P R O S P E C T U S
F O R S W I T Z E R L A N D

for the permanent offer of shares in

SYCOMORE FUND SICAV

an investment company with variable capital (*société d'investissement à capital variable*) under Luxembourg law with multiple sub-funds

November 2024

Shares in the various Sub-Funds of **SYCOMORE FUND SICAV** (the "Company") may only be subscribed on the basis of the information contained in this prospectus (the "Prospectus") and the appended schedules for each Sub-Fund as mentioned in this document, which contain descriptions of the Company's various Sub-Funds.

This Prospectus may only be distributed in conjunction with the latest Company's annual report and the latest interim report if published after the annual report.

No information should be taken into account other than that contained in the Prospectus, the Key Information Document (the "KID") and the documents mentioned therein, which are available for consultation by the general public.

Contents

SYCOMORE FUND SICAV (the “Company”), the subject of this document, was created on 13 February 2012 and is promoted by Sycomore Asset Management, 14 avenue Hoche, F-75008 Paris, France. Before subscribing to shares in this Company, potential subscribers are advised to read this prospectus (the “Prospectus”) carefully and to consult the latest annual report of the Company of which copies are available at the Company’s registered office and from the companies that service and market the Company’s shares. Subscription requests can only be made based on the terms and conditions indicated in this document. Potential investors are advised to consult their own legal and tax advisors before investing in the Company. No one is authorised to provide information other than that contained in this Prospectus and the documents referred to therein, and which the public may freely consult.

The Company is registered as an Undertaking for Collective Investment in Transferable Securities (UCITS) in Luxembourg and is authorised to market and sell its shares there. No measures have been taken to allow the offer of the Company’s shares in any jurisdiction other than the countries listed in the section entitled “Important” where such measure may be necessary. This Prospectus does not constitute an offer or solicitation of sale. It may not be used for this purpose in any jurisdiction where such use would not be authorised, nor provided to any unauthorised person.

The distribution of the Prospectus and/or the offer and sale of the shares in certain jurisdictions or to certain investors may be restricted or prohibited by law. No action has been taken with a view to registering the Company with the Securities and Exchange Commission as required by the law of 1940 governing American investment companies, and its amendments, or any other regulations concerning transferable securities. Consequently this document has not been approved by the above-mentioned authority. Any use of this document, especially on the basis of any statement to the contrary, its introduction or transmission to the United States of America (the “United States”), their territories and dependencies, to an American citizen or resident, to a commercial company, an association or any other entity registered in this country or governed by its laws (all the foregoing constituting a “United States national”) is likely to violate American transferable securities regulations. Moreover, the Company’s shares may only be offered or sold in the United States or to a United States national at the risk of the United States national and at the discretion of the Company’s board of directors (the “Board of Directors”). The Board of Directors reserves the right to request the immediate redemption of shares purchased or held by United States nationals, including by investors who become United States nationals after the purchase of said shares.

In view of the economic and stock market risks involved, no assurances can be given that the Company will achieve its investment objectives. The value of its shares may go down as well as up.

The Company draws the investors’ attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, notably the right to participate in general shareholders’ meetings if the investor is registered himself and in his own name in the shareholders’ register of the Company. In cases where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor, it may not always be possible for the investor (i) to exercise certain shareholder rights directly against the Company (ii) to be indemnified in case of Net Asset Value calculation errors and/or non-compliance with investment rules and/or other errors at the level of the Company. Investors are advised to take advice on their rights.

COMPANY ORGANISATION

REGISTERED OFFICE

60, avenue J.F Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

BOARD OF DIRECTORS:

Chairman of the Board of Directors:

Denis PANEL
Chief Executive Officer
Sycomore Asset Management
14, avenue Hoche
F-75008 Paris
France

Board of Directors Members:

Jean-Baptiste JUVIN
Head of Legal
Sycomore Asset Management
14, avenue Hoche
F-75008 Paris
France

Alain ROBERT-DAUTUN
Chief Operating Officer
Sycomore Asset Management
14, avenue Hoche
F-75008 Paris
France

MANAGEMENT COMPANY

Sycomore Asset Management
14, avenue Hoche
F-75008 Paris
France

Directors of the Management Company

Denis Panel, CEO of Sycomore Asset Management
Cyril Charlot, Deputy CEO of Sycomore Asset Management
Bruno Servant, Chairman of the Board, CEO of Generali Asset Management
Santo Borsellino, Chief Corporate & Associations Relations Officer of Generali Investments Holding S.p.A.
Michele Patri, Head of Investment Strategies of Generali Investments Holdings S.p.A.

INVESTMENT MANAGER

Sycomore Asset Management
14, avenue Hoche
F-75008 Paris
France

DISTRIBUTOR

Sycomore Asset Management
14, avenue Hoche
F-75008 Paris
France

DEPOSITARY AGENT

BNP Paribas, Luxembourg Branch
60, avenue J.F Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

REGISTRAR, TRANSFER AGENT AND DOMICILIARY AGENT

BNP Paribas, Luxembourg Branch
60, avenue J.F Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

ADMINISTRATIVE AGENT

BNP Paribas, Luxembourg Branch
60, avenue J.F Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

INDEPENDENT AUDITOR

Ernst & Young
35E, Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

IMPORTANT

The Company is a registered collective investment scheme pursuant to the law of 17 December 2010 governing collective investment schemes, as may be amended from time to time (the “Law” or the “2010 Law”), and with the law of 10 August 1915 governing commercial companies, as may be amended from time to time. It is in particular subject to the provisions of Part I of the Law, specific to collective investment schemes as defined in the European Directive of 13 July 2009 (2009/65/EC), as may be amended from time to time. However, this registration does not require any authority in Luxembourg to comment, favourably or otherwise, upon the appropriateness or the accuracy of this Prospectus, nor the portfolio of securities held by the Company. Any declaration to the contrary would be unauthorised and unlawful.

The Board of Directors has taken all the necessary precautions to ensure that the facts presented in the Prospectus are accurate and correct and that nothing of significance has been omitted that might invalidate any of the statements made herein. All of the members of the Board of Directors accept their responsibility in this matter.

Any information or statement not contained in this Prospectus, the KID, the schedules of each of the Sub-Funds (the “Schedules”) or the reports that form an integral part thereof, must be considered to be unauthorised. Neither the provision of this Prospectus and the simplified Prospectus, nor the offer, issue or sale of the Company’s shares constitute a statement to the effect that the information given in this Prospectus shall continue to be accurate at any time after the date of the Prospectus. This Prospectus and the Schedules shall be updated whenever necessary in order to take into account any significant changes, especially the opening of a new Sub-Fund or categories or classes of shares. Investors are consequently advised to contact the Company to find out whether an updated Prospectus has been published. In the same way, potential subscribers and purchasers of shares in this Company are advised to ascertain the existence of any fiscal implications, legal controls and exchange restrictions and controls likely to affect them in their country of domicile or residence or their country of origin that might regulate the subscription, purchase, ownership or sale of the Company’s shares.

The Company is authorised as an Undertaking for Collective Investment in Transferable Securities (UCITS) in Luxembourg.

The terms and acronyms listed below refer to the following:

“Administrative Agent”	BNP Paribas, Luxembourg Branch
“AMF”	*Autorité des Marchés Financiers*
"Articles of Incorporation"	The Company’s articles of incorporation, as updated regularly.
"Business Day"	A day on which the banks in Luxembourg are open.
"Calculation Day"	The day on which the Net Asset Value per share is calculated for each Category of shares according to the frequency defined in the Prospectus.
“CHF”	Swiss Franc
"Company"	SYCOMORE FUND SICAV

“CSSF”	*Commission de Surveillance du Secteur Financier*
"Delegated Manager"	An investment manager that is external to the Management Company and to which the Company’s financial management may be delegated, if appropriate, under the terms and conditions provided for in this Prospectus.
"Depositary"	BNP Paribas, Luxembourg Branch
"Director"	A member of the Board of Directors.
"EEA "	The European Economic Area
"Eligible Countries"	All European Union member states, all non-EU European countries, all the countries of North and South America, Africa, Asia, Asia-Pacific and Australia.
"Eligible Market"	A regulated market in an eligible country.
“ESG”	Environment, social, governance
"EU"	The European Union including, when appropriate, the countries belonging to the EEA.
"EUR" or "EURO"	The legal tender of the EU member states that have adopted the single currency.
"FATF"	Financial Action Task Force against money laundering
“GBP”	British Pound
“Investment Manager”	Sycomore Asset Management, a management company licensed by the AMF under n°GP01030 as a management company benefiting form the European passport according to the European Directive 2009/65/EC, as amended and as further detailed in the Prospectus.
"Law" or “2010 Law”	The Law of 17 December 2010 relating to undertakings for collective investment, as may be amended from time to time.
"Management Company"	Sycomore Asset Management, a management company licensed by the AMF under n°GP01030 as a management company benefiting form the European passport according to the European Directive 2009/65/EC, as amended and as further detailed in the Prospectus.
"Net Asset Value"	The net asset value per share is determined by dividing the value of the net assets attributable to a given Sub-Fund or share category by the number of shares in issue of that Sub-Fund or share category.
"OECD"	Organisation for Economic Cooperation and Development
"Regulated Market"	A market referred to in Article 1, point 13 of European Directive 93/22/EEC as amended and any

	other regulated, recognised markets, which are functioning normally and open to the public.
“SFDR”	EU Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector
“SFTR”	Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012
“SFTs”	Securities financing transactions, which are defined in the SFTR as a repurchase or reverse-repurchase transaction, securities lending and securities borrowing, a buy-sell back transaction or sell-buy back transaction or a margin lending transaction
“SRI”	Socially responsible investment
"Sub-Funds"	The Company may create different sub-funds that constitute distinct masses of assets and liabilities and are differentiated by their respective investment objectives and policies and/or denominated in a different currency.
“Sustainable Investment”	An investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in economic activities that contribute to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such an investment does not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.
“Sustainability Risk”	An environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investments made by any Sub-Fund.
“Taxonomy Regulation”	Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088
“TRS”	Total return swap, i.e. a derivative contract in which one counterparty transfers the total economic

	performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty.
"UCI"	Undertaking for Collective Investment or investment fund
"UCITS”	Undertaking for Collective Investment in Transferable Securities governed by European Directive 2009/65/EC, as amended.
“UCITS V Directive”	Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities
“USD”	U.S. Dollars, i.e. the currency of the United States of America
"Valuation Day"	The Luxembourg business day corresponding to the Net Asset Value dated on that valuation day and calculated and communicated on the Calculation Day according to the frequency determined in the Prospectus.

I. GENERAL DESCRIPTION

1. INTRODUCTION

SYCOMORE FUND SICAV is an investment company with variable capital (*société d'investissement à capital variable*) comprising a number of Sub-Funds, each holding a portfolio of distinct assets consisting of transferable securities denominated in a variety of currencies. The characteristics and investment strategy of each Sub-Fund are defined in the Sub-Fund Schedules appended to this Prospectus.

The Company's capital is divided between a number of Sub-Funds, each able to offer several categories of shares as defined for each Sub-Fund below. Some categories may offer several classes of shares as defined in chapter IV below.

The Company has the option of creating new Sub-Funds, categories and/or share classes. Whenever new Sub-Funds, categories and/or classes of shares are created, the appropriate amendments shall be made to this Prospectus.

The opening of any new Sub-Fund, or of any category or class of shares of a Sub-Fund mentioned in the Prospectus, shall be subject to a resolution by the Board of Directors that will determine in particular the price and period of initial subscription, and the payment date of said initial subscriptions.

For each Sub-Fund, the investment objective shall be to maximise growth of capital and returns.

The Company's shares shall be issued and redeemed at a price set in Luxembourg for each Sub-Fund, category and/or share class according to the frequency indicated in the Schedules (the day of calculation is referred to hereinafter as the "Calculation Day").

For each Sub-Fund, category and/or class of share, the price is based on the net asset value per share.

The net asset value of each Sub-Fund, category or class of share shall be denominated in the currency in which the Sub-Fund is denominated or in a number of other currencies as indicated in the relevant Schedules.

In principle, a transfer from one Sub-Fund, category or class of share to another may be made on any Valuation Day by converting the shares of one Sub-Fund, category or class of share to shares of another Sub-Fund, category or class of share in exchange for a conversion fee, as indicated in the Schedules.

2. THE COMPANY

The Company was incorporated in Luxembourg on 13 February 2012 for an unlimited term, under the name **"UNITED INVESTORS SYNERGY".** As per an extraordinary general meeting dated 28 July 2015, the name of the Company changed from "**UNITED INVESTORS SYNERGY"** to "**SYCOMORE FUND SICAV"**. The Articles of Incorporation have been published in the Mémorial by date of 25 August 2015. Following an extraordinary general meeting, the Articles of Incorporation were amended for the last time by a notarial deed dated 26 August 2020, published in the *Recueil Electronique des Sociétés et Associations* (RESA).

Copies of the Articles of Incorporation may be obtained from the Trade and Companies Registry in Luxembourg on payment of the registrar's fee.

The Company's minimum capital is set at EUR 1,250,000 (one million two hundred and fifty thousand euros). The Company's capital is expressed in euros and is at all times equal to the net asset value of all the Company's Sub-Funds, categories or classes of shares and is represented by shares with no nominal value.

Variations in capital take place automatically and do not have to be advertised or recorded in the Luxembourg Trade and Companies Registry, as is required for increases and reductions in capital of sociétés anonymes (limited companies).

The Company is registered in the Luxembourg Trade and Companies Registry under n° B.166.946.

II. MANAGEMENT AND ADMINISTRATION

1. BOARD OF DIRECTORS

The Board of Directors is responsible for the overall administration and management of the Company and of the assets of each Sub-Fund. It may carry out all acts of management and administration on the Company's behalf, especially the purchase, sale, subscription or exchange of transferable securities or other instruments, and may exercise all rights connected directly or indirectly with the Company's assets.

The list of members of the Board of Directors and the other governing bodies is provided in this Prospectus and in the periodic reports.

2. MANAGEMENT COMPANY

Sycomore Asset Management (the "Management Company") has been appointed as the management company of the Company. It has been incorporated under the name of Sycomore Asset Management on July 4, 2001 as a *société anonyme* under French law for ninety nine (99) years and is registered with the French Trade Register (RCS) under number B 438 230 104. Its registered seat is 14, avenue Hoche, 75008 Paris, France. The articles of incorporation have been deposited with the French RCS.

The corporate purpose of the Management Company consists in the launch and management of investment funds under French law and under the laws of states members of the European Union, when applicable.

The Company has appointed the Management Company by a management company services agreement (the "Management Company Services Agreement") effective on 13 February 2012 as management company of the Company to provide it with investment management, administration and marketing services (the "Services"). The Management Company Services Agreement has been concluded for an unlimited period and can be terminated by either party upon giving to the other party not less than three months written notice. The responsibilities of the Company remain unchanged further to the appointment of the Management Company.

In the provision of the Services, the Management Company is authorised, in order to conduct its business efficiently, to delegate with the consent of the Company and the Luxembourg supervisory authority, under its responsibility and control, part or all of its functions and duties to any third party.

In particular, the management function includes the following tasks:

- to give all opinions or recommendations as to the investments to be made;
- to conclude contracts, to purchase, sell, exchange and deliver all transferable securities and all other assets;
- on behalf of the Company, to exercise all voting rights attached to the transferable securities constituting the Company's assets.

In particular, the functions of administrative agent include calculation and publication of the Net Asset Value of the shares of each Sub-Fund in accordance with the Law and the Articles of Incorporation, on behalf of the Company, of all the administrative and accounting services necessitated by its management.

As keeper of the register and transfer agent, Sycomore Asset Management is responsible for processing subscription, redemption and conversion applications regarding shares of the Company and for keeping the register of shareholders of the Company in accordance with the provisions described in more detail in the agreement concluded between the Company and Sycomore Asset Management.

The functions of principal distributor include the marketing of the shares of the Company in Luxembourg and/or abroad.

The rights and obligations of Sycomore Asset Management are governed by agreements concluded for an indefinite term.

In accordance with the Laws and regulations in force and with the prior consent of the Board of Directors, Sycomore Asset Management is authorised, at its own cost, to delegate its functions and powers or part thereof to any person or company it deems appropriate (hereinafter called the “delegate/s”), provided the prospectus is updated in advance and Sycomore Asset Management retains full liability for acts committed by its delegate/s.

At the present time, the functions of administrative agent, registrar and transfer agent are delegated.

The Management Company has in place a remuneration policy in line with the Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities.

The remuneration policy sets out principles applicable to the remuneration of senior management, all staff members having a material impact on the risk profile of the financial undertakings as well as all staff members carrying out independent control functions.

In particular, the remuneration policy complies with the following principles in a way and to the extent that is appropriate to the size, internal organisation and the nature, scope and complexity of the activities of the Management Company:

1. it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or Articles of Incorporation of the Company;
2. if and to the extent applicable, the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the Company in order to ensure that the assessment process is based on the longer-term performance of the Company and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period;
3. it is in line with the business strategy, objectives, values and interests of the Management Company and the Company and of the shareholders, and includes measures to avoid conflicts of interest;
4. fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

The details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available on , a paper copy will be made available free of charge upon request.

The remuneration policy will be reviewed at least on annual basis.

The Management Company will comply in particular with the principles set out in the UCITS V Directive as well as the relevant regulations (in particular those to be implemented by its host supervisory authority, i.e. the AMF) in a way and to the extent that will be appropriate to its size, internal organisation and the nature, scope and complexity of its activities.

The Management Company is managing other UCITS than the Company. A full list is available upon request at the registered office of the Management Company.

3. DEPOSITARY

BNP Paribas, Luxembourg Branch is a branch of BNP Paribas. BNP Paribas is a licensed bank incorporated in France as a *Société* Anonyme (public limited company) registered with the Registre du commerce et des sociétés Paris (Trade and Companies' Register) under number No. 662 042 449, authorised by the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and supervised by the AMF, with its registered address at 16 Boulevard des Italiens, 75009 Paris, France, acting through its Luxembourg Branch, whose office is at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B23968 and supervised by the (the CSSF.

BNP Paribas, Luxembourg Branch has been appointed Depositary of the Company under the terms of a written agreement dated March 18, 2016 between BNP Paribas, Luxembourg Branch (the "Depositary"), the Management Company and the Company.

The Depositary performs three types of functions, namely (i) the oversight duties (as defined in article 34(1) of the 2010 Law, (ii) the monitoring of the cash flows of the Company (as set out in article 34(2) of the 2010 Law) and (iii) the safekeeping of the Company's assets (as set out in article 34(3) of the 2010 Law).

Under its oversight duties, the Depositary is required to:

(1) ensure that the sale, issue, repurchase, redemption and cancellation of shares effected on behalf of the Company are carried out in accordance with the 2010 Law or with the Company's Articles of Incorporation,
(2) ensure that the value of shares is calculated in accordance with the 2010 Law and the Company's Articles of Incorporation,
(3) carry out the instructions of the Company or the Management Company acting on behalf of the Company, unless they conflict with the 2010 Law or the Company's Articles of Incorporation,
(4) ensure that in transactions involving the Company's assets, the consideration is remitted to the Company within the usual time limits,
(5) ensure that the Company's revenues are allocated in accordance with the 2010 Law and its Articles of Incorporation.

The overriding objective of the Depositary is to protect the interests of the shareholders of the Company, which always prevail over any commercial interests.

Conflicts of interest may arise if and when the Management Company or the Company maintains other business relationships with BNP Paribas, Luxembourg Branch in parallel with an appointment of BNP Paribas, Luxembourg Branch acting as Depositary.

Such other business relationships may cover services in relation to:

- Outsourcing/delegation of middle or back office functions (e.g. trade processing, position keeping, post trade investment compliance monitoring, collateral management, OTC valuation, fund administration inclusive of net asset value calculation, transfer agency, fund dealing services) where BNP Paribas or its affiliates act as agent of the Company or the Management Company, or

- Selection of BNP Paribas or its affiliates as counterparty or ancillary service provider for matters such as foreign exchange execution, securities lending, bridge financing.

The Depositary is required to ensure that any transaction relating to such business relationships between the Depositary and an entity within the same group as the Depositary is conducted at arm's length and is in the best interests of shareholders.

In order to address any situations of conflicts of interest, the Depositary has implemented and maintains a management of conflicts of interest policy, aiming namely at:

- Identifying and analysing potential situations of conflicts of interest;
- Recording, managing and monitoring the conflicts of interest situations either in:
  - Relying on the permanent measures in place to address conflicts of interest such as segregation of duties, separation of reporting lines, insider lists for staff members;
  - Implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new Chinese wall (i.e. by separating functionally and hierarchically the performance of its Depositary duties from other activities), making sure that operations are carried out at arm's length and/or informing the concerned shareholders of the Company, or (ii) refuse to carry out the activity giving rise to the conflicts of interest;
  - Implementing a deontological policy;
  - recording of a cartography of conflicts of interest permitting to create an inventory of the permanent measures put in place to protect the Company's interests; or
  - setting up internal procedures in relation to, for instance (i) the appointment of service providers which may generate conflicts of interest, (ii) new products/activities of the Depositary in order to assess any situation entailing a conflict of interest.

In the event that conflicts of interest do arise, the Depositary will undertake to use its reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its respective obligations and duties) and to ensure that the Company and the shareholders are fairly treated.

The Depositary may delegate to third parties the safekeeping of the Company's assets subject to the conditions laid down in the applicable laws and regulations and the provisions of the Depositary Agreement. The process of appointing such delegates and their continuing oversight follows the highest quality standards, including the management of any potential conflict of interest that should arise from such an appointment. Such delegates must be subject to effective prudential regulation (including minimum capital requirements, supervision in the jurisdiction concerned and external periodic audit) for the custody of financial instruments. The Depositary's liability shall not be affected by any such delegation.

A potential risk of conflicts of interest may occur in situations where the delegates may enter into or have a separate commercial and/or business relationships with the Depositary in parallel to the custody delegation relationship.

In order to prevent such potential conflicts of interest from cristalizing, the Depositary has implemented and maintains an internal organisation whereby such separate commercial and/or business relationships have no bearings on the choice of the delegate or the monitoring of the delegates' performance under the delegation agreement.

A list of these delegates and sub-delegates for its safekeeping duties is available in the website: https://securities.cib.bnpparibas/app/uploads/sites/3/2021/11/ucitsv-list-of-delegates-sub-delegates-en.pdf

Such list may be updated from time to time.

Updated information on the Depositary's custody duties, a list of delegations and sub-delegations and conflicts of interest that may arise, may be obtained, free of charge and upon request, from the Depositary.

BNP Paribas, Luxembourg Branch, being part of a group providing clients with a worldwide network covering different time zones, may entrust parts of its operational processes to other BNP Paribas Group entities and/or third parties, whilst keeping ultimate accountability and responsibility in Luxembourg. The entities involved in the support of internal organisation, banking services, central administration and transfer agency service are listed in the website: https://securities.cib.bnpparibas/luxembourg/. Further information on BNP Paribas, Luxembourg Branch international operating model linked to the Company may be provided upon request by the Company and/or the Management Company.

The Company may release the Depositary from its duties with ninety (90) days written notice to the Depositary. Likewise, the Depositary may resign from its duties with ninety (90) days written notice to the Company. In that case, a new depositary must be designated to carry out the duties and assume the responsibilities of the Depositary, as defined in the agreement signed to this effect. If a new depositary has not been appointed by the end of the notice period, the CSSF shall remove the Fund from the list provided for in Article 130(1) of the 2010 Law. After its dismissal, the Depositary must take all necessary steps to ensure the good preservation of the interests of the shareholders of the Company, including an obligation to keep open or to open any accounts necessary for the safekeeping of the various assets of the Company until completion of the liquidation operations of the Company and allow the transfer of all assets of the Company to the succeeding depositary.

In the case of master-feeder structures, if the master and the feeder UCITS have a different depositary from the Depositary, the Depositary will enter into an information-sharing agreement with the other depositary in order to ensure the fulfilment of both depositaries.

4. DOMICILIARY AND LISTING AGENT

The Company has appointed BNP Paribas, Luxembourg Branch as its domiciliary and listing agent (the "Domiciliary and Listing Agent"). In such capacity, it will be responsible for all corporate agency duties required by Luxembourg law, and in particular for providing and supervising the mailing of statements, reports, notices and other documents to the shareholders, in compliance with the provisions of, and as more fully described in, the agreement mentioned hereinafter.

The rights and duties of the Domiciliary and Listing Agent, Registrar and Transfer Agent are governed by an agreement entered into for an unlimited period of time effective on 13 February 2012 and which may be terminated at any time by the Company or BNP Paribas, Luxembourg Branch on giving a three-month prior written notice.

5. REGISTRAR AND TRANSFER AGENT

The Company has appointed BNP Paribas, Luxembourg Branch as its registrar (the "Registrar") and transfer agent (the "Transfer Agent") which will be responsible for handling the processing of subscriptions for shares, dealing with requests for redemptions and conversions and accepting transfers of funds, for the safekeeping of the register of shareholders of the Company, the delivery of share certificates, if requested redemption or conversion, in compliance with the provisions of, and as more fully described in, the agreement mentioned hereinafter.

6. ADMINISTRATIVE AGENT

BNP Paribas, Luxembourg Branch, with its registered office at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg, performs the functions of delegate Administrative Agent, by virtue of an agreement between Sycomore Asset Management, the Company and BNP Paribas, Luxembourg Branch with effect as from 13 February 2012.

In this context, BNP Paribas, Luxembourg Branch performs the administrative functions required by the Law such as the bookkeeping of the Company and calculation of the Net Asset Value per share.

Furthermore, as remuneration for its services, the administrative agent shall be entitled, all costs included, to the payment of a maximum commission of 0.05% per annum.

7. INVESTMENT MANAGER(S)

Sycomore Asset Management as Management Company manages the Company's various Sub-Funds in accordance with the Management Company Services Agreement and therefore acts as its Investment Manager. It can, at its own expenses delegate its functions or part of these to one or several delegate investment managers (the "Delegated Managers") provided it obtains prior authorisation from the Board of Directors.

The Investment Manager has sole responsibility for controlling the activities of the Delegated Managers and shall report on the management to the Board of Directors. Accordingly, the Board of Directors bears the ultimate responsibility for the management.

The Investment Manager and/or Delegated Managers are authorised to buy and sell blocks of securities with a view to allocating these to the various structures they manage.

8. INVESTMENT ADVISORS

The Management Company, as Investment Manager or, as applicable, a Delegated Manager, is authorised to seek advice, at its own or the Delegated Manager's expenses, for managing the investment of the Company's assets, for one or several Sub-Fund(s), from any person or corporation which it may consider appropriate (hereafter referred to as the "Investment Advisor(s)"), it being understood that the Management Company or, as applicable, the Delegated Manager will remain entirely liable for acting under such advice unless in the event of any established wilful misconduct and gross disregard on the part of the Investment Advisor. The Management Company or, as applicable, a Delegated Manager shall not be bound to act, purchase or sell securities, by any advice or recommendation given by the Investment Advisor.

The Investment Advisor shall advise the Management Company or, as applicable, the Delegated Manager on a day-to-day basis and subject to its overall control and responsibilities. Based on this advice, the Management Company or, as applicable, the Delegated Manager will purchase and sell securities, in other words manage the Company's portfolios.

The Management Company or the Delegated Manager, as the case may be, will pay the fees of the Investment Advisor (if any) it may appoint from time.

9. DISTRIBUTORS AND FINANCIAL INTERMEDIARIES

In its capacity as Management Company, Sycomore Asset Management may decide to appoint financial intermediaries/distributors to assist in the distribution of the Company's shares in countries where these may be promoted. It may be that some financial intermediaries/distributors do not offer all the Sub-Funds, categories or classes of shares to their customers. The customers concerned are advised to contact their financial intermediary/distributor for further information in this respect.

Sycomore Asset Management, 14, avenue Hoche, F-75008 Paris, France shall act as distributor (the "Distributor").

Financial intermediary/distributor agreement(s) may be concluded between the Company, the Distributor and the various financial intermediaries/distributors providing for the delegation of this function.

In accordance with the financial intermediary/distributor agreement(s), the financial intermediaries/distributors shall be recorded on the shareholders' register and not the customers who have invested in the Company. The terms and conditions of the financial intermediary/distributor agreement(s) shall stipulate, among other things, that any customers who have invested in the Company through a financial intermediary/distributor may at any time demand that the shares subscribed through the financial intermediary/ distributor be transferred into their name, subsequent to which the customer shall be recorded on the shareholders' register under their own name as soon as transfer instructions are received from the financial intermediary/distributor.

Shareholders may make subscriptions directly with the Company without having to subscribe through a financial intermediary/distributor.

Shareholders that have subscribed through a financial intermediary/distributor may consult the relevant financial intermediary/distributor agreement(s) at the Management Company's registered office and at the offices of the Administrative Agent and of the financial intermediaries/ distributors, during normal office hours.

If a financial intermediary/distributor is appointed, it must apply the prevention of money laundering procedures as described in chapter IV. "1. The Shares – B Fight against Money Laundering".

The distributors are allowed to delegate all or part of their functions and powers with the written authorisation of the Distributor.

The financial intermediaries may not delegate their functions and powers, in whole or in part.

10. INDEPENDENT AUDITOR

The auditing of the Company's accounts and annual reports has been entrusted to the independent auditor, Ernst & Young, a *société anonyme* existing under the laws of the Grand Duchy of Luxembourg and having its registered office at 35E, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

11. ASSET POOLING, POOLING TECHNIQUE

For the purposes of management efficiency and subject to the provisions of Chapter III "Investment Policies" of the present Prospectus and the applicable Laws and Regulations, the Board of Directors may decide that all or some of the assets of several Sub-Funds may be managed on a common basis when this is appropriate ("pooling technique").

Such an asset pool (the "Asset Pool") will be formed by the transfer of liquidities or (subject to the limitations indicated below) other assets of each of the participating Sub-Funds. The directors may from time to time make other contributions or withdrawals of assets having regard to their respective sectors of investment.

These Asset Pools should not be considered as separate legal entities, and likewise the units of those Asset Pools should not be considered as shares of the Company.

The rights and duties of each Sub-Fund managed on this global basis will apply to each of them and relate to each of the investments made within the Asset Pools in which they hold units.

Dividends, interest and other distributions similar to income received on behalf of an Asset Pool will immediately be credited to the Sub-Funds in proportion to the respective participations in the Asset Pool at the time of their receipt. On the dissolution of the Company, the assets in an Asset Pool will be allocated to the Sub-Funds in proportion to their respective participations in the Asset Pool.

III. INVESTMENT POLICIES

The Company's principal aim is to offer shareholders the option of benefiting from professional management of portfolios of securities and equivalent short-term instruments as defined in article 41. (1) of the Law relating to undertakings for collective investment and as defined in the investment policy for each Sub-Fund (see Schedules).

1. INVESTMENT POLICIES – GENERAL PROVISIONS

The Board of Directors has defined the individual investment policies described in each Sub-Fund Schedule.

The Company allows shareholders to change the focus of their investments and the currency of investment, if appropriate, by converting the shares of one Sub-Fund, category and/or class of shares into the shares of another Sub-Fund, category and/or class of the Company's shares.

For each Sub-Fund, the investment objective is to maximise the value of the assets invested. The Company takes all the risks it considers reasonable to achieve said objective, nonetheless, given the risk of market fluctuations and other risks inherent to investments in transferable securities, the Company cannot guarantee that it will achieve its objective.

2. SPECIFIC INVESTMENT RULES AND LIMITS

1. The Company's investments shall consist of:

(a) Transferable Securities and money market instruments admitted to or traded on a regulated market within the meaning of European Directive 2004/39/EC, as amended or supplemented from time to time;

(b) Transferable Securities and money market instruments traded on another regulated, recognised market, that is functioning normally and open to the public in another European Union ("EU") member state;

(c) Transferable Securities and money market Instruments officially listed on the stock market or traded on another regulated, recognised market, that is functioning normally and open to the public in any other country in Europe, Asia, Asia/Pacific, North and South America and Africa;

(d) Newly-issued securities and money market Instruments, on condition that the terms of issue include a commitment to apply for an official listing on a stock market or other recognised, regulated, market that is functioning normally and open to the public as mentioned in (a), (b) and (c) above and that said application obtains approval within one year of the date of issue; and/or

(e) Units of undertakings for collective investment in transferable securities (UCITS) as authorised under European Directive 2009/65/EC as amended or supplemented from time to time and/or other UCI, within in the meaning of the first and second sub-paragraphs of article 1, paragraph (2) of European Directive 2009/65/EC as amended or supplemented from time to time, irrespective of whether they are based in an EU member state, on condition that:

- said UCI comply with legislation providing for supervision that the Luxembourg financial authority deems equivalent to that required by EU legislation and that their is an adequate level of cooperation between the two supervisory bodies;
- the level of protection extended to holders of units in these UCI is equivalent

to that given to holders of units in UCITS and in particular that the rules governing the division of assets, borrowings, loans, and short sales of securities and money market Instruments are equivalent to those provided for in European Directive 2009/65/EC as amended or supplemented from time to time;

- the activities of said other UCI are the subject of half-year and annual reports that enable an evaluation of the assets and liabilities, profits and transactions for the period in question;
- no more than 10% of the assets of the UCITS or other investment funds in which it intends to invest may be invested entirely in units of other UCITS or investment funds as provided for in their respective Articles of Incorporation; and/or

(f) Deposits with a credit institution that can be withdrawn on demand or have a term of less than 12 months provided that the credit institution has its registered office in an EU member state, or if the credit institution's registered office is located in another country, that it is subject to prudential rules that the Luxembourg financial authority deems equivalent to those provided for under EU legislation; and/or

(g) Financial derivatives, including similar instruments settled for cash, traded on a regulated market of the type specified in points (a), (b) and (c) above, and/or financial derivatives traded over-the-counter ("over-the-counter derivatives") provided that :

- the underlying consists of instruments listed in this section 1, of financial indices, interest rates, foreign exchange rates or currencies, in which the Company may make investments in accordance with its investment objectives,
- the counterparties to the over-the-counter derivatives transactions are effectively supervised credit institutions belonging to the categories approved by the Luxembourg financial authority, and
- these over-the-counter derivatives are reliably and transparently valued on a daily basis and may be sold, liquidated or closed out by a reverse transaction at any time at their fair value;

and providing that the overall risk relating to financial derivative does not exceed the portfolio's total net asset value, with the overall risk calculated taking into account the present value of the underlying assets, the counterparty risk and foreseeable market trends and the time available to liquidate the positions.

(h) Money market Instruments other than those traded on a regulated market and referred to in Article 1 of the 2010 Law, provided that the issue or issuer of these instruments are themselves subject to regulations intended to protect investors and savings, and that these instruments are:

- issued or guaranteed by a central, regional or local authority, by the central bank of an EU member state, by the European Central Bank, by the EU or by the European Investment Bank, by another sovereign state, or, in the case of a federal state, by one of the members comprising the federation, or by an international public body of which one or more EU member states is a member; or
- issued by a company whose securities are traded on the regulated markets referred to in points (a), (b) and (c) above; or
- issued or guaranteed by an institution that is subject to effective supervision according to the criteria set down in EU law, or by an institution that is subject to and complying with prudential rules that the Luxembourg financial authority considers to be at least as strict as those provided for in EU legislation; or

- issued by other entities belonging to the categories approved by the Luxembourg financial authority, provided that investments in these instruments are subject to investor protection regulations equivalent to those provided for in the first, second and third sub-paragraphs, and that the issuer is a company with capital and reserves of at least ten million euros (EUR 10,000,000) and which prepares and publishes its annual financial statements in compliance with European Directive 2013/34//EC as amended or supplemented from time to time - either an entity whose principal activity is group financing within a group that includes one or more listed companies, or an entity whose principal activity is the financing of securitisation vehicles using funding provided by a bank.

2. The Company may also, within each Sub-Fund:

(a) Invest up to 10% of each Sub-Fund's net assets in securities and money market instruments other than those referred to in section 1. points (a) to (h) above;

(b) Hold ancillary liquid assets (bank deposits at sight, such as cash held in a current account with a bank accessible at any time) in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the 2010 Law or for a period of time strictly necessary in case of unfavourable market conditions. The holding of such ancillary liquid assets may not typically represent more than 20% of a Sub-Fund's assets. This limit shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions or other exceptional circumstances, such breach is justified having regard to the interests of the investors;

(c) The Company may also: (i) borrow in an amount of up to 10% of each Sub-Fund's net assets provided these are temporary borrowings; (ii) borrow in an amount of up to 10% of the Sub-Fund's net assets providing such borrowings are for the purchase of property assets directly necessary for the continuation of its operations; in such cases, these borrowings and those referred to in point (i) may not together exceed 15% of the net assets. The Company may acquire currencies through the medium of back to back loans.

3. In addition, the Company shall observe the following investment limits for each Sub-Fund:

(a) Investment in securities and money market instruments issued by one and the same issuer are limited as follows:

(i) In general, the Company may not invest more than 10% of each Sub-Fund's net assets in securities and money market instruments issued by one and the same issuer.

The Company may not invest more than 20% of its assets in deposits placed with a single entity. The counterparty risk on over-the-counter derivatives transactions may not exceed 10% of the gross assets after deduction of the cash portion when the counterparty is a credit institution referred to in section 1. point (f) and may not exceed 5% in all other cases.

(ii) Moreover, the total value of securities and money market instruments held by the Company in issuers in which it has invested more than 5% of the net assets of a given Sub-Fund may not exceed 40% of the net asset value of the said Sub-Fund;

This limit does not apply to deposits held with financial institutions that are subject to effective supervision and to over-the-counter derivatives transactions with these institutions.

Notwithstanding the individual limits established under (a) (i), the Company's aggregate investments in:

- securities and money market instruments issued by one and the same issuer;
- deposits with a single entity, and/or -risk arising on over-the-counter derivative transactions with a single entity, may not exceed 20% of its assets.

(iii) The 10% limit set in point (a) (i) may be raised to 35% if the securities and money market instruments are issued or guaranteed by an EU member state, by its regional public bodies, by another sovereign state or by international public organisations to which one or more EU member states belong;

(iv) The 10% limit set in point (a)(i) increases to 25% in respect of qualifying debt securities which fall under the definition of covered bonds in point (1) of Article 3 of Directive (EU) 2019/2162 and for debt securities that were issued before 8 July 2022 by a credit institution having its registered office in an EU member state and subject, by law, to specific supervision by the public authorities to protect the holders of this type of bond ("Covered Bonds"). In particular, the sums raised from the issue of these Covered Bonds issued before 8 July 2022 must be invested, in compliance with the legislation, in assets that, for the lifetime of the bonds, can cover the liabilities created by the bonds, and in the event of the issuer's insolvency would be used primarily for the repayment of principal and the payment of interest outstanding. If the Company invests more than 5% of the net assets of a given Sub-Fund in bonds issued by one and the same issuer, the total value of its investments in such bonds may not exceed 80% of the value of the said Sub-Fund's net assets;

(v) The 10% limit may be raised to 20% for investments in share and/or bonds issued by one and the same issuer when, according to the Company's documentation, the Sub-Fund's investment policy consists of replicating a specific share or bond index that is recognised by the Luxembourg financial authority based on (i) its diversified composition, (ii) its representativeness of a given market and (iii) proper publication. This 20% limit may be raised to 35% if so justified by exceptional market conditions, but only in respect of one issuer.

The securities and money market instruments mentioned under (a) (iii) and (iv) are not taken into account when calculating the 40% threshold stipulated in point (a) (ii).

The limits provided for in paragraphs 3. (a) (i), (ii), (iii) and (iv) may not be aggregated and accordingly investments in securities and instruments issued by one and the same issuer, or in deposits or derivative transactions with said entity as provided for in paragraphs 3. (a) (i), (ii), (iii) and (iv) may in no circumstances exceed 35% of the net assets of each Sub-Fund.

Companies that are grouped for consolidation purposes, as defined in European Directive 2013/34/EC as amended or supplemented from time to time or under recognised international accounting standards shall be considered a single entity for the purpose of calculating the limits referred to in this section.

The Company may invest up to an aggregate total of 20% of its assets in securities and money market instruments issued by one and the same group.

Notwithstanding the limits described in paragraph (a) (i), (ii) and (iii), each Sub-Fund is authorised to invest, in line with the risk spreading principle, up to 100% of its assets in different issues of securities and money market instruments issued or guaranteed by an EU member state, by its regional public bodies, by a member state of the Organisation for Economic Cooperation and Development (OECD) or by international public bodies to which one or more EU member states adhere, provided that these securities are spread across at least six different issues and that the securities of any single issue do not exceed 30% of the Sub-Fund's net assets.

(b) The Company may invest in units of other undertakings for collective investments, within the following limits:

(i) The Company may not invest more than 20% of its assets in the units of a single UCITS or other investment funds, as defined in section 1 point (e). For application of this investment limit, each sub-fund of a UCITS or other investment funds with multiple sub-funds shall be considered a separate issuer provided the UCITS or investment fund applies the principle of segregation of commitments to third parties to its various sub-funds.

(ii) Investments in units of investment funds other than UCITS may not exceed 30% of the UCITS' total assets. When the Company acquires units in other investment funds, the assets of these investment funds are not aggregated for the purpose of calculating the limits provided for in section 2 (a).

(iii) When the Company invests in units of other UCITS or investment funds managed directly or by delegation by the same fund manager or by another company to which the fund manager is linked by shared or joint management or control or by a major direct or indirect shareholding, the said management company may not charge the Company subscription or redemption fees on its investments in said UCITS or investment fund.

With regard to investment in the sub-fund of a UCITS or other investment fund linked to the Company as described above, the total management fee (excluding performance fees, if any) attributed to this sub-fund and or each UCITS or investment fund concerned may not exceed 4% of the net assets in question. In its annual report, the Company shall indicate the total amount of the management fees borne by the Sub-Fund in question and by the UCITS or other investment funds in which the Sub-Fund has invested during the period in question.

(iv) The Company may not acquire more than 25% of the units of a single UCITS and/or other investment fund.

The Company may not acquire shares with voting rights attached that would give the Company a significant influence over the management of the issuer.

(c) The Company may not acquire more than 10% of shares without voting rights of a same and single issuer.

(d) The Company may not acquire more than 10% of the bonds issued by a same and single issuer.

(e) The Company may not acquire more than 10% of the money market instruments issued by a same and single issuer.

It is possible that the limits set in points (d) and (e) and in section 3. (b) (iv) might not be complied with if, at the time of acquisition, the gross amount of bonds or money market instruments, or the net amount of securities issued, cannot be calculated.

The limits provided for in points (c) to (e) and in section 3. (b) (iv) do not apply in respect of:

- Securities and money market instruments issued or guaranteed by an EU member state or its regional public agencies.
- Securities and money market instruments issued or guaranteed by a state that does not belong to the EU.
- Securities and money market instruments issued by international public bodies of which one or more EU member states are members.
- Shares in the capital of a company in a non-EU state, provided that this company invests its assets mainly in the securities of issuers based in this state, and when under this state's legislation, a shareholding of this kind constitutes the sole means by which the Company can invest in the securities of issuers in this state, and this company's investment strategy complies with the rules stipulated in paragraphs 3.(b) (i), 3.(a) (i) (ii) (iii) (iv) and 3. (c) to (e). If the limits provided for in paragraphs 2. (e)(i) and 3. (a)(i) (ii) (iii) (iv), paragraph 4. below shall apply mutatis mutandis.
- Shares in the capital of subsidiaries providing management, advisory or marketing services to the Company. Any reference in the Articles of Incorporation to "investments" and "assets" shall mean, as appropriate, either investments made and assets beneficially held directly or investments made and assets beneficially held indirectly through the aforesaid subsidiaries.

(f) The Company may not purchase commodities, precious metals, or even certificates representing ownership of the aforementioned. However, transactions involving currencies, and related forward, swap and options contracts, are not considered to be transactions involving goods within the meaning of this restriction.

(g) The Company may not make short sales of securities, money market instruments or other financial instruments mentioned in section 1 points (e), (g) and (h).

(h) The Company may not purchase real property except where such acquisitions are required directly in the operation of its business.

(i) The Company may not grant loans or stand guarantee for third parties.

4. **The limits provided for under sections 2 and 3 need not be complied with by the Company during the exercise of subscription rights attached to the securities comprising its assets.**

In the same way, in the event of a new Sub-Fund being created, and while complying with the principle of risk diversification, it is possible that the new Sub-Fund may not comply with the limits provided for in articles 43, 44, 45 and 46 of the 2010 Law during the first six months following its creation.

In the event of any limit being breached for reasons beyond the Company's control, or as a result of the exercising of subscription rights, the Company must aim primarily, through its sales transactions, to rectify the situation whilst taking shareholders' interests into account.

5. **Cross-Investments.**

Finaly, a Sub-Fund of the Company may subscribe, acquire and/or hold securities to be issued or issued by one or more other Sub-Funds of the Company, in accordance with the provisions set forth in the sales documents of the Company and with the restrictions set forth in the 2010 Law provided that:

- the target fund does not, in turn, invest in the Sub-Fund investing in the target fund;
- the target fund may not, according to its investment policy, invest more than 10% of its net assets in other UCITS or UCIs;
- voting rights, attaching to the shares of the target fund are suspended for as long as they are held by the Sub-Fund;
- in any event, for as long as the shares are held by the Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Company for the purpose of verifying the minimum threshold of the net assets imposed by the Law;
- subscription, redemption or conversion fees may only be charged at the level of the Sub-Fund investing in the target fund.

6. **Master-Feeders structures**

Under the conditions set forth in Luxembourg laws and regulations, the Board of Directors may, at any time it deems appropriate and to the widest extent permitted by applicable Luxembourg laws and regulations but in accordance with the provisions set forth in the sales documents of the Company:

- create any Sub-Fund and/or class of shares qualifying either as a feeder UCITS or as a master UCITS,
- convert any existing Sub-Fund and/or class of shares into a feeder UCITS Sub-Fund and/or class of shares or- change the master UCITS of any of its feeder UCITS Sub-Fund and/or class of shares.

A "connected" person may not purchase, sell or loan securities (excluding the shares of the Company) as principal, or grant or receive loans, to or from the Company for its own account, unless the transaction is made within the restrictions set forth in the Articles of Incorporation or other regulations adopted by the Company, and either:

(i) in the case of securities, the price is determined by current publicly available quotations on internationally recognised securities markets or on an arms' length basis determined from time to time by the Board of Directors; or

(ii) in the case of loans, the interest rates are competitive in the light of those prevailing from time to time on internationally recognised money markets.

For this purpose a "connected person" means any investment manager, any investment advisor, any depositary, any domiciliary agent, any transfer agent, any registrar and any authorised agents and any of their directors, officers or employees or any of their major shareholders (meaning a shareholder who, to the knowledge of the Board of Directors holds in his own or any other name, including a financial intermediary's name, more than ten per cent (10%) of the total issued and outstanding shares or stock of such company).

By way of derogation from Article 46 of the 2010 Law, the Company or any of its sub-funds which acts as a feeder (the “Feeder”) of a master-fund shall invest at least 85% of its assets in another UCITS or in a sub-fund of such UCITS (the “Master”).

The Feeder may not invest more than 15% of its assets in the following elements:

1) ancillary liquid assets in accordance with Article 41, paragraph (2), second sub-paragraph of the 2010 Law;
2) financial derivative instruments which may be used only for hedging purposes, in accordance with Article 41 first paragraph, point g) and Article 42 second and third paragraphs of the 2010 Law;
3) movable and immovable property which is essential for the direct pursuit of the Company’ business.

3. FINANCIAL INSTRUMENTS AND TECHNIQUES

A. General provisions

For the purposes of sound portfolio management and/or in order to protect its assets and liabilities, the Company may, unless otherwise stipulated for a given Sub-Fund, make use in each Sub-Fund/category of instruments and techniques relating to transferable securities and money market instruments.

To that end, each Sub-Fund or category is authorised in particular to carry out transactions which have as their object the sale or purchase of future foreign exchange contracts, the sale or purchase of future contracts on currencies and the sale of call options and the purchase of put options on currencies, with the aim of protecting its assets against exchange rate fluctuations or of optimising its return, for efficient management of the portfolio.

A Sub-fund may also invest in OTC financial derivative instruments including but not limited to non deliverable forwards, total return swaps, interest rate swaps, currency swaps, swaptions, credit default swaps, and credit linked note for either investment or for hedging purposes and may employ techniques and instruments relating to Transferable Securities and Money Market Instruments (including but not limited to securities lending and borrowing, repurchase and reverse repurchase agreements) for investment purpose and efficient portfolio management.

In doing so, the Sub-Fund shall comply with applicable restrictions and in particular with ESMA guidelines on ETFs and other UCITS issues as described in CSSF circulars 13/559 and 14/592. Furthermore, for the avoidance of doubt, ETFs will be understood within the definition and meaning of the aforementioned ESMA guidelines.

The risk exposures to a counterparty arising from OTC financial derivative transactions and efficient portfolio management techniques should be combined when calculating the counterparty risk limits of Article 52 of European Directive 2009/65/EC as amended or supplemented from time to time.

Total Return Swaps and other financial derivative instruments with the same characteristics may have as underlying a security, a financial index, a basket of securities and/or financial indices, a portfolio of securities and/or financial indices. In accordance with its investment objectives and policy, the Sub-Fund may use Total Return Swaps and other financial derivative instruments with the same characteristics in order to gain exposure to securities if entering into these transactions is more efficient or otherwise advantageous to the Sub-Fund. Counterparties involved in this type of transaction are selected from within first class counterparties approved by the Board of Directors in line with the requirements of the counterparty risk management process of the Management Company. In any case the counterparty does not assume any discretion over composition or management of the Sub-Fund's investment portfolio or over the underlying of the financial derivative instrument. The approval of the counterparty is not required in relation to any investment portfolio transaction of the Sub-Fund.

Financial indices used as underlying of financial derivative instruments are generally subject to periodic rebalancing. The major rebalancing frequency is normally between a month and a year. The rebalancing does not normally affect the index return.

If these transactions involve the use of derivatives, the terms and limits set out previously in section 2 "Specific investment rules and limits" must be complied with.

In no event should the use of transactions involving derivatives or other financial instruments and techniques result in the Sub-Fund failing to achieve the investment objectives set out in its specific Schedule.

In its financial reports, the Company must disclose:

- the underlying exposure obtained through OTC financial derivative instruments;
- the identity of the counterparty(ies) to these OTC financial derivative transactions; and
- the type and amount of collateral received by the UCITS to reduce counterparty exposure.

All revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs and fees, will be returned to the Company. In particular, fees and cost may be paid to agents of the Company and other intermediaries providing services in connection with efficient portfolio management techniques as normal compensation of their services. Such fees may be calculated as a percentage of gross revenues earned by the Company through the use of such techniques. Information on direct and indirect operational costs and fees that may be incurred in this respect as well as the identity of the entities to which such costs and fees are paid – as well as any relationship they may have with the Depositary, the Management Company or the Investment Manager – will be available in the annual report of the Company.

The Company and its Sub-Funds will not use for the time being securities financing transactions (as such terms are defined in Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse) and total return swaps. Securities financing transactions include in particular repurchase transactions, securities lending and borrowing, as well as buy-sell back or sell-buy back transactions. This Prospectus would be amended prior to the use of such instruments and transactions should any Sub-Fund intend to use them.

Risks - Disclaimer

In order to optimise the investment return from their portfolio, all the Sub-Funds are authorised to make use of the techniques and derivatives described above (especially interest rate and currency swaps and other financial instruments, contracts for difference "CFD", forward contracts, and options on securities, interest rates or forward contracts) in compliance with the aforementioned terms and conditions.

Investors are reminded that market conditions and regulations may limit the use of these instruments. No guarantees can be given as to the success of these strategies. The Sub-Funds using these instruments and techniques incur risks and costs connected to these investments that they would not have incurred if they had not used these strategies.

Investors are also reminded of the increased risk of volatility entailed by the use of these instruments and techniques for purposes other than hedging. If the managers' and sub-managers' expectations concerning equity, currency and interest rate market movements turn out to be incorrect, the Sub-Fund in question might find itself in a worse position than if these strategies had not been used.

When using derivatives, each Sub-Fund may enter into over-the-counter forward and spot contracts on indices and other financial instruments, as well as index or other financial swaps with specialised first-class banks or brokerages as counterparties. Although the corresponding markets are not necessarily reputed to be more volatile than other forward markets, operators are less protected against losses resulting from their transactions on these markets because contracts traded thereon are not guaranteed by a clearing agency.

B. Guidelines for the use of financial derivatives

∗ **Risk measurement system adapted to the risk profile**
Under Article 42 (1) and Circular 11/512, each Sub-Fund must have a risk measurement system adapted to its risk profile, in order to ensure accurate measurement of all significant risks.

∗ **Limiting overall risk on financial derivatives**
Each Sub-Fund must ensure that the overall risk arising on derivatives does not exceed the net value of its portfolio. This means that the overall risk linked to use to financial derivatives may not exceed 100% of the UCITS net asset value and that the global risk assumed by the UCITS may not exceed 200% of its net asset value on a lasting basis.

* **Calculation of overall risk**
  The overall risk is calculated taking into account the present value of the underlying assets, the counterparty risk, foreseeable market trends and the time available to liquidate the positions.

* **Utilisation of the commitments-based approach**
  The overall risk is measured using the commitments approach, according to which the Sub-Fund's positions on financial derivatives are converted into equivalent positions on the underlying assets, with buy/sell positions on a same underlying being offset. To this end, certain other criteria should also be taken into account with regard to the use of derivatives, such as: the type, purpose, number and frequency of derivatives contracts subscribed by the Sub-Fund and the investment techniques used.

C. Lending and borrowing of securities (efficient portfolio management techniques)

The Company may enter into securities lending and borrowing transactions which are complying with the CSSF Circular 08/356, CSSF circulars 13/559 and 14/592 and ESMA Guidelines 2014/937 concerning the rules applicable to undertakings for collective investment when they use certain techniques and instruments relating to transferable securities and money market instruments, as amended from time to time, as follow:

(i) The Company may only lend or borrow securities through a standardised system organised by a recognised clearing institution or through a first class financial institution specialising in this type of transaction.

(ii) As part of lending transactions, the Company must in principle receive a guarantee, the value of which at all times during the contract must be at least equal to the global valuation of the securities lent.

This guarantee must be given in the form of liquid assets and/or in the form of securities, issued or guaranteed by a Member State of the OECD or by their local authorities or by supranational institutions, and undertaking of a community, regional or worldwide nature and blocked in the name of the Company until the expiry of the loan contract.

Such a guarantee shall not be required if the securities lending is made through Clearstream Banking or EUROCLEAR or through any other organisation assuring to the lender a reimbursement of the value of the securities lent, by way of a guarantee or otherwise.

(iii) Securities lending transactions may not exceed 50% of the global valuation of the securities portfolio of each Sub-Fund. Securities lending and borrowing transactions may not extend beyond a period of 30 (thirty) days. These limitations do not apply where the Company is entitled at all times to the cancellation of the contract and the restitution of the securities lent.

(iv) The securities borrowed by the Company may not be disposed of during the time they are held by the Company, unless they are covered by sufficient financial instruments which enable the Company to restitute the borrowed securities at the close of the transaction.

(v) All assets received by the Company in the context of efficient portfolio management techniques should be considered as collateral. The collateral which must comply with the conditions set forth below under “collateral management”.

(vi) Borrowing transactions may not exceed 50% of the global valuation of the securities portfolio of each Sub-Fund.

(vii) The Company may borrow securities under the following circumstances in connection with the settlement of a sale transaction : (a) during a period the securities have been sent out for re-registration; (b) when the securities have been loaned and not returned in time; (c) to avoid a failed settlement, when the Depositary fails to make delivery and (d) as a technique to meet its obligation to deliver the securities being the object of a repurchase agreement, when the counterparty to such agreement exercises its right to repurchase these securities, to the extent such securities have been previously sold by the Company.

(viii) With respect to securities lending, the Company will generally require the borrower to post collateral representing, at any time during the lifetime of the agreement, at least the total value of the securities lent (interest, dividends and other potential rights included). Repurchase agreement and reverse repurchase agreements will generally be collateralised, at any time during the lifetime of the agreement, at least their notional amount.

(ix) The Company must further ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate any securities lending agreement into which it has entered.

(x) In its financial reports, the Company must disclose:

* the exposure obtained through efficient portfolio management techniques;
* the identity of the counterparty(ies) to these efficient portfolio management techniques;
* the type and amount of collateral received by the UCITS to reduce counterparty exposure;
* the revenues arising from efficient portfolio management techniques for the entire reporting period together with the direct and indirect operational costs and fees incurred.

D. Repurchase agreements (efficient portfolio management techniques)

The Company may, on an ancillary basis, enter into repurchase agreement transactions, which consist of the purchase and sale of securities with a clause reserving the seller the right or the obligation to repurchase from the acquirer the securities sold at a price and term specified by the two parties in their contractual arrangement, in accordance with the provisions of CSSF circular 08/356, CSSF circulars 13/559 and 14/592 and ESMA Guidelines 2014/937.

The Company can act either as purchaser or seller in repurchase agreement transactions or a series of continuing repurchase transactions. Its involvement in such transactions is, however, subject to the following rules:

(i) The Company may not buy or sell securities using a repurchase agreement transaction unless the counterpart in such transactions is a first class financial institution specialised in this type of transaction, including a member bank of the U.S. Federal Reserve System.

(ii) During the life of a repurchase agreement contract, the Company cannot sell the securities, which are the object of the contract, either before the right to repurchase these securities has been exercised by the counterparty, or the repurchase term has expired, except to the extent it has borrowed similar securities in compliance with the provisions set forth here above in respect of securities borrowing transactions.

(iii) As the Company is exposed to redemptions of its own shares, it must take care to ensure that the level of its exposure to repurchase agreement transactions is such that it is able, at all times, to meet its redemption obligations.

(iv) In its financial reports, the Company must disclose:

- the exposure obtained through efficient portfolio management techniques;
- the identity of the counterparty(ies) to these efficient portfolio management techniques;
- the type and amount of collateral received by the UCITS to reduce counterparty exposure;
- the revenues arising from efficient portfolio management techniques for the entire reporting period together with the direct and indirect operational costs and fees incurred.

The Company must ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement must be used for the calculation of the Net Asset Value of the relevant Sub-Funds.

The Company must further ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered.

Fixed-term repurchase and reverse repurchase agreements that do not exceed seven (7) days are to be considered as arrangements on terms that allow the assets to be recalled at any time by the Company.

E. Collateral Management and collateral policies

General

In the context of OTC financial derivatives transactions and efficient portfolio management techniques, the Company may receive collateral with a view to reduce its counterparty risk. This section sets out the collateral policy applied by the Company in such case. All assets received by the Company in the context of efficient portfolio management techniques (securities lending, repurchase or reverse repurchase agreements) shall be considered as collateral for the purposes of this section.

Eligible collateral

Collateral received by the Company may be used to reduce its counterparty risk exposure if it complies with the criteria set out in applicable laws, regulations and circulars issued by the regulatory authority from time to time notably in terms of liquidity, valuation, issuer credit quality, correlation, risks linked to the management of collateral and enforceability. In particular, collateral should comply with the following conditions:

1. **Liquidity** – any collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Article 56 of the European Directive 2009/65/EC as amended or supplemented from time to time reflected under chapter III, section 2 "SPECIFIC INVESTMENT RULES AND LIMITS" herein.

2. **Valuation** – the collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.

3. **Issuer credit quality** – the collateral received should be of high quality.

4. **Correlation** – the collateral received by the Company should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

5. **Collateral diversification (asset concentration)** – collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Company receives from a counterparty of efficient portfolio management and over-the-counter financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value. When the Company is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.

6. The Risks linked to the management of collateral, such as operational and legal risks, should be identified, managed and mitigated by the risk management process.

7. Where there is a title transfer, the collateral received should be held by the Depositary (or a sub-custodian thereof). For other types of collateral arrangement,

the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

8. The Collateral received should be capable of being fully enforced by the Company at any time without reference to or approval from the counterparty.

Subject to the abovementioned conditions, collateral received by the Company may consist of:

- Liquid assets including cash, short-term bank certificates and money market instruments, as defined within Directive 2009/65/EC. A letter of credit or a guarantee at first-demand given by a first class credit institution not affiliated to the counterparty are considered as equivalent to liquid assets,

- Bonds issued or guaranteed by a member state of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or worldwide scope,

- Shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent,

- Shares or units issued by UCITS investing mainly in bonds/shares mentioned in the two points below,

- Bonds issued or guaranteed by first class issuers offering adequate liquidity, or

- Shares admitted to or dealt in on a Regulated Market of a Member State or on a stock exchange of a member state of the OECD, on the condition that these shares are included in a main index.

Level of collateral

The Company will determine the required level of collateral for OTC financial derivatives transactions and efficient portfolio management techniques by reference to the applicable counterparty risk limits set out in this Prospectus and taking into account the nature and characteristics of transactions, the creditworthiness and identity of counterparties and prevailing market conditions.

Haircut policy

Collateral will be valued, on a daily basis, using available market prices and taking into account appropriate discounts which will be determined by the Company for each asset class based on its haircut policy. The policy takes into account a variety of factors, depending on the nature of the collateral received, such as the issuer's credit standing, the maturity, currency, price volatility of the assets and, where applicable, the outcome of liquidity stress tests carried out by the Company under normal and exceptional liquidity conditions. No haircut will generally be applied to cash collateral.

Considering that, as of the date of this Prospectus, the Company has not received any collateral aimed at reducing its counterparty risk in the context of OTC financial derivatives transactions and efficient portfolio management techniques, no haircut is currently being applied in practice. Appropriate discounts applicable to the relevant type of collateral to be received by the Company shall however be disclosed accordingly in this Prospectus as soon as applicable.

Reinvestment of collateral

Non-cash collateral received should not be sold, re-invested or pledged.

Cash collateral received should only be:

- placed on deposit with entities prescribed in Article 50 (f) of the European Directive 2009/65/EC as amended or supplemented from time to time reflected under chapter III, section 2 "SPECIFIC INVESTMENT RULES AND LIMITS" herein;
- invested in high-quality government bonds;
- used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the Company is able to recall at any time the full amount of cash on accrued basis;
- invested in short-term money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds.

The re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral as set out above.

The Sub-Fund may incur a loss in reinvesting the cash collateral it receives. Such a loss may arise due to a decline in the value of the investment made with cash collateral received. A decline in the value of such investment of the cash collateral would reduce the amount of collateral available to be returned by the Sub-Fund to the counterparty at the conclusion of the transaction. The Sub-Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Sub-Fund.

The above provisions apply subject to any further guidelines issued from time to time by ESMA amending and/or supplementing ESMA Guidelines 2014/937 on ETFs and other UCITS issues and/or any additional guidance issued from time to time by the regulatory authority in relation to the above.

F. Indices used as benchmarks

Regulation (EU) 2016/1011 of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "Benchmark Regulation") came into full effect on 1 January 2018. The Benchmark Regulation introduces a new requirement for all benchmark administrators providing indices which are used or intended to be used as benchmarks in the EU to be authorized or registered by the competent authority. In respect of the Sub-Funds, the Benchmark Regulation prohibits the use of benchmarks unless they are produced by an EU administrator authorized or registered by the ESMA or are non-EU benchmarks that are included in ESMA's public register under the Benchmark Regulation's third country regime.

The Company and any of its Sub-Funds may make use of benchmarks within the meaning of Benchmark Regulation.

If a Sub-Fund makes use of a benchmark, the relevant Sub-Fund Particular will include the information required by the Benchmark Regulation, specifically whether the benchmark is provided by an administrator which is included in the register of administrators and benchmarks.

Furthermore, if a Sub-Fund makes use of a benchmark the Management Company with the assistance of the Delegated Investment Manager produces and maintains a written plan setting out the actions that will be taken in the event of the benchmarks materially changing or ceasing to be provided (the "Contingency Plan"). The Contingency Plan will be available to investors on request and free of charges at the registered office of the Management Company.

4. RISKS WARNINGS

A. Custody Risk

The assets owned by the Company are held in custody for account of the Company by a depositary that is also regulated by the CSSF. The Depositary may entrust the safekeeping of the Company's assets to Sub-Custodians s in the markets where the Company invests. Luxembourg law provides that the Depositary's liability shall not be affected by the fact that it has entrusted the assets of the Company to third parties. The CSSF requires that the Depositary ensures that there is legal separation of non-cash assets held under custody and that records are maintained that clearly identify the nature and amount of all assets under custody, the ownership of each asset and where the documents of title to that asset are located. Where the Depositary engages a Sub-Custodian, the CSSF requires that the Depositary ensures that the Sub-Custodian maintains these standards and the liability of the Depositary will not be affected by the fact that it has entrusted to a Sub-Custodian some or all of the assets of the Company.

However, certain jurisdictions have different rules regarding the ownership and custody of assets generally and the recognition of the interests of a beneficial owner such as a Sub-Fund. There is a risk that in the event the Depositary or Sub-Custodian becomes insolvent, the relevant Sub-Fund's beneficial ownership of assets may not be recognised in foreign jurisdictions and creditors of the Depositary or Sub-Custodian may seek to have recourse to the Sub-Fund's assets. In jurisdictions where the relevant Sub-Fund's beneficial ownership is ultimately recognised, the Sub-Fund may suffer a delay in recovering its assets, pending the resolution of the relevant insolvency or bankruptcy proceedings. In respect of cash assets, the general position is that any cash accounts will be designated to the order of the Depositary for the benefit of the relevant Sub-Fund. However, due to the fungible nature of cash, it will be held on the balance sheet of the bank with whom such cash accounts are held (whether a Sub-Custodian or a third-party bank) and will not be protected from the bankruptcy of such bank. A Sub-Fund will therefore have counterparty exposure risk to such bank. Subject to any applicable government guarantee or insurance arrangements in respect of bank deposits or cash deposits, where a Sub-Custodian or third-party bank holds cash assets and subsequently becomes insolvent, the Sub-Fund would be required to prove the debt along with other unsecured creditors. The Sub-Fund will monitor its exposure in respect of such cash assets on an ongoing basis.

Securities held with a local correspondent or clearing / settlement system or securities correspondent ("Securities System") may not be as well protected as those held within Luxembourg. In particular, losses may be incurred as a consequence of the insolvency of the local correspondent or Securities System. In some markets, the segregation or separate identification of a beneficial owner's securities may not be possible or the practices of segregation or separate identification may differ from practices in more developed markets.

B. Conflicts of interest of the Management Company

The Management Company, the Distributor, financial intermediary(ies)/distributor(s), the Investment Manager, the Investment Advisor, the Depositary and the Administrative Agent may, in the course of their business, have potential conflicts of interest with the Company. Each of the Management Company, the Distributor, financial intermediary(ies)/distributor(s), the Investment Manager, the Investment Advisor, the Depositary and the Administrative Agent will have regard to their respective duties to the Company and other persons when undertaking any transactions where conflicts or potential conflicts of interest may arise. In the event that such conflicts do arise, each of such persons has undertaken or will be requested by the Company to undertake to use its reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its respective obligations and duties) and to ensure that the Company and the shareholders are fairly treated.

C. Interested dealings

The Management Company, the Distributor, financial intermediary(ies)/distributor(s), the Investment Manager, the Investment Advisor, the Depositary and the Administrative Agent and any of their respective subsidiaries, affiliates, associates, agents, directors, officers, employees or delegates (together the “Interested Parties” and, each, an “Interested Party”) may:

- contract or enter into any financial, banking or other transaction with one another or with the Company including, without limitation, investment by the Company, in securities in any company or body any of whose investments or obligations form part of the assets of the Company or any Sub-Fund, or be interested in any such contracts or transactions;
- invest in and deal with shares, securities, assets or any property of the kind included in the property of the Company for their respective individual accounts or for the account of a third party; and
- deal as agent or principal in the sale, issue or purchase of securities and other investments to, or from, the Company through, or with, the Investment Manager or the Depositary or any subsidiary, affiliate, associate, agent or delegate thereof.

Any assets of the Company in the form of cash may be invested in certificates of deposit or banking investments issued by any Interested Party. Banking or similar transactions may also be undertaken with or through an Interested Party (provided it is licensed to carry out this type of activities).

There will be no obligation on the part of any Interested Party to account to shareholders for any benefits so arising and any such benefits may be retained by the relevant party.

Any such transactions must be carried out as if effected on normal commercial terms negotiated at arm's length.

A "connected" person may not purchase, sell or loan securities (excluding the shares of the Company) as principal, or grant or receive loans, to or from the Company for its own account, unless the transaction is made within the restrictions set forth in the Articles of Incorporation or other regulations adopted by the Company, and either:

(i) in the case of securities, the price is determined by current publicly available quotations on internationally recognised securities markets or on an arms' length basis determined from time to time by the Board of Directors; or
(ii) in the case of loans, the interest rates are competitive in the light of those prevailing from time to time on internationally recognised money markets.

For this purpose a "connected person" means any investment manager, any investment advisor, any depositary, any domiciliary agent, any transfer agent, any registrar and any authorised agents and any of their directors, officers or employees or any of their major shareholders (meaning a shareholder who, to the knowledge of the Board of Directors holds in his own or any other name, including a financial intermediary's name, more than ten per cent (10%) of the total issued and outstanding shares or stock of such company).

D. Conflicts of interest of the Investment Manager

The Investment Manager may also be appointed as the lending agent of the Company under the terms of a securities lending management agreement. Under the terms of such an agreement, the lending agent is appointed to manage the Company's securities lending activities and is entitled to receive a fee which is in addition to its fee as investment manager. The income earned from stock lending will be allocated between the Company and the Investment Manager and the fee paid to the Investment Manager will be at normal commercial rates. Full financial details of the amounts earned and expenses incurred with respect to stock lending for the Company, including fees paid or payable, will be included in the annual and semi-annual financial statements. The Management Company will, at least annually, review the stock lending arrangements and associated costs.

The Investment Manager may execute trades through its affiliates on both a principal and agency basis, as may be permitted under applicable law. As a result of these business relationships, the Investment Manager's affiliates will receive, among other benefits, commissions and mark-ups/mark-downs, and revenues associated with providing prime brokerage and other services.

Certain conflicts of interest may arise from the fact that affiliates of the Investment Manager, the Investment Advisor or the Management Company may act as financial intermediary(ies)/distributors of interests in respect of the Company or certain Sub-Funds. Such entities may also enter into arrangements under which they or their affiliates will issue and distribute notes or other securities the performance of which will be linked to the relevant Sub-Fund.

Where a commission (including a rebated commission) is received by the Investment Manager by virtue of an investment by a Sub-Fund in the units of another collective investment scheme, this commission must be paid into that Sub-Fund or deducted from the management fees to be paid by the Sub-Fund to the Management Company.

E. Conflicts of interest in the case of securities lending

The Depositary may also be appointed as the lending agent of the Company under the terms of a securities lending agreement. Under the terms of such an agreement, the lending agent is appointed to manage the Company's securities lending activities and is entitled to receive a fee which is in addition to its fee as Depositary. The income earned from stock lending will be allocated between the Company and the Depositary and the fee paid to the Depositary will be at normal commercial rates. Full financial details of the amounts earned and expenses incurred with respect to stock lending for the Company, including fees paid or payable, will be included in the annual and semi-annual financial statements. The Management Company will, at least annually, review the stock lending arrangements and associated costs.

The Depositary may execute trades through its affiliates on both a principal and agency basis, as may be permitted under applicable law. As a result of these business relationships, the Depositary's affiliates will receive, among other benefits, commissions and mark-ups/mark-downs, and revenues associated with providing prime brokerage and other services. Certain conflicts of interest may arise from the fact that affiliates of the Depositary or the Management Company may act as financial intermediary(ies)/distributors of interests in respect of the Company or certain Sub-Funds. Such entities may also enter into arrangements under which they or their affiliates will issue and distribute notes or other securities the performance of which will be linked to the relevant Sub-Fund.

Where a commission (including a rebated commission) is received by the Depositary by virtue of an investment by a Sub-Fund in the units of another collective investment scheme, this commission must be paid into that Sub-Fund.

F. Emerging Markets

(a) In certain countries, there is the possibility of expropriation of assets, confiscatory taxation, political or social instability or diplomatic developments which could affect investment in those countries. There may be less publicly available information about certain financial instruments than some investors would find customary and entities in some countries may not be subject to accounting, auditing and financial reporting standards and requirements comparable to those to which certain investors may be accustomed. Certain financial markets, while generally growing in volume, have for the most part, substantially less volume than more developed markets, and securities of many companies are less liquid and their prices more volatile than securities of comparable companies in more sizeable markets. There are also varying levels of government supervision and regulation of exchanges, financial institutions and issuers in various countries. In addition, the manner in which foreign investors may invest in securities in certain countries, as well as limitations on such investments, may affect the investment operations of the Sub-Funds.

(b) Emerging country debt will be subject to high risk and will not be required to meet a minimum rating standard and may not be rated for creditworthiness by any internationally recognised credit rating organisation. The issuer or governmental authority that controls the repayment of an emerging country's debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. As a result of the foregoing, a government obligor may default on its obligations. If such an event occurs, the Company may have limited legal recourse against the issuer and/or guarantor. Remedies must, in some cases, be pursued in the courts of the defaulting party itself, and the ability of the holder of foreign government debt securities to obtain recourse may be subject to the political climate in the relevant country. In addition, no assurance can be given that the holders of commercial debt will not contest payments to the holders of other foreign government debt obligations in the event of default under their commercial bank loan agreements.

(c) Settlement systems in emerging markets may be less well organised than in developed markets. Thus, there may be a risk that settlement may be delayed and that cash or securities of the Sub-Funds may be in jeopardy because of failures or of defects in the systems. In particular, market practice may require that payment will be made prior to receipt of the security which is being purchased or that delivery of a security must be made before payment is received. In such cases, default by a broker or bank (the "Counterparty") through whom the relevant transaction is effected might result in a loss being suffered by Sub-Funds investing in emerging market securities.

(d) The Company will seek, where possible, to use Counterparties whose financial status is such that this risk is reduced. However, there can be no certainty that the Company will be successful in eliminating this risk for the Sub-Funds, particularly as Counterparties operating in emerging markets frequently lack the substance or financial resources of those in developed countries.

(e) There may also be a danger that, because of uncertainties in the operation of settlement systems in individual markets, competing claims may arise in respect of securities held by or to be transferred to the Sub-Funds. Furthermore, compensation schemes may be non-existent or limited or inadequate to meet the Company's claims in any of these events.

(f) In some Eastern European countries there are uncertainties with regard to the ownership of properties. As a result, investing in Transferable Securities issued by companies holding ownership of such Eastern European properties may be subject to increased risk.

G. China

The Stock Connect (currently comprising of the Shanghai Stock Connect and the Shenzhen Stock Connect), is a securities trading and clearing linked program developed by the Hong Kong Exchanges and Clearing Limited ("**HKEX**"), the Shanghai Stock Exchange ("**SSE**"), the Shenzhen Stock Exchange ("**SZSE**") and ChinaClear with an aim to achieve the mutual stock market access between the People's Republic of China ("**PRC**") and Hong Kong. The Shanghai Stock Connect and the Shenzhen Stock Connect are operated independently from each other, but are similar in respect to the fundamental principles, operational mechanism and regulatory framework.

The Stock Connect comprises a Northbound trading link and a Southbound trading link. Under the Northbound trading link, Hong Kong and overseas investors, such as the Company, through its Hong Kong brokers and a securities trading service company established by the Stock Exchange of Hong Kong Limited ("**SEHK**"), respectively in Shanghai (for trading under the Shanghai Stock Connect) and Shenzhen (for trading under the Shenzhen Stock Connect), may be able to trade certain eligible China A-Shares listed on SSE/SZSE by routing orders to SSE/SZSE. Under the Southbound trading link, investors in the PRC will be able to trade certain stocks listed on SEHK. Under a joint announcement issued by the

Securities and Futures Commission ("**SFC**") and the China Securities Regulatory Commission ("**CSRC**") on 10 November 2014, the Shanghai Stock Connect commenced trading on 17 November 2014. The Shenzhen Stock Connect commenced trading on 5 December 2016.

Under the Stock Connect, the Company, through its Hong Kong brokers may trade certain eligible shares listed on SSE/SZSE. As for trading on SSE, the eligible China A-Shares include all the constituent stocks from time to time of the SSE 180 Index and the SSE 380 Index, and all the SSE listed A-Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on SEHK (companies that issue both A-Shares on SSE/SZSE and H-Shares on SEHK are referred to as "A+H Shares Companies"). As for trading on SZSE, the eligible China A-Shares include all constituent shares of the SZSE Constituent Index and the SZSE Small/Mid Cap Innovation Index issued by a company with a market capitalisation of 6 billion or above Renminbi ("**RMB**"), all eligible shares on the ChiNext markets, and China A-Shares issued by A+H Shares Companies listed on SZSE. SSE/SZSE-listed shares which are not traded in RMB and SSE/SZSE-listed shares which are included in the "risk alert board" or under suspension of listing are explicitly excluded from the eligible shares under the Stock Connect. It is expected that the list of eligible securities will be subject to review and adjustment (in particular, the adjustment along with the changes of the constituent China A-Shares in the relevant indices).

The Hong Kong Securities Clearing Company Limited ("**HKSCC**"), a wholly owned subsidiary of HKEX, and ChinaClear are responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by their respective market participants and investors. The China A-Shares traded through the Stock Connect are issued in scripless form, and investors will not hold any physical China A-Shares.

Although HKSCC does not claim proprietary interests in the SSE/SZSE securities held in its omnibus stock account in ChinaClear, ChinaClear as the share registrar for SSE/SZSE listed companies will still treat HKSCC as one of the shareholders when it handles corporate actions in respect of such SSE/SZSE securities. Stock Connect trades are settled in RMB and investors must have timely access to a reliable supply of RMB in Hong Kong, which cannot be guaranteed.

In addition to paying trading fees, levies and stamp duties in connection with trading in the China A-Shares, the Sub-Funds investing via the Stock Connect may be subject to new fees arising from trading of the China A-Shares via the Stock Connect which are yet to be determined and announced by the relevant authorities.

Liquidity and Volatility Risk

The existence of a liquid trading market for China A-Shares may depend on whether there is supply of, and demand for, China A-Shares. The price at which securities may be purchased or sold by the relevant Sub-Funds and the Net Asset Value of such Sub-Funds may be adversely affected if trading markets for China A-Shares are limited or absent. The China A-Share market may be more volatile and unstable (for example, due to the risk of suspension of a particular stock or government intervention). Market volatility and settlement difficulties in the China A-Share markets may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may affect the value of the relevant Sub-Funds.

Suspension Risk

It is contemplated that both SEHK and SSE/SZSE have the right to suspend or limit trading in any security traded on the relevant exchange if necessary for ensuring an orderly and fair market and that risks are managed prudently. In particular, trading in any China A-Share security on SSE/SZSE is also subject to the trading band limits applicable to each China A-Share. Any trading suspension and/or trading band limit may render it impossible for the relevant Sub-Funds to liquidate positions and could thereby expose the Sub-Funds to significant losses. Further, when the suspension is subsequently lifted, it may not be possible for the Sub-Funds to liquidate positions at a favourable price, which could thereby expose the affected Sub-Funds to significant losses. Finally, where a suspension is effected, the relevant Sub-Funds' ability to access the PRC market will be adversely affected.

Quota and Other Limitations

Although the Stock Connect is the first program allowing non-Chinese investors to trade the China A-Shares without a license and there is no longer an aggregate quota limitation, trading of China A-Shares through the Stock Connect is still subject to a daily quota ("**Daily Quota**"), which limits the maximum net buy value of cross-boundary trades under the Stock Connect each day. Northbound trading and Southbound trading under each of the Shanghai Stock Connect and the Shenzhen Stock Connect will be subject to a separate set of Daily Quota. The Northbound Daily Quota for each of the Shanghai Stock Connect and the Shenzhen Stock Connect is currently and respectively set at RMB 52 billion. Daily Quota limitations may prevent the Sub-Funds from purchasing the Stock Connect securities when it is otherwise advantageous to do so. In particular, once the remaining balance of the relevant Daily Quota drops to zero or the Daily Quota is exceeded, buy orders will be rejected (although investors will be permitted to sell their cross-boundary securities regardless of the quota balance).

Differences in Trading Day

Because Stock Connect trades are routed through Hong Kong brokers and the SEHK, Stock Connect will only operate on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. Therefore, it is possible that there are occasions when it is a normal trading day for the PRC market but the relevant Sub-Funds cannot carry out any China A-Shares trading via the Stock Connect. As a result, prices of the relevant China A-Shares may fluctuate at times when the Sub-Funds are unable to add to or exit its position.

Additionally, an investor cannot sell the securities purchased on the current trading day on SSE/SZSE, which may restrict the Sub-Funds' ability to invest in China A-Shares through Stock Connect and to enter into or exit trades where it is advantageous to do so on the same trading day.

Eligibility of Shares

Only certain China A-Shares are eligible to be accessed through Stock Connect. Such securities may lose their eligibility at any time. When a China A-Share is recalled from the scope of eligible shares for trading via the Stock Connect, the China A-Share can only be sold but restricted from being bought. This may affect the investment portfolio or strategies of the relevant Sub-Funds, for example, if the Investment Manager wishes to purchase a China A-Share which is recalled from the scope of eligible shares.

Operational Uncertainty

Because Stock Connect is relatively new, its effects on the market for trading China A-Shares are uncertain. In addition, the trading, settlement and IT systems required to operate Stock Connect are relatively new and continuing to evolve. In particular, the Stock Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are permitted to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house. The securities regimes and legal systems of the two markets differ significantly and market participants may need to address issues arising from the differences on an on-going basis. There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems do not function properly, trading through Stock Connect could be disrupted and the relevant Sub-Funds' ability to access the China A-Share market may be adversely affected and the Sub-Funds may not be able to effectively pursue their respective investment strategy.

Other Legal and Regulation Risks

Stock Connect is subject to regulation by both Hong Kong and PRC. The current regulations are untested and there is no certainty as to how they will be applied. In addition, the current regulations are subject to change and there can be no assurance that the Stock Connect will not be abolished. There can be no assurance that further regulations will not affect the availability of securities in the program, the frequency of redemptions or other limitations. Additional shareholder restrictions and disclosure requirements might also be applicable to the Company as a result of their investments in China A-Shares via Stock Connect.

Legal/Beneficial Ownership

In PRC, Stock Connect securities are held on behalf of ultimate investors (such as the Company) by the HKSCC as nominee. HKSCC in turn holds the SSE/SZSE shares, as the nominee holder, through an omnibus securities account in its name registered with ChinaClear. While PRC regulators have affirmed that the ultimate investors hold a beneficial interest in Stock Connect securities, the law surrounding such rights is in its early stages and the mechanisms that beneficial owners may use to enforce their rights are untested and therefore pose uncertain risks. Further, courts in PRC have limited experience in applying the concept of beneficial ownership and the law surrounding beneficial ownership will continue to evolve as they do so. There is accordingly a risk that as the law is tested and developed, the Company's ability to enforce its ownership rights may be negatively impacted. Because of this uncertainty, in the unlikely event that HKSCC becomes subject to winding up proceedings in Hong Kong it is not clear if the SSE/SZSE shares will be regarded as held for the beneficial ownership of the Sub-Funds or as part of the general assets of HKSCC available for general distribution to its creditors. Furthermore, the Company may not be able to participate in corporate actions affecting Stock Connect securities due to time constraints or for other operational reasons. Similarly, the Company will not be able to vote in shareholders' meetings except through HKSCC and will not be able to attend shareholders' meetings.

Clearing and Settlement Risk

ChinaClear and HKSCC have established the clearing links and each becomes a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

As the national central counterparty of the PRC's securities market, ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure. ChinaClear has established a risk management framework and measures that are approved and supervised by CSRC. The chances of ChinaClear default are considered to be remote. In the remote event of a ChinaClear default, HKSCC's liabilities in SSE/SZSE shares under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. HKSCC should in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the relevant Sub-Fund may suffer delay in the recovery process or may not fully recover its losses from ChinaClear.

Pre-Trade Requirements and Special Segregated Accounts

PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise SSE/SZSE will reject the sell order concerned. SEHK will carry out pre-trade checking on China A-Share sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

If a Sub-Fund intends to sell certain China A-Shares it holds, it must transfer those China A-Shares to the respective accounts of its broker(s) before the market opens on the day of selling (the "**Trading Day**"). If it fails to meet this deadline, it will not be able to sell those shares on the Trading Day. Because of this requirement, a Sub-Fund may not be able to dispose of its holdings of China A-Shares in a timely manner.

In addition, as the broker(s) of the Company will hold and safekeep the China A-Shares before the trading day, there is a risk that the creditors of the broker(s) will seek to assert that the Chinese A-Shares are owned by the brokers rather than the Sub-Funds if it is not made clear that the broker(s) act as a custodian in respect of the China A-Shares for the benefit of the Sub-Funds.

Alternatively, if a Sub-Fund maintains its SSE/SZSE shares with a custodian which is a custodian participant or general clearing participant participating in the Hong Kong Central Clearing and Settlement System ("**CCASS**"), the Company may request such custodian to open a special segregated account ("**SPSA**") in CCASS to maintain its holdings in SSE/SZSE shares under the enhanced pre-trade checking model. Each SPSA will be assigned a unique "Investor ID" by CCASS for the purpose of facilitating the Stock Connect system to verify the holdings of an investor such as a Sub-Fund. Provided that there is sufficient holding in the SPSA when a broker inputs the relevant Sub-Fund's sell order, the Sub-Fund will only need to transfer SSE/SZSE shares from its SPSA to its broker's account after execution and not before placing the sell order and the Sub-Fund will not be subject to the risk of being unable to dispose of its holdings of China A-Shares in a timely manner due to failure to transfer of China A-Shares to its brokers in a timely manner.

In addition, these pre-trade requirements may, as a practical matter, limit the number of brokers that the Sub-Funds may use to execute trades. In relation to transactions executing through a SPSA order, the Company, as the investor, may at most designate 20 brokers currently. While the Sub-Funds may use SPSA in lieu of the pre-trade check, many market participants have yet to fully implement IT systems necessary to complete trades involving securities in such accounts in a timely manner. Market practice as well as governmental policies with respect to SPSA is continuing to evolve.

H. Russia

Investments in Russia and CIS either through the Russian Trading System (RTS) and Moscow Interbank Currency Exchange (MICEX) or on other non-Regulated Markets are subject to increased risk with regard to ownership and custody of securities. There are significant risks inherent in investing in Russia and the CIS including:

(a) delays in settling transactions and the risk of loss arising out of the systems of securities registration and custody;
(b) the lack of corporate governance provisions or general rules or regulations relating to investor protection;
(c) pervasiveness of corruption, insider trading, and crime in the Russian and CIS economic systems;
(d) difficulties associated in obtaining accurate market valuations of many Russian and CIS securities, based partly on the limited amount of publicly available information;
(e) tax regulations are ambiguous and unclear and there is a risk of imposition of arbitrary or onerous taxes;
(f) the general financial condition of Russian and CIS companies, which may involve particularly large amounts of inter-company debt;
(g) banks and other financial systems are not well developed or regulated and as a result tend to be untested and have low credit ratings and
(h) the risk that the governments of Russia and CIS member states or other executive or legislative bodies may decide not to continue to support the economic reform programs implemented since the dissolution of the Soviet Union. The concept of fiduciary duty on the part of a company's management is generally non-existent. Local laws and regulations may not prohibit or restrict a company's management from materially changing the company's structure without shareholder consent. Foreign investors cannot be guaranteed redress in a court of law for breach of local laws, regulations or contracts. Regulations governing securities investment may not exist or may be applied in an arbitrary and inconsistent manner.

Evidence of legal title in many cases will be maintained in ‘book-entry’ form and a fund could lose its registration and ownership of records are maintained by registrars who are under contract with the issuers. The registrars are neither agents of, nor responsible to, the Company, the Depositary or their local agents in Russia or in the CIS. Transferees of securities have no proprietary rights in respect of securities until their name appears in the register of holders of the securities of the issuer. The law and practice relating to registration of holders of securities are not well developed in Russia and in the CIS and registration delays and failures to register securities can occur. Although Russian and CIS sub-depositaries will maintain copies of the registrar’s records (“Records”) on its premises, such Records may not, however, be legally sufficient to establish ownership of securities.

Further a quantity of forged or otherwise fraudulent securities, Records or other documents are in circulation in the Russian and CIS markets and there is therefore a risk that a Fund’s purchases may be settled with such forged or fraudulent securities.

In common with other emerging markets, Russia and the CIS have no central source for the issuance or publication of corporate actions information. The Depositary therefore cannot guarantee the completeness or timeliness of the distribution of corporate actions notifications. Although exposure to these equity markets is substantially hedged through the use of ADRs and GDRs, Funds may, in accordance with their investment policy, invest in securities which require the use of local depository or custodial services.

I. Not in Bank Assets

The Depositary has to ensure the safekeeping duties of the Company's assets, including "Financial instruments" and "Other assets". "Other assets" are considered as “Not In Bank” (“NIB”) assets as the counterparty which holds these NIB assets is chosen by the Company which is fully responsible for this choice and cannot liaise with the Depositary’s responsibility. The Depositary is responsible for these NIB assets’ recordkeeping and ownership verification, but cannot offer the same protection as required if the assets are held at the Depositary or its representative (i.e. as for "financial instruments"), particularly in case of the counterparty’s bankruptcy. Therefore, these NIB assets may not be as well protected as "financial instruments". Moreover, reports are the sources of these records, which are periodically provided by the relevant counterparties or their agents to the Depositary. Due to the nature of these investments, the responsibility of servicing and maintaining these assets falls under the jurisdiction of the counterparties with which the investments are placed and not the Depositary. Similarly, the reporting of investment information and the accuracy of the same is the responsibility of the same counterparties and their agents. The Depositary has no liability for any errors, mistakes or inaccuracies in the information provided by these sources.

J. Sustainability-related disclosures

Pursuant to the SFDR, the Management Company is required to disclose the manner in which Sustainability Risks are integrated into the investment decisions and the results of the assessment of the likely impacts of Sustainability Risks on the returns of each Sub-Fund.

Sustainability Risks are principally linked to climate-related events resulting from climate change (physical risks) or to the society's response to climate change (transition risks), which may result in unanticipated losses that could affect the investments and financial condition of any Sub-Fund. Social events (e.g. inequality, inclusiveness, labour relations, investment in human capital, accident prevention, changing customer behavior, etc.) or governance shortcomings (e.g. recurrent significant breach of international agreements, bribery issues, products quality and safety, selling practices, etc.) may also translate into Sustainability Risks.

Sustainability Risks are integrated into the investment decision making and risk monitoring to the extent that they represent potential or actual material risks and/or opportunities to maximizing the long-term risk-adjusted returns. The integration of Sustainability Risks in the investment decision making and risk monitoring is performed in particular through the use of ESG criteria via the Management Company's proprietary SPICE methodology, as further described in the Schedules of the Sub-Funds.

The impacts following the occurrence of a Sustainability Risk may be numerous and vary depending on the specific risk, region and asset class. In general, where a Sustainability Risk occurs in respect of an asset, there will be a negative impact on, or entire loss of, its value. Further detail on the likely impacts of Sustainability Risks on the returns of the Sub-Funds is included in each relevant Schedule.

K. Tax treatment of the shareholders

The tax position of the shareholders may vary according to their particular financial and tax situation. The structuring of the Company and/or its investments may not be tax-efficient for a particular prospective shareholder. No undertaking is given that amounts distributed or allocated to the shareholders will have any particular characteristics or that any specific tax treatment will apply. Further, no assurance is given that any particular investment structure in which the Company has a direct or indirect interest will be suitable for all shareholders and, in certain circumstances, such structures may lead to additional costs or reporting obligations for some or all of the shareholders. Prospective shareholders should consider their own tax position in relation to subscribing for, purchasing, owning and disposing of shares, and consult their own tax advisors as appropriate. None of the Company and its affiliates, or any officer, director, member, partner, employee, advisor or agent thereof can take responsibility in this regard.

L. Taxation in foreign jurisdictions

Shareholders, the Company and/or any vehicle in which the Company has a direct or indirect interest may be subject to tax in jurisdictions in which the shareholders, the Company or any such vehicles are incorporated, organised, controlled, managed, have a permanent establishment or permanent representative, or are otherwise located and/or in which investments are made and/or with which investments have a connection taxes such as withholding tax or similar taxes may be imposed on profits of, or proceeds received by, the Company from investments in such jurisdictions, and such taxes may not be creditable to, or deductible by, the Company or the shareholders in their respective jurisdictions.

M. Changes in tax law, practice and interpretation

Applicable law and any other rules or customary practice relating to or affecting tax, or the interpretation of these in relation to the shareholders, the Company and its investments may change during the life of the Company (possibly with retroactive effect). In particular, both the level and the basis of taxation may change. Additionally, the interpretation and application of tax law, rules and customary practice by any taxation authority or court may differ from that anticipated by the Company and its advisors. This could significantly affect returns to the Company and the shareholders.

IV. THE COMPANY'S SHARES

1. THE SHARES

The Company's capital is represented by the assets of the Company's various Sub-Funds. Subscriptions are invested in the assets of the Sub-Fund in question.

The Board of Directors may decide to issue, within a Sub-Fund, categories and/or classes of shares with specific characteristics such as (i) shares giving entitlement to distribution of income ("distribution shares") or shares not giving entitlement to distribution of income ("capitalisation shares"), and/or (ii) a specific issue or redemption fee structure, or a specific structure of expenses earned by the Distributor and/or financial intermediary(ies)/distributor(s) or the Company and/or (iii) a specific advisory or management fee structure, and/or (iv) a specific reference currency and exchange rate hedging policy, and/or (v) any other specific characteristic applying to a category or class of shares. All shares must be fully paid up.

All shareholders may request the conversion of their shares into shares of one or more other Sub-Funds, categories and/or classes of shares on the terms and conditions provided for below.

Any private person or legal entity may purchase shares in the Company's various Sub-Funds, categories or classes of shares, subject to the specific conditions provided for in the Sub-Fund Schedules, in exchange for payment of the subscription price as defined in point 2 of this chapter.

The shares have no face value and grant no preferential subscription rights when new shares are issued. All shares grant a voting right at shareholders' general meetings, irrespective of the net asset value.

All the Company's shares must be fully paid-up.

The shares, irrespective of the Sub-Fund to which they relate, shall be in registered form. The Company shall not deliver a physical security. Fractions of shares of up to five decimal points may be issued for registered shares.

If expressly requested by the shareholder, the shareholder shall receive written confirmation of registration in the shareholders' register.

Registered share certificates are issued only for a whole number of shares.

Share transfer forms for the sale of registered shares are available from the Company's registered office and from the Depositary.

A. Share Issues and Subscription Price

Subscription requests may be made each business day in Luxembourg to the Depositary or at the counters of other institutions appointed by the Depositary where Prospectuses with subscription application forms are available.

The shares of each Sub-Fund, category or class of shares are issued at the subscription price determined on the first Calculation Day following receipt of the subscription request. The subscription lists are closed at the date and time specified in the Sub-Fund Schedule.

The subscription price is equal to the net asset value for the Sub-Fund, category or class of shares determined as set out in chapter V, plus a subscription fee whose rate may vary according to the Sub-Fund, category or class concerned as indicated in the Sub-Fund Schedules. Payment for shares subscribed is made in the reference currency of the Sub-Fund, the category and/or the class of shares in which the investor wishes to invest or in various other currencies within the deadline stipulated in the Schedules.

The Company may issue shares in exchange for a contribution in kind, for example in the case of a merger with an external fund, providing these securities comply with the investment objectives and policy of the Sub-Fund concerned and with the Law, including the obligation to present a valuation report drawn up by the Company's independent auditors and which must be available for consultation. All the expenses arising on the contribution in kind shall be borne by the shareholders concerned.

Any change to the maximum fees set out in the Sub-Fund Schedule must be authorised by the Board of Directors. This change shall be noted in the annual report and the Sub-Fund Schedule.

Any taxes and brokerage fees payable in connection with the subscription shall be borne by the subscriber. In no event may these charges exceed the maximum authorised by the laws, regulations and banking practices of the countries where the shares are purchased.

The Board of Directors may at any time suspend or interrupt the issue of shares of a Sub-Fund, category and/or class of the Company’s shares. It may also, at its own discretion and without providing justification for its decision: refuse a share subscription; redeem any shares in the Company that are unlawfully held or subscribed.

When the Board of Directors decides to resume the issue of shares of one or more Sub-Funds after having suspended issues for any period of time, all outstanding subscriptions shall be executed on the basis of the same net value calculated following resumption of calculations.

If share certificates are not physically available, they may be replaced with a simple confirmation signed by the Depositary, pending delivery of the actual certificates.

B. Fight against Money Laundering

As part of the fight against money laundering, the subscription application must be accompanied by a copy (certified by one of the following authorities: embassy, consulate, notary, police superintendent) of proof of the subscriber’s identity in the case of a private individual, or the Articles of Incorporation and certificate of registration with the Registry of Trade in the case of a legal entity, in the following instances:

1. subscription made directly to the Company;
2. subscription made through a financial intermediary in a country that is not subject to identification requirements equivalent to the Luxembourg standards with regard to the prevention of use of the financial system for money laundering;
3. subscription made through a branch or subsidiary of a parent company subject to identification obligations equivalent to those required by Luxembourg law and regulations, if the law applicable to the parent company does not require it to comply with these provisions with regard to its branches or subsidiaries.

The Transfer Agent reserves the right at all times to request any further documentation it considers useful to make the necessary verification in the fight against money laundering.

This obligation is absolute, unless:

a) the subscription form is presented to the Company by the Distributor or one of its financial intermediary(ies)/distributor(s) located in a country that has adopted the recommendations for the prevention of money laundering issued by the Financial Action Task Force, or

b) the subscription form has been sent directly to the Company and the subscription has been paid by:
   - a bank transfer through a bank located in a FATF country, or
   - a cheque drawn on the subscriber's personal account with a bank located in a FATF country or a bank draft issued by a bank located in a FATF country.

The Company is moreover required to identify the source of funds received from financial institutions not subject to identification obligations equivalent to those required by Luxembourg law. Subscriptions may be frozen temporarily until the source of the funds has been identified.

C. Market Timing – Late Trading

The Board of Directors shall never knowingly authorise any practice associated with market timing or late trading and reserves the right to refuse share subscription, redemption or conversion requests from investors that the Board of Directors suspects of engaging in these or other similar practices and to take, where necessary, appropriate measures to protect the Company's other investors.

Market timing refers to the arbitrage technique by which an investor systematically subscribes and then redeems or converts the Company's shares over a short time scale by exploiting time differences and/or imperfections or shortcomings in the system for calculating the net asset value of the Company's shares.

Late trading refers to the acceptance of a share subscription, conversion or redemption application received after the cut-off time for accepting orders on the Valuation Day, and its execution at the price based on the net asset value applicable on that Valuation Day.

2. REDEMPTION OF SHARES

All shareholders may at any time redeem part or all of their shareholdings for cash. Redemption requests which are irrevocable should be sent either to the Transfer Agent, to the counters of other institutions appointed by the Company, or to the Company's registered office. Each request must contain the following information: the identity and exact address of the person requesting redemption stating the number of shares to be redeemed and the account number, the Sub-Fund, category or class of shares, the Company's ISIN code as well as the reference currency of the Sub-Fund, category or class of shares.

The redemption lists are closed at the date and time specified in each Sub-Fund Schedule. Redemption applications received after the set time shall automatically be treated as if they had been received on the following bank working day. The redemption price of the shares shall be paid in the currency in which the Sub-Fund is denominated. For each share tendered, the amount payable to the shareholder shall be equal to the net asset value of the Sub-Fund, category and/or class of shares concerned, determined on the first NAV Calculation Day following receipt of the redemption request, less any fees payable to the Company and/or financial intermediaries as specified in each Sub-Fund Schedule.

The redemption price may be higher than, equal to or lower than the subscription price. The redemption amount shall be paid within the time scale provided for in the Sub-Fund Schedules.

The Company may, with the written consent of the shareholders concerned, and providing the principle of equal treatment of shareholders is complied with, redeem shares, totally or in part, with payment in kind on the terms and conditions established by the Company (including, but not limited to, presentation of a valuation report by the independent auditors).

The suspension of calculation of the Company's net asset value shall result in the suspension of the issue, redemption and conversion of shares. Any suspension of redemption is notified as provided for in Chapter V point 2.2 of the Prospectus through all the appropriate channels to the shareholders who have sent in requests whose execution has thus been deferred or suspended. If the Board of Directors was unable to meet the redemption requests received if these exceed 10% of the Company's total assets, it could decide to reduce or defer the redemption requests received on a prorata basis so as to reduce the number of shares redeemed that day to 10% of the Company's assets during a period that shall be determined by the Board of Directors.

Neither the Board of Directors, nor Sycomore Asset Management nor the Depositary may be held responsible for a payment default of any kind that has resulted from the application of any exchange controls or other circumstances beyond their control, that might restrict or prevent the transfer overseas of the proceeds of a redemption of shares.

3. CONVERSION OF SHARES INTO SHARES OF OTHER SUB-FUNDS

All shareholders may request conversion of part or all of their shares into shares of another Sub-Fund, category and/or class, by making their request in writing, by telex or by fax to the Depositary or the other institutions appointed by the Company, indicating the name of the Sub-Fund, and the category and/or class of shares into which the shares should be converted. Unless specified otherwise, shares shall be converted into shares of the same category and class. Conversion lists are closed at the same time as subscription and redemption lists as indicated in each Sub-Fund's Schedule.

As an exception to the above, only shareholders that can be classified as "Institutional Investors" may request the conversion of their shares into "I" category shares, as this category of shares is reserved exclusively for institutional investors.

The conversion request must where appropriate be accompanied by the registered share certificate(s). Subject to a suspension of calculation of the net asset value, shares may be converted on each Valuation Day following receipt of the conversion request, based on the net asset value of the shares of the relevant Sub-Funds, categories and/or classes of shares calculated on said Valuation Day.

Shares may not be converted if the calculation of the net asset value of one of the Sub-Funds, categories and/or classes of shares concerned has been suspended. In the event of significant conversion requests, conversion may also be postponed in the same conditions as those that apply to redemption requests. The number of shares allocated in the new Sub-Fund, category and/or class of shares is calculated using the following formula:

A = B x C / D where: A is the number of shares of the new Sub-Fund, new category and/or class of shares to be attributed;

B is the number of shares presented for conversion;

C is the net asset value per share of the originating Sub-Fund, category and/or class of shares on the conversion date;

D is the net asset value per share of the new Sub-Fund, category and/or class of shares on the conversion date.

After conversion, the shareholders shall be advised by the Depositary of the number of shares of the new Sub-Fund, new category and/or class of shares that they have received as a result of the conversion, and their price.

With regard to dematerialised registered shares, the fractions of shares that may result from the conversion shall not be allocated and the shareholder shall be considered to have requested their redemption. In this case, the shareholder shall be reimbursed any difference between the net asset value of the shares exchanged, unless said difference is less than EUR 10 or an equivalent value. The fractions of shares not allocated shall be grouped and allocated to the Sub-Fund in question.

Conversion (or ‘switching’) of the shares of one Sub-Fund, category and/or class of shares into shares of another Sub-Fund, category and/or class of shares shall incur the charging of fees, as set out in the respective Sub-Fund Schedules.

4. STOCK MARKET LISTING

The shares of each of the Company’s Sub-Funds, categories and/or classes of shares may, at the discretion of the Board of Directors, be admitted for official listing on the *Bourse de Luxembourg* (Luxembourg Stock Exchange), as specified in each Sub-Fund Schedule.

V. NET ASSET VALUE

1. GENERAL INFORMATION

A. Definition and Calculation of Net Asset Value

The net asset value per share of each Sub-Fund, category and/or class of shares is calculated in Luxembourg by BNP Paribas, Luxembourg Branch under the responsibility of the Board of Directors according to the frequency indicated in each Sub-Fund Schedule. The net asset value shall be calculated each day. If the day is a public holiday in Luxembourg, the net values of the Sub-Funds, categories and/or classes of shares shall be calculated on the next bank business day.

The accounts for each Sub-Fund, category and/or class of shares shall be kept separately. The net asset value shall be calculated for each Sub-Fund, category and/or class of shares and expressed in its reference currency, as indicated in the Sub-Fund Schedule.

The value of the shares of each Sub-Fund, category and/or class of shares is obtained by dividing the net asset value of the Sub-Fund category and/or class of shares in question by the number of shares in circulation. The net assets of each Sub-Fund, category and/or class of shares correspond to the difference between the total assets and the total liabilities of each Sub-Fund, category and/or class of shares.

B. Definition of Blocks of Assets

For each Sub-Fund the Board of Directors shall define a distinct block of net assets. In dealings between shareholders and with third parties, this block shall be allocated only to shares issued in respect of the Sub-Fund in question, if necessary allowing for the breakdown of this block between the various categories and/or classes of shares of this Sub-Fund in compliance as provided for in this chapter.

For the purpose of defining distinct blocks of assets corresponding to Sub-Fund or to two or more categories and/or classes of shares of a given Sub-Fund, the following rules shall apply:

a) if two or more categories and/or classes of shares relate to a specific Sub-Fund, the assets allocated to these categories and/or classes shall be invested together, according to the investment policy specified for the Sub-Fund in question;
b) the proceeds from the issue of shares of one category and/or class of shares shall be allocated in the Company's books to the Sub-Fund that offers this category and/or class of shares, on the understanding that if several categories and/or classes of shares are issued by said Sub-Fund, the corresponding amount shall increase the proportion of the Sub-Fund's net assets attributable to the category and/or class of shares to be issued;
c) the assets, liabilities, income and charges relating to a given Sub-Fund shall be allocated to the categories and/or classes of shares corresponding thereto;
d) whenever an asset ensues from another asset, this asset shall be allocated in the Company's books to the same Sub-Fund, category and/or class of share as the asset from which it resulted, and on each revaluation of an asset, the increase or decrease in its value shall be allocated to the Sub-Fund, category and/or class of share to which this asset belongs;

e) whenever the Company bears a liability related to an asset of a specific Sub-Fund, category and/or class of share or to a transaction carried out in relation to an asset of a specific Sub-Fund, category and/or class of share this liability shall be allocated to this Sub-Fund;

f) in the event that an asset or liability of the Company cannot be allocated to a specific Sub-Fund, this asset or liability shall be allocated proportionally to all the Sub-Funds according to the net asset value of the categories and/or classes of shares concerned, or in a manner to be determined in good faith by the Board of Directors;

g) following the payment of dividends to holders of distribution shares, the net asset value of this Sub-Fund, category and/or class of shares shall be reduced by the amount of these dividends.

C. Valuation of Assets

Unless indicated otherwise in the Sub-Fund Schedules, the assets and liabilities of each Sub-Fund shall be determined based on the following valuation rules:

1) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof.

2) The value of transferable securities, money market instruments and/or any financial derivative instruments which are quoted to dealt in in on any stock exchange or which are dealt in on any regulated market shall be based on the last price applicable to the relevant Valuation Day or the closing mid-market valuations or the valuations on a specific valuation point/time or the settlement price as determined by the relevant exchange or market, as the Board of Directors may decide, provided that the Board of Directors shall determine the reference stock exchange or regulated market to be considered when such transferable securities, money market instruments and/or any financial derivative instruments are quoted or dealt in on more than one stock exchange or regulated market.

3) In the event that any of the assets referred to in sub-paragraph 2) on the relevant Valuation Day are not listed or dealt on a stock exchange or regulated market or, with respect to assets quoted or dealt in on any stock exchange or dealt in on any such regulated market, the price as determined pursuant to sub-paragraph 2) is not representative of the fair market value, the value of such assets may be based on the reasonably foreseeable sales price determined prudently and in good faith under the direction of the Board of Directors.

4) Units or shares of open-ended undertakings for collective investment ("UCI") shall be valued at their last determined and available net asset value. If such net asset value is not representative of the fair market value of such assets, their value shall be determined by the Board of Directors on a fair and equitable basis.

5) The liquidating value of futures, forward or options contracts not traded on any stock exchange or any regulated market shall be determined pursuant to the policies established by the Board of

Directors, on a basis consistently applied for each different variety of contracts. The value of futures, forward or options contracts traded on a stock exchange or on regulated markets, or on other regulated markets shall be based upon the last available settlement or closing prices as applicable to these contracts on a stock exchange or on regulated markets, or on other regulated markets on which the particular futures, forward or options contracts are traded on behalf of the Company; provided that if a future, forward or options contract could not be liquidated on such Valuation Day with respect to which a net asset value is being determined, then the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable pursuant to verifiable valuation procedures.

6) The money market instruments which are not listed on any stock exchange or traded on any other organised market will be valued in accordance with market practice as determined by the Board of Directors.

7) Swaps will be valued in accordance with market practice, such as their fair value based on the underlying securities or assets or provided by counterparties, as determined by the Board of Directors.

8) The financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market will be valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by the Board of Directors.

9) Cash will be valued at nominal value, plus accrued interest.

10) All other assets are to be valued at their respective estimated sales prices determined in good faith by the Board of Directors.

Appropriate deductions shall be made for expenses to be borne by the Company, by each Sub-Fund, category and/or class of share calculated weekly and taking into account the liabilities of the Company, each Sub-Fund, category and/or class of shares in a fair and reasonable manner.

D. Adjustments

Swing pricing

In certain circumstances, subscriptions in, redemptions from, and/or conversions in and out of, a Sub-Fund may have a negative impact on its Net Asset Value per share. Where subscriptions, redemptions or conversions cause a Sub-Fund to buy and/or sell underlying investments, its Net Asset Value per share may be impacted downward as a result of the bid-offer spreads, trading costs and related expenses including transaction charges, brokerage fees and taxes or other losses that are incurred by such Sub-Fund in relation to the purchase or sale of underlying investments. This is known as “dilution”. In order to counter this and to protect Shareholders’ interests against such dilution effect by transferring the impact to those Shareholders transacting in the Sub-Fund, the Fund may apply the so-called “swing pricing” methodology as part of its valuation policy. This means that, in certain circumstances, the Fund may make adjustments in the calculation of the Net Asset Value per share to account for the aggregate costs of buying and/or selling underlying investments. In such case, the Net Asset Value per share will be adjusted by a certain percentage set by the Management Company from time to time for any relevant Sub-Fund which represents the estimated bid-offer spreads, trading costs and related expenses including transaction charges, brokerage fees and taxes or other losses that are incurred by the relevant Sub-Fund in relation to the purchase or sale of underlying investments (the “Swing Factor”). As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, the Swing Factor may be different for net subscriptions and net redemptions in a Sub-Fund. Generally, the Swing Factor will not exceed three percent (3%) of the Net Asset Value per share unless otherwise set out for each Sub-Fund in its Schedule. However, the Management Company may decide to go beyond this limit or any other limit set forth in any relevant Schedule in exceptional circumstances (such as, but not limited to, higher market volatility) to protect shareholders' interests. A periodical review will be undertaken in order to verify the appropriateness of the Swing Factor in view of market conditions.

The Management Company applies a partial swing pricing mechanism as per which the Net Asset Value per share is adjusted upwards or downwards if net subscriptions or redemptions in a Sub-Fund exceed a certain threshold set by the Management Company from time to time for each Sub-Fund (the "Swing Threshold") (as opposed to the full swing pricing mechanism where no Swing Threshold applies).

The Swing Factor will have the following effect on subscriptions or redemptions:

1) on a Sub-Fund experiencing levels of net subscriptions on a Valuation Day (i.e. subscriptions are greater in value than redemptions) (in excess of the Swing Threshold, where applicable) the Net Asset Value per share will be adjusted upwards by the Swing Factor; and

2) on a Sub-Fund experiencing levels of net redemptions on a Valuation Day (i.e. redemptions are greater in value than subscriptions) (in excess of the Swing Threshold, where applicable) the Net Asset Value per share will be adjusted downwards by the Swing Factor.

The drawback of using partial swing pricing is that a risk of dilution may occur with no adjustment of the Net Asset Value, when the Swing Threshold remains unreached by the net amount of subscriptions and redemptions.

When applied, all share classes within a Sub-Fund will swing in the same direction (upwards or downwards), and by the same percentage. This occurs even if the net increase or decrease of shares (that exceeds the Swing Threshold where applicable) occurs in only one shares class of the Sub-Fund. This is done in order to protect all investors and treat all shareholders fairly.

The swing pricing mechanism is applied on the capital activity at Sub-Fund level and does not address the specific circumstances of each individual investor's transaction.

The volatility of the Net Asset Value of the Sub-Fund might not reflect the true portfolio performance (and therefore might deviate from the Sub-Fund's benchmark, where applicable) as a consequence of the application of swing pricing.

The Performance Fee, where applicable, will be charged on the basis of the unswung Net Asset Value of the Sub-Fund.

Anti-dilution levy

An extra charge may be levied by the Fund on investors subscribing or redeeming shares to account for the aggregate costs of buying and/or selling underlying investments related to such subscriptions or redemptions (the "Anti-Dilution Levy"). The rate of the Anti-Dilution Levy will be set by the Management Company from time to time for the relevant Sub-Fund(s) so as to represent the estimated bid-offer spreads, trading costs and related expenses including transaction charges, brokerage fees and taxes or other losses that are incurred by the relevant Sub-Fund in relation to the purchase or sale of underlying investments. Generally, the Anti-Dilution Levy will not exceed one percent (1%) of the Net Asset Value per share unless otherwise set out for any Sub-Fund in its Schedule. However, the Management Company may decide to go beyond this limit or any other limit set forth in any relevant Schedule in exceptional circumstances (such as, but not limited to, higher market volatility) to protect shareholders' interests. A periodical review will be undertaken in order to verify the appropriateness of the Anti-Dilution Levy in view of market conditions.

The Management Company will determine if the Anti-Dilution Levy will apply to all investors subscribing or redeeming shares on a Valuation Day or if the Anti-Dilution Levy will apply only on a Valuation Day where net subscriptions or redemptions in a Sub-Fund exceed a certain threshold set by the Management Company from time to time for each relevant Sub-Fund (the "Anti-Dilution Threshold"). The Anti-Dilution Levy will have the following effect on subscriptions or redemptions:

1) on a Sub-Fund experiencing levels of net subscriptions on a Valuation Day (i.e. subscriptions are greater in value than redemptions) (in excess of the Anti-Dilution Threshold, if applicable) the Anti-Dilution Levy will be added as a premium to the subscription price; and

2) on a Sub-Fund experiencing levels of net redemptions on a Valuation Day (i.e. redemptions are greater in value than subscriptions) (in excess of the Anti-Dilution Threshold, if applicable) the Anti-Dilution Levy will be deducted as a discount from the redemption price.

For the time being, the Anti-Dilution Levy does not apply to any Sub-Fund.

The drawback of applying an Anti-Dilution Threshold is that a risk of dilution may occur with no adjustment of the Net Asset Value, when the Anti-Dilution Threshold remains unreached by the net amount of subscriptions and redemptions.

The Anti-Dilution Levy will be allocated to the assets of the Sub-Fund and will, therefore, benefit the investors already existing and remaining in the Sub-Fund.

Investors should note that the Fund's swing pricing or anti-dilution policy is designed to approximate and may not exactly offset the dilution effect brought about by transactions in underlying securities held by a portfolio due to purchase/redemption/conversion activity.

2. SUSPENSION OF THE CALCULATION OF NET ASSET VALUE, ISSUE, CONVERSION AND REDEMPTION OF SHARES

1. Irrespective of the legal causes of suspension, the Company may at any moment suspend the calculation of the net asset value and/or the issue, redemption and conversion of shares in any Sub-Fund, category and/or class of shares in the following cases:

    (a) during any period when any of the principal stock exchanges or other markets on which any substantial portion of the Company's investments of the relevant class of shares is quoted or dealt in is closed other than during ordinary holidays, or during which dealings therein are restricted or suspended;

(b) during the existence of any state of affairs which in the opinion of the Board of Directors constitutes an emergency as a result of which disposal or valuation of investments of the relevant class of shares by the Company is impracticable;

(c) when the information or calculation sources normally used to determine the value of the assets of the Company are unavailable;

(d) during any breakdown in the means of communication or computation normally employed in determining the price or value of any of the Company's investments or the current prices or values on any stock exchange or other market;

(e) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of such shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of such shares cannot in the opinion of the Board of Directors be effected at normal rates of exchange;

(f) when for any other reason the prices of any other investments of the Company cannot promptly and accurately be ascertained (including where there is a suspension of the net asset value calculation by the investment(s) of the master fund in which the Company invests) or when it is impossible to dispose of the assets of the Company in the usual way and/or without materially prejudicing the interests of shareholders;

(g) upon the publication of a notice convening a general meeting of shareholders for the purpose of winding-up the Company or informing them about the termination and liquidation of a Sub-Fund or class of shares, and more generally, during the process of liquidation of the Company, a Sub-Fund or class of shares;

(h) when the legal, political, economic, military or monetary environment, or an event of force majeure, prevents the Company from being able to manage the assets of the Company in a normal manner and/or prevent the determination of their value in a reasonable manner;

(i) if the Board of Directors has determined that there has been a material change in the valuations of a substantial proportion of the investments of the Company attributable to a particular class of shares in the preparation or use of a valuation or the carrying out of a later or subsequent valuation;

(j) when a Sub-Fund merges with another Sub-Fund within the Company or with another undertaking for collective investment in transferable securities (“UCITS”) (or a sub-fund of such UCITS) provided any such suspension is justified by the protection of the shareholders;

(k) when a Sub-Fund or a class of shares is a feeder of another UCITS, if the net asset value calculation of such UCITS or Sub-Fund or class of shares of such UCITS is suspended;

(l) in circumstances whenever the Board of Directors considers it necessary in order to void irreversible negative effects on the Company, the Sub-fund or class of shares, in compliance with the principle of fair treatment of shareholders in their best interests.

2. The suspension of calculation of the net asset value of the shares of one or more Sub-Funds shall be notified to shareholders through all the appropriate channels, unless the Board of Directors deems such notification inappropriate in view of the (short) period of the suspension. In the event of such a suspension, the Company shall notify the shareholders that have requested the redemption of shares in these Sub-Funds.

3. In exceptional circumstances that could have an adverse effect on shareholders' interests, or in the event of substantial redemption or conversions requests relating to a given Sub-Fund, the Board of Directors reserves the right to postpone the calculation of the value of the Sub-Fund, category and/or class of shares until after securities have been sold on the Company's behalf, as necessary.

In this case, all the pending subscriptions and redemption requests shall be executed based on the first net asset value thus calculated.

VI. DIVIDENDS

1. DIVIDEND DISTRIBUTION POLICY

The shareholders' annual general meeting votes, on a proposal by the Board of Directors, on the allocation of net profits for the year based on the accounts for the financial year in question.

The annual general meeting of shareholders reserves the right to distribute the net assets of each of the Company's Sub-Funds up to the legal minimum capital requirement. The type of distribution (net investment income or capital) shall be specified in the Company's financial statements.

Any resolution by the general meeting concerning distribution of dividends to shareholders of a Sub-Fund, category and/or class of shares, must be approved beforehand by the shareholders of said Sub-Fund, category or class of shares by a majority vote, as specified in the Company's Articles of Incorporation.

The Board of Directors may decide to pay interim dividends.

2. PAYMENT

Dividends and interim dividends shall be paid on the date and in the place determined by the Board of Directors.

Dividends and interim dividends issued for payment but not claimed by the shareholder within five years of the payment date of payment may no longer be claimed, and shall revert to the Sub-Fund concerned.

No interest shall be paid on dividends or interim dividends that have been announced and are held by the Company on behalf of the beneficiary shareholders of the Sub-Fund concerned up to the aforementioned expiry date.

Dividends shall only be due and payable if the currency regulations in force in the beneficiary's country allow for payment thereof.

VII. EXPENSES TO BE BORNE BY THE COMPANY

The charges and fees paid cover the costs of running the Company and its Sub-Funds. These charges reduce the potential growth of shareholders' investment in the Company.

The Company assumes liability for the following costs:

- the costs incurred in connection with the formation of the Company, including the cost of printing the certificates and of services rendered in the formation of the Company, in obtaining official listing on the stock exchange and in obtaining the approval of the competent authorities;
- all compensation, fees and expenses to be paid to the Management Company, the Depositary (including remuneration for the Depositary's function as Registrar of the Company), to the distributors and to the Investment Advisors and Managers and, where appropriate, to the correspondent banks;
- the fees and commissions of the Administrative and Financial Agent;
- the costs and fees of the auditors;
- the directors' percentage of profits and reimbursement of their costs;
- the costs of printing and publishing information intended for the shareholders and, in particular, the costs of printing and distributing periodical reports as well as Prospectuses, Articles of Incorporation, KIDs and brochures;
- brokerage fees and any other fees and commissions arising from transactions involving securities and investment instruments in the portfolio;
- taxes and deductions which may be payable on the Company's income;
- the capital duty (cf Point IX 1A) as well as the duties to be paid to supervisory authorities and the costs relating to the distribution of dividends;
- the costs of advisory services and other expenses in connection with extraordinary measures, in particular those arising from the consultation of experts and other such procedures intended to protect the shareholders' interests;
- membership fees paid to professional associations and stock market organisations which the Company decides to join in its own interest and in the interest of its shareholders;
- the costs of printing certificates, the costs of preparation and/or deposit of statutory documents and all other documents concerning the Company including any registration declaration, prospectus and explanatory note for any authorities (likened to those authorities are official associations of exchange agents) with competence over the Company and offers to issue shares of the Company; the costs of preparation, in the languages required in the interest of the shareholders, of sending and distributing annual and semi-annual reports, and all other reports and documents necessary under the applicable laws or regulations of the authorities indicated above (with the exception nonetheless of the costs of advertising and all other costs incurred directly by the offer or distribution of the shares of the Company including the costs of printing, of copying the documents listed above or the reports used by distributors of the shares within the context of their commercial activity);
- the costs of preparation, publication and sending of notices for the attention of shareholders; the fees, costs and expenses of local representatives appointed in accordance with the regulations of those authorities, the cost of amending statutory documents, the cost incurred to enable the Company to conform with the legislation and official regulations and in order to obtain and to maintain a stock market listing for the shares, provided that those expenses are incurred principally in the interest of the shareholders.

These costs and expenses shall be paid out of the assets of the different Sub-Funds prorata to their net assets. Fixed costs shall be divided between each Sub-Fund in proportion to the assets of that Sub-Fund in the Company, and costs specific to each Sub-Fund, category or class of shares shall be taken from that Sub-Fund, category or class of shares which incurred them. All general recurrent costs shall be deducted in the first instance from current income and, if that is insufficient, from realised capital gains.

The costs associated with the creation of any new Sub-Fund shall be borne by the Sub-Fund in question and may be depreciated over such period as is determined by the Board of Directors, except the Side-Pocket Sub-Funds which will only bear the expenses as mentioned in paragraphs 1 and 3 of the sub-section entitled “Depositary and Administration fees”. The formation expenses of any Side-Pocket Sub-Fund will be borne by the Sub-Fund from which the illiquid or difficult-to-price assets will be transferred to it.

Depositary and Administration fees

As remuneration for its activity as depositary to the Company, the Depositary shall receive a quarterly commission from the Company, calculated on the average Net Asset Values of the assets of the different Sub-Funds of the Company for the quarter considered, to a maximum of 0.5% per annum.

- In addition, any reasonable disbursements and expenses incurred by the Depositary within the framework of its mandate, including (without this list being exhaustive) telephone, telex, fax, electronic transmission and postage expenses as well as correspondents’ costs, shall be borne by the relevant Sub-Fund of the Company. The Depositary may charge the customary fee in the Grand Duchy of Luxembourg for services rendered in its capacity as paying agent.

As remuneration for its activity as administrative agent and the administrative services (accounts, bookkeeping, calculation of Net Asset Value, registrar functions, secretariat) it provides the company, the Administrative Agent shall receive a quarterly commission from the Company calculated on the average Net Asset Values of the assets of the different Sub-Funds of the Company for the quarter considered, to a maximum of 1.0% per annum.

- Moreover, all reasonable expenses and costs advanced, including but without the list being limitative, the costs of telephone, telex, fax, electronic transmissions and postage incurred by the Administrative Agent within the context of its functions as well as the costs of correspondents, shall be borne by the Sub-Fund of the Company concerned.

Directors’ fees and expenses

All Directors may moreover by compensated, within reasonable limits, for travel, hotel and other expenses incurred for the purpose of attending meetings of the Board of Directors or general meetings of the Company.

Management Company’s fees and performance fees

The Management Company will be remunerated out of the assets of each Sub-Fund as disclosed in the relevant Sub-Fund’s schedule.

Under the terms of the agreements entered into by Sycomore Asset Management with the Investment Advisor(s) and/or Manager(s), the Company shall pay the relevant advisory and/or management and/or performance fee, to be calculated as stipulated in the particulars.

A performance fee shall be applicable where provided for in the relevant Sub-Fund Schedule. The performance fee calculation is triggered by an absolute positive performance and a relative performance of the Sub-Fund (or solely relative, if explicitly provided in the relevant Sub-Fund Schedule), from the first Luxembourg bank Business Day of January to the last Luxembourg bank Business Day of December (the "Calculation Period"), this out-performance being calculated by comparing the change in the Sub-Fund's assets net of all costs and the change in an asset of reference with a performance identical to that of the benchmark disclosed in the relevant Sub-Fund Schedule over the Calculation Period. Changes relating to subscriptions, redemptions in the Sub-Fund and dividend distributions are taken into account to perform this comparison.

If, over the Calculation Period, the performance of the Sub-Fund is lower than that of the asset of reference, the performance fee shall be nil.

If, during the Calculation Period, the Sub-Fund's year to date performance is above that of the aforementioned asset of reference, this performance shall be subject to a performance fee provision when calculating the Net Asset Value of the corresponding share class. The accrued performance fee (if any) will be paid to the Management Company within ten Business Days of the end of each Calculation Period. If shares are redeemed while such a provision exists, the proportion of the accrued performance fee corresponding to the shares redeemed is crystalized and paid to the Management Company.

The performance fee shall be calculated and accrued in the NAV daily. If the Sub-Fund underperforms the aforementioned asset of reference between two NAV calculations, any provision previously existing shall be adjusted by a write-back. The performance fee accounting provision may, however, never be negative and under no circumstances will the Management Company pay money into the Sub-Fund or to any shareholder thereof for any such underperformance.

As the Sub-Fund employs a performance fee model based on a benchmark index, any underperformance of the Sub-Fund compared to the benchmark over the performance reference period must be clawed back before any performance fee becomes payable. To this purpose, the length of the performance reference period is equal to five (5) years.

The first Calculation Period of the performance fee for a given share class will be between the launch date of the relevant Sub-Fund and the last Business Day of December, provided that a minimum period of 12 months has elapsed.

By exception to the aforementioned rules, the following will apply to the shares in category "F": the performance fee calculation will be triggered by an effective out-performance compared to the aforementioned asset of reference on a reference period equal to 5 years before the yearly performance fee becomes payable, or since the launch of the shares in category "F" during their first five years of operation, regardless of whether the performance is positive or negative. All other aforementioned calculation, provisioning and payment methods, including the crystallization method described above, remain applicable.

The past performance of each Sub-Fund against that of its benchmark shall be displayed on each Sub-Fund's webpage available through the website www.sycomore-am.com once sufficient data is available.

Example of performance fee calculation (with category "I" and a performance fee rate of 15% over the Index):

Year	NAV	Fund %	Index	Index %	Performance of sub-fund compared to performance of benchmark	Loss to recover from previous years	Performance Fee
0	100.00		100.00			0.00%	
1	98.00	-2.00%	99.00	-1.00%	-1.00%	0.00%	
2	102.00	4.08%	103.00	4.04%	0.04%	-1.00%	
3	104.00	1.96%	102.00	-0.97%	2.93%	-0.96%	0.296%
4	99.00	-4.81%	98.00	-3.92%	-0.89%	0.00%	
5	98.00	-1.01%	95.00	-3.06%	2.05%	-0.89%	

At year 0, the Sub-Fund is launched at 100 and the index (the "Index") is measured on a base 100.

The performance of the Year 1 will be measured against the performance of the Index at the end of Year 1.

At the end of the Year 1, the Sub-Fund has a performance of -2% and the Index -1% and there is no underperformance to recover from the previous years. There is therefore an underperformance of 1% and a negative performance which will not grant the payment of the annual performance fee. The loss is carried forward from Year 1 meaning that the Sub-Fund needs first to recover its underperformance before the payment of the annual performance fee.

The performance of the Year 2 will be measured against the performance of the Index at the end of Year 2.

At the end of the Year 2, the Sub-Fund has a performance of 4.08% and the index 4.04% and there is an underperformance of 1.00% to recover from the previous years. There is therefore an overperformance of 0.04% with a loss carried forward from the previous years to 1.00% and which will not grant the payment of the annual performance fee, despite the positive performance. The loss from the previous years is therefore carried forward, meaning that the Sub-Fund needs first to recover its underperformance before the payment of the annual performance fee.

The performance of the Year 3 will be measured against the performance of the Index at the end of Year 3. The loss from the previous years is carried forward, meaning that the Sub-Fund needs first to recover its underperformance before the payment of the annual performance fee.

At the end of the Year 3, the Sub-Fund has a performance of 1.96% and the index -0.97% and there is an underperformance of 0.96% to recover from the previous years. There is therefore an overperformance of 2.93%, which absorbs the carried-over underperformance leaving an overperformance of 1.97%. The remaining overperformance will grant the payment of the annual performance fee to the amount of 15% of the difference between the assets of the Sub-Fund and a reference asset that performs as the benchmark and has the same subscriptions and redemptions as the Sub-Fund (in this example this would convert into 0.296% of the Net Asset Value of the Sub-Fund).

The performance of the Year 4 will be measured against the performance of the Index at the end of Year 4.

At the end of the Year 4, the Sub-Fund has a performance of -4,81% and the index -3.92%, there is then an underperformance of 0.89% and a negative performance which will not grant the payment of the annual performance fee. The loss is carried forward from Year 4 meaning that the Sub-Fund needs first to recover its underperformance before the payment of the annual performance fee.

The performance of the Year 5 will be measured against the performance of the Index at the end of Year 5.

At the end of the Year 5, the Sub-Fund has a performance of -1.01% and the index -3.06%, there is then an overperformance of 2.05% and there is an underperformance of 0.89% to recover from the previous years. There is therefore an overperformance of 2.05%, which absorbs the carried-over underperformance leaving an overperformance of 1.16%.
In this case, the negative performance will not grant the payment of the annual performance fee.

Example of performance fee calculation (with category "F" and a performance fee rate of 10% over the Index):

Year	NAV	Fund %	Index	Index %	Performance of sub-fund compared to performance of benchmark	Loss to recover from previous years	Performance Fee
0	100.00		100.00			0.00%	
1	98.00	-2.00%	99.00	-1.00%	-1.00%	0.00%	
2	102.00	4.08%	103.00	4.04%	0.04%	-1.00%	
3	104.00	1.96%	102.00	-0.97%	2.93%	-0.96%	0.197%
4	99.00	-4.81%	98.00	-3.92%	-0.89%	0.00%	
5	98.00	-1.01%	95.00	-3.06%	2.05%	-0.89%	0.116%

At year 0, the Sub-Fund is launched at 100 and the index (the "Index") is measured on a base 100.

The performance of the Year 1 will be measured against the performance of the Index at the end of Year 1.

At the end of the Year 1, the Sub-Fund has a performance of -2% and the Index -1% and there is no underperformance to recover from the previous years. There is therefore an underperformance of 1% and a negative performance which will not grant the payment of the annual performance fee. The loss is carried forward from Year 1 meaning that the Sub-Fund needs first to recover its underperformance before the payment of the annual performance fee.

The performance of the Year 2 will be measured against the performance of the Index at the end of Year 2.

At the end of the Year 2, the Sub-Fund has a performance of 4.08% and the index 4.04% and there is an underperformance of 1.00% to recover from the previous years. There is therefore an overperformance of 0.04% with a loss carried forward from the previous years to 1.00% and which will not grant the payment of the annual performance fee, despite the positive performance. The loss from the previous years is therefore carried forward, meaning that the Sub-Fund needs first to recover its underperformance before the payment of the annual performance fee.

The performance of the Year 3 will be measured against the performance of the Index at the end of Year 3. The loss from the previous years is carried forward, meaning that the Sub-Fund needs first to recover its underperformance before the payment of the annual performance fee.

At the end of the Year 3, the Sub-Fund has a performance of 1.96% and the index -0.97% and there is an underperformance of 0.96% to recover from the previous years. There is therefore an overperformance of 2.93%, which absorbs the carried-over underperformance leaving an overperformance of 1.97%. The remaining overperformance will grant the payment of the annual performance fee to the amount of 10% of the difference between the assets of the Sub-Fund and a reference asset that performs as the benchmark and has the same subscriptions and redemptions as the Sub-Fund (in this example this would convert into 0.197% of the Net Asset Value of the Sub-Fund).

The performance of the Year 4 will be measured against the performance of the Index at the end of Year 4.

At the end of the Year 4, the Sub-Fund has a performance of -4,81% and the index -3.92%, there is then an underperformance of 0.89% and a negative performance which will not grant the payment of the annual performance fee. The loss is carried forward from Year 4 meaning that the Sub-Fund needs first to recover its underperformance before the payment of the annual performance fee.

The performance of the Year 5 will be measured against the performance of the Index at the end of Year 5.

At the end of the Year 5, the Sub-Fund has a performance of -1.01% and the index -3.06%, there is then an overperformance of 2.05% and there is an underperformance of 0.89% to recover from the previous years. There is therefore an overperformance of 2.05%, which absorbs the carried-over underperformance leaving an overperformance of 1.16%.

In this case, category “F” will charge performance fee of 0.116%.

Example of performance fee calculation after 5 years of underperformance (with category “I” and a performance fee rate of 10% over the Index):

Year	NAV	Fund %	Index	Index %	Performance of sub-fund compared to performance of benchmark	Loss to recover from previous years	Performance Fee
0	100.00		100.00			0.00%	
1	97.00	-3.00%	99.00	-1.00%	-2.00%	0.00%	
2	100.00	3.09%	101.00	2.02%	1.07%	-2.00%	
3	102.00	2.00%	103.00	1.98%	0.02%	-0.93%	
4	103.00	0.98%	105.00	1.94%	-0.96%	-0.91%	
5	105.00	1.94%	108.00	2.86%	-0.92%	-1.87%	
6	106.00	0.95%	105.00	-2.78%	3.73%	-0.79%	0.294%
7	108.00	1.89%	106.00	0.95%	0.94%	0.00%	0.094%

During Year 1, the Sub-Fund underperforms the benchmark by 2.00% and this loss (along with the following losses) is carried up to the end of Year 5 since the Sub-Fund does not recover previous losses.

During Year 2, the Sub-Fund overperforms the index by 1.07%, which does not grant the payment of the annual performance fee, as the Sub-Fund needs first to recover the losses carried-over from previous years equal to 2%, but the overperformance reduces the loss to recover down to 0.93%.

During Year 3, the Sub-Fund overperforms the index by 0.02%, which does not grant the payment of the annual performance fee, as the Sub-Fund needs first to recover the losses carried-over from previous years equal to 0.93%, but the overperformance reduces the loss to recover down 0.91%.

During Year 4, the Sub-Fund underperforms the index by 0.96%, which does not grant the payment of a performance fee and increases the loss to recover from 0.91% to 1.87%.

During Year 5, the Sub-Fund underperforms the index by 0.92%, which does not grant the payment of a performance fee.

In Year 6, the Sub-Fund has still to recover losses occurred during Year 2 to Year 5 before being entitled to charge a performance fee. As the Sub-Fund outperforms the index by 3.73% and the remaining loss to recover equals 0.78%, the Sub-Fund can charge a performance fee of 0.294%.

In Year 7, the Sub-Fund outperforms the index by 0.93% and there is no more loss to recover. Thus the Sub-Fund charges a performance fee of 0.094%

VIII. COSTS AND CHARGES TO BE BORNE BY THE SHAREHOLDER

a) Subscription fees:

The shares are issued at a price corresponding to the net asset value per share, increased, when applicable, by a subscription fee as stipulated in the Sub-Fund Schedule.

b) Redemption procedure:

The redemption price of shares in the Company may be higher or lower than the subscription price paid by the shareholder depending on whether the net asset value has increased or decreased. The redemption price consists of the net asset value per share after deduction, if applicable, of a redemption fee as stipulated in the Sub-Fund Schedule.

c) Share conversion:

The basis for share conversion is linked to the net asset value per share of the two Sub-Funds or categories or classes of shares concerned. No conversion fee is charged unless indicated otherwise in the schedules of the Sub-Funds concerned.

IX. TAXATION – GOVERNING LAW – OFFICIAL LANGUAGE

1. TAXATION

The following is a summary of certain material Luxembourg tax consequences of purchasing, owning and disposing of shares. It does not purport to be a complete analysis of all possible tax situations that may be relevant to a decision to purchase, own or sell shares. It is included herein solely for preliminary information purposes. It is not intended to be, nor should it be construed to be, legal or tax advice. This summary does not allow any conclusion to be drawn with respect to issues not specifically addressed. The following description of Luxembourg tax law is based on the Luxembourg law and regulations in effect and as interpreted by the Luxembourg tax authorities on the date of the Prospectus. These laws and interpretations are subject to change that may occur after such date, even with retroactive or retrospective effect.

A. Taxation of the Company

The Company is subject to the Luxembourg tax laws.

In accordance with current legislation and regulations, the Company is liable for subscription tax at the annual rate of 0.05% *(except for Sub-Funds which may qualify for the reduced annual tax rate of 0.01% as specified in each Sub-Fund schedule)*, assessed and payable quarterly, based on the net value of the Company's assets at the end of the quarter in question.

A fixed registration duty of EUR 75 is due at the time of incorporation of the Company in Luxembourg and any subsequent amendment to its articles of association.

Income received by the Company from abroad may have been subject to withholding tax in the country of origin, and is consequently received by the Company after deduction of said withholding tax.

Whether the Company may benefit from a double tax treaty concluded by Luxembourg must be analysed on a case-by-case basis. Indeed, as the Company is structured as an investment company, certain double tax treaties signed by Luxembourg may directly be applicable to the Company. The Company may be subject to certain other foreign taxes.

No stamp duty or other tax is currently payable in Luxembourg on the issue of shares by the Company.

In Luxembourg, regulated investment funds such as the Company are considered as taxable persons for value added tax ("VAT") purposes without any input VAT deduction right. A VAT exemption applies in Luxembourg for services qualifying as fund management services. Other services supplied to the Company could potentially trigger VAT and require the VAT registration of the Company in Luxembourg. As a result of such VAT registration, the Company will be in a position to fulfil its duty to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased from abroad. No VAT liability arises in principle in Luxembourg in respect of any payments by the Company to its Shareholders, to the extent such payments are linked to their subscription to the Shares and do, therefore, not constitute the consideration received for taxable services supplied.

B. Taxation of the Company's Shareholders

EU Tax considerations - Exchange of information

Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed a common reporting standard ("CRS") to address the issue of offshore tax evasion on a global basis. Aimed at maximizing efficiency and reducing cost for financial institutions, CRS provides a common standard for due diligence, reporting and exchange of financial account information.

Pursuant to CRS, participating jurisdictions are obtaining from reporting financial institutions, and automatically exchange with exchange partners on an annual basis, financial information with respect to all reportable accounts identified by reporting financial institutions on the basis of common due diligence and reporting procedures. The CRS Directive was implemented into Luxembourg law by the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation ("CRS Law"). Investors may be required to provide additional information to the Company to enable the Company to satisfy its obligations under CRS. Failure to provide requested information may subject an investor to liability for any resulting penalties or other charges and/or mandatory redemption of its Shares in the Company.

The Company may take such action as it considers necessary in accordance with applicable law in relation to an investor's holding to ensure that any withholding tax payable by the Company, and any related costs, interest, penalties and other losses and liabilities suffered by the Company, the Administrative Agent, the Management Company, the Investment Manager or any investor, or any agent, delegate, employee, director, officer or affiliate of any of the foregoing persons, arising from such investor's failure to provide the requested information to the Company, is economically borne by such investor.

Prospective investors should consult their own tax advisor with respect to the application of the CRS to such investor in light of such investors' individual circumstances. Investors are further invited to request information regarding applicable laws and regulations (i.e. any particular tax aspects or exchange regulations) of the countries of which they are citizens, or in which they are domiciled or resident and which may concern the subscription, purchase, holding and redemption of the Shares.

C. Foreign Account Tax Compliance Act ("FATCA") Requirements

The Foreign Account Tax Compliance Act (“FATCA”) is part of the Hiring Incentives to Restore Employment Act enacted on 18 March 2010 by the Congress of the United States of America (“USA”). The aim of FATCA is to avoid tax evasion of US persons and to encourage international tax cooperation between the USA and other countries. FATCA provisions impose on financial institutions outside USA (“Foreign Financial Institutions” or “FFI”) to provide the US Internal Revenue Service (“IRS”) with reporting containing information about financial accounts held directly or indirectly by US Persons outside the USA. Failure to provide the requested information could lead to a 30% withholding tax applying to certain U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends.

In order to facilitate the transposition of the FATCA provisions, the governments of the Grand-Duchy of Luxembourg and USA entered into an intergovernmental agreement (“IGA”) on 28 March, 2014 and a memorandum of understanding in respect thereof. The IGA was transposed into Luxembourg law on 24 July 2015 (the “FATCA Law”). The Company intends to comply with the provisions of FATCA and notably the IGA, FATCA Law and related regulations and circulars. According to the IGA and the FATCA Law, the Company shall collect information for the identification of its direct and indirect shareholders that are US persons and shall report specific information in relation to their accounts to the Luxembourg tax authorities (“Administration des Contributions Directes”). The Luxembourg tax authorities will then exchange this specific information on reportable accounts on an automatic basis with the IRS.

To ensure compliance with FATCA, the IGA and the FATCA Law in accordance with the foregoing, the Company shall have the right to:

- Request from any shareholder or beneficial owner of the shares to promptly furnish information or documentation, including but not limited to W-8 tax forms, a Global Intermediary Identification Number, if applicable, or any other evidence of a shareholder’s FATCA registration with the IRS or a corresponding exemption, in order to ascertain such shareholder’s FATCA status;

- Report to the Luxembourg tax authorities (“Administration des Contributions Directes”) (i) information concerning a shareholder or beneficial owner of the shares and his account holding in the Company if such account is deemed a US reportable account under the IGA and the FATCA Law and/or (ii) information concerning payments to account holders with FATCA status of non-participating FFI, as the case may be;

- Deduct from the payment of any dividend or redemption proceeds to a shareholder by or on behalf of the Company, a withholding tax in accordance with FATCA, the IGA and the FATCA Law.

In addition the Company will comply with the IGA and Luxembourg laws, regulations and circulars implementing FATCA provisions as a “Non-Reporting Luxembourg Financial Institution” or “deemed compliant FFI” (as such terms are defined under the IGA). From this point the Company will furthermore only deal with professional financial intermediaries which are FATCA compliant.

The Company, as “Non-Reporting Luxembourg Financial Institution” will not accept the Non-Participating Foreign Financial Institutions, the Passive Non-Financial Foreign Entities with U.S. controlling person and the U.S. person with the meaning of the FATCA Luxembourg Law.

D. Additional Investment Provisions – German Investment Tax Act

Where a Sub-Fund is classified as either an “Equity Fund” or a “Mixed Fund” pursuant to the requirements of the German Investment Tax Act, dated 19th July 2016 (“Investmentsteuergesetz vom 19. Juli 2016 (BGBl. I S. 1730, BStBl I S. 731)” – InvStG 2018 – hereafter referred to as “GITA”) the following additional investment provisions shall apply. Such classification will be set out in the investment policy in the relevant appendix for such Sub-Fund.

A Sub-Fund shall qualify as an "Equity Fund" where such Sub-Fund continuously invests at least 51% of its assets in equity participations.

A Sub-Fund shall qualify as a "Mixed Fund" where such Sub-Fund continuously invests at least 25% of its assets in equity participations.

For the purposes of the above classifications, equity participations are defined as:

(1) Shares of a corporation, which are admitted for trading on the official market of a stock exchange or listed at another organised market;

(2) Shares of a corporation which is not a real estate company and which:

   a) is domiciled in a member state of the European Union or in another signatory state to the agreement on the EEA and is subject to and not exempt from corporate taxation; or

   b) is domiciled in a third country and subject to corporate taxation (without exemption) of a rate of at least 15%;

(3) investment units in equity funds in the amount of 51% of the value of the investment unit or, if higher, the amount of the equity quota of their value published per each valuation day, at which they actually invest in the before mentioned shares of corporations;

(4) investment units in mixed funds in the amount of 25% of the value of the investment unit or, if higher, the amount of the equity quota of their value published per each valuation day, at which they actually invest in the before mentioned shares of corporations;

(5) units in other investment funds in the amount of the equity quota published per each valuation day of their value, at which they actually invest in the before mentioned shares of corporations; as far as no actual equity quota is published, in the amount of the minimum equity quota as set out in the investment conditions (documents of inception or prospectus, as applicable) of the other investment fund.

With the exception of the cases as described under paragraph numbers (3), (4) or (5) of this section, investment units in other investment funds do not qualify as equity participations.

2. <u>GOVERNING LAW</u>

Any dispute arising between the Company and its shareholders shall be settled by arbitration. The arbitration shall be subject to the laws of Luxembourg and the arbitrators’ decision shall be final.

3. OFFICIAL LANGUAGE

English is the official language of this Prospectus and of the Articles of Incorporation; however, the Board of Directors, Sycomore Asset Management and the Depositary may for their own benefit and for that of the Company decide it is necessary to translate the Prospectus into the languages of the countries where the Company's shares are offered and sold. In the event of differences between the English text and the text in any other language into which the Prospectus has been translated, only the English version shall be considered authentic.

X. FINANCIAL YEAR – GENERAL MEETINGS - REPORTS

1. FINANCIAL YEAR

The Company's financial year shall start on 1 January and end on 31 December each year.

2. GENERAL MEETINGS

The Ordinary general meeting of shareholders of the Company shall represent all the shareholders of the Company. It shall enjoy the greatest powers for ordering, performing or ratifying all acts relating to the operations of the Company.

The general meeting of shareholders shall be held in the Grand Duchy of Luxembourg within six months of the Company's financial year end as determined in the Articles of Incorporation. The annual general meeting may be held abroad if the Board of Directors states without appeal that exceptional circumstances require such a move.

Decisions concerning the general interests of the shareholders of the Company shall be taken during a general meeting of the shareholders and the decisions concerning specific rights of shareholders of a Sub-Fund or of a category/class of shares shall be taken during a general meeting of the shareholders of that Sub-Fund or that category/class of shares.

The quorums and delays required by law shall regulate the convocations and the course of the general meeting s of shareholders of the Company wherever these are not specified in the Articles of Incorporation.

Other general meetings may be held at such time and place as decided by the Board of Directors. The Board of Directors may determine all other conditions that must be fulfilled by shareholders in order to attend any meeting of shareholders.

Any share of any Sub-Fund, category or class, whatever its value, provides the right to a single vote.

Every shareholder may take part in general meetings of shareholders appointing another person as proxy in writing or any other electronic means capable of evidencing such proxy, who cannot themselves be a shareholder. Such proxy shall be deemed valid, provided that it is not revoked, for any reconvened shareholders' meeting.

Except as otherwise required by law or as otherwise provided herein, resolutions at a meeting of shareholders or at a class meeting duly convened will be passed by a simple majority of the votes cast. Votes cast shall not include votes in relation to shares in respect of which the shareholders have not taken part in the vote or have abstained or have returned a blank or invalid vote. A shareholder who is a corporation may execute a proxy under the hand of a duly authorized officer.

The Board of Directors may determine any other conditions to be complied with by the shareholders in order to take part in the general meeting.

Shareholders will meet upon call by the Board of Directors or upon the written request of shareholders representing at least one tenth (1/10) of the share capital of the Company, pursuant to convocation setting forth the agenda sent, in accordance with the applicable laws and regulations, to the shareholder's address in the Register of shareholders.

If and to the extent required by Luxembourg law, the convocation shall, in addition, be published in the *Recueil Electronique des Sociétés et des Associations* ("RESA") and in such newspapers as the Board of Directors may decide (to the extent required by Luxembourg law). If all shares are in registered form, notices to shareholders may be sent at least eight (8) days before the meeting to the shareholders by registered mail only, without prejudice to other alternative means of communication which need to be individually accepted by their addressees.

If, however, all of the shareholders are present or represented and consider themselves as being duly convened and informed of the agenda, the general meeting may take place without notice of meeting.

The general meeting of shareholders may only resolve on the matters contained in the agenda and business incidental to such matters.

Following conditions set forth in Luxembourg laws and regulations, the notice to any general meeting of shareholders may specify that the quorum and the majority requirements applicable for this general meeting will be determined according to the number of shares issued and outstanding at a certain date and time preceding the general meeting and specified in the convening notice (referred to as "Record Date"), whereas the rights of a shareholder to attend a general meeting of shareholders and to exercise the voting rights attaching to his/its/her shares will be determined by reference to the shares held by this shareholder at the Record Date.

3. PERIODIC REPORTS

Annual reports for the financial year ended 31 December certified by the independent auditors and unaudited interim reports for the half-year to 30 June shall be available to shareholders free of charge at the offices of the Depositary and other designated institutions as well as at the Company's registered office. The Company is authorised to publish abbreviated financial reports indicating that the shareholders may obtain the full version of the financial report from the same institutions. However, a full version of the financial reports may be obtained free of charge at the offices of the Depositary and other designated institutions as well as at the Company's registered office. These reports relate to each of the Sub-Funds and to the assets of the Company as a whole.

The financial statements of each Sub-Fund are prepared in the currency of the Sub-Fund but the financial statements are consolidated in euros.

The annual reports shall be made available within four months of the end of the financial year and the interim reports shall be available to shareholders within two months of the end of the period.

XI. LIQUIDATION – MERGER OF SUB-FUNDS

1. LIQUIDATION OF THE COMPANY

Liquidation of the Company shall be carried out in accordance with the Law and the law of 10 August 1915 governing commercial companies, as may be amended from time to time.

A. Minimum Assets

If the Company's capital falls below two-thirds of the minimum capital requirement, the Board of Directors must propose the dissolution of the Company to a general meeting of shareholders, which shall deliberate without any quorum requirements and shall pass the resolution by a straight majority of the shares represented at the general meeting of the shareholders.

If the Company's capital falls below one quarter of the minimum capital requirement, the Board of Directors must propose the dissolution of the Company to a general meeting of the Shareholders, which shall deliberate without any quorum requirements; the dissolution may be decided by shareholders holding one quarter of the shares represented at the general meeting of shareholders.

The notice of the meeting must be issued so that the general meeting is held within forty days of the date on which it is observed that the net assets have fallen below two thirds or one quarter of the minimum capital requirement. Furthermore, the Company must be dissolved by decision of a general meeting of the shareholders, passed in accordance with the provisions of the Articles of Incorporation concerning this matter.

The decision of the general meeting of the shareholders or of the Court to dissolve and liquidate the Company shall be published in in accordance with Luxembourg laws. The liquidator(s) shall be responsible for arranging publication.

B. Voluntary Liquidation

In the event of dissolution of the Company, it shall be liquidated by one or more liquidators appointed in accordance with the Company's Articles of Incorporation and the Law, specifying the allocation of the net proceeds of the liquidation between shareholders after deduction of liquidation costs.

Any sums not distributed at the end of the liquidation process shall be deposited at the Luxembourg *Caisse des Consignations* (official deposit office) for the benefit of their rightful owners as soon as possible.

The issue, redemption and conversion of shares shall be suspended as soon as the decision to dissolve the Company is taken.

2. CLOSURE AND MERGER OF SUB-FUNDS

A. Closure of a Sub-Fund, Categories or Classes

In the event that the assets in any Sub-Fund, categories or classes fall below a level at which the Board of Directors considers that its management is no longer economically efficient, or if a change in the economic or political situation relating to the Sub-Fund, category or class concerned would have material adverse consequences on the investments of that Sub-Fund, category or class, or due to the liquidation or closing of a master fund of which a Sub-fund is the feeder fund (as further described below), the Board of Directors may decide to close the Sub-Fund, categories or classes. The same may also apply within the framework of a rationalization of the range of products offered to the Company's clients.

A notice relating to the closure of the Sub-Fund, categories or classes shall be communicated to all the registered shareholders of that Sub-Fund.

If a master fund of which a Sub-Fund is the feeder sub-fund is liquidated, terminated or closed, the Sub-Fund may also be terminated unless the CSSF has approved investment in another master fund or as the case may be the amendment of the Company's documentation so as to enable such Sub-Fund to convert into a Sub-Fund which is no longer a feeder fund.

A feeder Sub-Fund may also be terminated in case the master fund in which it invests, merges with another fund or is divided into two or more funds unless the Company decides that this feeder Sub-Fund continues to be the feeder of this master fund or of another master fund resulting from the merger or division operations, subject to the provisions of this Prospectus, or the CSSF has approved investment in another master fund or as the case may be the amendment of the Company's documentation so as to enable such feeder Sub-Fund to convert into a sub-fund which is no longer a feeder fund.

In such event, the net assets of the concerned Sub-Fund, categories or classes shall be divided among the remaining shareholders of the Sub-Fund, categories or classes. Amounts which have not been claimed by shareholders at the time of the closure of the liquidation operations of the Sub-Fund shall be deposited with the *Caisse de Consignation* in Luxembourg, for the profits of their rightful assignees, as soon as possible, which will hold said amounts for the period contemplated by the law.

B. Merger of Sub-Funds, Categories or Classes

The Board of Directors may decide, in the interest of the shareholders, to transfer the assets of one Sub-Fund, category or class of shares to those of another Sub-Fund, category or class of shares within the Company. Such mergers may be performed for economic reasons justifying a merger of Sub-Funds, categories or classes of shares. The merger decision shall be published and be sent to all registered shareholders of the Sub-Fund, category or of the concerned class of shares before the effective date of the merger. The publication in question shall indicate, in addition, the characteristics of the new Sub-Fund, the new category or class of shares.

Every Shareholder of the relevant Sub-Funds, categories or classes shall have the opportunity of requesting the redemption or the conversion of his own shares without any cost (other than the cost of disinvestment) during a period of at least thirty (30) calendar days before the effective date of the merger, it being understood that the effective date of the merger takes place five (5) business days after the expiry of such notice period.

In the same circumstances as described in the previous paragraph and in the interest of the shareholders, the transfer or the merger of assets and liabilities attributable to a Sub-Fund, category or class of shares to another UCITS or to a sub-fund, category or class of shares within such other Undertaking for collective investment offering equivalent protection to that of an undertaking for collective investment subject to Part I of the 2010 Law, UCITS (whether established in Luxembourg or another Member State and whether such UCITS is incorporated as a company or is a contractual type fund), may be decided by the Board of Directors. The Company shall send a notice to the shareholders of the relevant Sub-Fund in accordance with the provisions of the 2010 Law and/or CSSF Regulation 10-5. Every shareholder of the Sub-Fund, category or class of shares concerned shall have the possibility to request the redemption or the conversion of his shares without any cost (other than the cost of disinvestment) during a period of at least thirty (30) calendar days before the effective date of the merger, it being understood that the effective date of the merger takes place five (5) business days after the expiry of such notice period.

In case of a merger of a Sub-Fund, category or class of shares where, as a result, the Company ceases to exist, such merger needs to be decided by a general meeting.

The relevant provisions of the 2010 Law in case of merger of the master UCITS shall apply to any Sub-Fund qualifying as a feeder UCITS.

XII. INFORMATION – DOCUMENTATION AVAILABLE TO THE PUBLIC

1. SHAREHOLDER INFORMATION

A. Net Asset Value

The net asset values of the shares of each Sub-Fund, category and/or class of shares will be available on each working day at the Company's registered office.

They may also be obtained from the registered office of the Depositary and from the banks providing financial services.

B. Issue and Redemption Price

The issue and redemption prices of the shares of each Sub-Fund, category and/or class of shares of the Company are advertised daily at the counters of the Depositary and at the banks providing financial services.

C. Notice To Shareholders

In accordance with applicable laws and regulations, investors in the Company will be informed about changes to the Company and/or to the Prospectus by way of notice and, where required, will be given prior notice of any proposed material changes to the Company and/or to the Prospectus in order for them to request the redemption of their shares should they disagree.

D. Data Protection Notice

In accordance with the applicable data protection law that is the EU General Data Protection Regulation (Regulation (EU) 2016/679) and any other EU or national legislation which implements or supplements the foregoing on the protection of natural persons with regard to the processing of personal data and on the free movement of such data ("**Data Protection Law**"), any personal data provided in connection with an investment in the Company and on an ongoing basis in the context of the below mentioned purposes, may be collected, stored and processed, by electronic or other means, by the Company, as data controller, the Management Company, the Domiciliary and Listing Agent, the Depositary, the Administrative Agent, the Registrar and Transfer Agent, the Distributor or financial intermediary(ies)/distributor(s), the independent auditor and the legal advisors as data processors, as further described below.

Personal Data processed. The data processed include the following categories of personal data:

- **Identification data** such as the name, age, date and place of birth, nationality, citizenship, profession, ID or passport number, ID with photo, civil status, signature.
- **Contact data** such as postal address, e-mail address, bank and financial data, identity number/social security number, phone and/or fax account number.
- **Bank account data** such as IBAN and BIC codes, and other banking information.
- **Shares-related data**: transaction history of each investor (subscription, conversion, redemption and transfer of shares as well as balance or value at year-end and total gross amount paid or credited in relation to the shares, including redemption proceeds).

- **Tax-related data**: taxpayer identifying/identification number(s), country(ies) of tax residency, tax status and tax certificates.
- **Anti-money laundering and counter-terrorist financing ("AML/KYC") related data**: income, source of wealth, power of attorney, data concerning personal characteristics ("Personal Data").related parties, and special categories of personal data (criminal convictions and offences, political opinions).
- **Communication data**: client communication via electronic or other means., telephone conversation recordings.

(collectively, the "**Personal Data**").

In case the shareholder is a legal person, the Company may collect, store and process Personal Data concerning "Controlling Persons" who are natural persons exercising control over the entity investing in Shares of the Company any natural person related to it such as its employee(s), trustee(s), agent(s), representative(s), contact person(s) and/or beneficial owner(s) (the "**Data Subjects**"). Shareholders who are legal persons undertake and guarantee to process Personal Data and to supply such Personal Data in compliance with the Data Protection Law, including, where appropriate, informing the relevant Data Subjects of the contents of the present section, in accordance with Articles 12, 13 and/or 14 of the Data Protection Law.

Purposes and legal bases for processing. Data Subjects' Personal Data may be processed for the following purposes and legal basis:

(i) Compliance with applicable legal obligations

Categories of Personal Data	Purposes
Identification data and shares-related data.	Maintaining the register of shareholders.
Identification data and shares-related data.	Mandatory registration with registers including among others the Luxembourg register of beneficial owners.
Identification data, contact data, tax-related data and AML/KYC-related data.	Carrying out anti-money laundering checks and related actions considered appropriate to meet any legal obligations relating to the prevention of fraud, money laundering, terrorist financing, bribery, corruption, tax fraud and evasion and the provision of financial and other services to persons who may be subject to economic or trade sanctions, on an on-going basis. Special categories of personal data, in particular political opinions of Data Subjects having a public political exposure will be processed by the Company on the basis of article 9, (2), e) and/or g) of the Data Protection Law (i.e., respectively the personal data have manifestly been made public by the Data Subjects and/or the Personal Data is necessary for reasons of substantial public interest).

Identification data, tax-related data, shares-related data and AML/KYC-related data.	Reporting tax-related information to tax authorities under Luxembourg or foreign laws and regulations (including, but not limited to, laws and regulations relating to FATCA or CRS).

(ii) Necessity to execute the contract between the shareholder and the Company or in order to take steps at the request of the Data Subjects prior to entering into the contract

Categories of Personal Data	Purposes
Identification data, contact data, bank account data and tax-related data.	Processing investments and withdrawals of and payments of dividends to the shareholders, including the entering into financing agreements.
Identification data, bank account data and shares-related data.	Account administration.

(iii) The legitimate interest of the Company or of relevant third parties

Categories of Personal Data	Purposes
Identification data, contact data, bank account data, tax-related data, shares-related data, AML/KYC-related data and communication data.	A due diligence carried out by any third party that: – acquires, or is interested in acquiring or securitizing, all or part of the Company's assets or shares; – succeeds to the Company in carrying on all or a part of its businesses, or services provided to it, whether by merger, acquisition, financing, reorganization or otherwise; or – intends to onboard the Company as a client or a co-investor or otherwise.
Identification data and contact data.	Shareholder relationship management.
Identification data, contact data, bank account data, tax-related data, shares-related data, ALM/KYC-related data and communication data.	Establishing, exercising, or defending legal claims and providing proof, in the event of a dispute, of a transaction or any commercial communication.
Identification data, contact data, bank account data, tax-related data, shares-related data, AML/KYC-related data and communication data.	Complying with foreign laws and regulations and/or any order of a foreign court, government, supervisory, regulatory or tax authority.
Identification data, contact data, bank account data, tax-related data, shares-related data, AML/KYC-related data and communication data.	Risk management.
Identification data and contact data.	Processing Personal Data of employees or other representatives of shareholders which are legal persons.
Identification data and shares-related data.	Disclosing the list of existing shareholders to prospective shareholders in compliance with their investment policies.

Personal Data is not used for marketing purposes.

Transfers of Personal Data. Personal Data collected, may be collected, processed and stored on a cross-border basis within entities such as the Management Company, the Investment Manager, the Delegated Managers, the Investment Advisors, the Depositary, the Registrar and Transfer Agent, the Domiciliary and Listing Agent, the delegate Administrative Agent, as well as any third-party that acquires or is interested in acquiring or securitizing, all or part of the assets or shares, or that succeeds the Company in carrying on all or part of its businesses, or services provided to it, whether by merger, acquisition, reorganization or otherwise, as well as any other third party supporting the activities of the Company (the "**Recipients**"). The Recipients may be located in member states and/or outside EEA having equivalent data protection requirements.

By subscribing for shares of the Company, Data Subjects acknowledge the aforementioned processing of their Personal Data and in particular, the disclosure of their Personal Data to, and the processing of their Personal Data by the Recipients. Data Subjects acknowledge that the transfer of their Personal Data to the Recipients may occur via and/or their Personal Data may be processed by Recipients located in countries which may not have data protection requirements deemed equivalent to those prevailing in the EEA. In such case, the Company will ensure that appropriate or suitable safeguards are implemented to protect Personal Data, in particular by using standard data protection clauses approved by the European Commission, as well as, if necessary, supplementary measures. In any case, where the Recipients are located in a country outside the EEA which benefits from an adequacy decision of the European Commission, the Personal Data will be transferred to the Recipients upon such adequacy decision.

The Data Subjects investor may, at their discretion, refuse to communicate the Personal Data to the Company. In this case, however, the Company may reject their request for subscription or holding of Shares in the Company or proceed with the compulsory redemption of all Shares already held, as the case may be, under the terms and conditions set forth in the Articles and in the Prospectus.

The Data Subjects acknowledge that the Company, will report any relevant information in relation to their investments in the Company to the Luxembourg tax authorities which will exchange this information on an automatic basis with the competent authorities as agreed in the FATCA Law, CRS Law or similar laws and regulations in Luxembourg or at EU level. In addition, in compliance with the Luxembourg register of beneficial owners law of 13 January 2019, as amended, the Company is also required to collect Personal Data of beneficial owners of the Company (i.e., any natural person(s) who ultimately own(s) or control(s) the Company or any natural person(s) on whose behalf of a transaction or activity is being conducted) and make mandatory registrations with the Luxembourg register of beneficial owners. Shareholders qualifying as passive non-financial (foreign) entities for FATCA/CRS purposes undertake to inform their controlling persons, if applicable, of the processing of their information by the Company.

Data Subject's rights. In accordance with the conditions and limitations laid down by the Data Protection Law, the Data Subjects acknowledge their right to:

- access their Personal Data;
- correct their Personal Data where it is inaccurate or incomplete;
- object to the processing of its their Personal Data;
- restrict the use of its their Personal Data;
- ask for erasure of its their Personal Data;
- withdraw their consent easily and at any time; and
- ask for Personal Data portability.

The Data Subjects may exercise the above rights by writing to the Company, as data controller, at the registered office of the Company.

The Data Subjects also acknowledge the existence of their right to lodge a complaint with the local competent data protection supervisory authority which in Luxembourg is the *Commission Nationale pour la Protection des Données* ("**CNPD**") located at the following address: 15 Boulevard du Jazz, L-4370 Belvaux, or with any other competent data protection supervisory authority of their European Union Member State of residence.

Retention of Personal Data. The Data Subjects' Personal Data shall not be held for longer than necessary with regard to the purpose of data processing, subject to applicable legal minimum retention periods. Specifically, the Company will retain the Personal Data for the duration of the contract between the Company and the shareholder and thereafter for a period of ten (10) years, unless longer or shorter statutory limitation periods apply. Once the Company no longer requires the Personal Data for the purposes for which it was collected, it will securely destroy the Personal Data in accordance with applicable laws and regulations.

In some circumstances the Personal Data may be anonymised so that it can no longer be associated with the Data Subjects, in which case documents having been anonymised can be kept for an unlimited period of time.

Updates to this Section. The Company reserves the right to update this section D of chapter XI. at any time. An up-to-date version will be made available to Data Subjects on the Company's website at: https://fr.sycomore-am.com/telecharger/876302800 . In case of substantial updates to the present section D, shareholders will be notified through the Company's website at: https://fr.sycomore-am.com/telecharger/876302800 or other means of communication.

2. DOCUMENTATION AVAILABLE TO THE PUBLIC

The Company's Articles of Incorporation, the Prospectus, the KID, the financial reports and all the agreements can be consulted by the public at the Company's registered office and at the Distributor's registered office. In case of master-feeder with two different depositaries: the information sharing agreement between the depositaries, as well as the agreement between the Master and the Feeder Fund can be consulted by the public at the Company's registered office.

The agreements may be amended by mutual agreement between the parties concerned.

APPENDIX 1 - SUB-FUNDS

The Sub-Funds' aim to achieve reasonably high performances while maintaining a prudent policy designed to preserve the capital. The Company takes the risks that it considers reasonable in order to achieve its investment objective. However, given stock market fluctuations and the other risks inherent to investing in securities, it cannot guarantee that it will achieve its objective.

Disclaimer: Past performance is no indication of future performance. The Sub-Fund is exposed to the risk arising on investments in equities. The price of the assets in which the Sub-Fund invests may go up or down. Accordingly, there is no guarantee that investors will recover their initial investment. No guarantee can be given that the Sub-Fund will achieve its objectives.

The Company can issue capitalisation shares (”class C” or “C shares”) that pay no dividend and whose net asset value remains unchanged and distribution shares (“class D” or “D shares”) that pay dividend or interim dividend in accordance with Chapter VI of the Prospectus.

At the moment the Company can issue the following categories of shares:

(i) category “R” shares, which are open to all types of investors;

(ii) category “I” shares, which are reserved exclusively for all institutional investors, where appropriate in the framework of discretionary portfolio management and/or investment advice under Directive 2014/65/EU, for which providers of these services are not allowed to accept and retain fees, commissions or any monetary or non-monetary benefits paid or provided by the Management Company or the financial intermediary(ies)/distributor(s) of the Company;

(iii) category “X” shares, which are open to all types of institutional investors providing said investors have been approved beforehand by the Board of Directors;

(iv) category “A” shares, which are open to all types of investors subject to other manager fees;

(v) category “CS” shares, which are reserved exclusively for retail investors in the framework of discretionary portfolio management and/or investment advice under Directive 2014/65/EU, for which providers of these services are not allowed to accept and retain fees, commissions or any monetary or non-monetary benefits paid or provided by the Management Company or the financial intermediary(ies)/distributor(s) of the Company;

(vi) category “F” shares, which are open to all types of institutional investors satisfying a minimum subscription amount of EUR 20,000,000 providing said investors have been approved beforehand by the Board of Directors;

(vii) category “Z” shares, which are open to all types of institutional investors providing that said investors have been approved beforehand by the Board of Directors.

If a category of shares is not denominated in the reference currency of its Sub-Fund, the code of the currency in which such category is denominated shall be included in the name of such category. For instance, if a category has the same features as category “R” shares and is denominated in United States dollars within a Sub-Fund whose reference currency is the euro, such category will be named “R USD“.

SCHEDULE OF THE SYCOMORE FUND SICAV -
SYCOMORE EUROPE ECO SOLUTIONS

FUND HEREINAFTER CALLED "SYCOMORE EUROPE ECO SOLUTIONS"

1. INVESTMENT POLICY

Investment objective:

Sycomore Europe Eco Solutions (denominated in EUR) aims to achieve a significant performance over a minimum investment horizon of five years, through a rigorous selection of stocks of companies whose business model, products, services, or production processes positively contribute to the energy and ecological transition challenges, through a thematic SRI strategy. The Sub-Fund has Sustainable Investment as its objective according to Article 9 of the SFDR, by investing in companies valuing ecological transition as a core pillar for sustainable development. Information relating to the sustainable investment objective of this Sub-Fund is available in SFDR Precontractual Disclosure Annex I in this Prospectus.

These companies have one or more activities related to energy, transportation and mobility, renovation and construction, circular economy and ecosystems (water, pollution, agriculture, food processing, forestry, fishing…). These stocks, which at all times represent at least 80% of net assets, are selected mainly from European equity markets, without any sector or capitalisation constraints, based on fundamental analysis. The aim of this stock selection process is to identify quality companies whose market price does not reflect the intrinsic value assessed by the management team.

The process of researching and selecting stocks in the investment universe includes binding extra-financial criteria and overweights companies whose ESG criteria are consistent with sustainability objectives.

Furthermore, the Management Company aims at fostering companies' ESG practices by voting at general meetings and, where applicable, submitting resolutions, and, more broadly, through dialogue with companies.

In addition to equity investments, the portfolio may be exposed to the following financial instruments:

1. Bonds (including convertibles) and other debt securities, up to a maximum of 20% of net assets, issued by companies that meet the above criteria and included in its overall fundamental analysis process, without rating constraints (thus potentially speculative) or even unrated, and without portfolio sensitivity constraints. In addition, this selection is fully flexible in terms of sector or geographical exposure.

2. Futures and derivatives traded on regulated markets and/or over the counter (contracts for difference) for the purpose of:

- hedging (no short selling) or exposing provisionally the portfolio to the equity markets without the possibility of overexposure of the portfolio.
- or to hedge the portfolio against currency risk.

When futures and derivatives are used for exposing the portfolio to the equity markets, they cannot tend to modify the nature of the Sub-Fund, whose investment strategy is focused on companies which contribute to the energy and ecological transition challenges. These themes also form a part of the counterpart's selection process.

3. European UCITS, up to a maximum of 10% of net assets, for the cash management of the Sub-Fund or in addition to direct equity investments.

4. Public or corporate money market instruments, up to a maximum of 10% of net assets.

In all cases the exposure of the portfolio to emerging markets, all asset classes combined, shall be limited to 20% while exposure to currency risk shall be limited to 25% of the portfolio.

The Sub-Fund will not invest in either distressed or in-default securities.

The Sub-Fund may also hold ancillary liquid assets in accordance with Section III. 2.2.(b) of the general part of this Prospectus.

The Sub-Fund may hold cash equivalents (i.e., bank deposits, money market instruments or money market funds) pursuant to the investment restrictions set out in this Schedule or the general part of this Prospectus, as applicable, in order to achieve its investment objective, for treasury purposes and in case of unfavourable market conditions.

The Sub-Fund will not invest in ABS and/or MBS.

The Sub-fund is eligible to the French PEA Tax wrapper and must therefore invest on a permanent basis at least 75% of its assets in equities of countries of the European Union, Norway and/or Iceland and in equivalent instruments and/or in UCITS themselves eligible for the PEA.

The Sub-Fund qualifies as an Equity Fund for the purposes of the German Investment Tax Act dated 19th July 2016 ("Investmentsteuergesetz vom 19. Juli 2016 (BGBl. I S. 1730, BStBl I S. 731)", because at least 51% of its assets are continuously invested in equity participations.

Please see the section titled "Additional Investment Provisions – German Investment Tax Act" in Chapter IX, section D of the Prospectus for further information in relation to this classification.

Risk profile:

Risk of capital loss: the Sub-Fund benefits from no guarantee or protection, so it is therefore possible that the capital initially invested is not recovered in full.

Equity risk: the Sub-Fund is exposed up to 20% to variations of the emerging country equity markets and as a consequence suffers from the uncertainties of the equity markets. In this regard, investors' attention is drawn to the fact that the equity markets are particularly risky, that they can undergo periods of sharp falls lasting several years, resulting in severe capital losses for investors. If there is a fall of the equity markets to which the Sub-Fund is exposed the Net Asset Value will fall.

Furthermore, it is possible that some securities in the portfolio might experience a period of sharp falls even when the equity markets are rising. If one or more equities in the portfolio fall then the Net Asset Value may fall, irrespective of market trends.

Risk incurred by small and midcap investments: given the low market capitalisation of some companies in which the Sub-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. Investments in small and midcaps incur the risk that some buy or sell orders transmitted to the market may not be fully executed on account of the limited quantity of securities available in the market. These stocks may be subject to higher volatility than large caps and weigh on NAV.

Emerging country risk: investments in the emerging markets may be more volatile than investments in the developed markets. Some of these markets may have relatively unstable governments, economies based on a handful of companies and financial markets limited to trading just a small number of securities. Most emerging markets do not have a developed regulatory supervision system in place and information published is less reliable than that in the developed countries. There are greater risks of expropriation, nationalisation, political and economic instability in emerging markets than developed markets. Some of these markets may also subject investments made there to temporary or permanent tax charges.

Risks inherent in the settlement of transactions and risk factors specific to emerging countries: settlement systems in emerging countries may be less well organised than in the developed markets. Any shortcomings are likely to delay the settlement of transactions and to endanger the Sub-Fund's amounts in cash or securities. In particular, the practice on these markets may require that the settlement occurs prior to receipt of the securities purchased or that the securities are delivered before payment is received. Insofar as possible, the Company will endeavour to use counterparties with financial situations which are a guarantee in relation to the risk of insolvency; nevertheless, the risk of losses due to a cessation of payment may not be totally eliminated. Incidentally, at the present time, investments in emerging countries are subject to risks in relation to the ownership and deposit of securities.

Foreign exchange risk: as eligible securities in the portfolio may be quoted in currencies other than the euro and deposits may be made in currencies others than the Euro, up to 25% of the Sub-Fund's assets may be exposed to foreign exchange risk, the hedging of that risk being subject to a discretionary policy on the part of the management team.

Risk related to discretionary management: this risk is inherent in the style of management which rests on anticipation of the evolution of different markets. There is a risk that the Sub-Fund is not at a given time invested on the most profitable markets or in the most profitable securities. The Sub-Fund's performance therefore depends on the manager's ability to anticipate market or security trends. This risk may result in a fall of the Net Asset Value.

Credit risk: up to 20% of the Sub-Fund's assets are exposed to fixed income instruments and deposits, generating credit risk. It represents the possible risk of deterioration of the issuer's signature or failure, and this will have a negative impact on the price of debt securities issued by it or on the reimbursement of the deposits and therefore the Sub-Fund's Net Asset Value, resulting in a capital loss. The level of credit risk is variable depending upon expectations, maturities and the degree of confidence in each issuer, which may reduce the liquidity of the securities of an issuer and have a negative impact on the Net Asset Value, particularly in the case of liquidation by the Sub-Fund of its positions in a market with reduced transaction volumes.

Interest rate risk: up to 20% of the Sub-Fund's assets are exposed to fixed income instruments, generating an interest rate risk. It represents the possible risk that interest rates fall if investments are made at a variable rate or that interest rates increase if investments are made at a fixed rate, the value of an interest rate product being an inverse function of the level of interest rates. In case of unfavourable variation of interest rates the Net Asset Value may fall.

Counterparty risk: is the risk of failure of a counterparty leading to a payment default. The Sub-Fund may be exposed to counterparty risk resulting from the use of financial contracts traded over the counter with a credit establishment. The Sub-Fund is therefore exposed to the risk that one of these credit establishments cannot honour its commitments under such transactions, resulting then in a fall of the Net Asset Value.

Sustainable finance: Sustainable finance is a relatively new field of finance. Also, the legal and regulatory framework governing sustainable finance is still under development.

The lack of common standards may result in different approaches to setting and achieving ESG (environmental, social, and governance) objectives. ESG factors may vary depending on investment themes, asset classes, investment philosophy and subjective use of different ESG indicators governing portfolio construction. The selection and weightings applied may to a certain extent be subjective or based on metrics that may share the same name but have different underlying meanings. ESG information, whether from an external and/or internal source, is, by nature and in many instances, based on a qualitative and judgemental assessment, especially in the absence of well-defined market standards and due to the existence of multiple approaches to sustainable investment. An element of subjectivity and discretion is therefore inherent to the interpretation and use of ESG data. It may consequently be difficult to compare strategies integrating 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 that of the Sub-Fund.

The lack of harmonised definitions may also potentially result in certain investments not benefitting from preferential tax treatments or credits because ESG criteria are assessed differently than initially thought.

Applying ESG criteria to the investment process may exclude securities of certain issuers for non-financial reasons and, therefore, may forgo some market opportunities available to funds that do not use ESG or sustainability criteria.

ESG information from third-party data providers may be incomplete, inaccurate, out-of-date or unavailable. As a result, there exists a risk of incorrectly assessing a security or issuer, resulting in the incorrect inclusion or exclusion of a security. ESG data providers are private undertakings providing ESG data for a variety of issuers. The ESG data providers may change the evaluation of issuers or instruments, at their discretion and from time to time, due to ESG or other factors.

The approach to sustainable finance may evolve and develop over time, both due to a refinement of investment decision-making processes to address ESG factors and risks, and because of legal and regulatory developments.

Sustainability Risks likely impacts: a filter excludes the main ESG risks, its objective being to exclude any company which presents risks in terms of sustainable development. Identified risks include inadequate non-financial practices and performance likely to jeopardize the competitiveness of companies. A company is thus excluded if (i) it is involved in activities identified in our SRI exclusion policy for their controversial social or environmental impacts, or (ii) it obtained a SPICE rating below 3/5. Hence it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Sub-Fund.

Investor profile:

This Sub-Fund is intended for investors seeking a capital appreciation on a minimum investment horizon of five (5) years who accept exposure to a significant equity risk as well as risks specific to emerging countries.

2. GENERAL INFORMATION

Reference currency: EUR

Shares:

For this Sub-Fund, the Company issues shares:

1. in category “I”, open to all types of institutional investors, where appropriate in the framework of discretionary portfolio management and/or investment advice under Directive 2014/65/EU, for which providers of these services are not allowed to accept and retain fees, commissions or any monetary or non-monetary benefits paid or provided by the Management Company or the financial intermediary(ies)/distributor(s) of the Company;

2. in category “R”, open to all types investors;

3. in category “X” shares, which are open to all types of institutional investors providing said investors have been approved beforehand by the Board of Directors;

4. in category “CS” shares, which are reserved exclusively for retail investors in the framework of discretionary portfolio management and/or investment advice under Directive 2014/65/EU, for which providers of these services are not allowed to accept and retain fees, commissions or any monetary or non-monetary benefits paid or provided by the Management Company or the financial intermediary(ies)/distributor(s) of the Company;

5. in category “Z” shares, which are open to all types of institutional investors providing that said investors have been approved beforehand by the Board of Directors.

For this Sub-Fund, the Company will only issue registered shares, in the capitalisation class, which do not receive a dividend (shares in class “C” or “C” shares). Income due to “C” shares will instead be rolled up to enhance their value.

Calculation of the Net Asset Value “NAV”: Daily, (“Valuation Day”). The NAV will be calculated on the bank Business Day following the Valuation Day, on the basis of the last known price on such Valuation Day. If the Valuation Day is a public holiday in Luxembourg, the NAV will be dated on the following bank working day.

Investment Manager:

Under the terms of an agreement concluded on 13 February 2012 for an indefinite term which may be ended by one or other party by prior notice of a minimum three months, the Management Company performs the tasks of Investment Manager.

Management fee / performance fee:

The Management Company will receive a management / performance fee as follows:

CATEGORY	CLASS	CURRENCY	MANAGEMENT FEE	PERFORMANCE FEE
I	C	EUR	1% max	15% over the MSCI Daily Net TR Europe Index (expressed in Euros)
R	C	EUR	2% max	15% over the MSCI Daily Net TR Europe Index (expressed in Euros)
X	C	EUR	1% max	NIL
CS	C	EUR	1% max	15% over the MSCI Daily Net TR Europe Index (expressed in Euros)
Z	C	EUR	0.10%*	NIL

* *The fee structure of the "Z" category is determined contractually between the investor and the Management Company. The rate indicated is a minimum rate which may be subject to a contractually agreed supplement between the Management Company and the investor.*

The performance fee calculation method is described in section VII. “EXPENSES TO BE BORNE BY THE COMPANY” of the general part of this Prospectus.

The above benchmark is provided respectively by the administrator MSCI Limited. The administrator is not listed in the benchmark administrator register as it is an entity located in a country outside of the European Union and does not comply with the conditions laid down in article 30(1) of the Benchmarks Regulation nor has it required recognition in accordance with article 32 of the Benchmarks Regulation. However, the use of such benchmark is permitted, and new use of such benchmark will also be allowed during the extended transitional period provided for in the amended article 51(5) of the Benchmark Regulation. This Prospectus will be updated once further information on the administrator’s authorization becomes available.

The Sub-Fund is actively managed and references the MSCI Daily Net TR Europe Index (expressed in Euros) only for the purpose of calculating the performance fee. As part of the investment process, the Management Company has full discretion over the composition of the Sub-Fund’s portfolio and the Sub-Fund does not track or replicate any benchmark.

Subscriptions/ Redemptions/ Conversions:

The subscription price corresponds to the NAV of the Sub-Fund determined in accordance with Chapter V of the Prospectus. This subscription price may be increased by a maximum subscription fee of 7% of the NAV in favour of the financial intermediaries for shares in categories “X” and “I”.

The subscription price corresponds to the NAV of the Sub-Fund determined in accordance with Chapter V of the Prospectus.

The subscription price corresponds to the NAV of the Sub-Fund determined in accordance with Chapter V of the Prospectus. This subscription price may be increased by a maximum subscription fee of 3% of the NAV in favour of the financial intermediaries for shares in categories “R” and “CS”.

The redemption price is equal to the NAV of the Sub-Fund determined in accordance with Chapter V of the Prospectus, without redemption fee.

The terms of conversion of shares of one Sub-Fund into another are described in Chapter IV Point 3 of the Prospectus, without conversion fee.

Cut-off time: Subscription/ redemption/ conversion lists shall close no later than 12 p.m.(noon) on the Valuation Day.

The settlement of subscriptions, redemptions and conversions will be in the reference currency of the Sub-Fund, category or class of shares and within a deadline of one bank Business Days in Luxembourg following calculation of the NAV applied.

Shares in categories “I”, “X”, “CS”, “R” and “Z” are not subject to a minimum initial subscription amount.

Initial launch price:

The initial launch price of class I (EUR) share will be 1000 EUR

The initial launch price of class X (EUR) share will be 1000 EUR

The initial launch price of class CS (EUR) share will be 100 EUR

The initial launch price of class Z (EUR) share will be 1000 EUR

Listing investments on the Luxembourg Stock Exchange:

The shares of this Sub-Fund are not listed on the Luxembourg Stock Exchange.

Subscription tax:

Categories “I”, “X” and “Z”: 0.01% p.a. calculated on the basis of the net assets of the Sub-Fund at the end of each quarter.

Categories “CS” and “R”: 0.05% p.a. calculated on the basis of the net assets of the Sub-Fund at the end of each quarter.

SCHEDULE OF THE SYCOMORE FUND SICAV -
SYCOMORE EUROPE HAPPY @ WORK

FUND HEREINAFTER CALLED “SYCOMORE EUROPE HAPPY @ WORK”

1. INVESTMENT POLICY

Investment Objective:

The **EUROPE HAPPY @ WORK** fund (denominated in EUR) aims to outperform the Euro Stoxx Total Return index (with dividend reinvested) over a minimum recommended five-year investment horizon through a thematic SRI strategy. The Sub-Fund has Sustainable Investment as its objective according to Article 9 of the SFDR, by investing in companies valuing their human capital as a core pillar for sustainable development. Information relating to the sustainable investment objective of this Sub-Fund is available in SFDR Precontractual Disclosure Annex II in this Prospectus.

Stock-picking draws on an in-depth analysis of fundamentals to identify quality companies which are undervalued, i.e. the stock-market price does not represent the estimated intrinsic value of the company, without any sector or market capitalisation restrictions for the targeted companies except those foreseen by the Management Company’s SRI exclusion policy. The portfolio structure does not need to reflect the composition of the benchmark index. The weighting of each company in the portfolio is therefore entirely independent from the weight of the same company in the index, and it may well be that a company whose securities are held in the portfolio is not a benchmark index component, or equally, that a company which is heavily weighted in the benchmark is not included in the Sub-Fund portfolio. Stocks are selected without sector or market capitalisation restrictions. The portfolio's exposure to European Union equities varies between 60% and 100%, stocks issued in other international markets may represent up to 40% of the portfolio with a sub limit of 10% for stocks issued in countries generally considered as emerging economies.

Furthermore, the Management Company aims to promote companies’ ESG practices by voting at general meetings and, where applicable, submitting resolutions, and, more broadly, through dialogue with companies.

In addition to investment in equities that are the Sub-Fund's core investment strategy, derivatives listed on regulated markets or traded over-the-counter (OTC) may be used in the management of assets of the Sub-Fund without exceeding portfolio exposure limits. These instruments will be used to supplement direct equity investments to hedge an anticipated drop of the stock markets or to hedge investments in currencies other than the Euro, the exchange risk being subject to discretionary management of the Management Company within a 25% exposure limit.

The Sub-Fund may also be exposed up to 10% of its assets in units or shares of undertakings of UCITS which falls within the scope of European Council Directive 2009/65/EC as amended or supplemented from time to time, and up to 25% of the Net Asset Value to fixed income instruments, including convertible and/or money-market instruments issued by governments or companies that have their registered office in the above mentioned areas. The credit quality of the issuers is assessed by the investment team whose credit analysis takes into account, among other criteria, the ratings issued by the credit rating agencies. A minimum rating of BBB or equivalent is required for an investment to pass the first selection filter and be eligible to the portfolio.

The Sub-Fund is eligible to the French PEA Tax wrapper and must therefore invest on a permanent basis at least 75% of its assets in equities of countries of the European Union, Norway and/or Iceland and in equivalent instruments and/or in UCITS themselves eligible for the PEA.

The Sub-Fund may hold ancillary liquid assets in accordance with Section III. 2.2.(b) of the general part of this Prospectus.

The Sub-Fund may hold cash equivalents (i.e., bank deposits, money market instruments or money market funds) pursuant to the investment restrictions set out in this Schedule or the general part of this Prospectus, as applicable, in order to achieve its investment objective, for treasury purposes and in case of unfavourable market conditions.

The Sub-Fund qualifies as an Equity Fund for the purposes of the German Investment Tax Act dated 19th July 2016 ("Investmentsteuergesetz vom 19. Juli 2016 (BGBI. I S. 1730, BStBI I S. 731)", because at least 51% of its assets are continuously invested in equity participations.

Please see the section titled "Additional Investment Provisions – German Investment Tax Act" in Chapter IX, section D of the Prospectus for further information in relation to this classification.

<u>Risk profile</u>:

<u>Risk of capital loss</u>: the Sub-Fund benefits from no guarantee or protection, so it is therefore possible that the capital initially invested is not recovered in full.

<u>Equity risk</u>: the Sub-Fund is exposed up to 100% to variations of the equity markets and as a consequence suffers from the uncertainties of the equity markets. In this regard, investors' attention is drawn to the fact that the equity markets are particularly risky, that they can undergo periods of sharp falls lasting several years, resulting in severe capital losses for investors. If there is a fall of the equity markets to which the Sub-Fund is exposed the Net Asset Value will fall.

Furthermore, it is possible that some securities in the portfolio might experience a period of sharp falls even when the equity markets are rising. If one or more equities in the portfolio fall then the Net Asset Value may fall, irrespective of market trends.

<u>Risk incurred by small and midcap investments</u>: given the low market capitalisation of some companies in which the Sub-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. Investments in small and midcaps incur the risk that some buy or sell orders transmitted to the market may not be fully executed on account of the limited quantity of securities available in the market. These stocks may be subject to higher volatility than large caps and weigh on NAV.

Emerging country risk: the Sub-Fund is exposed up to 10% to emerging markets. Investments in the emerging markets may be more volatile than investments in the developed markets. Some of these markets may have relatively unstable governments, economies based on a handful of companies and financial markets limited to trading just a small number of securities. Most emerging markets do not have a developed regulatory supervision system in place and information published is less reliable than that in the developed countries. There are greater risks of expropriation, nationalisation, political and economic instability in emerging markets than developed markets. Some of these markets may also subject investments made there to temporary or permanent tax charges.

Risks inherent in the settlement of transactions and risk factors specific to emerging countries: settlement systems in emerging countries may be less well organised than in the developed markets. Any shortcomings are likely to delay the settlement of transactions and to endanger the Sub-Fund's amounts in cash or securities. In particular, the practice on these markets may require that the settlement occurs prior to receipt of the securities purchased or that the securities are delivered before payment is received. Insofar as possible, the Company will endeavour to use counterparties with financial situations which are a guarantee in relation to the risk of insolvency; nevertheless, the risk of losses due to a cessation of payment may not be totally eliminated. Incidentally, at the present time, investments in emerging countries are subject to risks in relation to the ownership and deposit of securities.

Foreign exchange risk: as eligible securities in the portfolio may be quoted in currencies other than the Euro and deposits may be made in currencies others than the Euro, up to 25% of the Sub-Fund's assets may be exposed to foreign exchange risk, the hedging of that risk being subject to a discretionary policy on the part of the management team. Within this 25% limit, the Sub-fun cannot be exposed for more than 10% to currencies outside the European Union.

Risk related to discretionary management: this risk is inherent in the style of management which rests on anticipation of the evolution of different markets. There is a risk that the Sub-Fund is not at a given time invested on the most profitable markets or in the most profitable securities. The Sub-Fund's performance therefore depends on the manager's ability to anticipate market or security trends. This risk may result in a fall of the Net Asset Value.

Credit risk: up to 25% of the Sub-Fund's assets are exposed to fixed income instruments and deposits, generating credit risk. It represents the possible risk of deterioration of the issuer's signature or failure, and this will have a negative impact on the price of debt securities issued by it or on the reimbursement of the deposits and therefore the Sub-Fund's Net Asset Value, resulting in a capital loss. The level of credit risk is variable depending upon expectations, maturities and the degree of confidence in each issuer, which may reduce the liquidity of the securities of an issuer and have a negative impact on the Net Asset Value, particularly in the case of liquidation by the Sub-Fund of its positions in a market with reduced transaction volumes.

Interest rate risk: up to 25% of the Sub-Fund's assets are exposed to fixed income instruments, generating an interest rate risk. It represents the possible risk that interest rates fall if investments are made at a variable rate or that interest rates increase if investments are made at a fixed rate, the value of an interest rate product being an inverse function of the level of interest rates. In case of unfavourable variation of interest rates the Net Asset Value may fall.

Counterparty risk: is the risk of failure of a counterparty leading to a payment default. The Sub-Fund may be exposed to counterparty risk resulting from the use of financial contracts traded over the counter with a credit establishment. The Sub-Fund is therefore exposed to the risk that one of these credit establishments cannot honour its commitments under such transactions, resulting then in a fall of the Net Asset Value.

Derivatives: The Sub-Fund may enter into derivatives (including OTC derivatives) for hedging and investment purposes, in compliance with current legislation for UCITS. These financial instruments may add volatility to the performance of the underlying securities and involve peculiar financial risks. OTC derivatives will be entered into in accordance with the Management Company's criteria and rules, but will expose the Sub-Fund to the credit risk of its counterparties and their ability to satisfy the terms of such contracts.

Sustainable finance: Sustainable finance is a relatively new field of finance. Also, the legal and regulatory framework governing sustainable finance is still under development. The lack of common standards may result in different approaches to setting and achieving ESG (environmental, social, and governance) objectives. ESG factors may vary depending on investment themes, asset classes, investment philosophy and subjective use of different ESG indicators governing portfolio construction. The selection and weightings applied may to a certain extent be subjective or based on metrics that may share the same name but have different underlying meanings. ESG information, whether from an external and/or internal source, is, by nature and in many instances, based on a qualitative and judgemental assessment, especially in the absence of well-defined market standards and due to the existence of multiple approaches to sustainable investment. An element of subjectivity and discretion is therefore inherent to the interpretation and use of ESG data. It may consequently be difficult to compare strategies integrating 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 that of a Sub-Fund.

The lack of harmonised definitions may also potentially result in certain investments not benefitting from preferential tax treatments or credits because ESG criteria are assessed differently than initially thought.

Applying ESG criteria to the investment process may exclude securities of certain issuers for non-financial reasons and, therefore, may forgo some market opportunities available to funds that do not use ESG or sustainability criteria.

ESG information from third-party data providers may be incomplete, inaccurate or unavailable. As a result, there exists a risk of incorrectly assessing a security or issuer, resulting in the incorrect inclusion or exclusion of a security. ESG data providers are private undertakings providing ESG data for a variety of issuers. The ESG data providers may change the evaluation of issuers or instruments, at their discretion and from time to time, due to ESG or other factors.

The approach to sustainable finance may evolve and develop over time, both due to a refinement of investment decision-making processes to address ESG factors and risks, and because of legal and regulatory developments.

Sustainability Risks likely impacts: a filter excludes the main ESG risks, its objective being to exclude any company which presents risks in terms of sustainable development. Identified risks include inadequate non-financial practices and performance likely to jeopardize the competitiveness of companies. A company is thus excluded if (i) it is involved in activities identified in our SRI exclusion policy for their controversial social or environmental impacts, or (ii) it obtained a SPICE rating below 3/5 or (iii) it is affected by more than 2 points of People controversies or more than 10 points of SPICE controversies. Hence it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Sub-Fund.

Investor profile:

This Sub-Fund is intended for investors seeking a capital appreciation on a minimum investment horizon of five (5) years who accept exposure to a significant equity risk and risk specific to emerging countries.

2. GENERAL INFORMATION

Reference currency: EUR

Shares:

For this Sub-Fund, the Company issues shares:

1. in category “I”, open to all types of institutional investors, where appropriate in the framework of discretionary portfolio management and/or investment advice under Directive 2014/65/EU, for which providers of these services are not allowed to accept and retain fees, commissions or any monetary or non-monetary benefits paid or provided by the Management Company or the financial intermediary(ies)/distributor(s) of the Company,

2. in category “R”, open to all types investors,

3. in category “X” shares, which are open to all types of institutional investors providing that said investors have been approved beforehand by the Board of Directors,

4. in category “CS” shares, which are reserved exclusively for retail investors in the framework of discretionary portfolio management and/or investment advice under Directive 2014/65/EU, for which providers of these services are not allowed to accept and retain fees, commissions or any monetary or non-monetary benefits paid or provided by the Management Company or the financial intermediary(ies)/distributor(s) of the Company,

5. in category “Z” shares, which are open to all types of institutional investors providing that said investors have been approved beforehand by the Board of Directors.

For this Sub-Fund, the Company will only issue registered shares, in the capitalisation class, which do not receive a dividend (shares in class “C” or “C” shares). Income due to “C” shares will instead be rolled up to enhance their value.

Calculation of the Net Asset Value “NAV”: Daily, (“Valuation Day”). The NAV will be calculated on the bank Business Day following the Valuation Day, on the basis of the last known price on such Valuation Day. If the Valuation Day is a public holiday in Luxembourg, the NAV will be dated on the following bank working day.

Investment Manager:

Under the terms of an agreement concluded on 13 February 2012 for an indefinite term which may be ended by one or other party by prior notice of a minimum three months, the Management Company performs the tasks of Investment Manager.

Management fee / performance fee:

The Management Company will receive management / performance fees as follows:

CATEGORY	CLASS	CURRENCY	MANAGEMENT FEE	PERFORMANCE FEE
I	C	EUR	1 % max	15% over the Euro Stoxx Total Return
R	C	EUR	2 % max	15% over the Euro Stoxx Total Return
X	C	EUR	1 % max	NIL
CS	C	EUR	1 % max	15% over the Euro Stoxx Total Return
Z	C	EUR	0.10%*	NIL

***** *The fee structure of the "Z" category is determined contractually between the investor and the Management Company. The rate indicated is a minimum rate which may be subject to a contractually agreed supplement between the Management Company and the investor.*

The performance fee calculation method is described in section VII. “EXPENSES TO BE BORNE BY THE COMPANY” of the general part of this Prospectus.

The above benchmark is provided by the administrator STOXX Limited which is included in the register referred to in Article 36 of the Benchmark Regulation. The Sub-Fund is actively managed and references the Euro Stoxx Total Return index (with dividend reinvested) only for the purpose of calculating the performance fee. As part of the investment process, the Management Company has full discretion over the composition of the Sub-Fund’s portfolio and the Sub-Fund does not track or replicate any benchmark.

Subscriptions/ Redemptions/ Conversions:

The subscription price corresponds to the NAV of the Sub-Fund determined in accordance with Chapter V of the Prospectus. This subscription price may be increased by a maximum subscription fee of 10% of the NAV in favour of the financial intermediaries for shares in category “X”.

The subscription price corresponds to the NAV of the Sub-Fund determined in accordance with Chapter V of the Prospectus. This subscription price may be increased by a maximum subscription fee of 7% of the NAV in favour of the financial intermediaries for shares in category “I”.

The subscription price corresponds to the NAV of the Sub-Fund determined in accordance with Chapter V of the Prospectus. This subscription price may be increased by a maximum subscription fee of 3% of the NAV in favour of the financial intermediaries for shares in categories “R” and “CS”.

The redemption price is equal to the NAV of the Sub-Fund determined in accordance with Chapter V of the Prospectus, without redemption fee.

The terms of conversion of shares of one Sub-Fund into another are described in Chapter IV Point 3 of the Prospectus, without conversion fee.

Cut-off time: Subscription/ redemption/ conversion lists shall close no later than 12 p.m. (noon) on the Valuation Day.

The settlement of subscriptions, redemptions and conversions will be in the reference currency of the Sub-Fund, category or class of shares and within a deadline of one bank Business Days in Luxembourg following the calculation of the NAV applied.

Shares in categories “I”, “X”, “CS”, “R” and “Z” are not subject to a minimum initial subscription amount.

Initial launch price:

The initial launch price of class I share will be 100 EUR

The initial launch price of class X share will be 100 EUR

The initial launch price of class R share will be 100 EUR

The initial launch price of class CS share will be 100 EUR

The initial launch price of class Z share will be 1000 EUR

Listing on the Luxembourg Stock Exchange:

The shares of this Sub-Fund are not listed on the Luxembourg Stock Exchange.

Subscription tax:

Categories “I”,“X” and “Z”: 0.01% p.a. calculated on the basis of the net assets of the Sub-Fund at the end of each quarter.

Categories “R” and “CS”: 0.05% p.a. calculated on the basis of the net assets of the Sub-Fund at the end of each quarter.

SCHEDULE OF THE SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION

FUND HEREINAFTER CALLED "SYCOMORE NEXT GENERATION"

1. INVESTMENT POLICY

Investment Objective:

The investment strategy of **SYCOMORE NEXT GENERATION** (denominated in EUR) is socially responsible and based on a discretionary allocation of its net assets among several asset classes.

The two main performance drivers are:

(1) An equity strategy that exposes 0% to 50% of the net assets to the following assets: international equities of all market caps and sectors, including emerging markets, forward financial instruments traded on regulated markets and/or over-the-counter that hedge, or provide exposure to, various sectors, geographical regions or market caps, and, on an accessory basis, UCITS offering exposure to international markets, including emerging markets. This includes the equity risk of convertible bonds.

(2) A "bond yield" strategy that exposes 0% to 100% of the net assets to the following assets: bonds and other international debt securities, including emerging-market ones, and those from public- or private-sector issuers of all ratings and even those not rated by the standard ratings agencies (Standard & Poor's, Moody's, and Fitch Ratings), derivatives, including but not limited to futures, options and over-the-counter derivatives with underlying assets such as bonds listed on international regulated markets or bonds indices for exposure or hedging purpose, and, on an accessory basis, UCITS offering exposure to bonds, including high-yield ones. With this in mind, as much as 50% of the net assets may be exposed via direct investments (and indirect investments via UCITS limited to 10%) to high-yield bonds (rated not higher than BB+ or equivalent by at least one of the three rating agencies (Fitch, S&P or Moody's), while exposure to bonds not rated by at least one of the three main ratings agencies (Standard & Poor's, Moody's, Fitch Ratings) is capped at 30% of the net assets. The management team does its own credit research and does not rely exclusively on ratings agencies to assess issuer credit risk; accordingly, investment or divestment decisions are not based automatically or solely on ratings issued by the aforementioned agencies.

And, lastly, the Sub-Fund may be exposed, between 0% and 100% (in case of adverse market conditions in order to protect the portfolio), to the following money-market assets: short-term negotiable securities from public- or private-sector issuers rated at least A or the equivalent by the aforementioned ratings agencies or the equivalent based on the research by the management team and, on an accessory basis, money-market UCITS. The management team does its own credit research and does not base itself exclusively on rating agency ratings to assess issuers' credit risk.

Up to 50% of the Sub-Fund's net assets will be exposed to currency risk on all currencies in the investment universe. Total net assets exposure to emerging markets is capped at 50%.

These performance drivers may be complemented by an accessory strategy exposing between 0% and 10% of the net assets to UCITS having absolute return strategies and/or commodities strategies (raw materials and/or precious metals) and a loose correlation to market indices in order to allow a cautious diversification.

The Sub-Fund will not invest more than 10% of its net assets in UCITS or UCIs.

Forward financial instruments traded on regulated markets and/or over-the-counter (OTC) may be used for the purpose of fund management, but with no overexposure option. These instruments will be used to supplement, or to hedge equity or bond investments in currencies other than the Euro, with currency risk subject to discretionary management by the Management Company. The Sub-Fund's exposure to forward markets is capped at 100% of the net assets.

The Sub-Fund may hold ancillary liquid assets in accordance with Section III. 2.2.(b) of the general part of this Prospectus.

The Sub-Fund may hold cash equivalents (i.e., bank deposits, money market instruments or money market funds) pursuant to the investment restrictions set out in this Schedule or the general part of this Prospectus, as applicable, in order to achieve its investment objective, for treasury purposes and in case of unfavourable market conditions.

Furthermore, the Management Company aims to promote companies' ESG practices by voting at general meetings and, where applicable, submitting resolutions, and, more broadly, through dialogue with companies.

The Sub-Fund is constructed with no regard to any benchmark index. Each company's weighting in the portfolio is thus fully independent of the same company's weighting in any index. With this in mind, it is quite possible that a portfolio company will not be in any of the main international indices or that a company that is prominent on said indices has been excluded from the Sub-Fund's portfolio.

According to the environmental and social characteristics promoted by the Sub-fund, the Sub-fund falls under Article 8 of SFDR. Information relating to the environmental and social characteristics promoted by the Sub-Fund is available in SFDR Precontractual Disclosure Annex III in this Prospectus.

Risk profile:

Risk of capital loss: the Sub-Fund benefits from no guarantee or protection, so it is therefore possible that the capital initially invested is not recovered in full.

Equity risk: the Sub-Fund is exposed up to 50% to variations of the equity markets and as a consequence suffers from the uncertainties of the equity markets. In this regard, investors' attention is drawn to the fact that the equity markets are particularly risky, that they can undergo periods of sharp falls lasting several years, resulting in severe capital losses for investors. If there is a fall of the equity markets to which the Sub-Fund is exposed the net asset value will fall.

Furthermore, it is possible that some securities in the portfolio might experience a period of sharp falls even when the equity markets are rising. If one or more equities in the portfolio fall then the net asset value may fall, irrespective of market trends.

Risk incurred by small and midcap investments: given the low market capitalisation of some companies in which the Sub-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. Investments in small and midcaps incur the risk that some buy or sell orders transmitted to the market may not be fully executed on account of the limited quantity of securities available in the market. These stocks may be subject to higher volatility than large caps and weigh on NAV.

Emerging country risk: the Sub-Fund is exposed up to 50% to emerging markets. Investments in the emerging markets may be more volatile than investments in the developed markets. Some of these markets may have relatively unstable governments, economies based on a handful of companies and financial markets limited to trading just a small number of securities. Most emerging markets do not have a developed regulatory supervision system in place and information published is less reliable than that in the developed countries. There are greater risks of expropriation, nationalisation, political and economic instability in emerging markets than developed markets. Some of these markets may also subject investments made there to temporary or permanent tax charges.

Risks inherent in the settlement of transactions and risk factors specific to emerging countries: settlement systems in emerging countries may be less well organised than in the developed markets. Any shortcomings are likely to delay the settlement of transactions and to endanger the Sub-Fund's amounts in cash or securities. In particular, the practice on these markets may require that the settlement occurs prior to receipt of the securities purchased or that the securities are delivered before payment is received. Insofar as possible, the Company will endeavour to use counterparties with financial situations which are a guarantee in relation to the risk of insolvency; nevertheless, the risk of losses due to a cessation of payment may not be totally eliminated. Incidentally, at the present time, investments in emerging countries are subject to risks in relation to the ownership and deposit of securities.

Risk incurred by convertible bonds investments: the Sub-Fund may be exposed for up to 10% to convertible bonds. This is the risk that the Net Asset Value falls, affected adversely by one or more elements of a convertible bond valuation, namely: level of interest rates, changes in prices of the underlying shares and changes in the price of the derivative instrument embedded in the convertible bond

Foreign exchange risk: as eligible securities in the portfolio may be quoted in currencies other than the Euro and deposits may be made in currencies others than the Euro, up to 50% of the Sub-Fund's assets may be exposed to foreign exchange risk, the hedging of that risk being subject to a discretionary policy on the part of the management team.

Risk related to discretionary management: this risk is inherent in the style of management which rests on anticipation of the evolution of different markets. There is a risk that the Sub-Fund is not at a given time invested on the most profitable markets or in the most profitable securities. The Sub-Fund's performance therefore depends on the manager's ability to anticipate market or security trends. This risk may result in a fall of the net asset value.

Credit risk: up to 100% of the Sub-Fund's assets are exposed to fixed income instruments and deposits, generating credit risk. It represents the possible risk of deterioration of the issuer's signature or failure, and this will have a negative impact on the price of debt securities issued by it or on the reimbursement of the deposits and therefore the Sub-Fund's net asset value, resulting in a capital loss. The level of credit risk is variable depending upon expectations, maturities and the degree of confidence in each issuer, which may reduce the liquidity of the securities of an issuer and have a negative impact on the net asset value, particularly in the case of liquidation by the Sub-Fund of its positions in a market with reduced transaction volumes.

Interest rate risk: up to 100% of the Sub-Fund's assets are exposed to fixed income instruments, generating an interest rate risk. It represents the possible risk that interest rates fall if investments are made at a variable rate or that interest rates increase if investments are made at a fixed rate, the value of an interest rate product being an inverse function of the level of interest rates. In case of unfavourable variation of interest rates the Net Asset Value may fall.

Counterparty risk: is the risk of failure of a counterparty leading to a payment default. The Sub-Fund may be exposed to counterparty risk resulting from the use of financial contracts traded over the counter with a credit establishment. The Sub-Fund is therefore exposed to the risk that one of these credit establishments cannot honour its commitments under such transactions, resulting then in a fall of the net asset value.

Derivatives: The Sub- fund may enter into derivatives (including OTC derivatives) for hedging and investment purposes, in compliance with current legislation for UCITS. These financial instruments may add volatility to the performance of the underlying securities and involve peculiar financial risks. OTC derivatives will be entered into in accordance with the Management Company's criteria and rules, but will expose the Sub-Fund to the credit risk of its counterparties and their ability to satisfy the terms of such contracts.

High Yield debt securities Risk: The Sub-Fund may invest in high yield debt securities carries higher credit risk (default risk and downgrade risk), liquidity risk and market risk than a Sub-Fund that invests in investment grade debt securities.

Credit risk is greater for investments in high yield debt securities than for investment grade securities. It is more likely that income or capital payments may not be made when due. The risk of default is greater. The amounts that may be recovered after any default may be smaller or zero and the Sub-Fund may incur additional expenses if it tries to recover its losses through bankruptcy or other similar proceedings.

Adverse economic events may have a greater impact on the prices of high yield debt securities. Investors should therefore be prepared for greater volatility than for investment grade fixed income securities, with an increased risk of capital loss, but with the potential of higher returns.

The market liquidity for high yield securities can be low and there may be circumstances in which there is no liquidity for these securities, making it more difficult to value and/or sell these securities.

Commodity Risk: The Sub-Fund may invest up to 10% of its assets in UCITS having commodities strategies (raw materials and/or precious metals). These markets are risks specific and may experience significantly different fluctuations compared to other markets. Their value is closely tied to changes in levels of production of commodities and levels of estimated reserves, particularly natural energy reserves. Climatic or geopolitical factors may also affect the value of these UCITS.

Sustainable finance: Sustainable finance is a relatively new field of finance. Also, the legal and regulatory framework governing sustainable finance is still under development. The lack of common standards may result in different approaches to setting and achieving ESG (environmental, social, and governance) objectives. ESG factors may vary depending on investment themes, asset classes, investment philosophy and subjective use of different ESG indicators governing portfolio construction. The selection and weightings applied may to a certain extent be subjective or based on metrics that may share the same name but have different underlying meanings. ESG information, whether from an external and/or internal source, is, by nature and in many instances, based on a qualitative and judgemental assessment, especially in the absence of well-defined market standards and due to the existence of multiple approaches to sustainable investment. An element of subjectivity and discretion is therefore inherent to the interpretation and use of ESG data. It may consequently be difficult to compare strategies integrating 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 that of a Sub-fund.

The lack of harmonised definitions may also potentially result in certain investments not benefitting from preferential tax treatments or credits because ESG criteria are assessed differently than initially thought.

Applying ESG criteria to the investment process may exclude securities of certain issuers for non-financial reasons and, therefore, may forgo some market opportunities available to funds that do not use ESG or sustainability criteria.

ESG information from third-party data providers may be incomplete, inaccurate or unavailable. As a result, there exists a risk of incorrectly assessing a security or issuer, resulting in the incorrect inclusion or exclusion of a security. ESG data providers are private undertakings providing ESG data for a variety of issuers. The ESG data providers may change the evaluation of issuers or instruments, at their discretion and from time to time, due to ESG or other factors.

The approach to sustainable finance may evolve and develop over time, both due to a refinement of investment decision-making processes to address ESG factors and risks, and because of legal and regulatory developments.

Sustainability Risks likely impacts: a filter excludes the main ESG risks, its objective being to exclude any company which presents risks in terms of sustainable development. Identified risks include inadequate non-financial practices and performance likely to jeopardize the competitiveness of companies. A company is thus excluded if (i) it is involved in activities identified in our SRI exclusion policy for their controversial social or environmental impacts, or (ii) obtained a SPICE rating below 2.5/5 or (iii) if the company is affected by a level 3/3 controversy. Hence it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Sub-Fund.

Investor profile:

This Sub-Fund is intended for investors seeking a capital appreciation on a minimum investment horizon of three (3) years through a flexible and diversified strategy and who accept exposure to risks specific to emerging countries.

2. GENERAL INFORMATION

Reference currency: EUR

Shares:

For this Sub-Fund, the Company issues shares:

1. in category “I”, open to all types of institutional investors, where appropriate in the framework of discretionary portfolio management and/or investment advice under Directive 2014/65/EU, for which providers of these services are not allowed to accept and retain fees, commissions or any monetary or non-monetary benefits paid or provided by the Management Company or the financial intermediary(ies)/distributor(s) of the Company,

2. in category “R”, open to all types investors,

3. in category “CS”, which is reserved exclusively for retail investors in the framework of discretionary portfolio management and/or investment advice under Directive 2014/65/EU, for which providers of these services are not allowed to accept and retain fees, commissions or any monetary or non-monetary benefits paid or provided by the Management Company or the financial intermediary(ies)/distributor(s) of the Company,

4. category “X” shares, which are open to all types of institutional investors providing that said investors have been approved beforehand by the Board of Directors.

For this Sub-Fund, the Company will only issue registered shares, in the capitalisation class, which do not receive a dividend (shares in class “C” or “C” shares and in the distribution class, which is entitled to receive a dividend (shares in class “D” or “D” shares). Income due to “C” shares will instead be rolled up to enhance their value.

Calculation of the Net Asset Value “NAV”: Daily (“Valuation Day”). The NAV will be calculated on the bank Business Day following the Valuation Day, on the basis of the last known price on such Valuation Day. If the Valuation Day is a public holiday in Luxembourg, the NAV will be dated on the following bank working day.

Investment Manager:

Under the terms of an agreement concluded on 13 February 2012 for an indefinite term which may be ended by one or other party by prior notice of a minimum three months, the Management Company performs the tasks of Investment Manager.

Management fee:

The Management Company will receive a management fee as follows:

CATEGORY	CLASS	MANAGEMENT FEE
I	C	0.80 % max
I	D	0.80 % max
R	C	1.20% max
R	D	1.20% max
CS	C	0.80% max
CS	D	0.80% max
X	D	NIL

Subscriptions/ Redemptions/ Conversions:

The subscription price corresponds to the NAV of the Sub-Fund determined in accordance with Chapter V of the Prospectus. This subscription price may be increased by a maximum subscription fee of 5% of the NAV in favour of the financial intermediaries for shares in category “R”.

The subscription price corresponds to the NAV of the Sub-Fund determined in accordance with Chapter V of the Prospectus. This subscription price may be increased by a maximum subscription fee of 3% of the NAV in favour of the financial intermediaries for shares in categories “I” and “CS”.

The redemption price is equal to the NAV of the Sub-Fund determined in accordance with Chapter V of the Prospectus, without redemption fee.

The terms of conversion of shares of one Sub-Fund into another are described in Chapter IV Point 3 of the Prospectus, without conversion fee.

Cut-off time: Subscription/ redemption/ conversion lists shall close no later than 12 p.m. (noon) on the Valuation Day.

The settlement of subscriptions, redemptions and conversions will be in the reference currency of the Sub-Fund, category or class of shares and within a deadline of one bank Business Day in Luxembourg following the calculation of the NAV applied.

Shares in categories “I”, “CS”, “R” and “X” are not subject to a minimum initial subscription amount.

Initial launch price:

The initial launch price of class I share will be 100 EUR

The initial launch price of class R share will be 100 EUR

The initial launch price of class CS share will be 100 EUR

The initial launch price of class X share will be 1000 EUR

Listing on the Luxembourg Stock Exchange:

The shares of this Sub-Fund are not listed on the Luxembourg Stock Exchange.

<u>Subscription tax</u>:

Category “I” and “X”: 0.01% p.a. calculated on the basis of the net assets of the Sub-Fund at the end of each quarter.

Categories “R” and “CS”: 0.05% p.a. calculated on the basis of the net assets of the Sub-Fund at the end of each quarter.

SCHEDULE OF THE SYCOMORE FUND SICAV –
SYCOMORE SUSTAINABLE TECH

FUND HEREINAFTER CALLED "SYCOMORE SUSTAINABLE TECH"

1. INVESTMENT POLICY

Investment Objective:

The investment objective of **SYCOMORE SUSTAINABLE TECH** (denominated in EUR) is to outperform the MSCI AC World Information Technology Index Total Return (denominated in EUR) over a minimum investment horizon of five years, through a SRI strategy in listed equities. The Sub-Fund has Sustainable Investment as its objective according to Article 9 of the SFDR, by investing in companies valuing the responsible use of technology as a core pillar for sustainable development. Information relating to the sustainable investment objective of the Sub-Fund is available in SFDR Precontractual Disclosure Annex IV in this Prospectus.

The net assets of the Sub-Fund will be exposed from 70% to 100% to listed equities of companies whose activities are based on the delivery of goods and/or services in any application areas of technology, or whose activities are notably linked to technology (such as suppliers, financial intermediary(ies)/distributor(s) and other stakeholders). Those companies will be selected without constraints as to the fields and sectors of application of these technological goods or services such as: information and communication; banking, insurance and financial services; consumption; industry; health; security; transportation…

The selection of the investments is based on a rigorous process of evaluation. This process aims to identify companies to a quality constraint (assessed through the analysis of the management team, the sustainability of the business model and the consistency of the financial structure) and to a price constraint (assessed through the difference between the intrinsic value estimated by the Management Company and the market value). This selection is made without capitalization or geographic constraints, except that the exposure of the Sub-Fund to assets issued by companies incorporated in emerging markets is limited to 30% of the net assets of the Sub-Fund. For the avoidance of doubt, are considered as emerging markets any of those countries that are included in the MSCI Emerging Markets Index.

Furthermore, the Management Company aims to promote companies' ESG practices by voting at general meetings and, where applicable, submitting resolutions, and, more broadly, through dialogue with companies.

To complete the core equity strategy, the Sub-Fund may be exposed up to 30% in aggregate to the following financial instruments:

- UCITS with an exposure to international equity markets, bonds (including high yield ones), money-market assets or absolute return strategies, with a sub-limit of 10% of the net assets of the Sub-Fund.

- Bonds and other international debt securities, including emerging-market ones, and those from public or private-sector issuers rated at least Investment Grade by the standard rating agencies (Standard & Poor's, Moody's, and Fitch Ratings), with a sub-limit of 10% for convertible bonds (which shall also contribute to the global exposure of the Sub-Fund to equity markets). The management team does its own credit research and does not rely exclusively on ratings agencies to assess issuer credit risk; accordingly, investment or divestment decisions are not based automatically or solely on ratings issued by the aforementioned agencies.

- Short-term negotiable securities from public or private issuers, excluding emerging markets ones.

Up to 100% of the Sub-Fund's net assets will be exposed to currency risk on all currencies in the investment universe, their hedging being at the discretion of the management team. Total net assets exposure to emerging markets and currencies of emerging markets is capped at 30% of the Sub-Fund's net assets.

Forward financial instruments traded on regulated markets and/or over-the-counter (OTC) may be used for the purpose of fund management, but with no overexposure option. These instruments may be used to supplement, or to hedge, the equity exposure of the Sub-Fund, or the hedge the exposure of the Sub-Fund to currencies other than the Euro, subject to the discretionary management of currency risk by the Management Company. The Sub-Fund's exposure to forward markets is capped at 100% of the Sub-Fund's net assets.

The Sub-Fund may hold ancillary liquid assets in accordance with Section III. 2.2.(b) of the general part of this Prospectus.

The Sub-Fund may hold cash equivalents (i.e., bank deposits, money market instruments or money market funds) pursuant to the investment restrictions set out in this Schedule or the general part of this Prospectus, as applicable, in order to achieve its investment objective, for treasury purposes and in case of unfavourable market conditions.

Risk profile:

Risk of capital loss: the Sub-Fund benefits from no guarantee or protection, so it is therefore possible that the capital initially invested is not recovered in full.

Equity risk: the Sub-Fund may be exposed from 70% to 100% to variations of the equity markets and as a consequence suffers from the uncertainties of the equity markets. In this regard, investors' attention is drawn to the fact that the equity markets are particularly risky, that they can undergo periods of sharp falls lasting several years, resulting in severe capital losses for investors. If there is a fall of the equity markets to which the Sub-Fund is exposed the Net Asset Value will fall.

Furthermore, it is possible that some securities in the portfolio might experience a period of sharp falls even when the equity markets are rising. If one or more equities in the portfolio fall then the Net Asset Value may fall, irrespective of market trends.

Risk incurred by small and midcap investments: given the low market capitalisation of some companies in which the Sub-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. Investments in small and midcaps incur the risk that some buy or sell orders transmitted to the market may not be fully executed on account of the limited quantity of securities available in the market. These stocks may be subject to higher volatility than large caps and weigh on NAV.

Emerging country risk: the Sub-Fund may be exposed up to 30% to emerging markets. Investments in the emerging markets may be more volatile than investments in the developed markets. Some of these markets may have relatively unstable governments, economies based on a handful of companies and financial markets limited to trading just a small number of securities. Most emerging markets do not have a developed regulatory supervision system in place and information published is less reliable than that in the developed countries. There are greater risks of expropriation, nationalisation, political and economic instability in emerging markets than developed markets. Some of these markets may also subject investments made there to temporary or permanent tax charges.

Risks inherent in the settlement of transactions and risk factors specific to emerging countries: settlement systems in emerging countries may be less well organised than in the developed markets. Any shortcomings are likely to delay the settlement of transactions and to endanger the Sub-Fund's amounts in cash or securities. In particular, the practice on these markets may require that the settlement occurs prior to receipt of the securities purchased or that the securities are delivered before payment is received. Insofar as possible, the Company will endeavour to use counterparties with financial situations which are a guarantee in relation to the risk of insolvency; nevertheless, the risk of losses due to a cessation of payment may not be totally eliminated. Incidentally, at the present time, investments in emerging countries are subject to risks in relation to the ownership and deposit of securities.

Risk incurred by convertible bonds investments: the Sub-Fund may be exposed for up to 10% to convertible bonds. This is the risk that the Net Asset Value falls, affected adversely by one or more elements of a convertible bond valuation, namely: level of interest rates, changes in prices of the underlying shares and changes in the price of the derivative instrument embedded in the convertible bond.

Foreign exchange risk: as eligible securities in the portfolio may be quoted in currencies other than the Euro and deposits may be made in currencies others than the Euro, up to 100% of the Sub-Fund's assets may be exposed to foreign exchange risk, the hedging of that risk being subject to a discretionary policy on the part of the management team. With respect to shares in category "F Hedged", the management team will seek to hedge at least 90% of the currency exposures of the Sub-Fund's portfolio to the currency of this share class. The management team may implement the foreign exchange hedge by using any of the financial derivative instruments permitted in accordance with Section III. (Investment Policies) of the general part of the Prospectus. The cost of such foreign exchange hedging and resultant profit or loss on the hedged transaction shall be for the account of that share class only. There is no guarantee that the currency hedging used to minimise the effect of exchange rate fluctuations will be successful. Shareholders may have exposure to currencies other than the Euro and are also exposed to the risks associated with the instruments used in the hedging process.

Risk related to discretionary management: this risk is inherent in the style of management which rests on anticipation of the evolution of different markets. There is a risk that the Sub-Fund is not at a given time invested on the most profitable markets or in the most profitable securities. The Sub-Fund's performance therefore depends on the manager's ability to anticipate market or security trends. This risk may result in a fall of the Net Asset Value.

Credit risk: up to 30% of the Sub-Fund's assets may be exposed to fixed income instruments and deposits, generating credit risk. It represents the possible risk of deterioration of the issuer's signature or failure, and this will have a negative impact on the price of debt securities issued by it or on the reimbursement of the deposits and therefore the Sub-Fund's Net Asset Value, resulting in a capital loss. The level of credit risk is variable depending upon expectations, maturities and the degree of confidence in each issuer, which may reduce the liquidity of the securities of an issuer and have a negative impact on the Net Asset Value, particularly in the case of liquidation by the Sub-Fund of its positions in a market with reduced transaction volumes.

Interest rate risk: up to 30% of the Sub-Fund's assets may be exposed to fixed income instruments, generating an interest rate risk. It represents the possible risk that interest rates fall if investments are made at a variable rate or that interest rates increase if investments are made at a fixed rate, the value of an interest rate product being an inverse function of the level of interest rates. In case of unfavourable variation of interest rates the Net Asset Value may fall.

Counterparty risk: is the risk of failure of a counterparty leading to a payment default. The Sub-Fund may be exposed to counterparty risk resulting from the use of financial contracts traded over the counter with a credit establishment. The Sub-Fund is therefore exposed to the risk that one of these credit establishments cannot honour its commitments under such transactions, resulting then in a fall of the Net Asset Value.

Currency risk: Hedged share class: the Sub-Fund may enter into currency exchange transactions to hedge against a change in currency exchange rates that would cause a decline in the value of class denominated in a currency other than the reference currency of the Sub-Fund in exchange for the currency in which the class is denominated.

Derivatives: the Sub- Fund may enter into derivatives (including OTC derivatives) for hedging and investment purposes, in compliance with current legislation for UCITS. These financial instruments may add volatility to the performance of the underlying securities and involve peculiar financial risks. OTC derivatives will be entered into in accordance with the Management Company's criteria and rules, but will expose the Sub-Fund to the credit risk of its counterparties and their ability to satisfy the terms of such contracts.

Sustainable finance: Sustainable finance is a relatively new field of finance. Also, the legal and regulatory framework governing sustainable finance is still under development.

The lack of common standards may result in different approaches to setting and achieving ESG (environmental, social, and governance) objectives. ESG factors may vary depending on investment themes, asset classes, investment philosophy and subjective use of different ESG indicators governing portfolio construction. The selection and weightings applied may to a certain extent be subjective or based on metrics that may share the same name but have different underlying meanings. ESG information, whether from an external and/or internal source, is, by nature and in many instances, based on a qualitative and judgemental assessment, especially in the absence of well-defined market standards and due to the existence of multiple approaches to sustainable investment. An element of subjectivity and discretion is therefore inherent to the interpretation and use of ESG data. It may consequently be difficult to compare strategies integrating 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 that of the Sub-Fund.

The lack of harmonised definitions may also potentially result in certain investments not benefitting from preferential tax treatments or credits because ESG criteria are assessed differently than initially thought.

Applying ESG criteria to the investment process may exclude securities of certain issuers for non-financial reasons and, therefore, may forgo some market opportunities available to funds that do not use ESG or sustainability criteria.

ESG information from third-party data providers may be incomplete, inaccurate or unavailable. As a result, there exists a risk of incorrectly assessing a security or issuer, resulting in the incorrect inclusion or exclusion of a security. ESG data providers are private undertakings providing ESG data for a variety of issuers. The ESG data providers may change the evaluation of issuers or instruments, at their discretion and from time to time, due to ESG or other factors.

The approach to sustainable finance may evolve and develop over time, both due to a refinement of investment decision-making processes to address ESG factors and risks, and because of legal and regulatory developments.

Sustainability Risks likely impacts: a filter excludes the main ESG risks, its objective being to exclude any company which presents risks in terms of sustainable development. Identified risks include inadequate non-financial practices and performance likely to jeopardize the competitiveness of companies. A company is thus excluded if (i) it is involved in activities identified in our SRI exclusion policy for their controversial social or environmental impacts, or (ii) obtained a SPICE rating below 3/5 or (iii) if the company is affected by a level 3/3 controversy. Hence it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Sub-Fund.

Investor profile:

This Sub-Fund is intended for investors seeking a capital appreciation on a minimum investment horizon of five (5) years through a flexible and diversified strategy.

2. GENERAL INFORMATION

Reference currency: EUR

<u>Shares</u>:

For this Sub-Fund, the Company issues shares:

1. in categories “I” and “I USD”, open to all types of institutional investors, where appropriate in the framework of discretionary portfolio management and/or investment advice under Directive 2014/65/EU, for which providers of these services are not allowed to accept and retain fees, commissions or any monetary or non-monetary benefits paid or provided by the Management Company or the financial intermediary(ies)/distributor(s) of the Company,

2. in category “R”, open to all types investors,

3. in category “CS” shares, which are reserved exclusively for retail investors in the framework of discretionary portfolio management and/or investment advice under Directive 2014/65/EU, for which providers of these services are not allowed to accept and retain fees, commissions or any monetary or non- monetary benefits paid or provided by the Management Company or the financial intermediary(ies)/distributor(s) of the Company,

4. in category “F” and “F Hedged”, open to institutional investors satisfying a minimum subscription amount of EUR 20,000,000 and upon approval of the Board of Directors. With respect to shares in category “F Hedged”, the management team will seek to hedge at least 90% of the currency exposures of the Sub-Fund’s portfolio to the currency of this share class,
5. in category “X”, open to all types of institutional investors providing that said investors have been approved beforehand by the Board of Directors,

6. in category “A” shares, which are open to all types of investors, with a dedicated management fee,

7. in category “Z” shares, which are open to all types of institutional investors providing that said investors have been approved beforehand by the Board of Directors.

For this Sub-Fund, the Company will only issue registered shares, in the capitalisation class, which do not receive a dividend (shares in class “C” or “C” shares) and in the distribution class, which is entitled to receive a dividend (shares in class “D” or “D” shares). Income due to “C” shares will instead be rolled up to enhance their value.

<u>Calculation of the Net Asset Value “NAV”</u>: Daily (“Valuation Day”). The NAV will be calculated on the bank Business Day following the Valuation Day, on the basis of the last known price on such Valuation Day. If the Valuation Day is a public holiday in Luxembourg, the NAV will be dated on the following bank working day.

<u>Investment Manager</u>:

Under the terms of an agreement concluded on 13 February 2012 for an indefinite term which may be ended by one or other party by prior notice of a minimum three months, the Management Company performs the tasks of Investment Manager.

Management fee:

The Management Company will receive management/performance fees as follows:

CATEGORY	CURRENCY	CLASS	MANAGEMENT FEE	PERFORMANCE FEE
I USD	USD	C	1.00 % max	15% over the MSCI AC World Information Technology Index Total Return (denominated in Euro)
I	EUR	C	1.00 % max	15% over the MSCI AC World Information Technology Index Total Return (denominated in Euro)
I	EUR	D	1.00 % max	15% over the MSCI AC World Information Technology Index Total Return (denominated in Euro)
R	EUR	C	2.00% max	15% over the MSCI AC World Information Technology Index Total Return (denominated in Euro)
R	EUR	D	2.00% max	15% over the MSCI AC World Information Technology Index Total Return (denominated in Euro)
CS	EUR	C	1.00% max	15% over the MSCI AC World Information Technology Index Total Return (denominated in Euro)
F Hedged	EUR	D	0.75% max	10% over the MSCI ACWI Information Technology Daily Hedged to EUR Index
F	EUR	D	0.75% max	10% over the MSCI AC World Information Technology Index Total Return (denominated in Euro)
X	EUR	C	1.00% max	None
A	EUR	C	1.50% max	15% over the MSCI AC World Information Technology Index Total Return (denominated in Euro)
Z	EUR	C	0.10%*	NIL

**The fee structure of the "Z" category is determined contractually between the investor and the Management Company. The rate indicated is a minimum rate which may be subject to a contractually agreed supplement between the Management Company and the investor.*

The performance fee calculation method is described in section VII. “EXPENSES TO BE BORNE BY THE COMPANY” of the general part of this Prospectus.

The following will apply to the shares in category “F”: the performance fee calculation will be triggered by an effective out-performance compared to an asset of reference with a performance identical to that of the benchmark on a reference period equal to 5 years before the yearly performance fee becomes payable, or since the launch of the shares in category “F” during their first five years of operation, regardless of whether the performance is positive or negative.

The above benchmarks are provided by the Administrator MSCI Limited. The administrator is not listed in the benchmark administrator register as it is an entity located in a country outside of the European Union and does not comply with the conditions laid down in article 30(1) of the Benchmarks Regulation nor has it required recognition in accordance with article 32 of the Benchmarks Regulation. However, the use of such benchmark is permitted, and new use of such benchmark will also be allowed during the extended transitional period provided for in the amended article 51(5) of the Benchmark Regulation. This Prospectus will be updated once further information on the administrator’s authorization becomes available. However, the use of such benchmark is permitted, and new use of such benchmark will also be allowed during the extended transitional period provided for in the amended article 51(5) of the Benchmark Regulation. This Prospectus will be updated once further information on the administrator’s authorization becomes available.

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

<u>Subscriptions/ Redemptions/ Conversions</u>:

The subscription price corresponds to the NAV of the Sub-Fund determined in accordance with Chapter V of the Prospectus.

This subscription price may be increased by a maximum subscription fee of 3% of the NAV in favour of the financial intermediaries for shares in categories “R”, “CS” and “A”.

This subscription price may be increased by a maximum subscription fee of 5% of the NAV in favour of the financial intermediaries for shares in categories “I”, “I USD”, “X”, “F” and “F Hedged”.

The redemption price is equal to the NAV of the Sub-Fund determined in accordance with Chapter V of the Prospectus, without redemption fee.

The terms of conversion of shares of one Sub-Fund into another are described in Chapter IV Point 3 of the Prospectus, without conversion fee.

Cut-off time: Subscription/ redemption/ conversion lists shall close no later than 12 p.m. (noon) (Luxembourg time) on the Valuation Day.

The settlement of subscriptions and redemptions, and the conversions will be in the reference currency of the Sub-Fund, category or class of shares and within a deadline of two bank Business Days in Luxembourg following the calculation of the NAV applied.

Shares in categories “I”, “X”, “CS”, “I USD”, “R”, “A” and “Z” are not subject to a minimum initial subscription amount. Shares in categories “F” and “F Hedged” are subject to a minimum initial subscription amount of EUR 20 000 000.

Initial launch price:

The initial launch price of class I, R, CS, X and A shares will be 100 EUR.

The initial launch price of class I USD shares will be 100 USD.

The initial launch price of class F share will be 1000 EUR.

The initial launch price of class F Hedged share will be 1000 EUR.

The initial launch price of class Z share will be 1000 EUR.

Listing on the Luxembourg Stock Exchange:

The shares of this Sub-Fund are not listed on the Luxembourg Stock Exchange.

Subscription tax:

Category “I USD”, “I”, “X”, “F”, “F Hedged”, and “Z”: 0.01% p.a. calculated on the basis of the net assets of the Sub-Fund at the end of each quarter.

Categories “R”, “CS” and “A”: 0.05% p.a. calculated on the basis of the net assets of the Sub-Fund at the end of each quarter.

SFDR PRECONTRACTUAL DISCLOSURE ANNEX I

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

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

Pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: SYCOMORE EUROPE ECO SOLUTIONS (the "Sub-Fund")
Legal entity identifier: 2221009T03U3GMOXTL26

Sustainable investment objective

Does this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It will make a minimum of **sustainable investments with an environmental objective: 65%** ☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☒ It will make a minimum of **sustainable investments with a social objective: 1%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

What is the sustainable investment objective of this financial product?

The Sub-Fund (denominated in EUR) aims to achieve a significant performance over a minimum investment horizon of five years, through a rigorous selection of stocks of companies whose business model, products, services, or production processes positively contribute to the energy and ecological transition challenges, through a thematic SRI strategy.

The Sub-fund will partially make environmentally sustainable investments falling under article 5 of the Taxonomy Regulation (2020/852). Contributing investments can address any or the six environmental objectives set out in article 9 of the Taxonomy Regulation: a) climate change mitigation, b) climate change adaptation, c) sustainable use and protection of water and marine resources, d) transition to a circular economy, e) pollution prevention and control, f) protection and restoration of biodiversity and ecosystems.

No reference benchmark has been designated to meet the sustainable investment objective of the Sub-fund.

- ***What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?***

The Sub-fund will measure the attainment of the sustainable investment objective using the following sustainability indicators in the monitoring of invested securities:

- **Investee companies' SPICE rating**: SPICE[1] stands for Suppliers&Society, People, Investors, Clients and Environment. This tool assesses the sustainable performance of companies. It integrates the analysis of economic, governance, environmental, social and societal risks and opportunities in business practices and in the products and services offering of companies. The analysis takes into account 90 criteria from which a score between 1 to 5 per letter of SPICE is obtained. These 5 scores are weighted according to the company's most material impacts.
- The **Net Environmental Contribution[2] (NEC)** as sustainability indicator at investee level**.** The NEC is a metric that measures the extent to which a company's business model is aligned with the ecological transition and the climate change mitigation objectives. It ranges from -100% for businesses that are highly damaging to natural capital, to +100% for companies with a strong positive net impact. Companies associated with a NEC above or equal to the selected threshold therefore make a significant contribution to the ecological transition and the climate change mitigation objectives.
- **On the societal side**: the **Societal Contribution**[3] **of products and services**. The Societal Contribution metric combines the positive and negative societal contributions of a company's products and services. The methodology draws on the societal aspects of the United Nations' 17 Sustainable Development Goals (SDGs) and their 169 sub-goals (or targets). The methodology also includes macroeconomic and scientific data sourced from public research institutions, and from independent organizations such as the Access to Medicine Foundation or the Access to Nutrition Initiative.

---

[1] Ibid

[2] The NEC covers five impact categories (issues: climate, waste, biodiversity, water, air quality) by group of activities (contributing areas: ecosystems, energy, mobility, construction, production). More information can be found on the website page indicated at the end of this document.

[3] Ibid More information can be found on the website page indicated at the end of this document.

- **On the human capital side**, two metrics both addressing SDG 8 (“Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all”), as well as SDGs 3, 4, 5 and 10 for the first listed metric:
    - **The Happy@Work Environment rating[4]:** the analysis framework provides a complete and objective assessment of the level of well-being at work, focusing on: purpose, autonomy, competence, working relations, and fairness.
    - **The Good Jobs Rating[5]** which is a quantitative metric designed to assess – on a scale of 0 to 100 – a company’s overall ability to create durable and quality jobs for all, and particularly in areas (regions or countries) where employment is relatively scarce and therefore needed to ensure sustainable and inclusive economic growth.
- Investee companies’ **compliance with Investment Manager’s SRI exclusion policy**
- Investee companies’ **compliance with the controversy analysis process** of the Investment Manager
- Investee companies’ **compliance with the PAI policy** of the Investment Manager

Moreover, the Sub-Fund will report on the two following indicators against its benchmark:

- Net Environmental Contribution (NEC),
- Green Share, as defined by the Greenfin label, in the Sub-Fund’s investments.

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

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

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

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

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

[4] Ibid
[5] Ibid
[6] Ibid

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

- **SPICE**[8] **rating below 3/5** : The SPICE methodology, through its 90 criteria, covers all environmental, social and governance issues targeted by the indicators for adverse impacts on sustainability factors listed within the draft Regulatory Technical Standards. A lower rating, below 3/5, indicates a lower sustainability performance on one or more adverse impacts.
- **As per Sycomore AM's Principle Adverse Impact (PAI) policy**[9] : a PAI policy applied to identify further potential significant harm across environmental and social matters targeted by the PAI indicators listed in Table 1 of Annex I is implemented. Companies meeting any exclusion criterion regarding GHG emissions, biodiversity, water, waste, gender equality, UN Global Compact principles/OECD Guidelines for Multinational Enterprises compliance, or controversial weapons, will be reported as "not sustainable".

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

Adverse impacts on sustainability factors involve indicators at two levels:

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

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

Applicable to investee companies

- GHG emissions:
  - Indicators #1-2-3-5-6 (GHG emissions scope 1, 2, 3, and total emissions; Carbon footprint; GHG intensity of investee companies ; Share of non-renewable energy consumption and production; Energy consumption intensity per high impact climate sector): for all sectors, GHG emissions are assessed adjusting for company size, relative to their sub-sector, and taking into account science-based decarbonization levels required to keep global temperature increase below 2°C compared to preindustrial temperatures, as described in the Fifth Assessment Report of the Intergovernmental Panel on Climate

[7] Ibid
[8] More information can be found on the website page indicated at the end of this document.
[9] Ibid

Change[10] (IPCC). As a consequence, Sycomore AM's PAI approach to GHG emissions for all sectors relies on science-based target metrics: from the science-based target initiative (SBTi[11]) on the one hand, and on the temperatures computed by the Science-Based 2°C Alignment (SB2A[12]) initiative on the other hand. Companies associated with a temperature exceeding the threshold set in the PAI policy are deemed to significantly harm the climate change mitigation objective.

- Indicator #4 (exposure to companies active in the fossil fuel sector): companies active in the fossil fuel sector are addressed by Sycomore AM's exclusion policy.

- Biodiversity:
  - Indicator #7 (Activities negatively affecting biodiversity-sensitive areas), complemented by indicator #14 of Table 2 (Natural species and protected areas): these two indicators send a signal that activities in biodiversity-sensitive areas without appropriate mitigation measures might occur. Companies for which this is confirmed are deemed to significantly harm the objective of protection and restoration of biodiversity and ecosystems. The detailed process for confirming excluded companies is provided in the PAI policy.

- Water:
  - Indicator #8 (Emissions to water): for companies reporting emissions exceeding the threshold set in the PAI policy, further investigation is made on the impact on stakeholders of past emissions, based on controversy reviews. A severe impact not yet fully addressed by the company is deemed to significantly harm the objective of sustainable use and protection of water and marine resources.

- Waste:
  - Indicator #9 (Hazardous waste and radioactive waste ratio): for companies reporting quantities exceeding the threshold set in the PAI policy, further investigation is made on the impact on stakeholders of waste generated, based on controversy reviews. A severe impact not yet fully addressed by the company is deemed to significantly harm the objective of pollution prevention and control.

- UN Global Compact principles/OECD Guidelines for Multinational Enterprises compliance:
  - Indicator #10 (Violations): The aforementioned controversy analysis framework implemented by Sycomore AM precisely aims at identifying violations of these international standards.

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

[11] https://sciencebasedtargets.org/

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

    - Indicator #11 (Lack of processes and compliance mechanism to monitor compliance): lack of processes and compliance mechanism to monitor compliance with these international standards is a signal that further due diligence is necessary to conclude on the likeliness of potential violations. More stringent requirements throughout the SPICE analysis, in particular related to Society (S), People (P) and Clients (C) stakeholders, defined in the PAI policy, are then implemented. Any company failing the test will be deemed to significantly harm one or more social objectives.

- Gender equality:
    - Indicator #12 (Unadjusted gender pay gap): Companies associated with an unadjusted gender pay gap exceeding the threshold set in the PAI policy are deemed to significantly harm the social objective of tackling inequality.
    - Indicator #13 (Board gender diversity): Companies associated with a share of women seating on the company's Board below the threshold set in the PAI policy are deemed to significantly harm the social objective of tackling inequality.

- Controversial weapons: exposure to controversial weapons is specifically addressed by Sycomore AM's exclusion policy.

Applicable to sovereigns and supranationals:

- GHG intensity (indicator #15): GHG intensity is part of the analysis of sovereigns, described in Sycomore AM's ESG integration policy, that allows to exclude low performers across a range of environmental, social and governance matters.

- Investee countries subject to social violations (indicator #16): similarly, the analysis framework applicable to sovereigns addresses adherence to the Charter of the United Nations. In addition, a set of indicators allows to assess government practices in terms of sustainable development and governance, including in particular corruption, human rights and social inclusion.

<u>SPICE rating:</u>

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

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

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

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

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

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

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

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

Environment (E): The E rating assesses how the company stands with regards to natural capital. It accounts for management of environmental issues as well as positive or negative externalities of the company’s business model. The operations environmental footprint subsection addresses adverse impacts targeted by adverse sustainability impact indicators including greenhouse gas emission indicators, energy consumption, air pollution indicators, water, waste and material emissions, as well as biodiversity indicators. Sustainability impact indicators including carbon reduction initiatives and fossil fuel activities tackles adverse impacts that are addressed by the Transition Risk subsection of that E section.

Exclusion policy: Finally, Sycomore AM's exclusion policy targets adverse sustainability impact indicators including controversial weapons, exposure to fossil fuel sector, chemical pesticide production, and more broadly was drafted to target companies in breach of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
Once the analysis – SPICE analysis including review of controversies, exclusion policy compliance, PAI policy compliance – is performed, it impacts investment decisions in the following ways:

- As indicated in the previous question, it provides a safeguard against significant harm to any sustainable investment objective, by excluding companies not meeting minimum safeguard requirements;

- It also impacts the financial investment case in two ways: 1. assumptions related to the company's prospects (growth and profitability forecasts, liabilities, M&A, etc.) can be fed by certain SPICE outputs as relevant, and 2. some core assumptions of valuation models are systematically linked to SPICE outputs.

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

The development of Sycomore AM's analysis framework "SPICE" as well as the exclusion policy have been inspired by the OECD's Guiding Principles for multinational companies, the United Nations' Global Compact, the International Labour Organization's international standards and the UN Guiding Principles on Business and Human Rights. To assess the fundamental value of a company, analysts systematically examine how a firm interacts with its stakeholders. This fundamental analysis is designed to understand strategic challenges, business models, management quality and degree of involvement, and the risks and opportunities faced by the company. Sycomore AM has also defined its Human Rights Policy in compliance with the UN Guiding Principles on Business and Human Rights. Despite the above-described due diligence set to detect potential breaches of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, actual compliance of the analyzed issuers can never be guaranteed.

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

✖ Yes, as indicated in the previous sub-section:

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

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

No

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

What investment strategy does this financial product follow?

The Sub-Fund's selected companies have one or more activities related to energy, transportation and mobility, renovation and construction, circular economy and ecosystems (water, pollution, agriculture, food processing, forestry, fishing…). These stocks, which at all times represent at least 80% of net assets, are selected from European equity markets, without any sector or capitalisation constraints, based on fundamental analysis. The aim of this stock selection process is to identify quality companies whose market price does not reflect the intrinsic value assessed by the management team. The process of researching and selecting stocks in the investment universe includes binding extra-financial criteria and overweights companies whose ESG criteria are consistent with sustainability objectives.

The investment strategy of the Sub-Fund fully integrates ESG (Environment, Social (including Human Rights) and Governance) issues. This integration is conducted through the Management Company (Sycomore Asset Management)'s proprietary "SPICE" methodology described in the previous question related to the DNSH approach. This analysis takes into account 90 qualitative or quantitative criteria, structured around the five key stakeholders (Suppliers and civil society, People, Investors, Customers and Environment). Each pillar of SPICE is given a score on a scale of 1 to 5 and their weighted average, based on the company's underlying sector and business lines, constitutes the overall SPICE rating.

Through the integration of ESG criteria into the investment strategy of the Sub-Fund, we aim at identifying risks and opportunities to which companies are exposed following a double materiality approach, and more specifically:

- On the Environment, the E pillar assesses how companies take into account the preservation of the environment in the management of their activities as well as in their offer of products and services. It also looks at how the environment may affect the company's business. It fully integrates the analysis of the exposure to transition and physical risks;
- On the Social, the P, S and C pillars aim at understanding how companies incorporate risks and opportunities related to human capital, suppliers and clients relationships as well as the society at large. In particular, the respect of working rights, the health and safety of the employees, the quality of the working environment, the societal contribution of the products and services, the capacity of companies to contribute to quality jobs creation and the respect of human rights in the entire value chain of companies are key issues covered through the analysis.
- On the Governance, the I pillar looks at how companies acknowledge the interests of all stakeholders by sharing value equitably. It notably includes the analysis of the governance structure, the alignment of the top management with the strategy as well as the quality of the integration of sustainability issues into the strategy.

The investment universe of the Sub-Fund is built according to a minimum SPICE rating (3/5), but also to specific criteria of the overall SPICE methodology (see next item on binding elements of the investment strategy).

The SPICE methodology also enables to assess companies' exposure to the United Nations Sustainable Development Goals (SDGs).

Within the People or P pillar, the evaluation of human capital management 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 or S pillar, the assessment of the societal contribution is based on the analysis of positive and negative contributions from business activities under 4 dimensions (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 or E pillar, the 5 issues covered (climate, biodiversity, water, waste/resources and air quality) are related to environmental SDGs 2, 6, 7, 9, 11, 12, 13, 14 and 15. The Sub-Fund also undertakes to report annually on the portfolio companies' exposure to SDGs.

The main methodological limits are :

- The availability of data to conduct ESG analysis;
- The quality of the data used in the assessment of ESG quality and Impact as there are no universal standards related to ESG information and third party verification is not systematic;
- The comparability of data, as not all companies publish the same indicators;
- The use of proprietary methodologies, which relies on the experience and skills of the asset manager's staff.

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

The following binding criteria apply to the Sub-Fund.

At investment level, the Sub-Fund will make sustainable investments based on the following set of selection and exclusion filters, applicable to all investments of the financial product:

- **A filter of selection** dedicated to environmental contribution based on the NEC metric: within the environmental pillar of our SPICE methodology, the **NEC score has to be strictly positive**.

- **An additionnal filter of selection** is used to identify sustainable investments:
  - **Either having an environmental objective**, in order to identify companies whose business models are positively contributing to the ecological transition according to the NEC and commonly qualified as green: within the environmental pilar of SPICE, the Net Environmental Contribution (NEC) score has to be equal or above 10%. Among them, the Sub-Fund commits to a minimum share of environmentally sustainable investments as per Taxonomy Regulation. Such investments shall comply with the requirements set out in the Taxonomy Regulation, cumulatively the technical screening criteria involving the substantial contribution to one environmental objective and the do no significant harm criteria, as well as minimum social safeguards.

- **Or having a social objective**, based on at least one of the following criteria:
  - Companies with a "Happy@Work Environment" rating above or equal to 4.5/5; or
  - Companies with a "Good Jobs" Rating above or equal to 55/100; or
  - Companies with a Societal Contribution of products and services above or equal to +30%.

- **A filter of exclusion**: any company which presents risks in terms of sustainable development. Identified risks include inadequate non-financial practices and performance likely to jeopardize the competitiveness of companies. A company is thus excluded if:
  - it is involved in activities identified in Sycomore AM SRI exclusion policy for their controversial social or environmental impacts, or
  - it obtained a SPICE rating below 3/5, or
  - it is affected by a severe controversy (rating 3/3 in Sycomore AM controversies rating tool); or
  - it is targeted by Sycomore AM's Principle Adverse Impact (PAI) policy.

  As a result of the binding elements, the eligible investment universe is reduced by at least 20% compared to the initial investment universe, i.e. equities listed on European markets and covered by Sycomore AM's ESG analysis process.

<u>At product level</u>, the Management Company aims at having a better result compared to the Sub-Fund's benchmark on the two following indicators[13]:

- Net Environmental Contribution (NEC);
- Green share, as defined by the Greenfin label, in the Sub-Fund's investments.

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

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

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

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

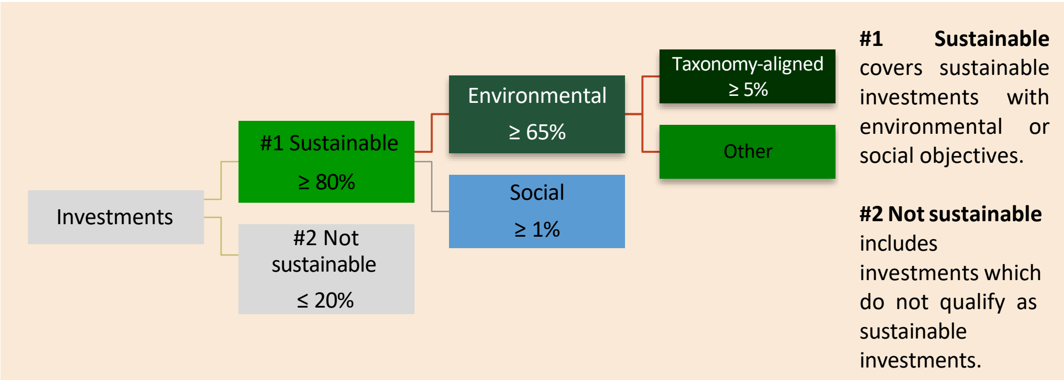
[13] Additional non-binding indicators are published annually to monitor the Sub-Fund's performance on environment, governance and human rights. More information can be found on the website page indicated at the end of this document.

What is the asset allocation and the minimum share of sustainable investments?

Aforementioned binding elements of the investment strategy, used to select the investments to attain the sustainable investment objective of this financial product, are required for any investment of the Sub-Fund (excluding cash or derivatives held for liquidity purposes).

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



It is worth noting that the percentages mentioned in the graph above are expressed in relation to the Sub-Fund's net assets. When it comes to Sub-Fund's investments in companies, the Sub-Fund commits to only invest in companies qualifying for sustainable investments under the conditions set forth in this document, i.e 100% of the invested companies qualify as sustainable investments (excluding cash or derivatives).

How does the use of derivatives attain the sustainable investment objective?

When futures and derivatives are used for exposing the portfolio to the equity markets, they cannot tend to modify the nature of the Sub-Fund, whose investment strategy is focused on companies which contribute to the energy and ecological transition challenges. These themes also form a part of the counterpart's selection process.

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

The Sub-Fund aims at making a minimum of 5% of investments into environmentally sustainable investments falling under article 5 of the Taxonomy Regulation (2020/852).

Contributing investments can address any or the six environmental objectives set out in article 9 of the Taxonomy Regulation: a) climate change mitigation, b) climate change adaptation, c) sustainable use and protection of water and marine resources, d) transition to a circular economy, e) pollution prevention and control, f) protection and restoration of biodiversity and ecosystems.

Nonetheless, the quantitative target set in this document, based on best available information to date from underlying companies, is mostly related to the climate change mitigation objective, through renewable energy production for example.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

It will be completed going forward as Taxonomy Regulation delegated acts enter into force and that required information is made available by underlyings.

To date the Taxonomy alignment is not subject to an assurance provided by one or more auditors or a review by one or more thirs parties. Nevertheless, the Management Company makes a commitment to do so in regard of the first reporting to come in this regard (i.e in 2024 on the basis of 2023 data) by a reputable independent auditing company.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[14]?

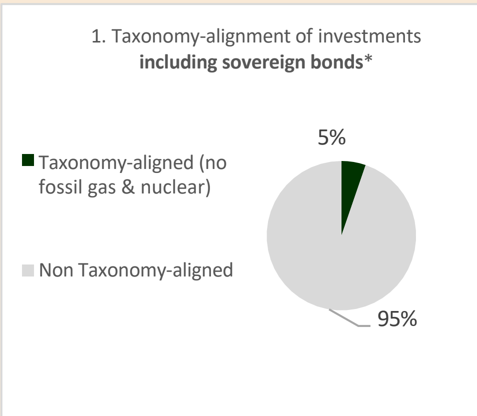
☐ Yes:

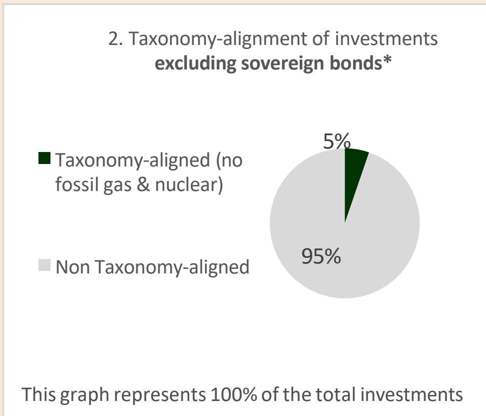
☐ In fossil gas ☐ In nuclear energy

☒ No

The Sub-Fund does not make any commitment regarding any investment in sovereign bonds. As a consequence, graphical figures presented below include the same percent ages for both pie charts (including/excluding sovereign bonds).

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





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

[14] 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.

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

While the Sub-Fund commits to make a minimum of 5% of sustainable investments within the meaning of the EU Taxonomy, it does not commit to make investments in transitional and enabling activities within the meaning of the EU Taxonomy and the minimum share of such investments is therefore set at 0%.

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

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

The Sub-Fund will make a minimum of 65% of sustainable investments with an environmental objective.

Sustainable investments with an environmental objective that are not aligned with the EU Taxonomy will be the remaining portion of sustainable investments with an environmental objective (which will make a minimum 65% of net assets), after deduction of sustainable investments with an environmental objective aligned with the EU Taxonomy (which will make a minimum of 5% of net assets).

Two main reasons, inter alia, explain investments with an environmental objective not aligned with the EU Taxonomy:

- Sustainable investments on the one hand are taken as a whole for the purpose of complying with SFDR. Underlyings identified as sustainable investments, based on the criteria described previously (NEC ≥ 10%, DNSH, good governance), therefore contribute 100% of their portfolio weight to the aggregated sustainable investment total at portfolio level. Environmentally sustainable investments on the other hand, only contribute a certain percentage of their activity, the taxonomy-aligned one assessed based on a breakdown of their revenues, to the aggregated taxonomy-aligned investment total at portfolio level.
- The criterion selected to define positive environmental contribution for the purpose of complying with SFDR (NEC ≥ 10%) can target any of the six environmental objectives of the Taxonomy Regulation.

What is the minimum share of sustainable investments with a social objective?

The Sub-Fund will make a minimum of 1% of investments in sustainable investments with a social objective.

What investments are included under “#2 Not sustainable”, what is their purpose and are there any minimum environmental or social safeguards?

Investments included under “#2 Not sustainable” relate to derivatives used for hedging purpose, and to cash or cash equivalent (such as sovereign bonds) held as ancillary liquidity.

Bonds, other international debt securities and short-term negotiable securities from public issuers are selected through an in-house rating of the issuing State strictly above 2.5 on a scale of 5 (5 being the highest rate), the State being thus considered as sufficiently sustainable and inclusive.

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

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

There is no specific index designated as a reference benchmark to meet the sustainable investment objective.

The reference benchmark of the Sub-Fund is a broad market index (MSCI Daily Net TR Europe index, with dividends reinvested).

Where can I find more product specific information online?

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

https://en.sycomore-am.com/funds/20/sfs-sycomore-europe-eco-solutions

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

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

SFDR PRECONTRACTUAL DISCLOSURE ANNEX II

Pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: SYCOMORE EUROPE HAPPY@WORK (the "Sub-Fund")
Legal entity identifier: 222100NGWTCTUM6I8P38

Sustainable investment objective

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 proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with 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: 80%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What is the sustainable investment objective of this financial product?

The Sub-Fund (denominated in EUR) aims to outperform the Euro Stoxx Total Return index with dividend reinvested (the Sub-Fund's "Benchmark") over a minimum recommended five-year investment horizon through a thematic SRI strategy, by investing in companies valuing their human capital as a core pillar for sustainable development. The Sub-Fund targets in particular the Sustainable Development Goal 8 ("Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all"), majoritarily through a complete and objective assessment of the level of well-being at work.

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

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

The Sub-Fund will measure the attainment of the sustainable investment objective using the following sustainability indicators in the monitoring of invested securities:

- **Investee companies' SPICE rating**: SPICE[15] stands for Suppliers&Society, People, Investors, Clients and Environment. This tool assesses the sustainable performance of companies. It integrates the analysis of economic, governance, environmental, social and societal risks and opportunities in business practices and in the products and services offering of companies. The analysis takes into account 90 criteria from which a score between 1 to 5 per letter of SPICE is obtained. These 5 scores are weighted according to the company's most material impacts.
- **On the societal side**: the **Societal Contribution**[16] **of products and services**. The Societal Contribution metric combines the positive and negative societal contributions of a company's products and services. The methodology draws on the societal aspects of the United Nations' 17 Sustainable Development Goals (SDGs) and their 169 sub-goals (or targets). The methodology also includes macroeconomic and scientific data sourced from public research institutions, and from independent organizations such as the Access to Medicine Foundation or the Access to Nutrition Initiative.
- **On the human capital side**, two metrics both addressing SDG 8 ("Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all"), as well as SDGs 3, 4, 5 and 10 for the first listed metric:
  - **The Happy@Work Environment rating[17] :** the analysis framework provides a complete and objective assessment of the level of well-being at work, focusing on: purpose, autonomy, competence, working relations, and fairness.
  - **The Good Jobs Rating[18]** which is a quantitative metric designed to assess – on a scale of 0 to 100 – a company's overall ability to create durable and quality jobs for all, and particularly in areas (regions or countries) where employment is relatively scarce and therefore needed to ensure sustainable and inclusive economic growth.
- Investee companies' **compliance with Investment Manager's SRI exclusion policy**
- Investee companies' **compliance with the controversy analysis process** of the Investment Manager
- Investee companies' **compliance with the PAI policy** of the Investment Manager

[15] Ibid
[16] More information can be found on the website page indicated at the end of this document.
[17] Ibid
[18] Ibid

Moreover, the Sub-Fund will also report on:

- The percentage of women in total company headcounts and executive committees compared to its benchmark,
- The average number of training hours per employee per year compared to its intial investment universe.

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

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

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

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

- **As per the Investment Manager's SRI exclusion policy[19]:** activities are restricted for their controversial social or environmental impacts, as defined and revised annually in Sycomore AM's core policy (applicable to all Sycomore AM's direct investments), and in the Socially Responsible Investment Policy (SRI) policy (applicable to all open-ended UCITs, mandates and dedicated funds managed according to an SRI strategy), such as violations of fundamental rights, controversial and nuclear weapons, conventional weapons and ammunitions, thermal coal, tobacco, pesticides, pornography, carbon-intensive energy generation, oil & gas
- **Companies affected by a level 3/3 controversy**[20]: identified based on the Investment Manager's thorough analysis of controversies. The most severe controversy classification (-3 on Sycomore AM's scale, which ranges from 0 to -3) is considered a violation of one of the principles of the United Nations' Global Compact.
- **SPICE rating below 3/5**[21]: The SPICE methodology, through its 90 criteria, covers all environmental, social and governance issues targeted by the indicators for adverse impacts on sustainability factors listed within the draft Regulatory Technical Standards. A lower rating, below 3/5, indicates a lower sustainability performance on one or more adverse impacts.
- **As per Sycomore AM's Principle Adverse Impact (PAI) policy**[22]: a PAI policy applied to identify further potential significant harm across environmental and social matters targeted by the PAI indicators listed in Table 1 of Annex I is implemented. Companies meeting any exclusion criterion regarding GHG emissions, biodiversity, water, waste, gender equality, UN Global Compact principles/OECD Guidelines for Multinational Enterprises compliance, or controversial weapons, will not be reported as "sustainable".

[19] More information can be found on the website page indicated at the end of this document.
[20] Ibid
[21] Ibid
[22] Ibid

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

Adverse impacts on sustainability factors involve indicators at two levels:

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

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

Applicable to investee companies

- GHG emissions:
    - Indicators #1-2-3-5-6 (GHG emissions scope 1, 2, 3, and total emissions; Carbon footprint; GHG intensity of investee companies ; Share of non-renewable energy consumption and production; Energy consumption intensity per high impact climate sector): for all sectors, GHG emissions are assessed adjusting for company size, relative to their sub-sector, and taking into account science-based decarbonization levels required to keep global temperature increase below 2°C compared to preindustrial temperatures, as described in the Fifth Assessment Report of the Intergovernmental Panel on Climate Change[23] (IPCC). As a consequence, Sycomore AM's PAI approach to GHG emissions for all sectors relies on science-based target metrics: from the science-based target initiative (SBTi[24]) on the one hand, and on the temperatures computed by the Science-Based 2°C Alignment (SB2A[25]) initiative on the other hand. Companies associated with a temperature exceeding the threshold set in the PAI policy are deemed to significantly harm the climate change mitigation objective.
    - Indicator #4 (exposure to companies active in the fossil fuel sector): companies active in the fossil fuel sector are addressed by Sycomore AM's exclusion policy.

[23] https://unfccc.int/topics/science/workstreams/cooperation-with-the-ipcc/the-fifth-assessment-report-of-the-ipcc?gclid=CjwKCAjw7p6aBhBiEiwA83fGupjyovLRq1NKs9o5UtIotAQQcswzZD30tofiDkgryZ8SlJHtnG5y4BoCEiwQAvD_BwE
[24] https://sciencebasedtargets.org/
[25] https://icebergdatalab.com/solutions.php

- Biodiversity:
  - Indicator #7 (Activities negatively affecting biodiversity-sensitive areas), complemented by indicator #14 of Table 2 (Natural species and protected areas): these two indicators send a signal that activities in biodiversity-sensitive areas without appropriate mitigation measures might occur. Companies for which this is confirmed are deemed to significantly harm the objective of protection and restoration of biodiversity and ecosystems. The detailed process for confirming excluded companies is provided in the PAI policy.

- Water:
  - Indicator #8 (Emissions to water): for companies reporting emissions exceeding the threshold set in the PAI policy, further investigation is made on the impact on stakeholders of past emissions, based on controversy reviews. A severe impact not yet fully addressed by the company is deemed to significantly harm the objective of sustainable use and protection of water and marine resources.

- Waste:
  - Indicator #9 (Hazardous waste and radioactive waste ratio): for companies reporting quantities exceeding the threshold set in the PAI policy, further investigation is made on the impact on stakeholders of waste generated, based on controversy reviews. A severe impact not yet fully addressed by the company is deemed to significantly harm the objective of pollution prevention and control.

- UN Global Compact principles/OECD Guidelines for Multinational Enterprises compliance:
  - Indicator #10 (Violations): The aforementioned controversy analysis framework implemented by Sycomore AM precisely aims at identifying violations of these international standards.
  - Indicator #11 (Lack of processes and compliance mechanism to monitor compliance): lack of processes and compliance mechanism to monitor compliance with these international standards is a signal that further due diligence is necessary to conclude on the likeliness of potential violations. More stringent requirements throughout the SPICE analysis, in particular related to Society (S), People (P) and Clients (C) stakeholders, defined in the PAI policy, are then implemented. Any company failing the test will be deemed to significantly harm one or more social objectives.

- Gender equality:
  - Indicator #12 (Unadjusted gender pay gap): Companies associated with an unadjusted gender pay gap exceeding the threshold set in the PAI policy are deemed to significantly harm the social objective of tackling inequality.

  - Indicator #13 (Board gender diversity): Companies associated with a share of women seating on the company's Board below the threshold set in the PAI policy are deemed to significantly harm the social objective of tackling inequality.

- Controversial weapons: exposure to controversial weapons is specifically addressed by Sycomore AM's exclusion policy.

Applicable to sovereigns and supranationals:

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

SPICE rating:

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

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

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

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

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

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

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

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

Environment (E): The E rating assesses how the company stands with regards to natural capital. It accounts for management of environmental issues as well as positive or negative externalities of the company's business model. The operations environmental footprint subsection adresses adverse impacts targeted by adverse sustainability impact indicators including greenhouse gas emission indicators, energy consumption, air pollution indicators, water, waste and material emissions, as well as biodiversity indicators. Sustainability impact indicators including carbon reduction initiatives and fossil fuel activities tackles adverse impacts that are addressed by the Transition Risk subsection of that E section.

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

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

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

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

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

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

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

✖ Yes, as indicated in the previous sub-section:

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

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

☐ No

What investment strategy does this financial product follow?

The Sub-Fund's selected companies value their human capital as a core pillar for sustainable development. Stocks are selected without sector or market capitalisation restrictions. The portfolio's exposure to European Union equities varies between 60% and 100%, stocks issued in other international markets may represent up to 40% of the portfolio with a sub limit of 10% for stocks issued in countries generally considered as emerging economies. The process of researching and selecting stocks in the investment universe includes binding extra-financial criteria and overweights companies whose ESG criteria are consistent with sustainability objectives.

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

The investment strategy of the Sub-Fund fully integrates ESG (Environment, Social (including Human Rights) and Governance) issues. This integration is conducted through the Management Company (Sycomore Asset Management)'s proprietary "SPICE" methodology described in the previous question related to the DNSH approach. This analysis takes into account 90 qualitative or quantitative criteria, structured around the five key stakeholders (Suppliers and civil society, People, Investors, Customers and Environment). Each pillar of SPICE is given a score on a scale of 1 to 5 and their weighted average, based on the company's underlying sector and business lines, constitutes the overall SPICE rating.

Through the integration of ESG criteria into the investment strategy of the Sub-Fund, we aim at identifying risks and opportunities to which companies are exposed following a double materiality approach, and more specifically:

- On the Environment, the E pillar assesses how companies take into account the preservation of the environment in the management of their activities as well as in their offer of products and services. It also looks at how the environment may affect the company's business. It fully integrates the analysis of the exposure to transition and physical risks;
- On the Social, the P, S and C pillars aim at understanding how companies incorporate risks and opportunities related to human capital, suppliers and clients relationships as well as the society at large. In particular, the respect of working rights, the health and safety of the employees, the quality of the working environment, the societal contribution of the products and services, the capacity of companies to contribute to quality jobs creation and the respect of human rights in the entire value chain of companies are key issues covered through the analysis.
- On the Governance, the I pillar looks at how companies acknowledge the interests of all stakeholders by sharing value equitably. It notably includes the analysis of the governance structure, the alignment of the top management with the strategy as well as the quality of the integration of sustainability issues into the strategy.

The investment universe of the Sub-Fund is built according to a minimum SPICE rating (3/5), but also to specific criteria of the overall SPICE methodology (see next item on binding elements of the investment strategy).

The SPICE methodology also contributes to analyzing a company's exposure and/or contribution to the United Nations Sustainable Development Goals (SDGs).

Within the People pillar, the approach to evaluating 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, 4, 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 Sub-Fund also undertakes to report annually on the portfolio companies' exposure to SDGs through their products and services.

The main methodological limits are :

- the availability of data to conduct ESG analysis;
- the quality of the data used in the assessment of ESG quality and Impact as there are no universal standards related to ESG information and third party verification is not systematic;
- the comparability of data, as not all companies publish the same indicators;
- the use of proprietary methodologies, which relies on the experience and skills of the asset manager’s staff.

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

The following binding criteria apply to the Sub-Fund.

At investment level, the Sub-Fund will make sustainable investments with a social objective based on the following set of selection and exclusion filters, applicable to all investments of the financial product:

- **A filter of selection dedicated to human capital:** companies with a Happy@Work Environment rating above or equal to 3.5/5.

- **A filter of selection to identify sustainable investments with a social objective**, based on at least one of the following criteria:
  - companies with a Happy@Work Environment rating above or equal to 4.5/5; or
  - companies with a Societal Contribution of products and services above or equal to +30%; or
  - companies with a Good Jobs Rating above or equal to 55/100.

  Companies associated with a Good Jobs Rating or a Happy@Work Environment rating above or equal to the selected thresholds make a significant contribution to SDG 8. Companies associated with a Societal Contribution above or equal to the selected threshold therefore make a significant contribution to one or several of SDGs or the SDG’s targets.

- **A filter of exclusion:** any company which presents risks in terms of sustainable development. Identified risks include inadequate non-financial practices and performance likely to jeopardize the competitiveness of companies. A company is thus excluded if:
    - it is involved in activities identified in Sycomore AM SRI exclusion policy for their controversial social or environmental impacts, or
    - it obtained a SPICE rating below 3/5, or
    - it is affected by a severe controversy (rating 3/3 in Sycomore AM controversies rating tool); or
    - it is targeted by Sycomore AM's Principle Adverse Impact (PAI) policy.

As a result of the binding elements, the eligible investment universe is reduced by at least 20% compared to the initial investment universe, i.e. equities listed on European markets and covered by Sycomore AM's ESG analysis process.

At product level, the Management Company aims at having a better result on:

- The percentage of women in total company headcounts and executive committees compared to the Sub-Fund's benchmark,
- The average number of training hours per employee per year compared to the Sub-Fund's initial investment universe.

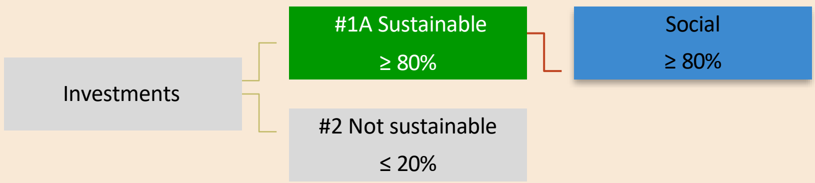
Good governance practices include sound management structures, employee relations, remuneration of staff ad tax compliance.

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

Governance is part of the SPICE analysis, including a dedicated governance section ("G" section) within the "I" section involving a significant focus on management structures, and governance items embedded into the other parts of the analysis framework, notably employee relations and remuneration of staff within the "P" section, and tax practices within the "S" section. Overall governance of issues associated with each type of stakeholder (Society, People, Investors, Clients and the Environment) is addressed in each according section.
Further requirements to exclude from the investable universe insufficient governance practices from the "G" section, associated with a minimum threshold, can be found in Sycomore AM's exclusion policy.

What is the asset allocation and the minimum share of sustainable investments?

Aforementioned binding elements of the investment strategy, used to select the investments to attain the sustainable investment objective of this financial product, are required for any investment of the Sub-Fund (excluding cash or derivatives held for liquidity purposes).



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

It is worth noting that the percentages mentioned in the graph above are expressed in relation to the Sub-Fund's net assets. When it comes to Sub-Fund's investments in companies, the Sub-Fund commits to only invest in companies qualifying for sustainable investments under the conditions set forth in this document, i.e 100% of the invested companies qualify as sustainable investments (excluding cash or derivatives).

How does the use of derivatives attain the sustainable investment objective?

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

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

N/A

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

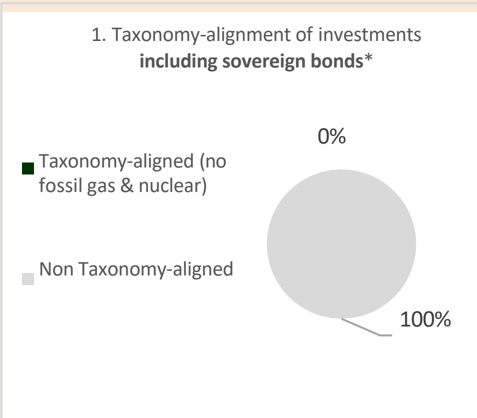
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[26]?**

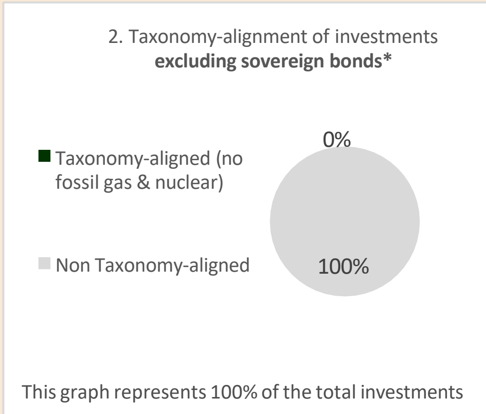
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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





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

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

N/A

[26] 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.

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

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

N/A

What is the minimum share of sustainable investments with a social objective?

The Sub-Fund will make a minimum of 80% of investments in sustainable investments with a social objective.

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

Investments included under "#2 Not sustainable" relate to derivatives used for hedging purpose, and to cash or cash equivalent (such as sovereign bonds) held as ancillary liquidity.

Bonds, other international debt securities and short-term negotiable securities from public issuers are selected through an in-house rating of the issuing State strictly above 2.5 on a scale of 5 (5 being the highest rate), the State being thus considered as sufficiently sustainable and inclusive.

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

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

There is no specific index designated as a reference benchmark to meet the sustainable investment objective.

The reference benchmark of the Sub-Fund is a broad market index (Euro Stoxx Total Return index – with dividend reinvested).

Where can I find more product specific information online?

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

https://en.sycomore-am.com/funds/21/sfs-sycomore-europe-happy-at-work

SFDR PRECONTRACTUAL DISCLOSURE ANNEX III

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: SYCOMORE NEXT GENERATION (the "Sub-Fund")
Legal entity identifier: 2221003RK7HRGQ2YS422

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

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

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 25% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with 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 any sustainable investments**

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

As mentioned in the prospectus, the investment strategy of the Sub-Fund is socially responsible and based on a discretionary allocation of its net assets among several asset classes.

The process of researching and selecting shares and bonds of private-sector issuers in the investment universe in all cases includes binding extra-financial criteria and overweights companies whose ESG criteria are consistent with the objective of sustainable growth. In the context of Sycomore Next Generation, extra-financial criteria are used to exclude businesses carrying major sustainable development risks and to favour companies that are addressing societal and environmental issues for the benefit of future generations. Our stock picking is currently dominated by three key themes: fulfilment at work, the energy and environmental transition, and quality of life.

No reference benchmark has been designated to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.

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

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

The Sub-Fund will measure the attainment of each of the environmental or social characteristics using the following sustainability indicators in the monitoring of invested securities:

- **Investee companies' SPICE rating**: SPICE[60] stands for Suppliers&Society, People, Investors, Clients and Environment. This tool assesses the sustainable performance of companies. It integrates the analysis of economic, governance, environmental, social and societal risks and opportunities in business practices and in the products and services offering of companies. The analysis takes into account 90 criteria from which a score between 1 to 5 per letter of SPICE is obtained. These 5 scores are weighted according to the company's most material impacts.
- **On the societal side**: the **Societal Contribution**[61] **of products and services**. The Societal Contribution metric combines the positive and negative societal contributions of a company's products and services. The methodology draws on the societal aspects of the United Nations' 17 Sustainable Development Goals (SDGs) and their 169 sub-goals (or targets). The methodology also includes macroeconomic and scientific data sourced from public research institutions, and from independent organizations such as the Access to Medicine Foundation or the Access to Nutrition Initiative.
- **On the human capital side :** two metrics both addressing SDG 8 ("Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all"), as well as SDGs 3, 4, 5 and 10 for the first metric:
  - **The Happy@Work Environment rating[62] :** the analysis framework provides a complete and objective assessment of the level of well-being at work, focusing on: purpose, autonomy, competence, working relations, and fairness.

[60] More information can be found on the website page indicated at the end of this document.
[61] Ibid
[62] Ibid

- **The Good Jobs Rating**[63] which is a quantitative metric designed to assess – on a scale of 0 to 100 – a company's overall ability to create durable and quality jobs for all, and particularly in areas (regions or countries) where employment is relatively scarce and therefore needed to ensure sustainable and inclusive economic growth.

- **On the environmental side** : The **NEC**[64] (Net Environmental Contribution). The NEC is a metric that measures the extent to which a company's business model is aligned with the ecological transition and the climate change mitigation objectives. It ranges from -100% for businesses that are highly damaging to natural capital, to +100% for companies with a strong positive net impact. The NEC covers five impact categories (issues: climate, waste, biodiversity, water, air quality) by group of activities (contributing areas: ecosystems, energy, mobility, construction, production).
- Investee companies' **Good in Tech rating**.
- Issuing States' **compliance with the United Nation Charter**.
- Issuing States' **compliance with the Investment Manager's country rating model**.
- Investee companies' **compliance with Investment Manager's SRI exclusion policy**
- Investee companies' **compliance with the controversy analysis process** of the Investment Manager
- Investee companies' **compliance with the PAI policy** of the Investment Manager
- Moreover, the Sub-Fund will also report on the two following indicators against its benchmark: Net Environmental Contribution
- Societal contribution of products and services

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

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?

objective, based on at least one of the following criteria:

- **On the societal side**: investments with a **Societal Contribution of products and services above or equal to +30%**. Companies associated with a Societal Contribution above or equal to the selected threshold make a significant contribution to one or several of SDGs or the SDG's targets.

- **On the human capital side**: two metrics both addressing SDG 8 ("Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all"), as well as SDGs 3, 4, 5 and 10 for the first listed metric:
  - **Investments with a Happy@Work Environment rating** above or equal to 4.5/5.

[63] Ibid
[64] Ibid

- **Investments with a Good Jobs Rating** above or equal to 55/100
  Companies associated with a Good Jobs Rating or a Happy@Work Environment rating above or equal to the selected thresholds therefore make a significant contribution to SDG 8.

The Sub-Fund will partially make **sustainable investments with an environmental objective**, based on the following criterion: investments with a **Net Environmental Contribution (NEC) above or equal to +10%.** Companies associated with a NEC above or equal to the selected threshold therefore make a significant contribution to the ecological transition and the climate change mitigation objectives.

It is worth noting that the Sub-Fund commits to invest a minimum of 25% of its net assets in underlying assets qualifying for sustainable investments under the conditions set forth in this document, regardless of whether their objective is environmental or social.

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

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

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

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

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

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

- **As per Sycomore AM's Principle Adverse Impact (PAI) policy**[65] : a PAI policy applied to identify further potential significant harm across environmental and social matters targeted by the PAI indicators listed in Table 1 of Annex I is implemented. Companies meeting any exclusion criterion regarding GHG emissions, biodiversity, water, waste, gender equality, UN Global Compact principles/OECD Guidelines for Multinational Enterprises compliance, or controversial weapons, will be reported as "not sustainable".

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

Adverse impacts on sustainability factors involve indicators at two levels:

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

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

Applicable to investee companies

- GHG emissions:
  - Indicators #1-2-3-5-6 (GHG emissions scope 1, 2, 3, and total emissions; Carbon footprint; GHG intensity of investee companies ; Share of non-renewable energy consumption and production; Energy consumption intensity per high impact climate sector): for all sectors, GHG emissions are assessed adjusting for company size, relative to their sub-sector, and taking into account science-based decarbonization levels required to keep global temperature increase below 2°C compared to preindustrial temperatures, as described in the Fifth Assessment Report of the Intergovernmental Panel on Climate Change[66] (IPCC). As a consequence, Sycomore AM's PAI approach to GHG emissions for all sectors relies on science-based target metrics: from the science-based target initiative (SBTi[67]) on the one hand, and on the temperatures computed by the Science-Based 2°C Alignment (SB2A[68]) initiative on the other hand. Companies associated with a temperature exceeding the threshold set in the PAI policy are deemed to significantly harm the climate change mitigation objective.

[65] More information can be found on the website page indicated at the end of this document.
[66] https://unfccc.int/topics/science/workstreams/cooperation-with-the-ipcc/the-fifth-assessment-report-of-the-ipcc?gclid=CjwKCAjw7p6aBhBiEiwA83fGupjyovLRq1NKs9o5UtIotAQQcswzZD30tofiDkgryZ8SlJHtnG5y4BoCEiwQAvD_BwE
[67] https://sciencebasedtargets.org/
[68] https://icebergdatalab.com/solutions.php

        - Indicator #4 (exposure to companies active in the fossil fuel sector): companies active in the fossil fuel sector are addressed by Sycomore AM's exclusion policy.

    - Biodiversity:
        - Indicator #7 (Activities negatively affecting biodiversity-sensitive areas), complemented by indicator #14 of Table 2 (Natural species and protected areas): these two indicators send a signal that activities in biodiversity-sensitive areas without appropriate mitigation measures might occur. Companies for which this is confirmed are deemed to significantly harm the objective of protection and restoration of biodiversity and ecosystems. The detailed process for confirming excluded companies is provided in the PAI policy.

    - Water:
        - Indicator #8 (Emissions to water): for companies reporting emissions exceeding the threshold set in the PAI policy, further investigation is made on the impact on stakeholders of past emissions, based on controversy reviews. A severe impact not yet fully addressed by the company is deemed to significantly harm the objective of sustainable use and protection of water and marine resources.

    - Waste:
        - Indicator #9 (Hazardous waste and radioactive waste ratio): for companies reporting quantities exceeding the threshold set in the PAI policy, further investigation is made on the impact on stakeholders of waste generated, based on controversy reviews. A severe impact not yet fully addressed by the company is deemed to significantly harm the objective of pollution prevention and control.

    - UN Global Compact principles/OECD Guidelines for Multinational Enterprises compliance:
        - Indicator #10 (Violations): The aforementioned controversy analysis framework implemented by Sycomore AM precisely aims at identifying violations of these international standards.
        - Indicator #11 (Lack of processes and compliance mechanism to monitor compliance): lack of processes and compliance mechanism to monitor compliance with these international standards is a signal that further due diligence is necessary to conclude on the likeliness of potential violations. More stringent requirements throughout the SPICE analysis, in particular related to Society (S), People (P) and Clients (C) stakeholders, defined in the PAI policy, are then implemented. Any company failing the test will be deemed to significantly harm one or more social objectives.

- Gender equality:
    - Indicator #12 (Unadjusted gender pay gap): Companies associated with an unadjusted gender pay gap exceeding the threshold set in the PAI policy are deemed to significantly harm the social objective of tackling inequality.
    - Indicator #13 (Board gender diversity): Companies associated with a share of women seating on the company's Board below the threshold set in the PAI policy are deemed to significantly harm the social objective of tackling inequality.

- Controversial weapons: exposure to controversial weapons is specifically addressed by Sycomore AM's exclusion policy.

Applicable to sovereigns and supranationals:

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

SPICE rating:

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

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

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

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

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

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

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

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

Environment (E): The E rating assesses how the company stands with regards to natural capital. It accounts for management of environmental issues as well as positive or negative externalities of the company's business model. The operations environmental footprint subsection addresses adverse impacts targeted by adverse sustainability impact indicators including greenhouse gas emission indicators, energy consumption, air pollution indicators, water, waste and material emissions, as well as biodiversity indicators. Sustainability impact indicators including carbon reduction initiatives and fossil fuel activities tackles adverse impacts that are addressed by the Transition Risk subsection of that E section.

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

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

- As indicated in the previous question, it provides a safeguard against significant harm to any sustainable investment objective, by excluding companies not meeting minimum safeguard requirements;

- It also impacts the financial investment case in two ways: 1. assumptions related to the company's prospects (growth and profitability forecasts, liabilities, M&A, etc.) can be fed by certain SPICE outputs as relevant, and 2. some core assumptions of valuation models are systematically linked to SPICE outputs.

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

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

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

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

✖ Yes, as indicated in the previous sub-section:

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

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

No

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

What investment strategy does this financial product follow?

The investment strategy of Sycomore Next Generation (denominated in EUR) is socially responsible and based on a discretionary allocation of its net assets among several asset classes. The two main performance drivers are:

1. An equity strategy that exposes 0% to 50% of the net assets to the following assets: international equities forward financial instruments UCITS offering exposure to international markets.
2. A "bond yield" strategy that exposes 0% to 100% of the net assets to the following assets: bonds and other international debt securities, derivatives, , and, on an accessory basis, UCITS offering exposure to bonds,

Lastly, the Sub-Fund may be exposed, between 0% and 100% (in case of adverse market conditions in order to protect the portfolio), to the following money-market assets: short-term negotiable securities from public- or private-sector issuers rated at least A or the equivalentand, on an accessory basis, money-market UCITS.

The Sub-Fund may hold cash on an ancillary basis.

The investment strategy of the Sub-Fund fully integrates ESG (Environment, Social (including Human Rights) and Governance) issues. This integration is conducted through the Management Company (Sycomore Asset Management)'s proprietary "SPICE" methodology described in the previous question related to the DNSH approach. This analysis takes into account 90 qualitative or quantitative criteria, structured around the five key stakeholders (Suppliers and civil society, People, Investors, Customers and Environment). Each pillar of SPICE is given a score on a scale of 1 to 5 and their weighted average, based on the company's underlying sector and business lines, constitutes the overall SPICE rating.

Through the integration of ESG criteria into the investment strategy of the Sub-Fund, we aim at identifying risks and opportunities to which companies are exposed following a double materiality approach, and more specifically:

- On the Environment, the E pillar assesses how companies take into account the preservation of the environment in the management of their activities as well as in their offer of products and services. It also looks at how the environment may affect the company's business. It fully integrates the analysis of the exposure to transition and physical risks;

- On the Social, the P, S and C pillars aim at understanding how companies incorporate risks and opportunities related to human capital, suppliers and clients relationships as well as the society at large. In particular, the respect of working rights, the health and safety of the employees, the quality of the working environment, the societal contribution of the products and services, the capacity of companies to contribute to quality jobs creation and the respect of human rights in the entire value chain of companies are key issues covered through the analysis;

- On the Governance, the I pillar looks at how companies acknowledge the interests of all stakeholders by sharing value equitably. It notably includes the analysis of the governance structure, the alignment of the top management with the strategy as well as the quality of the integration of sustainability issues into the strategy.

The investment universe of the Sub-Fund is built according to a minimum SPICE rating (2.5/5), but also to specific criteria of the overall SPICE methodology (see next item on binding elements of the investment strategy).

Sycomore AM SPICE methodology also aims at assessing companies' contributions to the United Nations Sustainable Development Goals (SDGs).

Within the People pillar, the approach to evaluating 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) defined in the societal SDGs 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 Sub-Fund also undertakes to report annually on the portfolio companies' exposure to SDGs.

The main methodological limits are:

- the availability of data to conduct ESG analysis;
- the quality of the data used in the assessment of ESG quality and Impact as there are no universal standards related to ESG information and third party verification is not systematic;
- the comparability of data, as not all companies publish the same indicators;
- the use of proprietary methodologies, which relies on the experience and skills 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?***

  The following binding criteria apply to the Sub-Fund.

  <u>At investee level</u>, the Sub-Fund will make investment with environmental or social characteristics :

  - A **filter of selection** of the main ESG opportunities: its objective is to promote businesses offering sustainable development opportunities, by selecting companies issuing shares and/or bonds which satisfy at least one of the following, alternatively:

- A **Happy@Work rating** strictly above 3/5 within the People pillar of our SPICE methodology;
- A **NEC** (Net Environmental Contribution) strictly superior to 0% within the Environment pillar of our SPICE methodology;
- A **Societal Contribution** strictly superior to 0% within the Society pillar of our SPICE methodology;
- A **Good in Tech rating** greater than or equal to 3/5 (which means that the company has a client risk rating greater than or equal to 3/5) within the Client pillar of our SPICE methodology. Through the Good in Tech rating, the Sub-Fund aims at investing in companies whose technological goods or services are to be used responsibly to reduce or to ban negative externalities on society and/or on the environment.

- A **filter of exclusion** based on key ESG risks: any company which presents risks in terms of sustainable development. Identified risks include inadequate non-financial practices and performance likely to jeopardize the competitiveness of companies. A company is thus excluded if:

  - it is involved in activities identified in Sycomore AM SRI exclusion policy for their controversial social or environmental impacts, or
  - obtained a SPICE rating less than or equal to 2.5/5, or
  - if the company is affected by a level 3/3 controversy.

For sovereign bonds:

- **A filter of exclusion:** based on the United Nations Charter: countries that are not signatories United Nations Charter are excluded from the investment universe. In addition, Countries that are targeted by international financial sanctions are also excluded.
- **A filter of selection:** with a minimum rating in Sycomore AM country rating model. The ESG rating model is based on 5 criteria categories: environment, governance, economic health, corruption and human rights, social inclusion. A country is also automatically excluded if it has a rating strictly under 1 on any given pillar.

<u>At product level</u>, the Management Company aims at having a better result compared to the Sub-Fund's Benchmark on the two following indicators:

- Net Environmental Contribution
- Societal contribution of products and services

In addition, the Sub-Fund commits to the following binding element:

- At least 25% of the net assets of the Sub-Fund are invested in sustainable investments, either with an environmental objective, or a social objective. It is worth noting this percentage is expressed in relation to the fund's net assets. When it comes to Sub-Fund's investments in companies, the Sub-Fund commits to invest a minimum share of 50% in companies qualifying for sustainable investments under the conditions set forth in this document, i.e. 50% of the invested companies qualify as sustainable investments.

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

Following the application of the investment strategy, the eligible investment universe of the Sub-Fund is reduced by at least 20% compared to the initial investment universe. i.e. international equities and covered by our ESG analysis process.

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

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

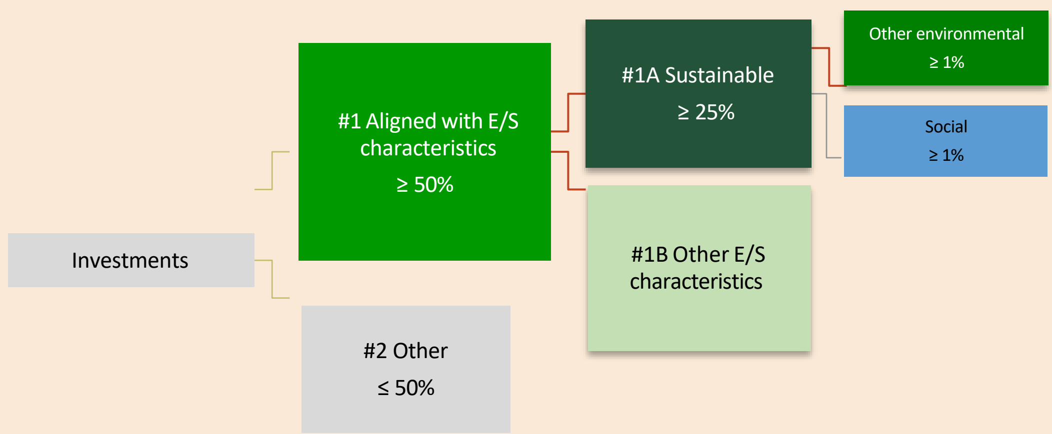
Governance is part of the SPICE analysis, including a dedicated governance section ("G" section) within the "I" section involving a significant focus on management structures, and governance items embedded into the other parts of the analysis framework, notably employee relations and remuneration of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

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

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Aforementioned binding elements of the investment strategy, used to select the investments to attain each of the environmental or social characteristics promoted by this financial product, are required for any investment of the Sub-Fund (excluding cash or derivatives held for liquidity purposes).



#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.

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

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

It is worth noting that the percentages mentioned in the graph above are expressed in relation to the Sub-Fund's net assets, and under normal market circumstances.

When it comes to the Sub-Fund's investments in companies, the Sub-Fund commits that minimum 50% of invested companies will be sustainable investments under the conditions set forth in this document. Investments in companies include any financial instrument issued by a company (such as shares and bonds).

The purpose of the remaining proportion of the investments, including a description of any minimum environmental or social safeguards is indicated at the question "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

The policy for using derivatives, whose underlying assets are subject to the SPICE analysis process, is compatible with the objectives of the Sub-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 Sub-Fund is invested. The Sub-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?

The Sub-Fund does not currently commit to invest in any sustainable investment within the meaning of the EU Taxonomy. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[69]?**

☐ Yes:

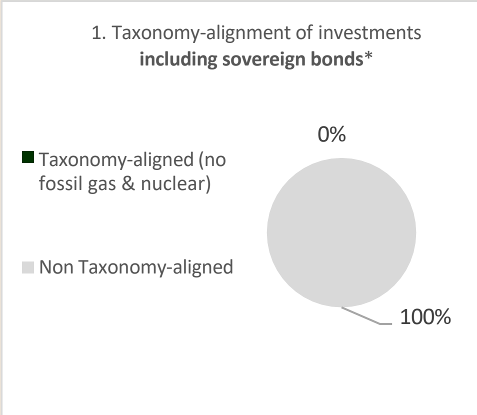
☒ In fossil gas ☐ In nuclear energy

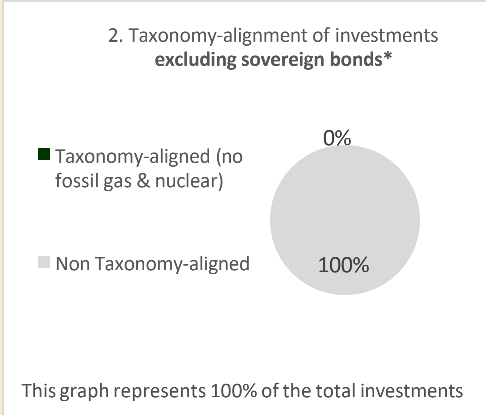
☒ No

[69] 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.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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





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

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

As the Sub-Fund does not commit to invest in any sustainable investment within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy is therefore also set at 0%.

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

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

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

Two main reasons, inter alia, explain investments with an environmental objective not aligned with the EU Taxonomy:

- Sustainable investments on the one hand are taken as a whole for the purpose of complying with SFDR. Underlyings identified as sustainable investments, based on the criteria described previously (NEC ≥ 10%, DNSH, good governance), therefore contribute 100% of their portfolio weight to the aggregated sustainable investment total at portfolio level. Environmentally sustainable investments on the other hand, only contribute a certain percentage of their activity, the taxonomy-aligned one assessed based on a breakdown of their revenues, to the aggregated taxonomy-aligned investment total at portfolio level.
- The criterion selected to define positive environmental contribution for the purpose of complying with SFDR (NEC ≥ 10%) can target any of the six environmental objectives of the Taxonomy Regulation.

What is the minimum share of socially sustainable investments?

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

However, the Sub-Fund commits to invest a minimum of 25% of its net assets and 50% of invested companies as sustainable investments, either with an environmental or a social objective.

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

Investments included under “#2 Other” relate to derivatives used for hedging purpose, and to cash or cash equivalent (such as sovereign bonds) held as ancillary liquidity.

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

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://en.sycomore-am.com/Funds/SFS-Sycomore-Next-Generation

SFDR PRECONTRACTUAL DISCLOSURE ANNEX IV

Pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Sycomore Sustainable Tech (the "Sub-Fund")
Legal entity identifier: 222100IWZXGSGGAQIC32

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

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

Sustainable investment objective

Does this financial product have a sustainable investment objective?

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

What is the sustainable investment objective of this financial product?

As mentioned in the prospectus, the investment objective of Sycomore Sustainable Tech is to outperform the MSCI AC World Information Technology Index Total Return (denominated in EUR) over a minimum investment horizon of five years, through a SRI strategy in listed equities. By selecting companies that value the responsible use of technology as a key driver for sustainable performance, the Sub-Fund aims to generate a positive impact on social issues, notably as highlighted by the United Nations' Sustainable Development Goals. The Sub-Fund aims to overweight the theme of sharing of companies' growth among stakeholders, particularly their societal contribution.

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

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

The Sub-Fund will measure the attainment of each of the environmental or social characteristics using the following sustainability indicators in the monitoring of invested securities:

- **Investee companies' SPICE rating**: SPICE[70] stands for Suppliers&Society, People, Investors, Clients and Environment. This tool assesses the sustainable performance of companies. It integrates the analysis of economic, governance, environmental, social and societal risks and opportunities in business practices and in the products and services offering of companies. The analysis takes into account 90 criteria from which a score between 1 to 5 per letter of SPICE is obtained. These 5 scores are weighted according to the company's most material impacts.
- **On the societal side**: the **Societal Contribution**[71] **of products and services**. The Societal Contribution metric combines the positive and negative societal contributions of a company's products and services. The methodology draws on the societal aspects of the United Nations' 17 Sustainable Development Goals (SDGs) and their 169 sub-goals (or targets). The methodology also includes macroeconomic and scientific data sourced from public research institutions, and from independent organizations such as the Access to Medicine Foundation or the Access to Nutrition Initiative.
- **On the human capital side :** two metrics both addressing SDG 8 ("Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all"), as well as SDGs 3, 4, 5 and 10 for the first listed metric:
  - **The Happy@Work Environment rating[72] :** the analysis framework provides a complete and objective assessment of the level of well-being at work, focusing on: purpose, autonomy, competence, working relations, and fairness.
  - **The Good Jobs Rating[73]** which is a quantitative metric designed to assess – on a scale of 0 to 100 – a company's overall ability to create durable and quality jobs for all, and particularly in areas (regions or countries) where employment is relatively scarce and therefore needed to ensure sustainable and inclusive economic growth.
- **On the environmental side** : The **NEC[74]** (Net Environmental Contribution). The NEC is a metric that measures the extent to which a company's business model is aligned with the ecological transition and the climate change mitigation objectives. It ranges from -100% for businesses that are highly damaging to natural capital, to +100% for companies with a strong positive net impact. The NEC covers five impact categories (issues: climate, waste, biodiversity, water, air quality) by group of activities (contributing areas: ecosystems, energy, mobility, construction, production).

[70] More information can be found on the website page indicated at the end of this document.
[71] Ibid
[72] Ibid
[73] Ibid
[74] Ibid

- Investee companies' **client risk rating (Good in Tech consideration)**
- Investee companies' **management of sustainability issues rating (Improvement Enablers consideration)**
- Investee companies' **compliance with Investment Manager's SRI exclusion policy**
- Investee companies' **compliance with the controversy analysis process** of the Investment Manager
- Investee companies' **compliance with the PAI policy** of the Investment Manager
- Moreover, the Sub-Fund will also report on the two following indicators against its benchmark: Societal Contribution of products and services
- Percentage of companies with commitment to respecting human rights (disclosure of a Human Rights Policy). The Human Rights factor is an integral part of the "Good in tech" pillar which considers how human rights issues are integrated to the design and development of technology, including digital rights, private data, freedom of expression, or how a company guarantees high standards of transparency and controls on business integrity and ethical issues.

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

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

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

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

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

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

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

4. **As per Sycomore AM's Principle Adverse Impact (PAI) policy**[75]: a PAI policy applied to identify further potential significant harm across environmental and social matters targeted by the PAI indicators listed in Table 1 of Annex I is implemented. Companies meeting any exclusion criterion regarding GHG emissions, biodiversity, water, waste, gender equality, UN Global Compact principles/OECD Guidelines for Multinational Enterprises compliance, or controversial weapons, will be reported as "not sustainable".

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

Adverse impacts on sustainability factors involve indicators at two levels:

1. **For sustainable investments only:** a PAI policy directly drawing from indicators of Table 1 of Annex I and any relevant indicators in Tables 2 and 3.

2. **For all investments of the financial product**: the SPICE analysis framework, going through all issues targeted by all adverse sustainability indicators, with ability to use them to feed the analysis.

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

Applicable to investee companies

- **GHG emissions:**
  - Indicators #1-2-3-5-6 (GHG emissions scope 1, 2, 3, and total emissions; Carbon footprint; GHG intensity of investee companies ; Share of non-renewable energy consumption and production; Energy consumption intensity per high impact climate sector): for all sectors, GHG emissions are assessed adjusting for company size, relative to their sub-sector, and taking into account science-based decarbonization levels required to keep global temperature increase below 2°C compared to preindustrial temperatures, as described in the Fifth Assessment Report of the Intergovernmental Panel on Climate Change[76] (IPCC). As a consequence, Sycomore AM's PAI approach to GHG emissions for all sectors relies on science-based target metrics: from the science-based target initiative (SBTi[77]) on the one hand, and on the temperatures computed by the Science-Based 2°C Alignment

[75] More information can be found on the website page indicated at the end of this document.
[76] https://unfccc.int/topics/science/workstreams/cooperation-with-the-ipcc/the-fifth-assessment-report-of-the-ipcc?gclid=CjwKCAjw7p6aBhBiEiwA83fGupjyovLRq1NKs9o5UtIotAQQcswzZD30tofiDkgryZ8SlJHtnG5y4BoCEiwQAvD_BwE
[77] https://sciencebasedtargets.org/

(SB2A[78]) initiative on the other hand. Companies associated with a temperature exceeding the threshold set in the PAI policy are deemed to significantly harm the climate change mitigation objective.

  - Indicator #4 (exposure to companies active in the fossil fuel sector): companies active in the fossil fuel sector are addressed by Sycomore AM's exclusion policy.

- **Biodiversity**:
  - Indicator #7 (Activities negatively affecting biodiversity-sensitive areas), complemented by indicator #14 of Table 2 (Natural species and protected areas): these two indicators send a signal that activities in biodiversity-sensitive areas without appropriate mitigation measures might occur. Companies for which this is confirmed are deemed to significantly harm the objective of protection and restoration of biodiversity and ecosystems. The detailed process for confirming excluded companies is provided in the PAI policy.

- **Water**:
  - Indicator #8 (Emissions to water): for companies reporting emissions exceeding the threshold set in the PAI policy, further investigation is made on the impact on stakeholders of past emissions, based on controversy reviews. A severe impact not yet fully addressed by the company is deemed to significantly harm the objective of sustainable use and protection of water and marine resources.

- **Waste**:
  - Indicator #9 (Hazardous waste and radioactive waste ratio): for companies reporting quantities exceeding the threshold set in the PAI policy, further investigation is made on the impact on stakeholders of waste generated, based on controversy reviews. A severe impact not yet fully addressed by the company is deemed to significantly harm the objective of pollution prevention and control.

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

- **UN Global Compact principles/OECD Guidelines for Multinational Enterprises compliance:**
  - Indicator #10 (Violations): The aforementioned controversy analysis framework implemented by Sycomore AM precisely aims at identifying violations of these international standards.
  - Indicator #11 (Lack of processes and compliance mechanism to monitor compliance): lack of processes and compliance mechanism to monitor compliance with these international standards is a signal that further due diligence is necessary to conclude on the likeliness of potential violations. More stringent requirements throughout the SPICE analysis, in particular related to Society (S), People (P) and Clients (C) stakeholders, defined in the PAI policy, are then implemented. Any company failing the test will be deemed to significantly harm one or more social objectives.

- **Gender equality**:
  - Indicator #12 (Unadjusted gender pay gap): Companies associated with an unadjusted gender pay gap exceeding the threshold set in the PAI policy are deemed to significantly harm the social objective of tackling inequality.
  - Indicator #13 (Board gender diversity): Companies associated with a share of women seating on the company's Board below the threshold set in the PAI policy are deemed to significantly harm the social objective of tackling inequality.

- Controversial weapons: exposure to controversial weapons is specifically addressed by Sycomore AM's exclusion policy.

Applicable to sovereigns and supranationals:

- **GHG intensity** (indicator #15): GHG intensity is part of the analysis of sovereigns, described in Sycomore AM's ESG integration policy, that allows to exclude low performers across a range of environmental, social and governance matters.

- **Investee countries subject to social violations** (indicator #16): similarly, the analysis framework applicable to sovereigns addresses adherence to the Charter of the United Nations. In addition, a set of indicators allows to assess government practices in terms of sustainable development and governance, including in particular corruption, human rights and social inclusion.

SPICE rating:

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

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

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

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

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

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

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

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

Environment (E): The E rating assesses how the company stands with regards to natural capital. It accounts for management of environmental issues as well as positive or negative externalities of the company's business model. The operations environmental footprint subsection adresses adverse impacts targeted by adverse sustainability impact indicators including greenhouse gas emission indicators, energy consumption, air pollution indicators, water, waste and material emissions, as well as biodiversity indicators. Sustainability impact indicators including carbon reduction initiatives and fossil fuel activities tackles adverse impacts that are addressed by the Transition Risk subsection of that E section.

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

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

- As indicated in the previous question, it provides a safeguard against significant harm to any sustainable investment objective, by excluding companies not meeting minimum safeguard requirements;

- It also impacts the financial investment case in two ways: 1. assumptions related to the company's prospects (growth and profitability forecasts, liabilities, M&A, etc.) can be fed by certain SPICE outputs as relevant, and 2. some core assumptions of valuation models are systematically linked to SPICE outputs.

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

The development of Sycomore AM's analysis framework "SPICE" as well as the exclusion policy have been inspired by the OECD's Guiding Principles for multinational companies, the United Nations' Global Compact, the International Labour Organization's international standards and the UN Guiding Principles on Business and Human Rights. To assess the fundamental value of a company, analysts systematically examine how a firm interacts with its stakeholders. This fundamental analysis is designed to understand strategic challenges, business models, management quality and degree of involvement, and the risks and opportunities faced by the company. Sycomore AM has also defined its Human Rights Policy in compliance with the UN Guiding Principles on Business and Human Rights. Despite the above-described due diligence set to detect potential breaches of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, actual compliance of the analyzed issuers can never be guaranteed.

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

☒ Yes, , as indicated in the previous sub-section:

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

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

☐ No

What investment strategy does this financial product follow?

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

The net assets of the Sub-Fund will be exposed from 70% to 100% to listed equities of companies whose activities are based on the delivery of goods and/or services in any application areas of technology, or whose activities are notably linked to technology (such as suppliers, financial intermediary(ies)/distributor(s) and other stakeholders). Those companies will be selected without constraints as to the fields and sectors of application of these technological goods or services such as: information and communication; banking, insurance and financial services; consumption; industry; health; security; transportation…

The investment strategy of the Sub-Fund fully integrates ESG (Environment, Social (including Human Rights) and Governance) issues. This integration is conducted through the Management Company (Sycomore Asset Management)'s proprietary "SPICE" methodology described in the previous question related to the DNSH approach. This analysis takes into account 90 qualitative or quantitative criteria, structured around the five key stakeholders (Suppliers and civil society, People, Investors, Customers and Environment). Each pillar of SPICE is given a score on a scale of 1 to 5 and their weighted average, based on the company's underlying sector and business lines, constitutes the overall SPICE rating.

Through the integration of ESG criteria into the investment strategy of the Sub-Fund, we aim at identifying risks and opportunities to which companies are exposed following a double materiality approach, and more specifically:

- On the Environment, the E pillar assesses how companies take into account the preservation of the environment in the management of their activities as well as in their offer of products and services. It also looks at how the environment may affect the company's business. It fully integrates the analysis of the exposure to transition and physical risks;

- On the Social, the P, S and C pillars aim at understanding how companies incorporate risks and opportunities related to human capital, suppliers and clients relationships as well as the society at large. In particular, the respect of working rights, the health and safety of the employees, the quality of the working environment, the societal contribution of the products and services, the capacity of companies to contribute to quality jobs creation and the respect of human rights in the entire value chain of companies are key issues covered through the analysis;

- On the Governance, the I pillar looks at how companies acknowledge the interests of all stakeholders by sharing value equitably. It notably includes the analysis of the governance structure, the alignment of the top management with the strategy as well as the quality of the integration of sustainability issues into the strategy.

The investment universe of the Sub-Fund is built according to a minimum SPICE rating (3/5), but also to specific criteria of the overall SPICE methodology (see next item on binding elements of the investment strategy).

The SPICE methodology aims at assessing companies' contributions to the United Nations Sustainable Development Goals (SDGs). Within the People pillar, Sycomore AM approach to evaluating 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) defined in the societal SDGs 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 Sub-Fund also undertakes to report annually on the portfolio companies' exposure to SDGs.

The main methodological limits are:

- the availability of data to conduct ESG analysis;
- the quality of the data used in the assessment of ESG quality and Impact as there are no universal standards related to ESG information and third party verification is not systematic;
- the comparability of data, as not all companies publish the same indicators;
- the use of proprietary methodologies, which relies on the experience and skills of the asset manager's staff.

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

The following binding criteria apply to the Sub-Fund.

At investment level, the Sub-Fund will make sustainable investments based on the following set of selection and exclusion filters, applicable to all investments of the financial product:

- **A filter of selection to identify sustainable investments:**
  - **Either with a social objective**, based on at least one of the following criteria:
    - companies with a Societal Contribution of products and services above or equal to +30%; or
    - companies with a Good Jobs Rating above or equal to 55/100; or
    - companies with a Happy@Work Environment rating above or equal to 4.5/5.
  - **Either with an environmental objective**, based on the following criterion:
    - Companies with a Net Environmental Contribution (NEC) above or equal to +10%.
- **An additional filter focusing on our sustainable approach to technology – its objective is to promote businesses offering sustainable development opportunities divided into three sub sets:**

  1. **Tech for good consideration**: Companies that have a social contribution rating greater than or equal to 3/5 within the Society & Suppliers pillar of our SPICE methodology, or with a positive NEC (Net Environment Contribution) rating greater than 0% within the Environment pillar of our SPICE methodology.
  2. **Good in Tech consideration**: Companies that have a client risk rating greater than or equal to 3/5 within the Client pillar of our SPICE methodology.
  3. **Improvement Enablers consideration**: companies that have a management of sustainability issues rating greater than or equal to 3/5 within the Investor pillar of our SPICE methodology. of selection focused.

- **A filter of exclusion:** any company which presents risks in terms of sustainable development. Identified risks include inadequate non-financial practices and performance likely to jeopardize the competitiveness of companies. A company is thus excluded if:
  - it is involved in activities identified in Sycomore AM SRI exclusion policy for their controversial social or environmental impacts; or
  - it obtained a SPICE rating below 3/5; or
  - it is affected by a severe controversy (rating 3/3 in Sycomore AM controversies rating tool); or
  - it is targeted by Sycomore AM's Principle Adverse Impact (PAI) policy.

As a result of the binding elements, the eligible investment universe is reduced by at least 20% compared to the initial investment universe, i.e. international equities covered by Sycomore AM’s ESG analysis process.

At product level, the Management Company aims at having a better result compared to the Sub-Fund’s Benchmark on the two following indicators:

- Societal Contribution of products and services
- Percentage of companies with commitment to respecting human rights (disclosure of a Human Rights Policy).

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

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

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

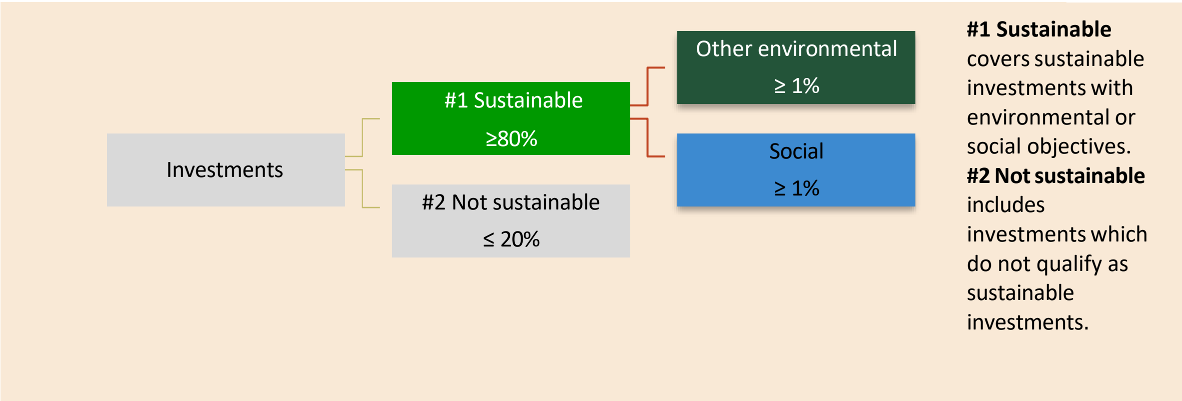
Further requirements to exclude from the investable universe insufficient governance practices from the “G” section, associated with a minimum threshold, can be found in Sycomore AM’s exclusion policy.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What is the asset allocation and the minimum share of sustainable investments?

Aforementioned binding elements of the investment strategy, used to select the investments to attain the sustainable investment objective of this financial product, are required for any investment of the Sub-Fund (excluding cash or derivatives held for liquidity purposes).



It is worth noting that the percentages mentioned in the graph above are expressed in relation to the Sub-Fund's net assets. When it comes to Sub-Fund's investments in companies, the Sub-Fund commits to only invest in companies qualifying for sustainable investments under the conditions set forth in this document, i.e 100% of the invested companies qualify as sustainable investments (excluding cash or derivatives).

How does the use of derivatives attain the sustainable investment objective?

The policy for using derivatives, whose underlying assets are subject to the SPICE analysis process, is compatible with the objectives of the Sub-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 Sub-Fund is invested. The Sub-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?

The Sub-Fund does not currently commit to invest in any sustainable investment within the meaning of the EU Taxonomy. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

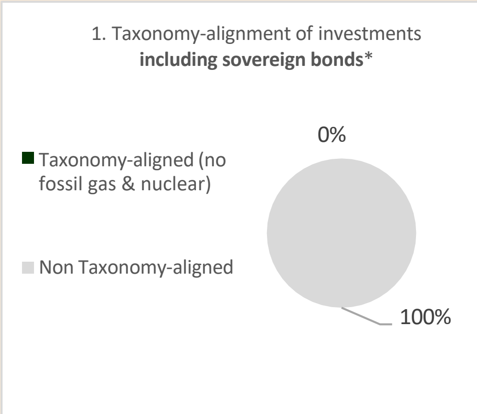
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[79]?**

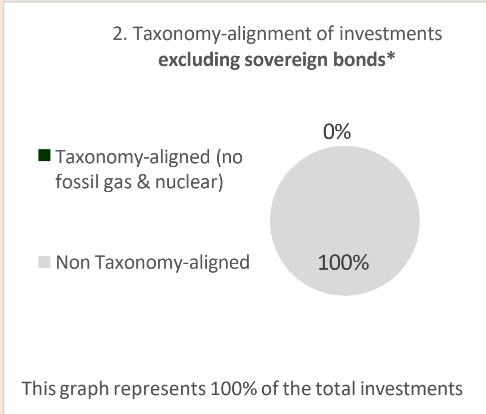
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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





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

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

As the Sub-Fund does not commit to invest in any sustainable investment within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy is therefore also set at 0%.

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

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

The Sub-Fund makes a minimal commitment regarding a minimum share of investments in sustainable investments with an environmental objective (1%). However, the Sub-Fund commits to invest a minimum of 80% of its net assets (and 100% of investee companies) into sustainable investments, either with an environmental or a social objective.

[79] 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.

Two main reasons, inter alia, explain investments with an environmental objective not aligned with the EU Taxonomy:

- Sustainable investments on the one hand are taken as a whole for the purpose of complying with SFDR. Underlyings identified as sustainable investments, based on the criteria described previously (NEC ≥ 10%, DNSH, good governance), therefore contribute 100% of their portfolio weight to the aggregated sustainable investment total at portfolio level. Environmentally sustainable investments on the other hand, only contribute a certain percentage of their activity, the taxonomy-aligned one assessed based on a breakdown of their revenues, to the aggregated taxonomy-aligned investment total at portfolio level.
- The criterion selected to define positive environmental contribution for the purpose of complying with SFDR (NEC ≥ 10%) can target any of the six environmental objectives of the Taxonomy Regulation.

What is the minimum share of sustainable investments with a social objective?

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

However, the Sub-Fund commits to invest a minimum of 80% of its net assets (and 100% of investee companies) into sustainable investments, either with an environmental or a social objective.

What investments are included under “#2 Not sustainable”, what is their purpose and are there any minimum environmental or social safeguards?

Investments included under “#2 Not sustainable” relate to derivatives used for hedging purpose, and to cash or cash equivalent (such as sovereign bonds) held as ancillary liquidity.

Bonds, other international debt securities and short-term negotiable securities from public issuers are selected through an in-house rating of the issuing State strictly above 2.5 on a scale of 5 (5 being the highest rate), the State being thus considered as sufficiently sustainable and inclusive.

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

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

There is no specific index designated as a reference benchmark to meet the sustainable investment objective.

The reference benchmark of the Sub-Fund is a broad market index (MSCI Daily Net TR Europe index, with dividends reinvested).

Where can I find more product specific information online?

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

https://en.sycomore-am.com/funds/40/sfs-sycomore-sustainable-tech

INFORMATION FOR INVESTORS IN SWITZERLAND

1) Representative in Switzerland

The representative is Acolin Fund Services AG, Maintower, Thurgauerstrasse 36/38, CH-8050 Zurich.

2) Paying agent in Switzerland

The paying agent is Banque Cantonale de Genève, 17 quai de l'Ile, CH-1204 Geneva.

3) Location where the relevant documents may be obtained

The prospectus, the key information documents or the key investor information documents, the articles of association, as well as the annual and semi-annual reports may be obtained free of charge from the representative.

4) Publications

Publications relating to the fund shall be made in Switzerland on the electronic platform www.fundinfo.com.

The issue and the redemption prices or the net asset value together with the reference “excluding commissions” shall be published for each issue and redemption of units for all unit classes on the electronic platform www.fundinfo.com. Prices shall be published daily.

5) Payment of retrocessions and rebates

The fund company and its agents may pay retrocessions to compensate the distribution activity of fund units in Switzerland. This compensation may be used in particular to cover the following services:

Any offer and/or advertisement for the fund, including any commercial activity, such as the organisation of road shows, participation in fairs and presentations, preparation of marketing material, training of distributors, etc.

Retrocessions are not considered rebates even if they are ultimately passed on to the investors in whole or in part.

The disclosure of the receipt of retrocessions is governed by the relevant provisions of the FinSA.

The fund company and its agents do not pay any rebates in distribution in Switzerland in order to reduce the fees and costs charged to the fund that are attributable to the investor.

6) Place of performance and jurisdiction

For units offered in Switzerland, the place of performance is at the registered office of the representative. The place of jurisdiction shall be at the registered office of the representative or at the registered office or domicile of the investor.