Sycomore Opportunities

Prospectus

29/12/2023

UCITS under European Directive 2009/65/EC

1. GENERAL CHARACTERISTICS

1.1 UCITS features

French Fonds Commun de Placement (FCP)

1.2 Name

Sycomore Opportunities

1.3 Legal form and Member State in which the UCITS was created

Investment fund in the form of a French Fonds Commun de Placement, governed by French law.

Sycomore Opportunities is a feeder fund of the Sycomore Partners Master Fund, an 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 11 October 2004, for a term of 99 years as of that date.

1.5 Fund overview

Unit Class	ISIN Code	Allocation of distributable sums	Base Currency	Target investors
X	FR0010865931	Accumulation	EUR	All investors
I	FR0010473991	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).
A	FR0010120931	Accumulation	EUR	All investors
R	FR0010363366	Accumulation	EUR	All investors
ID	FR0012758761	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).

Unit Class	ISIN Code	Subscription or redemption fees	Management fees and operating charges	Minimum subscription
X	FR0010865931	10% Maximum rate	Maximum 0.50% per annum including tax	€100
I	FR0010473991	7% maximum rate	Maximum 0.50% per annum including tax	None
A	FR0010120931	5% maximum rate	Maximum 1.30% per annum including tax	€100
R	FR0010363366	3% maximum rate	Maximum 1.80% per annum including tax	None
ID	FR0012758761	7% maximum rate	Maximum 0.50% per annum including tax	€100

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

The latest annual reports and the details of the Sycomore Opportunities feeder fund's assets will be sent within eight working days upon written request by a unit holder to:

Sycomore Asset Management, SA
14, avenue Hoche
75008 Paris
Tel: +33 (0)1 44 40 16 00
Email: info@sycomore-am.com

The latest net asset value of the Sycomore Opportunities feeder fund is available at www.sycomore-am.com.

The information documents relating to the Sycomore Partners Master Fund, authorised under French law by the Autorité des marchés financiers, are available at the same address.

Additional information may be obtained if necessary from the investor relations department.

2. STAKEHOLDERS

2.1 Management Company

Sycomore Asset Management, SA. Approved by the AMF as a French Portfolio Management Company (Société de Gestion de Portefeuille) under no. GP 01-30, with its registered office at 14, Avenue Hoche, 75008 Paris, France.

2.2 Depositary and custodian

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

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

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

The main responsibility of the Custodian is to always protect the interests of unit-holders / investors in the UCITS above their own commercial interests.

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

In order to manage such situations, the Custodian has set up and maintains a policy for the management of conflicts of interest. The objectives of such a policy are:

- Identifying and analysing potential situations of conflicts of interest;
- Recording, managing, and monitoring the conflict of interest situations either by:
• using the permanent measures implemented in order to manage conflicts of interest, such as the segregation of duties, the split between the functional and hierarchical reporting lines, the monitoring of internal insider lists, and dedicated IT environments
• Implementing on a case-by-case basis:
◦ Appropriate preventive measures, such as the creation of ad hoc monitoring, new 'Chinese walls', or checking that transactions are processed in an appropriate way and/or informing the relevant clients;
◦ Or refusing to manage the activities that could give rise to conflicts of interest.

Description of potential duties delegated by the Depositary, list of delegates and sub-delegates and identification of the conflicts of interest that may result from such delegation.

The UCITS Depositary, BNP Paribas SA, is responsible for the safekeeping of the assets (as defined in article 22.5 of the aforementioned directive). In order to offer services related to the safekeeping of the assets in a large number of countries, enabling the UCITS to achieve their investment objectives, BNP Paribas SA has appointed sub-custodians in countries where BNP Paribas SA has no local presence. These entities are listed on the following website: http://securities.bnpparibas.com/solutions/asset-fund-services/depositary-bank-and-trustee-serv.html. The process of appointing and supervising the sub-custodians follows the highest standards of quality, including managing potential conflicts of interest that may arise in the context of such appointments.

The most recent information regarding the previous points is available to investors upon request.

2.3 Delegated institution in charge of the centralisation of subscription and redemption orders

<u>For pure registered shares to be registered or registered in the shared electronic registration system (Dispositif d'Enregistrement Électronique Partagé, DEEP):</u>
IZNES SAS. Establishment approved by the Autorité de Contrôle Prudentiel et de Résolution, ACPR, with its registered office at 18, Boulevard Malesherbes, 75008 Paris, France, registered with the Paris Trade and Companies Register under number 832 488 415.

<u>For all other units:</u>
BNP Paribas SA. Establishment approved by the Autorité de Contrôle Prudentiel et de Résolution, ACPR, with its registered office at 16, Boulevard des Italiens, 75009 Paris, France, and with its postal address at 9, Rue du Débarcadère, 93500 Pantin, France, registered with the Paris Trade and Companies Register under number 662 042 449.

Each of the establishments will assume, by delegation from the Management Company, all of the tasks relating to the centralisation of subscription and redemption orders for units of the Fund, and according to the distribution defined above, BNP Paribas SA is in charge, at the Fund level, of aggregating the information relating to the centralisation carried out by IZNES SAS.

2.4 Fund unit registrar

For bearer/administered registered units to be registered or registered with Euroclear:

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

For pure registered shares to be registered or registered as part of
the shared electronic registration system (Dispositif d'Enregistrement Électronique Partagé, DEEP):

IZNES SAS. Establishment approved by the Autorité de Contrôle Prudentiel et de Résolution, ACPR, with its registered office at 18 Boulevard des Malesherbes, 75008 Paris, France, registered with the Paris Trade and Companies Register under number 832 488 415.

2.5 Statutory Auditor

PricewaterhouseCoopers Audit, represented by Frédéric Sellam, 63 rue de Villiers, 92200 Neuilly-sur-Seine, France.

2.6 Marketing Agents

Sycomore Asset Management and its subsidiaries. The list of marketing agents is not comprehensive insofar as the UCITS is listed on Euroclear. Therefore some marketing agents may not be mandated by, or known to the management company.

2.7 Delegated fund accountant

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

3. OPERATING AND MANAGEMENT PROCEDURES

3.1 General features

3.1.1. Unit Class characteristics

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

Securities administration: As part of the Fund's liability management, the functions of centralising subscription and redemption orders are performed by BNP Paribas SA for bearer/ administered registered units to be registered or registered in EUROCLEAR and by IZNES SA for purely registered units to be registered or registered in the shared electronic registration facility (Dispositif d'Enregistrement Electronique Partagé, DEEP), with the unit issuer account keeping being performed by BNP Paribas SA. These tasks are carried out by delegation from the management company.

Voting rights: no voting rights are attached to the units as such decisions are made by the management company.

Form of units: Units shall be issued in bearer, administered registered or pure registered form, the latter hypothesis particularly regarding the units that will be registered in the IZNES shared electronic registration facility (Dispositif d'Enregistrement Électronique Partagé, DEEP) for subscribers that will have access to this system.

Subdivision of units: Fund units are decimalised in ten-thousandths (e.g. 0.0001). Subscription orders may be expressed in a fractionalised number of units or in cash value. Redemption orders may be expressed in fractions of units.

3.1.2. Accounting year-end

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

3.1.3. Tax regime

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

French personal equity savings plan eligibility (PEA): This fund is eligible for the PEA.

3.1.4. Information on SRI certification

As of the date of publication of this prospectus, the Fund does not have a French SRI label or a foreign equivalent.

3.2 Specific provisions

3.2.1. ISIN Codes

Unit Class	ISIN Code
X	FR0010865931
I	FR0010473991
A	FR0010120931
R	FR0010363366
ID	FR0012758761

3.2.2. Investment objective

The aim of the Feeder Fund (Sycomore Opportunities) is to outperform to achieve, over the recommended investment period of five years, a return, net of fees, that is greater than the composite benchmark formed of 50% STOXX Europe 600 Net Total Return + 50% capitalised €STR, invested at all times at least at 95% of its net assets in units of the Master Fund (Sycomore Partners). The Feeder Fund will invest in units of the Master Fund and can hold cash and cash equivalents on an ancillary basis.

The Master Fund aims to achieve performance above that of the composite index formed of 50% STOXX Europe 600 Net Total Return + 50% capitalised €STR, over a minimum recommended investment horizon of five years through a careful selection of European and international equities with binding ESG criteria and an opportunistic and discretionary variation in the portfolio's exposure to equity markets. This objective is assessed net of fees.

3.2.3. Benchmark

The benchmark of the Feeder Fund, identical to the Master Fund, formed of 50% STOXX Europe 600 Net Total Return (dividends reinvested) + 50% capitalised €STR.

The STOXX Europe 600 Net Total Return index, calculated in euros and with dividends reinvested, measures the performance of listed securities throughout Europe. The index consists of approximately 600 stocks. The free-float of each stock is used as a reference to determine its weight in the index. The administrator of the STOXX Europe 600 Net Total Return benchmark index is STOXX Ltd., and is entered in the register of administrators and benchmark indices maintained by the ESMA. Additional information about this index is available at https://www.stoxx.com/indices.

€STR is based on the interest rates of loans in euros without guarantee, taken on a daily basis by banking institutions. It is calculated using an average, weighted by volume, of the transaction rate practised by Eurozone banks. Additional information on this index is available at https://www.ecb.europa.eu/stats/financial_markets_and_interest_rates/euro_short-term_rate/html /index.en.html. The €STR index administrator is the ECB (European Central Bank). This administrator benefits from the exemption of Article 2.2 of the benchmark regulation as a central bank.

In accordance with Regulation (EU) 2016/211 of the European Parliament and of the Council of 8 June 2016, Sycomore Asset Management has a procedure for monitoring the benchmark 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

The Feeder Fund shall permanently invest at least 95% of its net assets in units from Unit Class MF of the Master Fund and may hold cash in the amount of up to 5% of its net assets.

Description of the investment strategy of the Master Fund:

The Master Fund's investment strategy is based on the option given to the management team to vary, on an opportunistic and discretionary basis, the net asset exposure to the European and international equity markets (including 10% 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 plans.

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 of issuers that have their registered office outside these countries (including emerging market countries) may represent up to 10% of the Fund's net assets.*

This process aims to identify quality companies whose market valuation is not representative of their intrinsic value as determined by the management team.

The foreign exchange risk exposure is limited to 25% of the net assets of the Master Fund.

The allocation of the Master Fund's net assets may be supplemented by exposure to the following asset classes:

- *Up to 25% of its net assets in money market instruments;*
- *Derivatives, up to the limit of 100% of the net assets, to hedge the portfolio against an expected decline in the equity markets or conversely, to increase the portfolio's exposure to these*

same markets, or to hedge (on a discretionary basis by the management team) the currency risk.

The Master Fund's net assets are allocated between various asset classes on a discretionary basis by the management team as a function of its expectations and outlook for the equity markets. Overall exposure to equity markets can range from 0% to 100%, with the portfolio nonetheless remaining at all times at least 75% invested in instruments that are eligible for the French plans d'épargne en actions (PEA), a personal equity savings plan).

This approach aims to foster companies' ESG practices by voting at general meetings and, where applicable, submitting resolutions, and, more broadly, through dialogue with companies.

Given the environmental and/or social characteristics promoted by the Fund, it will fall under Article 8 of the SFDR (Regulation 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector). The information relating to the environmental and social characteristics promoted by the Master Fund is available in the SFDR precontractual information document attached to this Prospectus.

Asset classes and financial futures used by the Feeder Fund:

The Feeder Fund shall permanently invest at least 95% of its net assets in units from Unit Class MF of the Master Fund and may hold cash on an ancillary basis.

Asset classes and financial futures instruments used by the Master Fund:

Other than the equities referred to above, the following assets may be included within the Master Fund portfolio.

Money market instruments
The Master Fund may hold up to 25% of its net assets in money market instruments in the form of public or private debt securities rated at least AA by the rating agencies, or a rating considered equivalent by the Management Company. These include French treasury bonds (BTFs) or negotiable certificates of deposit (NCDs), without any allocation restrictions between these two categories.

UCITS and/or AIFs
The Master Fund may hold up to 10% of its net assets in the form of shares or units in the following UCITS or AIFs:

- *European (including French) UCITS which invest less than 10% of their net assets in UCITS or AIFs;*
- *French AIFs compliant with the four criteria set out in article R. 214-13 of the French Monetary and Financial Code.*

These UCIs are selected by the management team following meetings with the fund managers. The main investment criteria applied, apart from ensuring the strategies are complementary, is the sustainability of the investment process.

In this context, UCIs that are eligible for the French personal equity savings plan (PEA) complements the equities position in the assessment of compliance with the requirements of the plan.

Such investments may be made as part of the Master Fund's cash management or to protect the portfolio against an anticipated decline in the equity markets (money-market UCIs or PEA-eligible funds but having a money-market-like targeted performance), with the aim of achieving the performance target.

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

Derivatives
The Master Fund operates in all regulated and organised markets in France or in other OECD member states.

The fund uses futures and option strategies.

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, or to hedge currency risk, at the discretion of the management team.

The Fund primarily draws on stock-picking within the portfolio to achieve investment management targets, with these strategies contributing on an ancillary basis to the investment objective. These strategies nevertheless enable a portfolio manager anticipating a period of equity market weakness to preserve accrued returns (hedging strategy involving equity indices or certain stocks which the portfolio manager considers overvalued) or conversely, to increase portfolio exposure when the portfolio manager feels that securities already in the portfoliomay not fully benefit from an expected equity market rally.
The Master Fund may also enter into over-the-counter contracts in the form of:
- *Contracts for Differences (henceforth referred to as 'CFDs'). The underlying components of CFDs are shares or equity indices. CFDs shall be used to replicate purchases or sales in securities or indices, or baskets of securities or baskets of indices.*
- *Total Return Swaps (TRS). These contracts consist of an exchange of the value of a basket of shares in the Master Fund's assets against the value of a financial index. They are used for the management of the Master Fund's exposure to equity markets and to optimise its cash management.*

The commitment of the Master Fund on the futures markets by using financial derivative instruments is limited to its asset size, this liability being assessed through the commitment method.

Securities with embedded derivatives

The Master Fund deals in financial instruments with embedded equity derivatives.

The instruments used are: Covered warrants, equity warrants, certificates, EMTNs (without option components), as well as all bond-like vehicles with an embedded subscription or conversion right, 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.

Under no circumstances may the use of such derivatives or securities with embedded derivatives lead to an overexposure of the portfolio.

Use of deposits

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

Cash loans

In the normal course of business, the Master 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 connection with the management of the Master Fund.

Contracts constituting financial guarantees

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

3.2.5. Contracts constituting financial guarantees

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

3.2.6. Risk profile:

Due to its investment in Unit Class MF units of the Master Fund at 95%, the investor is exposed to the following risks:

- **risk of loss of principal as:**1) The Master Fund's performance may not meet investment objectives or investor targets (which depend on their portfolio composition); 2) The principal invested may not be entirely returned; 3) The performance may be adversely affected by inflation.

- **general equity risk**, due to exposure to the Master Fund to variations in the equities markets. General equity risk is the risk of a decrease in the value of a share, as a consequence of a market trend. The net asset value may decrease if equity markets fall.

- l**specific equity risk**, due to exposure of the Master Fund to shares of companies held in the portfolio. Specific equity risk is the risk that the value of a share will decline due to unfavourable news regarding the company itself or its particular business sector. In the event of unfavourable news on one of the companies held in the portfolio or its particular business sector, the Master Fund's NAV could decline.

- **risk incurred by small- and mid-cap investments**, given the low market capitalisation of some companies in which the Master Fund may invest, investors should bear in mind that the small- and mid-cap market includes companies which, by reason of their specific nature, may involve risks for investors. This is the risk that some purchase or sale orders may not be fully executed on account of the limited quantity of securities available on the market. These stocks may be subject to higher volatility than large caps and weigh on NAV.

- **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 Master Fund is subject to foreign exchange risk of up to a maximum limit of 25% of its assets for French residents;

Foreign exchange risk is the risk that the value of an investment currency diminishes compared to the Master Fund's benchmark currency, i.e. the euro, which could then lead to a decrease in NAV.

- **fixed-income and credit risk**, due to the Master Fund's ability to hold 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.

In case of unfavourable variation of interest rates the net asset value may fall.

Credit risk is the risk that the issuer of a debt security is no longer able to service its debt, i.e. repay the debt, which could then lead to a decrease in NAV.

- **risk incurred by convertible bond investments**, given that the Master Fund may be exposed to convertible bonds. This is the risk that the Net Asset Value falls, affected adversely by one or more elements of a convertible bond valuation, namely: the level of interest rates, change in the price of underlying shares and the change in the price of a derivative embedded in a convertible bond.

- **the risk incurred from discretionary management and unrestricted allocation of assets**, as the fund managers may, freely allocate Master Fund assets between the various asset classes. The discretionary management style is based on anticipating changes on the different markets (equities, fixed-rate, bonds). There is a risk that the Master Fund will not be invested at all times on the best-performing markets.

- **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 Master 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.

- **emerging market risk**, as the Master Fund may be exposed up to 10% of its net assets to emerging countries' equity markets. This is the risk that the value of such investments may be affected by the economic and political uncertainties of these countries, given the fragility of their economic, financial and political structures. In the event of a fall of one or several of these markets, the NAV may fall.

- **Methodological risk related to ESG (Environment, Social, Governance) selection:** ESG is arelatively new area. Moreover, the legal and regulatory framework governing this area is stillbeing formed. The absence of common standards may lead to different approaches to setting and achieving ESG (environmental, social and governance) objectives. ESG factors can vary according to the investment themes, asset classes, investment philosophy, and subjective use of the different ESG indicators governing the construction of the portfolio. The selection and weightings applied may be, to some extent, subjective, or based on measures that may share the same name but which have different underlying meanings. The ESG information, whether from an external source and/or an internal source, is by nature and in many cases based on a qualitative assessment and judgement, especially in the absence of well-defined market standards and due to the existence of multiple ESG approaches. An element of subjectivity and discretion is therefore inherent in the interpretation and use of ESG data. Therefore, it may be difficult to compare strategies that use ESG criteria. Investors should note that the subjective value that they may or may not assign to certain types of ESG criteria may differ substantially from fund to fund. The application of ESG criteria to the investment process may exclude securities of certain issuers for non-financial reasons and, consequently, may cause the loss of certain market opportunities available to funds that do not use ESG or sustainability criteria. ESG information provided by third-party data providers may be incomplete, inaccurate or unavailable. As a result, there is a risk of inaccurate pricing of a security or issuer, resulting in incorrect inclusion or exclusion of a security. The ESG data providers are private companies that provide ESG data for a variety of issuers. They can therefore change the valuation of the issuers or instruments as they see fit. The ESG approach can evolve and develop over time, due to a refinement of decision-making processes in investment to consider ESG factors and risks and/or due to legal and regulatory changes.

- **Sustainability risk:** due to climate events thatmay result from climate change (physical risks) or the company's response to climate change(transition risks), which may have a negative impact on investments and the financial position of the fund. The social events (e.g., inequality, inclusion, labour relations, investment in human capital, accident prevention, change in behaviour of clients, etc.) or governance instabilities (e.g., significant and recurring violation of international agreements, problems related to corruption, and the quality and safety of products, sales practices etc.) can also be sustainability risks. These risks are included in the investment process and monitoring of risks insofar as they represent potential or actual material risks and/or opportunities to maximise long-term returns. These risks are taken into account through the use of ESG criteria. The consequences of the occurrence of a sustainability risk are numerous and vary according to the specific risk, the region, and the asset class. Where a sustainability risk exists for an asset, it will negatively impact its value, and may lead to a total loss of the asset.

3.2.7. Guarantee or protection

None

3.2.8. Target investors and target investor profile

Unit Classes I and ID are referred to as 'clean share' units, and are specifically aimed at ‘eligible counterparty’ subscribers within the meaning of Directive 2004/39/EC, ‘professional investor’ subscribers within the meaning of section I of annex II of Directive 2014/65/EC, and all subscribers within the framework of discretionary management services or investment advice on an independent basis within the meaning of Directive 2014/65/EC, for which the suppliers of such services are not allowed to accept and retain fees, commissions or any monetary and non-monetary benefits paid or provided by the management company or by the Fund marketing agent of the Fund ('clean share' units).
Other unit classes are aimed at all investors.
Given the major risks associated with indirect exposure to equityinvestments via the portion of the Feeder Fund in its Master Fund, this Fund is mainly intended for investors who are prepared to withstand the wide fluctuations inherent in equity markets, over an investment horizon of at least five years.

The reasonable amount to invest in this UCITS depends on your personal situation. In order to assess your financial situation, you must take into account your personal assets, your current needs and your needs over the next five years, as well as your willingness to take on risk or, conversely, to opt for a more prudent investment. You are also strongly advised to sufficiently diversify your investments so that they are not exposed solely to the risks incurred by this UCITS.

The units in the Fund, which is a Foreign Public Fund within the meaning of Section 13 of the US Bank Holding Company Act, have not been registered or reported to the US authorities pursuant to the US Securities Act of 1933. Hence, they may not be offered or sold, directly or indirectly, in the United States or on behalf of or for the benefit of a "U.S. Person" within the meaning of the US Regulation (Regulation S).

3.2.9. Income calculation and allocation

Unit Classes I, A, R, and X: Full accumulation of the net income and of the net realised capital gains.
Unit Class ID: Accumulation and/or yearly distribution with the possibility of quarterly interim payments of some or all of the net income and net realised capital gains.
The management company shall decide each year on the appropriation of distributable sums.

3.2.10. Unit Class characteristics

Unit Class	ISIN Code	Allocation of distributable sums	Base Currency	Target investors
X	FR0010865931	Accumulation	EUR	All investors
I	FR0010473991	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).
A	FR0010120931	Accumulation	EUR	All investors
R	FR0010363366	Accumulation	EUR	All investors
ID	FR0012758761	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).

Unit Class	ISIN Code	Subscription or redemption fees	Operating and management charges	Minimum subscription
X	FR0010865931	10% Maximum rate	Maximum 0.50% per annum including tax	€100
I	FR0010473991	7% maximum rate	Maximum 0.50% per annum including tax	None
A	FR0010120931	5% maximum rate	Maximum 1.30% per annum including tax	€100
R	FR0010363366	3% maximum rate	Maximum 1.80% per annum including tax	None
ID	FR0012758761	7% maximum rate	Maximum 0.50% per annum including tax	€100

3.2.11. Conditions for subscribing and redeeming shares

Orders for subscription or redemption of units to be registered or registered as bearer/administered registered units in Euroclear, are centralised by BNP Paribas SA (Postal address: 9, Rue du Débarcadère, 93500 Pantin, France) on each NAV calculation day (D) before 10:00 am. Orders for pure registered units to be registered or registered in the IZNES shared electronic registration system (Dispositif d'Enregistrement Électronique Partagé, DEEP) are received at any time by IZNES and centralised through IZNES on each NAV calculation day (D) before 10:00 am. These orders are then executed at an unknown price on the basis of the following business day NAV (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 deadline is agreed upon with your financial institution:

D: Day on which the net asset value is determined	D+1 business day	D+2 business days
Centralisation before 10:00 am of the subscription and redemption orders	Publication of the Net Asset Value of D	Delivery of Subscriptions Settlement of Redemptions

Subscription orders may be expressed in a fractionalised number of units or in cash value. Redemption orders may be expressed in fractions of units.

Unit holders can switch from one unit class to another by passing a redemption order in the units of the unit class held, followed by a subscription order for units in another unit class. Investors should be aware that switching from one unit class to another triggers the application of the tax regime governing capital gains or losses on financial instruments.

NAV calculation date and frequency: The net asset value is determined each day (D) the Paris stock market is open, with the exception of legal holidays in France. This NAV iscalculated on the following business day (D+1), based on the preceding day's closing prices.

Place and methods of publication or communication of net asset value: The net asset value is available upon request from Sycomore Asset Management and on its website (www.sycomore-am.com).

Capping Mechanism for Redemptions (or 'Gate'):

Unit holders in the Feeder Fund are informed of the existence of a capping mechanism for redemptions at the level of the Master Fund. This mechanism enables the management company of the Master Fund not to fully execute redemption orders centralised on the same net asset value under exceptional circumstances and if this is in the interest of the unit holders.
As a feeder fund, Sycomore Opportunities is considered equally with the other unit holders of the Master Fund and therefore supports, together with all the unit holders of the Master Fund, the gate mechanism put in place at the level of the Master Fund.

Note concerning the capping mechanism (or gate) for redemptions applicable at the Master Fund:
In accordance with the regulations in force, the management company may make temporary redemption capping decisions (hereinafter the 'Capping Decision') if exceptional circumstances so require and if unit holders' best interests so require, in order to avoid imbalances between redemption requests and the Fund's net assets that would prevent the Management Company from honouring these requests

in the best interests of unitholders and their equal treatment.

The Capping Decision shall apply in the following circumstances:

I. *Description of the strategy used*

The Capping Decision may be taken if, on a given subscription centralisation date (hereinafter the 'Date of Execution of Centralisation'), the difference between the share of assets of the fund to be redeemed (hereinafter the 'Percentage of Redemptions') and the share of assets of the fund to be subscribed (hereinafter the 'Percentage of Subscriptions') is positive and represents more than 5% of the total net assets as of the last date of calculation of the net asset value.

If redemption requests exceed the trigger level of the gate, the Management Company may decide to honour redemption requests above the 5% cap threshold, and thus partially execute redemption orders at a higher rate or fully. Such a decision is based on an appreciation of the portfolio's situation in terms of market risks, liquidity risk, and the ability to perpetuate the fund's investment strategy in the interest of the unit holders. For example, in the absence of subscriptions, if the total redemption requests for the fund units are 10% while the gate trigger threshold is 5% of the net assets, the Management Company may decide to honour redemption requests up to 7.5% of the net assets (and thus to execute 75% of redemption requests instead of 50% if it strictly applies the cap at 5%).

The capping on redemptions may not exceed 20 occurrences (net asset values) over 3 months; i.e. an estimated period of maximum 1 month if successive occurrences.

II. Informing unit holders

Unit holders who have issued redemption requests affected by the Capping Decision shall be informed in particular as soon as possible after the relevant Date of Execution of Centralisation. The Capping Decision will also be published on the website of the management company and will be included in the next periodic report.

III. Order processing

If a Capping Decision is made, the Percentage of Redemptions net of subscriptions will be reduced to 5% of the net assets (or, if applicable, to the higher rate applied if the Management Company decides to honour redemptions above the prescribed capping threshold).

Consequently, redemption orders will be reduced, for all investors wishing to have their units redeemed on a Date of Execution of Centralisation, by the same percentage (hereinafter the 'Reduction Coefficient'). The Reduction Coefficient is equal to the ratio between the capping threshold expressed as a percentage of net assets (plus the percentage of any subscriptions) and the Percentage of Redemptions.

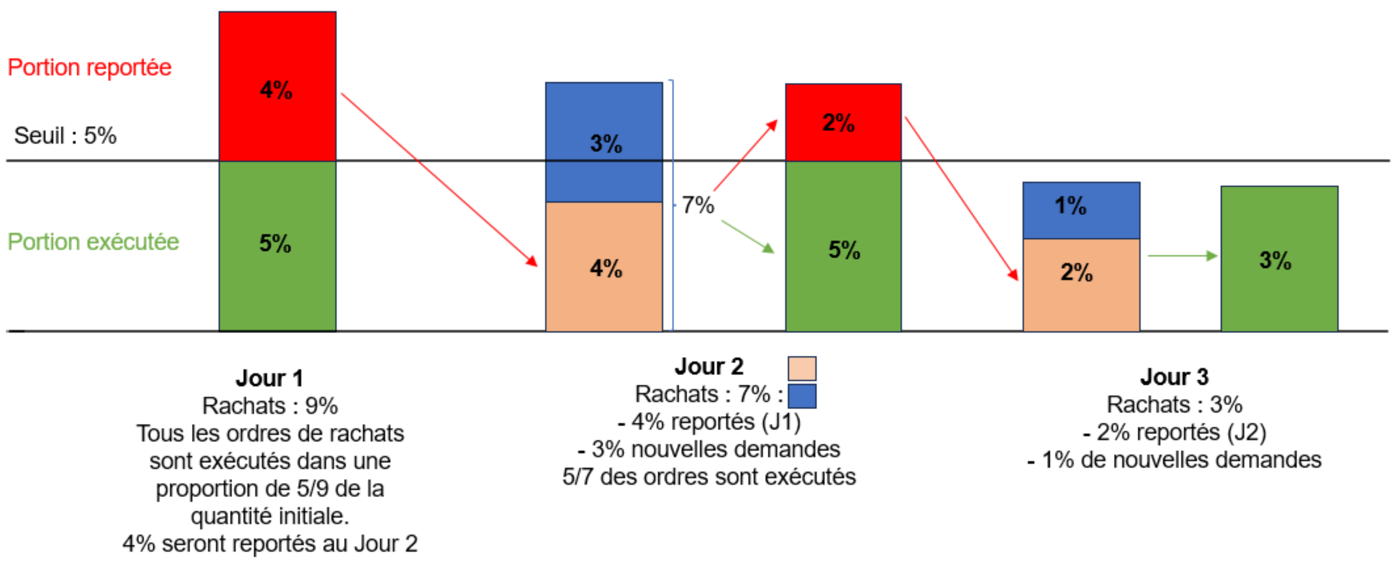
Consequently, the number of units to which the redemption is carried out is equal, for a given unit holder, to the initial number of units to which the redemption has been requested multiplied by the Reduction Coefficient, this number of units being rounded up to the larger fraction of units.

Redemption requests which have not been executed in accordance with the Capping Decision and which are pending execution will be carried forward automatically, within the same limits, on the next net asset value calculation date.

Redemption requests carried forward to a next NAV calculation date will not be given priority over later requests.

***Exemption from the capping mechanism:** The mechanism will not be triggered when the redemption order is immediately followed by a subscription order from the same investor for the same amount or number of units, based on the same net asset value and for the same ISIN code.*

IV. Example of the mechanism implemented at the Master Fund level:



Day 1*: assume a threshold of 5% and total requests for redemptions amount to 9% for Day 1, then 4% of requests will not be able to be executed on Day 1 and will be deferred to Day 2.*

Day 2*: assume now that total redemption requests amount to 7% (including 3% new requests). As the threshold is 5%, 2% of requests will therefore not be executed on Day 2 and will be carried forward to Day 3.*

You may also refer to Article 3 of the Feeder Fund's Rules for information on the capping mechanism for redemptions.

3.2.12. Fees and Charges

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

Charges borne by the investor at the time of subscriptions and redemptions	Basis	Rate				
		Unit Class X	Unit Class I	Unit Class A	Unit Class R	Unit Class ID
Subscription fee not due to the UCITS	Net asset value multiplied by the number of units subscribed	10% Maximum rate	7% maximum rate	5% maximum rate	3% maximum rate	7% maximum rate
Subscription fee due to the UCITS	Net asset value multiplied by the number of units subscribed	None				
Redemption fee not due to the UCITS	Net asset value multiplied by the number of units redeemed	None	None	None	None	None
Redemption fee due to the UCITS	Net asset value multiplied by the number of units redeemed	None				

Exemptions: No fees will be charged for a redemption followed by a subscription for the same account on the same day, if the NAV and amount have the same values.

The Feeder Fund shall not bear subscription or redemption fees for its investments and/or divestments in its Master Fund.

Operating and management charges:
These charges include all the expenses invoiced directly to the UCITS, except for execution fees. Execution fees include intermediation charges (brokerage, stamp duty, etc.) and transfer commissions, if any, which may be collected by the depositary and the management

company. The following may be payable in addition to the operating and management charges:
- performance fees. These reward the management company when the UCITS exceeds its objectives. They are therefore invoiced to the UCITS;
- transfer commissions invoiced to the UCITS.

For further details regarding fees charged to the UCITS, please refer to the key information document.

<table>
<tr><th rowspan="2">Fees charged to the Feeder Fund</th><th rowspan="2">Basis</th><th colspan="5">Rate</th></tr>
<tr><th>Unit Class X</th><th>Unit Class I</th><th>Unit Class A</th><th>Unit Class R</th><th>Unit Class ID</th></tr>
<tr><td rowspan="2">Management fees, operating fees, and other fees (Statutory Auditors, Depositary and centralisation fees, financial management, distribution, legal costs, etc.)</td><td rowspan="2">Net assets</td><td colspan="5">Maximum annual rate (including tax)</td></tr>
<tr><td>0.50%</td><td>0.50%</td><td>1.30%</td><td>1.80%</td><td>0.50%</td></tr>
<tr><td>Maximum indirect costs (Master Fund)</td><td>Net assets</td><td colspan="5">None*</td></tr>
<tr><td>Transfer commissions charged by the Management Company</td><td>Charge on each transaction</td><td colspan="5">None</td></tr>
<tr><td>Transaction fee collected by the depositary</td><td>Charge on each transaction</td><td colspan="5">Maximum charge of €10, including tax on UCIs</td></tr>
<tr><td>Performance fee</td><td>Net assets</td><td>None</td><td colspan="4">15% including tax in excess of the composite benchmark of 50% STOXX Europe 600 Net Total Return + 50% capitalised €STER, with a High Water Mark</td></tr>
</table>

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

***The Feeder Fund shall invest in units from Unit Class MF of the Master Fund, reserved for Feeder Funds. They do not bear fees, such that the performance of the Feeder Fund is not charged fees at the level of the Master Fund.**

Performance fee:

Calculation method

The outperformance generated by the Fund on a given date is understood to be the positive difference between the net assets before deduction of any performance fee from the Fund and the assets of a notional UCI, achieving the performance of its benchmark index and recording the same pattern of subscriptions and redemptions as the actual Fund on the same date.

If this difference is negative, this amount represents an underperformance that will have to be offset in the following years before it can again be provisioned for the performance fee.

Offsetting underperformance and reference period

As specified in the ESMA guidelines for performance fees, 'the reference period is the period during which performance is measured and compared to the benchmark and at the end of which it is possible to reset the mechanism for offsetting past underperformance.'

This period is set at a rolling 5-year period. This means that in excess of 5 consecutive years without crystallisation, unoffset underperformance older than 5 years will no longer be taken into account in the performance fee calculation.

Observation period

The first twelve-month observation period began on 1 January 2022.

At the end of each financial year, one of the following three cases may occur:

• The Fund underperformed over the observation period. In this case, no fee is charged and the observation period is extended by one year to a maximum of 5 years (reference period).

• The Fund outperforms the observation period but the net asset value after taking into account any provision for performance fees is lower than the highest of the net asset values on the last trading day of each previous financial year. In this case, no fee is charged, the calculation is reset and a new twelve-month observation period begins.

• The Fund (i) outperformed over the observation period and (ii) the net asset value after taking into account a possible provision for the performance fee is higher than the highest of the net asset values recorded on the last trading day of each previous financial year. In this case, the management company receives the provisioned fees (crystallisation), the calculation is reset and a new twelve-month observation period begins.

Provisionnement

Each time the net asset value is established (NAV), the performance fee is subject to a provision (of 15% of the outperformance) if the Fund's net assets before deduction of any performance fee is greater than that of a notional UCI over the observation period and the net asset value after taking into account any provision for performance fees is higher than the highest of the net asset values recorded on the last trading day of each previous financial year, or a recovery of the provision limited to the existing allocation in the event of underperformance.

In the event of redemptions during the period, the share of the constituted provision corresponding to the number of shares redeemed shall be definitively acquired and taken by the Manager.

Cristallisation

The crystallisation period, i.e. the frequency of any provisioned performance fee being payable to the management company, is twelve months.

Due to a postponement of the closing date for the accounting year for the Fund from the last trading day in December to the last trading day in March, which took place in 2023, the crystallisation period that began on 1 January 2023 will exceptionally end on 29 March 2024, in order to align with the new closing date for the Fund financial year.

4. COMMERCIAL INFORMATION

The settlement of distributable sums occurs, where applicable, within five months following the end of the Fund's financial year.

Subscription and redemption orders for Fund units must be addressed to BNP Paribas SA for bearer/administered registered units to be registered or registered in Euroclear, and to IZNES for pure registered units to be registered or registered in the shared electronic registration facility (Dispositif d'Enregistrement Electronique Partagé, DEEP).

Information concerning the UCITS is provided by Sycomore Asset Management to your financial intermediary, whose duty it is to pass this information on to their clients.

Sycomore AM's shareholder commitment policy and the latest report on the implementation of this policy are available on our website: www.sycomore-am.com

The management company's voting policy and the report setting out the conditions for the exercise of these voting rights are available and sent free of charge within one week upon written request from the investor to:

- Sycomore Asset Management, 14 Avenue Hoche, 75008 Paris, France; - At the following address: info@sycomore-am.com.

The information on Environmental, Social and Governance (ESG) criteria taken into account by the Fund is available on Sycomore Asset Management's website (www.sycomore-am.com).

Furthermore, information concerning the Fund may be obtained directly via the Sycomore Asset Management website (www.sycomore-am.com) or by calling our Investor Relations Department on +33 (0)1 44.40.16.00.

The management company may send the UCI's portfolio composition to its investors within a period which may not be less than 48 hours after the publication of the net asset value, solely for the purpose of calculating the regulatory requirements related to Directive 2009/138/EC (Solvency 2). Each investor wishing to use this information must have procedures in place to manage this sensitive information prior to the transmission of the portfolio composition, which is to be used solely for calculating prudential requirements.

5. INVESTMENT REGULATION

The Fund complies with the investment rules under Directive 2014/91/EU applicable to UCITS investing no more than 10% of their assets in units or shares of UCIs as set out in the General Regulation of the French Financial Markets Authority (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 French or foreign regulated markets are valued at market price.

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

- Financial instruments which are not traded on regulated markets are valued by the management company at their likely trading value.
- Units or shares in UCITS are valued at the most recently published NAV.
- Negotiable debt securities and similar instruments which are not actively traded are valued using an actuarial method. The value retained is that of equivalent issued securities, which are adjusted, where applicable, on the basis of a credit spread reflecting the creditworthiness of the security issuer. However, negotiable debt securities with residual lifespan not exceeding three months may be valued using the commitment method in the absence of any specific sensitivity. The application of these principles is set by the management company. These are detailed in the notes to the annual financial statements.
- transactions involving financial futures or options traded on French or foreign organised markets are valued at market price in accordance with methods laid down by the management company. They are set out in the notes to the annual financial statements.
- over-the-counter futures, options or swap transactions authorised by the regulations applicable to UCITS, are valued at their market price or at an estimated value in accordance with methods laid down by the management company, as defined in the notes to the annual financial statements.

Financial instruments for which no price has been established on the valuation day, or the price of which has been adjusted, are valued at their likely trading value under the management company’s liability. These valuations and relative supporting data are made available to the Statutory Auditor during inspections and audits.
The accounting currency of the UCITS is the euro.

7.1.1. Alternative assessment procedures in case the financial data is unavailable

Please note that the administrative and accounting management of the Fund is delegated to BNP Paribas SA, which is in charge of valuing the Fund's financial assets.

Nevertheless, at any given time, Sycomore Asset Management has its own estimate of the financial assets in the Fund, carried out using multiple sources financial data which it has at its disposal (Reuters, Bloomberg, market counterparties, etc.).

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

7.1.2. Accounting method

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

8. REMUNERATION POLICY

In accordance with the regulation resulting from Directives 2011/65/EC (AIFM) and 2014/91/EU (UCITS V), Sycomore AM established a Remuneration policy. Its objectives are to promote alignment of interests between investors, the management company and its staff, as well as sound and efficient risk management of managed portfolios and of the management company, taking into account the nature, scope and complexity of Sycomore AM's activities. In particular, it relies on the allocation of sufficiently high fixed remuneration and bonuses whose procedures for allocation and payment promote the alignment of long-term interests.

Details of this remuneration policy are available on our website, www.sycomore-am.com.
A paper copy can also be made available free of charge upon request.

TERMS AND CONDITIONS

ASSETS AND UNITS

Article 1 - Fund units

The rights of co-owners are expressed in units, each unit representing an equivalent fraction of the assets of the Fund. Each unit holder owns joint ownership rights over the assets of the fund in proportion to the number of units owned.

The term of the Fund is 99 years from 11 October 2004 subject to any early winding-up or extension as provided for in these terms and conditions.

The characteristics of the various categories of units, and the terms and conditions of their acquisition, are set forth in the key information document and the prospectus of the Fund.
Provisions herein governing the issue and redemption of units are applicable to fractional units, the value of which shall always be proportional to the value of the proportion they represent. All other provisions herein governing units apply to fractional units without need for further specification, unless otherwise stated.

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

Article 2 - Minimum assets

Units may not be redeemed if the Fund's (or a sub-fund's) assets fall below €300,000; when the assets remain below this amount for a period of thirty days, the management company shall make the necessary provisions to liquidate the UCITS concerned, or to carry out one of the operations mentioned in article 411-16 of the AMF's General Regulation (transfer of the UCITS).

Article 3 - Issue and redemption of units

The units can be issued at any time at the request of unit holders on the basis of their Net Asset Value plus, if applicable, any subscription fees.

Redemptions and subscriptions shall be executed in accordance with the terms and conditions defined in the key information document and the fund 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 portfolio management company has the right to refuse the proposed securities and has

The different classes of units may:
- benefit from different income distribution methods (distribution or accumulation);
- be denominated in different currencies;
- incur different management fees;
- bear different subscription and redemption fees;
- have a different nominal value.

Units may be consolidated or split.

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

a period of seven days from the date of filing to inform the subscriber of their decision. If it accepts the securities, they shall be valued on the basis of the rules laid down in Article 4, and the subscription shall be made on the basis of the first net asset value calculated following acceptance of the securities involved.

Redemptions shall be paid out exclusively in cash, unless the Fund is liquidated and unit holders have given their consent to repayment in securities. Payment is made by the registrar and transfer agent within a maximum of five days following unit valuation.

This period may however be extended up to a maximum of 30 days in exceptional circumstances if the repayment requires the prior divestment of assets held in the Fund.

Except in the case of inheritance or inter-vivos donations, any assignment or transfer of units between holders, or by holders to third parties, shall be deemed to constitute a redemption followed by a subscription. In the case of a third-party assignee, the amount must, where applicable, be supplemented by the beneficiary in order to be at least equal to the minimum subscription required by the key information document and the prospectus.

Pursuant to 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 unit holders' best interests so require.

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

Pursuant to Article L. 214-8-7 of the French Monetary and Financial Code, and Article 411-20-1 of the AMF General Regulation, the Management Company may decide to cap redemptions when exceptional circumstances require it, and if unit holders' best interests so require.

As a feeder fund, the Fund is treated equally with the other unit holders of its Master Fund and therefore supports, together with all unit holders of the Master Fund, the mechanism for capping redemptions (gate) introduced at the level of the Master Fund, as described here:

I. Description of the strategy used

The Capping Decision may be taken if, on a given subscription centralisation date (hereinafter the 'Date of Execution of Centralisation'), the difference between the share of assets of the Master Fund to be redeemed (hereinafter the 'Percentage of Redemptions') and the share of assets of the Master Fund to be subscribed (hereinafter the 'Percentage of Subscriptions') is positive and represents more than 5% of the total net assets of the Master Fund as of the last date of calculation of the net asset value.

If redemption requests exceed the gate trigger level, the management company may resolve to process redemption requests in excess of the 5% cap and partially execute redemption orders at or above the stated rate. Such a decision is based on an appreciation of the portfolio's situation in terms of market risks, liquidity risk, and the ability to perpetuate the Master Fund's investment strategy in the interest of the unit holders.

The capping on redemptions may not exceed 20 occurrences (net asset values) over 3 months; i.e. an estimated period of maximum 1 month if successive occurrences.

II. Informing unit holders

Unit holders who have issued redemption requests affected by the capping decision shall be informed in particular as soon as possible after the relevant Date of Execution of Centralisation. The Capping Decision will also be published on the website of the Management Company and will be included in the next periodic report.

III. Order processing

If a Capping Decision is made, the Percentage of Redemptions net of subscriptions will be reduced to 5% of the net assets of the Master Fund (or, if applicable, to the higher rate applied if the management company decides to honour redemptions above the prescribed capping threshold).

Consequently, redemption orders will be reduced, for all investors wishing to have their units redeemed on a Date of Execution of Centralisation, by the same percentage (hereinafter the 'Reduction Coefficient'). The Reduction Coefficient is equal to the ratio between the capping threshold expressed as a percentage of net assets (plus the percentage of any subscriptions) and the Percentage of Redemptions.

Consequently, the number of units to which the redemption is carried out is equal, for a given unit holder, to the initial number of units to which the redemption has been requested multiplied by the Reduction Coefficient, this number of units being rounded up to the larger fraction of units.

Redemption requests which have not been executed in accordance with the Capping Decision and which are pending execution will be carried forward automatically, within the same limits, on the next net asset value calculation date.

Redemption requests carried forward to a next NAV calculation date will not be given priority over later requests.

Exemption from the capping mechanism: The mechanism will not be triggered when the redemption order is immediately followed by a subscription order from the same investor for the same amount or number of units, based on the same net asset value and for the same ISIN code.

The Fund may cease to issue Units in application of Article L. 214-8-7 of the French Monetary and Financial Code in the following cases:

- under objective circumstances entailing the closing of subscriptions, such as a maximum number of units or shares issued, a maximum asset value attained or the expiry of a specified subscription period. These objective circumstances are defined in the full prospectus of the UCITS.

The UCITS may cease to issue units pursuant to the third paragraph of Article L. 214-8-7 of the French Monetary and Financial Code on a temporary or permanent basis, in part or in full, in situations that objectively require the closure of subscriptions, such as when the maximum number of units has been issued, a maximum amount of assets has been reached, or a specific subscription period has expired. The trigger of this tool will be communicated by any means to existing unit holders relating to its activation, as well as to the threshold and objective situation that led to the decision to partially or completely close. In the case of a partial closure, this communication by any means will explicitly specify the terms and conditions under which existing unit holders may continue to subscribe during the duration of this partial closure. Unit holders are also informed by any means of the decision of the UCITS or the management company either to end the total or partial closure of subscriptions (when falling below the trigger level) or not to end them (in the event of a change of threshold or a change in the objective situation that led to the implementation of this tool). A change in the objective situation invoked or to the trigger level of the tool must always be made in the interests of the unit holders. Information by any means shall specify the exact reasons for these changes.

Article 4 - Calculation of the Net Asset Value

The Net Asset Value is calculated in accordance with the valuation rules set out in the Prospectus.

Contributions in kind shall comprise only securities, shares or contracts permissible as UCITS assets, and these shall be valued in accordance with the valuation principles applied to the NAV calculation.

SECTION 2: 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 depositary 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 legal decisions made by the management company comply with the necessary regulations. It must, where required, take any precautionary measures it deems necessary. In the event of a dispute with the management company, it will inform the French Financial Markets Authority (Autorité des Marchés Financiers, AMF).

Although the fund is a feeder UCITS, the depositary has thus entered into an information exchange agreement with the master UCITS depositary or, if applicable, if it is also the depositary of the UCITS, it has drawn up appropriate specifications.

Article 7 - Statutory auditor

A statutory auditor is appointed by the governing body of the management company for a term of six financial years, with the approval of the AMF. The statutory auditor certifies the accuracy and consistency of the financial statements. The appointment of the statutory auditor may be renewed.

The statutory auditor is required to notify the AMF as soon as possible of any fact or decision relating to the UCITS of which they become aware in the course of their audit that may:

- constitute a breach of the laws or regulations applicable to this UCITS that could have a significant impact on its financial situation, results or assets;
- Undermine the conditions or continuity of its business,
- Entail the issuing of reservations or the refusal to certify the financial statements.

Asset valuation and the determination of exchange terms pertaining to conversions, mergers or split transactions are carried out under the supervision of the statutory auditor. The statutory auditor shall determine the value of any contribution in kind or redemption in kind under their own responsibility, except in the case of redemptions in kind for an ETF on the primary market. The statutory auditor monitors the accuracy of the composition of assets and other items prior to publication. The statutory auditor's fees shall be set by mutual agreement between the auditor and the board of directors or the management board of the management company, on the basis of a work schedule setting out the checks deemed necessary. The statutory auditor shall certify positions serving as the basis for any interim distribution. The statutory auditor's fees are included in the management fees.

Article 8 – The financial statements and management report

At the closing of each financial year, the management company prepares the financial statements and a report on the fund's management during that year.

The management company prepares a statement of the assets and liabilities of the UCITS, at least once every half-year, under the supervision of the depositary.

The management company shall make these documents available to unit holders within four months of the end of the financial year and inform them of the amount of income attributable to them: these documents shall be either sent by courier at the express request of the unit holders, or made available to them at the management company.

TERMS AND CONDITIONS OF ALLOCATION OF DISTRIBUTABLE SUMS

Article 9 – Terms and conditions of appropriation of income and distributable sums

Net income for the financial year shall be equal to total interests, arrears, dividends, premiums and bonuses, attendance fees and any other income relating to securities constituting the Fund portfolio, plus income from short-term liquidities, minus management charges and borrowing costs.

Distributable amounts consist of:

1. Net income plus retained earnings plus or minus the balance of accrued income;
2. Realised capital gains after costs, less realised capital losses after costs, recognised during the financial year, plus capital gains after costs recognised during previous financial years that have not been distributed or accumulated and minus or plus the balance of capital gain accruals.

The amounts stated in points 1 and 2 may be distributed, either entirely or partially, independently of one another. The management company shall decide on the appropriation of distributable amounts. Where applicable, the Fund may choose one of the following options for each unit class:

- accumulation: distributable amounts are fully reinvested with the exception of those that must be distributed pursuant to legal provisions;
- distribution (with the possibility of interim distribution):
  - of all distributable sums (all amounts mentioned in points 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.

For Funds which prefer to maintain the freedom to accumulate and/or distribute all or part of the distributable sums, the management company decides each year on the appropriation of distributable sums mentioned in points 1 and 2 with the possibility of interim distribution.

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 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 after notice of the transaction has been given to unit holders. A merger or split gives rise to the issuance of a certificate specifying the new number of units held by each unit holder.

Article 11 - Dissolution & extension

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

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

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

The management company shall inform the French financial markets authority (Autorité des Marchés Financiers, AMF) in writing of the scheduled date and selected winding-up procedure. It shall then send the French financial markets authority (Autorité des Marchés Financiers, AMF) the statutory auditor's report.

Extension of a fund may be decided by the management company in agreement with the depositary. Its decision must be taken at least 3 months prior to expiry of the Fund's term, and both unit holders and the French financial markets authority (Autorité des Marchés Financiers, AMF) must be informed at the same time.

Article 12 - Liquidation

If the fund is wound-up, the management company shall be responsible for the liquidation process. The liquidation process may be entrusted to the depositary subject to its consent. The management company or, where applicable, the depositary shall be vested with the broadest powers to dispose of assets, pay any creditors and distribute the remaining balance between unit holders in cash or securities.

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

DISPUTES

Article 13 - Competent courts & Choice of jurisdiction

All disputes related to the Fund that may arise during the term in which it operates, or during its liquidation, either between the unit holders or between the unit holders and the management company or the depositary, are subject to the jurisdiction of the competent courts.

9. ADDITIONAL INFORMATION FOR INVESTORS IN GERMANY

Right to market units in Germany:

SYCOMORE ASSET MANAGEMENT (the "Company") has notified the Bundesanstalt für Finanzdienstleistungsaufsicht ("BaFin") of its intention to market units of the UCITS in the Federal Republic of Germany. Since completion of the notification process, the Company has the right to market units of the UCITS in Germany.

Facilities in the Federal Republic of Germany:

Applications for the redemptions, repurchase and subscriptions of units may be sent to the Depositary Bank and Transfer and Registrar Agent and Administrative Agent: **BNP Paribas SA** (9, rue du Débarcadère, 93500 Pantin, France). All payments to investors, including redemption proceeds and potential distributions, may, upon request, be paid through said Depositary Bank and Transfer and Registrar Agent and Administrative Agent.

The Prospectus (including the SFDR pre-contractual disclosure, where applicable), the Key Information Documents, the Management Regulations of the UCITS, the Annual and Semi-Annual Reports may be obtained, free of charge, in hard copy form at the registered office of the Company (14, avenue Hoche, 75008 Paris, France) during normal opening hours and asking at info@sycomore-am.com.

The issue and redemption prices of the units are also available at the registered office of the Company and on the website: https://de.sycomore-am.com.

In addition, communications to investors in the Federal Republic of Germany will be provided to investors by means of a durable medium in accordance with Section 167 of the German Investment Code (such as Bundesanzeiger) in the following cases:

1. suspension of the redemption of the units of the UCITS;
2. termination of the UCITS management or the winding-up of the UCITS;
3. amendments to the UCITS rules which are inconsistent with existing investment principles, affect material investor rights, or relate to remuneration or the reimbursement of expenses that may be taken out of the UCITS assets, including the reasons for the amendments and the rights of investors, the information must be communicated in an easily understandable form and manner and must indicate where and how further information may be obtained;
4. merger of the UCITS in the form of information on the proposed merger which must be drawn up in accordance with Article 43 of Directive 2009/65/EC;
5. conversion of the UCITS into a feeder fund or any change to a master fund in the form of information which must be drawn up in accordance with Article 64 of Directive 2009/65/EC.

Pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Sycomore Opportunities **Legal entity identifier:** 969500N1MLQB10AF5716

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that it does not cause significant harm to any of these objectives and that the companies in which the financial product invests apply good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ **It promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum of 1% of sustainable investments
☐ in economic activities that are considered environmentally sustainable under the EU Taxonomy	☐ having an environmental objective in economic activities that are considered environmentally sustainable under the EU Taxonomy
☐ in economic activities that are not considered environmentally sustainable under the EU taxonomy	☒ having an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** __%	☐ It promotes E/S characteristics, but **will not make sustainable investments**

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

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

As the Fund is a Feeder Fund investing at least 95% of its net assets in units of the Sycomore Partners Master Fund, the Feeder Fund promotes the same environmental and/or social criteria as the Master Fund, adjusted by 5% due to the cash that may be held by the Feeder Fund.

The Master Fund aims to achieve performance above that of the composite index formed of 50% STOXX Europe 600 Net Total Return + 50% capitalised €STR, over a minimum recommended

investment horizon of five years through a careful selection of European and International equities with binding ESG criteria and an opportunistic and discretionary variation in the portfolio's exposure to equity markets.
The Master Fund will target, among others, companies claiming a deep transformation strategy for sustainable development (product or service offering, or changes in its practices), with the goal of supporting environmental, social, and societal transformation, and transformation of the governance of these companies.

No benchmark has been appointed to determine whether the Master Fund or the Feeder Fund complies with the environmental and/or social criteria they promote.

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

The sustainability indicators used to measure the achievement of each of the environmental or social criteria promoted by the Feeder Fund in relation to its investment in its Master Fund must be assessed at the level of the Master Fund.

The Master Fund will assess the attainment of each of the environmental or social criteria using the following sustainability indicators, among others:

At the level of the investee companies:

- **SPICE ratings of investee companies**: SPICE[1] stands for Society & Suppliers, People, Investors, Customers and Environment. This tool assesses the sustainability of corporate 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 90 criteria from which a score between 1 and 5 per SPICE letter is obtained. These 5 ratings are weighted according to the most significant impacts on the company.
- **At the societal level**: investments where the **societal contribution of products and services** is greater than or equal to +30%. The assessment of the societal contribution[2] combines the positive and negative societal contributions of products and services of a company. The methodology is based on the societal aspects of the 17 UN Sustainable Development Goals (SDGs) and their 169 targets. Companies with a societal contribution above or equal to the mentioned threshold therefore make a significant contribution to one or more of these SDGs or targets, according to our analysis.
- **At the human resources level:** two indicators relate to SDG 8 ('Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.') and SDGs 3, 4, 5, and 10 for the former:
    - **The Happy@Work Environment rating[3]:** the framework provides a comprehensive and objective assessment of the level of well-being at work, focussing on: objectives, autonomy, skills, labour relations, and equity.
    - The '**Good Jobs' rating**[4]: a metric that aims to assess, on a scale of 0 to 100, a company's overall ability to create sustainable and quality jobs for all,

[1] Further information is available on the website, which can be found at the end of this document
[2]Ibid
[3] Ibid
[4] Ibid

particularly in areas - countries or regions - where employment is relatively limited and therefore necessary for sustainable and inclusive development.

- The Master Fund will partially make sustainable investments with an environmental objective, based on the following conditions: investments for which the **Net Environmental Contribution**[5] **(NEC)** is greater than or equal to +10%. The NEC is a metric that enables investors to measure to what extent a given business model is aligned or misaligned with the ecological transition and objectives for mitigating climate change. The score is calculated on a scale from -100%, for the activities that are the most damaging to natural resources, to +100% for activities providing a strong positive environmental impact. Companies associated with an NEC greater than or equal to the threshold mentioned in our analysis make an important contribution to the ecological transition and climate change mitigation objectives.
- **Ratings of investee companies in terms of sustainable development.**
- **Compliance of investee companies with the Investment Manager's SRI exclusion policy;**
- **Compliance of investee companies with the Investment Manager's controversy review process.**
- **Compliance of investee companies with the Investment Manager's PAI policy.**

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

The Master Fund may partially make sustainable investments with a social objective, on the basis of at least one of the following conditions:

- **At the societal level:** Investments where the **societal contribution of products and services** is greater than or equal to +30%.
- **At the human resources level:** two indicators relate to SDG 8 ('Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.') and SDGs 3, 4, 5, and 10 for the former:
    - **Investments awarded with a Happy@Work Environment rating**[6] greater than or equal to 4.5/5.
    - **Investments awarded with a Good Jobs rating** greater than or equal to 55/100.

Companies with a Good Jobs rating or a Happy@Work Environment rating greater than or equal to the selected thresholds make a significant contribution to SDG 8, according to the Investment Manager.

The Master Fund will partially make sustainable investments with an environmental objective, based on the following conditions: investments for which the **Net Environmental Contribution**[7] **(NEC)** is greater than or equal to +10%. Companies associated with an NEC greater than or equal

[5] Further information is available on the website, which can be found at the end of this document

[6] Ibid

to the selected threshold, according to the Investment Manager, make a significant contribution to the ecological transition and climate change mitigation objectives.

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

Four elements are put in place to prevent sustainable environmental or social objectives from being significantly affected, on an ex ante basis, before any investment decision at the level of the Master Fund.

Indeed, investments targeted by one or more of the following criteria will not be considered as sustainable investments at the level of the Master Fund:

1. **In compliance with the management company's SRI exclusion policy:** activities are limited for their controversial social or environmental impacts, as defined and reviewed each year 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) such as: human rights violations, controversial and nuclear weapons, conventional weapons and ammunition, thermal coal, tobacco, pesticides, pornography, carbon-intensive energy production, oil and gas.

2. **Companies concerned by a level 3/3 controversy:** identified based on the Investment Manager's in-depth analysis of controversies. Companies classified as most controversial (-3 on the Sycomore AM scale, from 0 to -3) are considered to be in breach of one of the principles of the United Nations Global Compact.

3. **SPICE rating below 3/5**: Through its 90 criteria, 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. A lower rating, less than 3/5, indicates a lower sustainability performance on one or more adverse impacts.

4. **According to Sycomore AM's Principal Adverse Impacts (PAI) policy[8]:** 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 Regulation is implemented. Companies meeting all the exclusion criteria relating to GHG emissions, biodiversity, water, waste, gender equality, the principles of the United Nations Global Compact/OECD Guidelines for Multinational Enterprises, or controversial weapons, will be declared 'unsustainable'.

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

At the level of the Master Fund, the adverse impact on sustainability factors involves indicators at two levels:

1. **For sustainable investments only:** A PAI policy based directly on the indicators in Table 1 of Annex I and all relevant indicators in Tables 2 and 3.

[8] Further information is available on the website, which can be found at the end of this document

2. **For all investments in the financial product**: The framework of the SPICE analysis, which considers all the issues covered by all the indicators of adverse impacts on sustainability factors, with the ability to use them to feed into the analysis.

PAI policy: each sustainability factor referred to in Table 1 of Annex I was associated with an exclusion criterion:

Applicable to investee companies:

o **GHG emissions:**

- Indicators 1-2-3-5-6 (scope 1, 2, 3 of GHG emissions and total emissions; carbon footprint; GHG emissions intensity of investee companies; share of non-renewable energy consumption and production; energy consumption intensity by high-impact climate sector): For all sectors, GHG emissions are assessed taking into account the size of the company relative to its sub-sector and the science-based decarbonisation levels necessary to maintain the global temperature increase below 2° C compared to pre-industrial temperatures, as described in the Fifth Assessment Report of the Intergovernmental Panel on Climate Change[9] (IPCC). As a result, Sycomore AM's PAI approach to GHG emissions in all sectors is based on scientific indicators: on the one hand, the Science-Based Targets initiative (SBTi[10]) and, on the other hand, the Science-Based Initiative to Align Temperatures with 2° C (SB2A[11]). Companies associated with a temperature above the threshold defined in the PAI policy are considered to be seriously detrimental to the climate change mitigation objective.

- Indicator 4 (Exposure to companies active in the fossil fuel sector): Companies active in the fossil fuel sector are subject to Sycomore AM's exclusion policy.

o **Biodiversity:**

- Indicator 7 (Activities negatively affecting biodiversity-sensitive areas), in addition to Indicator 14 in Table 2 (Natural species and protected areas): these two indicators show that activities in areas sensitive to biodiversity are not likely to be undertaken without appropriate mitigation measures. Companies for which this is confirmed are deemed to seriously undermine the objective of protecting and restoring biodiversity and ecosystems. The detailed confirmation process for excluded companies is provided in the PAI policy.

o **Water**:

- Indicator 8 (Emissions to water): for companies reporting emissions above the threshold set in the PAI policy, further surveys are conducted on the impact on stakeholders of past emissions, based on controversy reviews. A serious impact that the company has not yet fully taken into account is deemed to seriously undermine the objective of sustainable use and protection of water and marine resources.

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[9] https://unfccc.int/topics/science/workstreams/cooperation-with-the-ipcc/the-fifth-assessment-report-of-the-ipcc?gclid=CjwKCAjw7p6aBhBiEiwA83fGupjyovLRq1NKs9o5UtIotAQQcswzZD30tofiDkgryZ8SlJHtnG5y4BoCEiwQAvD_BwE

[10] https://sciencebasedtargets.org/

[11] https://icebergdatalab.com/solutions.php

o **Waste:**

- Indicator 9 (Hazardous waste and radioactive waste ratio): for companies that report quantities exceeding the threshold set in the PAI policy, additional surveys are carried out on the impact on stakeholders of waste generated, based on controversy reviews. A serious impact that the company has not yet fully taken into account is deemed to seriously undermine the objective of preventing and controlling pollution.

o **Principles of the United Nations Global Compact/OECD Guidelines for Multinational Enterprises:**

- Indicator 10 (Violations): The framework of the above-mentioned controversy analysis implemented by Sycomore AM aims precisely to identify violations of these international standards.

- Indicator 11 (Lack of processes and compliance mechanisms to monitor compliance with provisions): the lack of processes and mechanisms for monitoring compliance with these international standards is a signal that more due diligence is needed to conclude on the likelihood of potential violations. Stricter requirements are then implemented throughout the SPICE analysis, particularly in relation to the Society & Suppliers (S), People (P), and Clients (C) stakeholder classes, defined in the PAI policy. Any company that fails the test is deemed to be significantly detrimental to one or more social objectives.

o **Gender equality:**

- Indicator 12 (Unadjusted gender pay gap): Companies associated with an unadjusted gender pay gap exceeding the threshold set in the PAI policy are considered to seriously undermine the social objective of combating inequality.

- Indicator 13 (Board gender diversity): Companies associated with the participation of women on the board of directors of the company below the threshold defined in the PAI policy are considered to seriously undermine the social objective of combating inequalities.

o **Controversial weapons:** Exposure to controversial weapons is specifically addressed by Sycomore AM's exclusion policy.

Applicable to Countries and supranational organisations:

o **GHG intensity** (Indicator 15): The intensity of GHG emissions is part of the Country analysis described in Sycomore AM's ESG integration policy, which excludes underperforming countries in a wide range of environmental, social, and governance issues.

o **Investee countries subject to social violations** (Indicator 16): similarly, the framework of analysis applicable to Countries concerns adherence to the United Nations Global Compact. In addition, a set of indicators is used to assess government practices in sustainable development and governance, including corruption, human rights, and social inclusion.

SPICE rating:

Through its 90 criteria, 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.

Of the 46 indicators of adverse impacts applicable to companies held, excluding an element dedicated to fixed income investments (i.e. 14 indicators of the principal adverse impacts listed in Table 1 of the standard, as well as 32 additional indicators of adverse impacts listed in Table 2 and Table 3 of the standard), 42 indicators are part of the SPICE scope of analysis of adverse impacts (23 environmental indicators and 19 social indicators), and 4 indicators of adverse impacts are targeted by Sycomore AM's exclusion policy (1 environmental indicator and 3 social indicators).

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.

Examples of matching adverse effects with elements of the SPICE analysis include:

Society & Suppliers (S): The S rating reflects the company's performance vis-à-vis its suppliers and civil society. The analysis concerns the societal contribution of products and services, social responsibility, and the subcontracting chain. Adverse sustainability indicators, including the lack of a supplier code of conduct, inadequate whistle blower protection, lack of a human rights policy, lack of due diligence, risks related to human trafficking, child labour or compulsory labour, cases of serious human rights issues, and risks related to anti-corruption policies, aim to address the adverse impacts addressed in the Society & Suppliers section.

People (P): The P rating focusses on a company's employees and the management of its human resources. The evaluation of the People component focusses on the integration of issues related to employees, their development (Happy@Work Environment), and the measurement of their commitment. Adverse sustainability indicators, including unadjusted gender pay gap, gender diversity on the board, workplace accident prevention policies and health and safety indicators, employee complaint mechanisms, discrimination and CEO pay ratios, aim to address the adverse impacts addressed in the People section.

Investors (I): The I rating focuses on the relationship between companies and their shareholders. The rating is determined based on an in-depth analysis of the shareholder and the legal structure of the company, the interactions and the balance of forces between the different actors: management, shareholders and their representatives, directors. The analysis targets the business model and governance. Among the adverse sustainability indicators, the lack of diversity on the board of directors and the exorbitant rate of remuneration of chief executive officers remedy the adverse effects mentioned in this section.

Clients (C): The C rating focusses on the company's clients as players, analysing the offer made to clients as well as the client relationship.

Environment (E): The E rating assesses the company's position in relation to natural resources. It represents the management of environmental issues as well as the positive or negative externalities of the company's business model. The subsection on the environmental footprint defines the adverse impacts targeted by sustainability impact indicators, including greenhouse gas emissions, energy consumption, air pollution indicators, water, waste and material emissions, as well as biodiversity indicators. Sustainability impact indicators, including carbon reduction initiatives and fossil-fuel-related activities, address the adverse impacts that are addressed in the E (Environment) section, Transition Risk sub-section.

Exclusion policy: Finally, Sycomore AM's exclusion policy targets indicators of adverse impact on sustainability, including controversial weapons, exposure to the fossil fuel sector, 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.

Once the analysis (SPICE analysis including the examination of controversies, compliance with the exclusion policy, compliance with the PAI policy) has been carried out, it affects investment decisions as follows:

- As mentioned in the previous question, it offers protection against material damage to any sustainable investment objective, excluding companies that do not meet minimum safeguard requirements;

- It also has an impact on financial investments in two ways: 1. assumptions related to the company's outlook (growth and profitability forecasts, liabilities, mergers and acquisitions, etc.) can be reinforced by certain results of the SPICE analysis where applicable, and 2. certain fundamental assumptions of the valuation models are systematically linked to the results of the SPICE analysis.

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, at the Master Fund level, analysts systematically examine how a company interacts with its stakeholders. This fundamental analysis aims to understand the strategic issues, business models, quality of management and degree of involvement, 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 is accompanied by 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.

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

✖ Yes, indirectly through its investments in the Master Fund, as indicated in the previous subsection:

- the principal adverse impacts, as well as all other adverse impacts, are taken into account at the level of the Master Fund for any investment of the portfolio through the SPICE analysis and results, supplemented by the exclusion policy of Sycomore AM.
- in addition, to be eligible as a sustainable investment at the Master Fund level, any investment must comply with the PAI policy, including the principal adverse impacts.

Information on the principal adverse impacts on sustainability factors will be published in the annual report of the Feeder Fund and the Master Fund.

☐ No

What investment strategy does this financial product follow?

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

The Feeder Fund shall permanently invest at least 95% of its net assets in units from the Master Fund: Sycomore Partners.

The Master 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.

At the level of the Master Fund, 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 European Union countries 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 Master Fund);

- Equities from issuers headquartered outside these countries (including emerging markets) can represent up to 10% of the Master Fund's net assets.

This process aims to identify quality companies whose market valuation is not representative of their intrinsic value as determined by the management team.

The Master 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 in the previous question with respect to the DNSH approach. This analysis takes 90 criteria into consideration, both qualitative and quantitative, organised around the five key stakeholders: Society & Suppliers, People, Investors, Clients, and Environment. Each SPICE pillar is assigned a score on a scale of 1 to 5, and their weighted average, based on the company's sector and activities, is the final SPICE rating.

By integrating ESG criteria into the investment strategy of the Feeder Fund, 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.

The Master Fund's investment universe is defined according to a minimal SPICE rating (2.5/5), but also according to specific criteria in the 'SPICE' overall analysis and rating methodology (see the next item on the binding elements of the investment strategy).

Our SPICE methodology also contributes to analysing a company's exposure and/or contribution to the United Nations 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 the societal contribution is based on the analysis of positive and negative contributions from business activities under 4 pillars (access and inclusion, health and security, economic and human progress and employment) and refers explicitly to SDGs 1, 3, 5, 6, 7, 8, 9, 10, 11, 12, 16, and 17. 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 Master Fund also undertakes to report annually on the portfolio companies' exposure to SDGs.

The main methodological limits are as follows:

- 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 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?

Good governance practices that include sound management structures, employee relations, employee compensation and tax compliance.

Two main filters, one of exclusion and the other of selection, are used at the Master Fund level.

- **Selection filter:** It aims to benefit companies with sustainable development opportunities in two sub-sets:

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

  2. **SPICE transformation:** Companies that cumulatively qualify for a
     a) **SPICE rating** greater than or equal to 2.5/5;
     b) a **fundamental transformation strategy** in sustainable development (supply of products or services, or changing practices). The Master 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 satisfied within a maximum period of two years.

- **Exclusion filter:** Any company which presents risks in terms of sustainable development. The risks identified include non-financial practices and performance which may call into question the competitiveness of companies. A company is thus excluded from the Master Fund if:
  1. it is involved in activities identified in the Sycomore AM **SRI exclusion policy** for their controversial social or environmental impacts; or
  2. obtained a **SPICE rating** strictly below 2.5/5, or
  3. if the company is concerned by a **level 3/3 controversy.**

Furthermore, the Master Fund may carry out sustainable investments. Any sustainable investment must comply with the aforementioned criteria relating to environmental or social contribution, the principle of do no significant harm (DNSH), and the criteria described below relating to good governance.

- ***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 Master Fund's eligible investment universe is thus reduced by at least 20% compared to the initial universe, i.e. equities listed on international markets (mainly European markets).

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

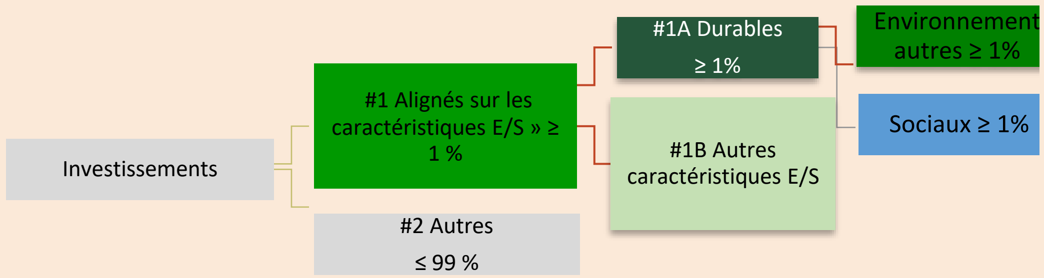
Governance is part of the SPICE analysis, including a section dedicated to governance (section 'G') in section 'I,' which has a significant focus on the management structures and governance elements integrated in the other parts of the analysis framework, including employee relations and compensation within section 'P', as well as tax practices within section 'S'. The overall governance of the issues associated with each type of stakeholder (Society & Suppliers, People, Investors, Customers, and Environment) is addressed in each of these sections.
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.

The asset allocation describes the portion of investments in specific assets.

What is the asset allocation planned for this financial product?

The mandatory elements of the Master Fund's investment strategy, used to select investments to meet each of the environmental or social criteria promoted by the Fund, are required for any investment of the Master Fund (excluding cash and derivatives).

Through its investments in the Master Fund, the asset allocation of the Feeder Fund is as shown in the chart below:



#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 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 Feeder Fund. In the case of investments by the Master Fund in companies, the Master 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 corporate body (such as equities and bonds).

Due to the Master-Feeder structure, the Feeder Fund shall permanently invest at least 95% of its net assets in units from the Master Fund. Therefore, in relation to the Master Fund, the asset allocation is allocated up to 5% by additional cash, presented in the 'Other 'category.

The objective for the remaining portion of investments, including a description of minimum environmental or social guarantees, is set out in the following questions: '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 Feeder Fund does not use derivatives.

The policy for using derivatives, whose underlying assets are subject to the SPICE analysis process, is compatible with the objectives of the Master 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 Master Fund is invested. The Master Fund may not hold a short position in any asset selected as ESG, according to its own method of ESG asset selection.

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

NA

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[12]?**

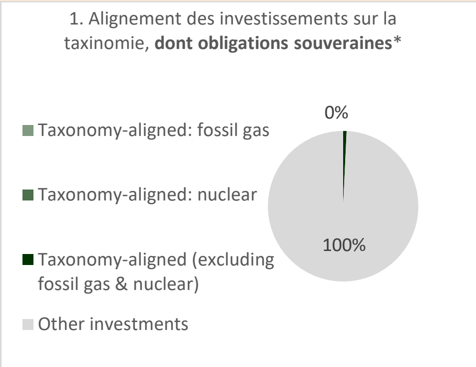
☐ Yes:

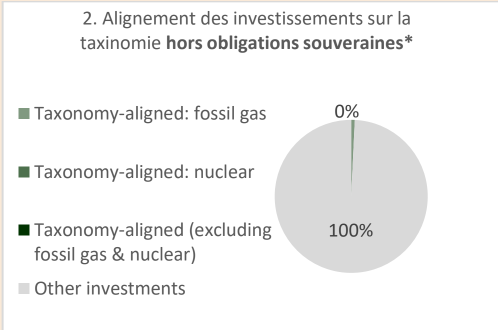
☐ In fossil gas ☐ In nuclear energy

☒ No

[12] 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.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' include all sovereign exposures*

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

NA

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

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

However, the Feeder Fund undertakes to ensure that at least 20% of its investments in companies meet sustainable investment criteria, whether they be environmental or social (commitment of 25% at the Master Fund level).

What is the minimum share of socially sustainable investments?

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

However, the Feeder Fund undertakes to ensure that at least 20% of its investments in companies meet sustainable investment criteria, whether they be environmental or social (commitment of 25% at the Master Fund level).

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

At the level of the Feeder Fund, investments included in the '#2 Other' category (not compliant with E/S characteristics) are linked to cash held on an ancillary basis.

At the level of the Master Fund, investments included in the '#2 Other' category (not compliant with the E/S characteristics) are related to derivative instruments used for hedging purposes, cash held on an ancillary basis, or money market instruments such as government bonds.

At the level of the Master Fund, bonds, other international debt securities and short-term negotiable securities from public issuers will be selected through an in-house rating of the issuing country strictly above 2.5 on a scale of 5 (5 being the highest rate), the country being thus considered as sufficiently favourable to sustainable and inclusive development.

Cash and derivatives held for hedging purposes, by nature, are not subject to minimum environmental or social guarantees

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

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.

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/8/sycomore-ls-opportunities