRI)**: SRI is a relatively new area, so there is no universally accepted framework or list of factors to consider to ensure the sustainability of investments. Furthermore, the legal and regulatory framework governing this area is still being developed. The absence of common standards may lead to different approaches to setting and achieving ESG (environmental, social and governance) objectives. ESG factors can vary depending on investment themes, asset classes, investment philosophy and the subjective use of different ESG indicators governing portfolio construction. The selection and weightings applied may to some extent be subjective or based on measures which may share the same name but have different underlying meanings. ESG information, whether from an external and/or internal source, is, by nature and in many cases,

based on qualitative assessment and judgment, particularly in the absence of well defined market standards and due to the existence of multiple SRI approaches. An element of subjectivity and discretion is therefore inherent in the interpretation and use of ESG data. It may therefore be difficult to compare strategies incorporating ESG criteria. Investors should note that the subjective value that they may or may not assign to certain types of ESG criteria may differ materially from fund to fund. The application of ESG criteria to the investment process may exclude securities of certain issuers for non-financial reasons and, as a result, may result in the loss of certain market opportunities available to funds that do not use ESG or sustainability criteria. ESG information from third party data providers may be incomplete, inaccurate or unavailable. As a result, there is a risk of incorrect valuation of a security or issuer resulting in the improper inclusion or exclusion of a security. ESG data providers are private companies that provide ESG data for a variety of issuers. They may therefore change the valuation of issuers or instruments in their discretion. The ESG approach can evolve and develop over time, due to the refinement of investment decision processes, to take ESG factors and risks into account, and/or due to legal and regulatory developments.

Finally, up to 15% of the net assets of the Fund may be exposed to so called transformation companies, which means that they are not yet included in the 'best in universe' but are engaged in a verifiable process of improving their offering of products or services, or their practices.

3.2.6. Guarantee or protection

None.

3.2.7. Target investors and target investor profile

I and ID units are classified as clean shares and are intended for 'eligible counterparty' subscribers within the meaning of Directive 2004/39/EC, 'professional investor' subscribers within the meaning of Article I of Annex II of Directive 2014/65/EC, and all subscribers as part of the management services provided under investment mandate or advice on an independent basis within the meaning of Directive 2014/65/EC, where the providers of these services are not allowed to accept and retain rights, commissions or other monetary or non-monetary benefits paid or provided by the management company or the marketing agent for the Fund (clean share units).

X units are more specifically intended for UCIs managed by Sycomore Asset Management or its subsidiaries.

Other unit classes are aimed at all subscribers. Due to the substantial risk associated with an investment in equities, this Fund is primarily intended for ready investors prepared to withstand the wide fluctuations inherent in equity markets and having a minimum investment horizon of five years.

Moreover, given the preponderance of small caps within the portfolio, we draw investors' attention to the fact that the small and medium cap markets are intended to include companies which, due to their specific characteristics, may present substantial risks.

The amount that it is reasonable to invest in this UCITS depends on your personal situation. To determine this, you have to take into account your personal wealth, your current and five year needs, but also your desire to take risks or preference for prudent investment. It is also highly recommended to diversify your investments sufficiently to avoid exposing them solely to the risks of this UCITS.

The units of this 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 U.S. authorities under the

US Securities Act of 1933. Accordingly, they may not be offered or sold, either directly or indirectly, in United States territory or for the account of or to a 'US Person' within the meaning of Regulation S.

3.2.8. Calculation and allocation of distributable sums

A, I, R and X units: Full accumulation of the net income and of the net realised capital gains.

Unit Class ID: distributable amounts will be distributed, in whole or in part, in accordance with the conditions set out in section 9 of the Fund Regulation.

The management company shall decide each year on the allocation of distributable sums.

Distribution frequency: Annual (with the possibility of quarterly interim distribution)

3.2.9. Unit Class characteristics

Unit Class	ISIN Code	Allocation of distributable sums	Base Currency	Target investors	Minimum subscription
A	FR0010376343	Accumulation	EUR	All	None
I	FR0013303534	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).	None
ID	FR0013527983	Accumulation and/or 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).	None
R	FR0010376368	Accumulation	EUR	All	None
X	FR0010865980	Accumulation	EUR	All investors, especially mutual funds managed by SYCOMORE AM or by its subsidiaries	None

3.2.10. Conditions for subscribing and redeeming shares

Subscription and redemption orders are centralised by BNP Paribas Securities Services (3 rue d'Antin 75002, Paris) on each NAV calculation day (D) at 12:00 pm. These requests are executed on the basis of the net asset value of the day (D), published the following business day (D+1). The resulting payments are made on the second following business day (D+2).

In summary, subscription and redemption orders are executed in accordance with the table below, unless any specific time limits are agreed with your financial institution:

D: Day on which the net asset value is determined	D+1 business day	D+2 business days
Centralisation of subscription and redemption orders before 12:00 pm (CET)	Publication of the Net Asset Value of D	Delivery of Subscriptions Settlement of Redemptions

Subscription and redemption orders may be expressed in number of units (whole numbers or decimal fractions) or in amounts. Conversions from one unit class to another are effected by way of a request for redemption of the units of the class held, followed by a subscription request for shares in another category. Attention of the Investors is therefore drawn to the fact that the conversion 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 to trading, with the exception of legal public holidays in France (D). This NAV is calculated on the following business day (D+1), based on the preceding day's closing price (D). Information concerning the total assets of the Fund may be obtained each valuation day directly via the

SycomoreAsset Management website (www.sycomore-am.com) or by telephone, +33(0)1.44.40.16.00.

Place and methods of publication or communication of Net Asset Value: The fund's net asset value is available onrequest from Sycomore Asset Management and on its website (www.sycomore-am.com).

3.2.11. 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 redemptionprice. Charges retained by the UCITS offset expenses borne by the UCITS for investing ordisinvesting the assets entrusted. Non-retained charges are attributed to the management company, the marketing agent, etc.

Charges to be borne by the investor, levied on subscriptions and redemptions	Basis	Rate				
		A Units	Unit Class I	Unit Class ID	Unit Class R	Unit Class X
Subscription fee kept by the Fund	Net Asset Value multiplied by the number of units subscribed	5% maximum rate			3% maximum rate	10% maximum rate
Subscription fee kept by the Fund	Net Asset Value multiplied by the number of units subscribed	None				
Redemption fee not kept by the Fund	Net Asset Value multiplied by the number of units redeemed	None				
Redemption fee kept by the Fund	Net Asset Value multiplied by the number of units redeemed	None				

Exemptions: In the case of a redemption followed by a subscription on the same day, for the same amount and in the same account, based on the same net asset value, no subscription or redemption fee will apply.

Operating and management charges: These charges include all the expenses invoiced directly to the UCITS, except for execution fees. Execution feesinclude intermediation expenses (brokerage, stock market taxes, etc.) and investment switching fees, if applicable, which may bereceived in particular by the Custodian and the Management Company. The following may be payable in addition to the operating and management charges:

- Performance fee. These reward the asset management company when the Fund exceeds its objectives. Theyare 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 Fund	Basis	Rate				
		Unit Class A	Unit Class I	Unit Class ID	Unit Class R	Unit Class X
Financial investment management fee and administration fees external to the management company	Net assets	Maximum annual rate (including tax)				
		1.50%	1.00%		2.00%	1.00%
Transfer commissions collected by the management company	Charge on each transaction	None				
Transfer fees charged by the custodian	Charge on each transaction	Maximum charge of €30, including tax. CFD: fixed maximum specific tariff of €20 including tax.				
Performance fees	Net assets	20% including tax above the MSCI EMU Small Cap Total Return Index (dividend reinvested).			None	

These fees shall be booked directly to the Fund's profit and loss account.

Performance fee: The calculation of the performance fees based on the comparison, over the financial year, between the assets of the Fund after operation expenses and management fees, and a reference asset that achieved a performance identical to the performance of the benchmark index over the calculation period, by recording variations relating to subscriptions and redemptions of the fund.

If, over the financial year, the fund's performance is lower than that of the reference assets, the variable portion of the management fees will be nil.

If, during the year, the Fund's performance - positive or negative - since the beginning of the financial year, exceeds that of the reference asset, such outperformance will be subject to a provision for variable management fees when calculating the net asset value. If redemptions are centralised while there is such provision, the portion of the provisioned fee corresponding to redeemed units becomes definitively acquired by the Management Company.

In case of underperformance by the Fund in relation to the benchmark assets between two net asset values, any provision made in the past will be readjusted by a provision reversal. Reversals of provisions may not exceed the maximum amount of prior allocations.

Selection of intermediaries: Sycomore Asset Management has entrusted the negotiation of its orders to Sycomore Market Solutions. Sycomore Market Solutions receives orders initiated by the management company on behalf of the Fund and ensures their transmission to market intermediaries and counterparties with the primary mission of seeking the best execution possible for such orders. Sycomore Market Solutions is an investment firm authorised by the Prudential Control and Resolution Authority to provide the service of receiving and transmitting orders on behalf of third parties.

For further information, unit holders may refer to the annual management report.

4. COMMERCIAL INFORMATION

The payment of distributable income takes place if applicable, within a maximum period of five months following the financial year end of the Fund.

Subscriptions and redemptions of units in the Fund must be sent to the centralising institution. Information about the UCITS is provided by Sycomore Asset Management to your regular financial intermediary, which has the obligation to ensure its dissemination to its customers.

Information on ESG criteria taken into account by the Fund is available on Sycomore Asset Management's website (www.sycomore-am.com).

In addition, information about the fund may be obtained directly via the Sycomore Asset Management website ([\[am.com\]\(http://www.sycomore-am.com\)\) or by telephoning our Investor Relations Department at 01.44.40.16.00.](http://www.sycomore-</p>
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The Management Company may send information about the composition of the UCITS' portfolio to its investors within a period that may not be less than 48 hours after publication of the net asset value, for calculation purposes only of regulatory requirements for Directive 2009/138/EC (Solvency 2). Each investor wishing to receive this must have procedures in place to manage such sensitive information prior to the transmission of the portfolio composition so that they are used only to calculate the prudential requirements.

5. INVESTMENT RULES

The Fund complies with the investment rules applicable to UCITS governed by Directive 2009/65/EC investment up to a maximum of 10% of their assets in units or shares of UCITS, as well as in UCITS in the 'Euro zone equities' category asset out in the General Regulation of the French Autorité des marchés financiers.

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 regulated French or foreign markets are valued at market price.

However, the following instruments are valued in accordance with the following specific methods:

- financial instruments not traded on regulated markets are valued under the responsibility of the management company at

their probable trading value.

- UCITS units or shares are valued at the most recent known net asset value.
- negotiable debt securities and similar instruments for which there are not a significant number of transactions are valued by using an actuarial method and using the rate of equivalent securities issues affected, where applicable, by a deviation representative of the intrinsic characteristics of the security issuer. However, negotiable debt securities with a residual maturity less than or equal to three months, and in the absence of any particular sensitivity, may be valued according to the commitment method. The terms and conditions for applying these principles is set by the management company. They are described in the notes to the annual financial statements.
- transactions involving futures or options traded on French or foreign organised markets are valued at market according to the terms and conditions determined by the Management Company. They are set out in the notes to the annual financial statements.
- futures, options or swap transactions on OTC markets authorised by the regulations applicable to mutual funds, are valued at their market value or at an estimated value in accordance with the terms and conditions determined by the management company and specified in the notes to the annual financial statements.

Financial instruments whose price has not been recorded on the valuation date or for which the price has been corrected, are valued at their probable trading value under the responsibility of the Management Company. These valuations and their justification are disclosed to the statutory auditor at the time of its audits. The accounting currency is the euro.

7.2 Alternative assessment procedures in case the financial data is unavailable

It should be noted that, by the delegation of the administrative and accounting management of the fund to BNPParibas Securities Services, the latter is responsible for valuing the Fund's financial assets.

Nevertheless, Sycomore Asset Management always has its own valuation of the fund's financial assets, calculated from multiple available financial data sources (Reuters, Bloomberg, market counterparties, etc.).

It is therefore always possible, if the administrative and accounting delegate is unable to value the Fund assets, to provide it with the information necessary for this valuation, in which case the Statutory Auditor will be informed as soon as possible.

7.3 Accounting method

The accounting method used to record the income from financial instruments is the collected coupon method. The accounting method used to record the transaction expenses is "excluded expenses".

8. REMUNERATION POLICY

In accordance with the regulation resulting from Directives 2011/61/EC (AIFM) and 2014/91/EC (UCITS V), Sycomore AM established a Remuneration Policy. Its purpose is to encourage the alignment of interests between investors, the management company and staff, as well as sound and effective risk management of the portfolios managed and the investment management company, taking into account the nature, scope and complexity of Sycomore AM's activities. It is based, in particular, on the allocation of sufficiently high fixed compensation and bonuses whose allocation and payment arrangements encourage 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 10 December 2003, except in the cases of early dissolution or extension provided for under 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 various categories 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 management company may elect to split units into 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 holders in exchange for existing units.

Article 2 - Minimum assets

Units may not be redeemed if the Fund's (or sub-fund's) assets fall below €160,000; when the assets remain below this amount for a period of thirty days, the management company shall make the necessary provisions to liquidate the Fund concerned, or to carry out one of the transactions mentioned in Article 411-16 of the AMF's General Regulation (transfer of the UCI).

Article 3 - Issue and redemption of units

The units can be issued at any time at the request of 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.

Fund units may be listed 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 accepted, the securities shall be valued on the basis of the procedures 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 custodian 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 holders, or from 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.

When the net assets of the Fund are lower than the amount set by the regulations, no acquisition of shares may take place.

The UCITS may cease to issue units in application of the third paragraph of Article L. 214-8-7 of the French Monetary and Financial Code, either temporarily or definitively, partially or fully, in objective situations that lead to closure of subscriptions such as a maximum number of units issued, a maximum amount of assets reached or the expiry of a specified subscription period.

The trigger of this tool will be disclosed by any means by the unit

holders relative to its activation, as well as to the threshold and the objective situation leading to the partial or total closure decision. In the case of a partial closure, this information by any means will explicitly specify the terms and conditions according to which existing holders may continue to subscribe for the duration of this partial closure. The unit holders shall also be informed by any means of the decision by the UCITS or the management company to either end the total or partial closure of subscriptions (upon falling below the threshold) or to not end it (in case of a change in the threshold or change in the objective situation which triggered this tool). A change in the objective situation invoked or in the threshold for activating the tool must always be made in the interests of unit holders. Information by any means will 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 asset management company in accordance with the policy defined for the fund.

The management company will act in the sole interest of the unit-holders under all circumstances and shall have sole authority to exercise the voting rights attached to securities held by 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 units 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 custodian performs the tasks entrusted to it by the legal and regulatory provisions in force as well as those entrusted to it contractually. It is responsible for ensuring that decisions made by the asset 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 will inform the French Financial Markets Authority (Autorité des Marchés Financiers, AMF).

Article 7 - Statutory auditor

A statutory auditor is appointed for a term of six financial years, with the approval of the French Financial Markets Authority (Autorité des marchés financiers), by the Management Company's governance bodies. It certifies the regularity and the fair presentation of the financial statements. The appointment of the statutory auditor may be renewed.

The statutory auditor is required to promptly inform the French Financial Markets Authority of any fact or any decision concerning the UCITS of which it has become aware in carrying out its mission, which:

- constitutes a breach of legal or regulatory provisions applicable to this fund and likely to have a material impact on the financial position, results or property;
- jeopardises the conditions or continuity of its operation;
- entail issuing reservations or refusing to certify the financial statements.

Valuation of assets and the determination of currency exchange parities in conversions, mergers or splits are carried out under the supervision of the auditor. The statutory auditor shall be responsible for determining the value of any contribution in kind under its responsibility. It checks the composition of the assets and other information prior to publication. The statutory auditor's fees are determined by mutual agreement between the auditor and the Board of Directors of the Management Company in light of a work programme specifying the work deemed necessary. The statutory auditor shall certify positions serving as the basis for any distribution of interim dividends. The statutory auditor's fees are included in the Management Fee.

Article 8 – The financial statements and management report

At the closing of each financial year, the asset 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 custodian. All of the above documents are reviewed by the statutory auditor.

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 Asset Management Company.

TERMS AND CONDITIONS OF ALLOCATION OF INCOME AND DISTRIBUTABLE SUMS

Article 9 – Terms and conditions of allocation of 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 consist of:

- 1- Net income plus retained earnings and plus or minus the balance of the income adjustment account;
- 2- Realised capital gains, net of expenses, less realised capital losses, net of fees, recognised during the period, plus net capital gains of the same nature recognized in prior years that were not distributed or accumulated and reduced or increased by the balance of the capital gains adjustment account.

The sums mentioned in 1 and 2 may be distributed, in whole or in part, independently from each other. The management company shall decide on the appropriation of distributable amounts. For each unit class, as applicable, it is possible to choose one of the following formulae:

- accumulation: the distributable amounts are fully accumulated, except for those subject to a mandatory distribution by law;
- distribution (with the possibility of interim distribution):
 - all distributable amounts (all amounts mentioned in point 1 and 2) to the nearest rounded figure;
 - distributable sums mentioned in point 1 to the nearest rounded figure;
 - distributable sums mentioned in point 2 to the nearest rounded figure;
- in the case of Funds that wish to maintain discretion to accumulate and/or distribute of all or part of the distributable amounts, the management company shall decide each year on the appropriation of distributable income mentioned in 1 and 2. Interim distributions may be made.

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 holders. A merger or split gives rise to the issuance of a certificate specifying the new number of units held by each 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, 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 custodian ceases to perform its duties where no other custodian has been designated, and upon the expiry of the Fund's term unless it has been extended.

The asset management company shall inform the French Financial Markets Authority in writing of the scheduled date and selected winding-up procedure. It shall then send the French Financial Markets Authority the statutory auditor's report.

The management company may decide to extend the fund in agreement with the custodian. The decision must be taken at least 3 months prior to the expiry of the Fund's original term and brought to the attention of unit holders and the Autorité des Marchés Financiers.

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 custodian with their consent. The Management Company or, if applicable, the custodian are invested for this purpose with the broadest powers to liquidate the assets, pay off any creditors and distribute the available balance between unit holders in cash or securities. The statutory auditor and the custodian shall continue to carry out their duties until the end of the winding up process.

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 asset management company or the Custodian, are subject to the jurisdiction of the competent courts.

ADDITIONAL INFORMATION FOR INVESTORS IN GERMANY

Right to market shares in Germany

SYCOMORE ASSET MANAGEMENT (the “Company”) has notified its intention to market shares in the Federal Republic of Germany and since completion of the notification process it has the right to market shares.

Paying and Information Agent in Germany

The function of paying and information agent in the Federal Republic of Germany is carried out by:

BNP Paribas Securities Services S.C.A.

Europaallee 12,

60327 Frankfurt am Main

(the “Paying and Information Agent”).

Redemption applications may be sent to the Paying and Information Agent for onward transmission to the Company. Shareholders residing in Germany may request that they receive payments (redemption proceeds, distributions, if any, and any other payments) from the Company through the Paying and Information Agent.

Copies of the sales prospectus (including the rules of the fund), the key investor information document (KIID) as well as the audited annual account and, if subsequently published, the unaudited half-yearly account may be obtained free of charge in paper form at the registered office of the Paying and Information Agent.

Furthermore, the subscription and redemption prices are available free of charge at the Paying and Information Agent.

Publications

In the Federal Republic of Germany, the subscription and redemption prices will be published on <https://www.sycomore-am.com/>.

In the cases enumerated in Sec. 298 (2) KAGB shareholders additionally will be notified by means of a durable medium in terms of Sec. 167 KAGB.