

KEY INVESTOR INFORMATION

This document provides you with key investor information about this fund. It is not marketing material. The information within this document is required by law to help you understand the characteristics and the risks of this investment fund. You are advised to read it so you can make an informed decision on whether or not to invest.

SYCOMORE SELECTION PME

ISIN: FR0011707488 (unit class R)

A mutual fund managed by Sycomore Asset Management



Objectives and investment Policy

The target of the Mutual Fund, which is classified as "European Union Equities", is to achieve a significant return over a recommended investment period of five years through the rigorous selection of European equities and bonds issued mainly by small and medium-sized companies (SMEs).

The investment strategy aims to select securities issued by companies that have their headquarters in France or other Member States of the European Union or in another state belonging to the European Economic Area (Iceland and Norway), with a maximum of 5.000 employees, and with either an annual turnover not exceeding 1.500 million Euros or a total balance sheet not exceeding 2.000 million Euros. In this context, the Mutual Fund will be constantly exposed:

(i) For at least 60% and up to 100% of its assets, to European Union shares and equivalent securities issued by companies meeting the above criteria. The selection of these shares is based on a process of in-depth fundamental analysis of companies,, without any restriction related sector, capitalisation size or geographic focus within the European Union. It aims to identify quality companies whose stock market capitalisation is not representative of the true intrinsic value assessed by the management team.

(ii) For up to 25% to bonds (including convertible bonds) and other debt securities or Money market instruments issued by companies meeting the above criteria and integrated into its global fundamental analysis process without any rating restriction (therefore potentially speculative) or even with no rating as well as without any portfolio sensitivity constraint. This selection is also free of any sector restrictions.

The management team include non-financial criteria in their fundamental analysis of companies within the investment universe and favour those whose ESG criteria (Environment - Social - Governance) target sustainable growth. In all cases, the accumulated investments in securities issued by companies meeting the above criteria will represent at all times at least 75% of the Fund's assets.

In addition to the above-mentioned investments, the mutual Fund may be exposed up to 25%, in aggregate, to the following financial instruments: Shares and equivalent securities and/or bonds, debt securities or money market instruments issued by companies that have their headquarters within or outside the European Union (excluding emerging countries), without any restriction related to staffing or financial results, of any rating or even without any rating, Money market instruments of public or private issuers rated at least AA, UCITS and/or general purpose investment funds under French law, forward financial instruments traded on regulated markets and/or over-the-counter (CFD).

In all cases the mutual fund's exposure to currency risk, as a result of investments, will be limited to 10% whether the currencies are from within or outside of the European Union.

In the Unit Class R, the Fund's results are fully reinvested.

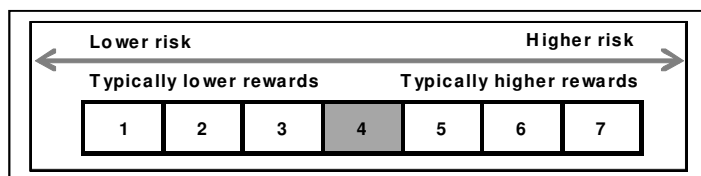
The fund is eligible for French personal equity savings plans (PEA and PEA-PME).

Subscription and redemption applications are centralised on a daily basis by BNP Paribas Securities Services at 12 P.M. They are carried out on the basis of the Net Asset Value calculated on the next business day (D+1), at a then unknown price, and the resulting payments are made on the second following business day (D+2).

This fund may not be appropriate for investors who plan to withdraw their money within five years.

Risk and reward profile

This indicator reflects the Fund's exposure to equity markets of small and medium sized enterprises of the European Union. The risk category attributed to the Fund is not guaranteed and may change over time. The lowest category does not mean "risk-free".



Important risks of the Fund that are not adequately captured by the indicator

- Liquidity risk, given the low market capitalisation of some companies in which the Fund may invest. Buying or selling those securities may take up to several weeks as there are a limited number available for sale or purchase in the market. Price variations in these securities, both up as well as down, may also be greater and more sudden than for larger capitalisations, and may therefore have a greater impact on the Fund's net asset value.

Charges

The charges and commissions paid cover the operating costs of the Fund, including the cost of marketing and distributing the units. These fees reduce the potential growth of the investment.

| One-off charges levied before or after you invest: | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| Entry charge | 3% |
| Exit charge | None |
| This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out. In some cases the investor might pay less. | |
| Annual charges levied by the Fund | |
| Ongoing charges (1) | 2.40% (2) |
| Charges taken from the Fund under certain specific conditions | |
| Performance fee | 6.20% (2) 20% including tax above a net annual performance of 7%, with High Water Mark |

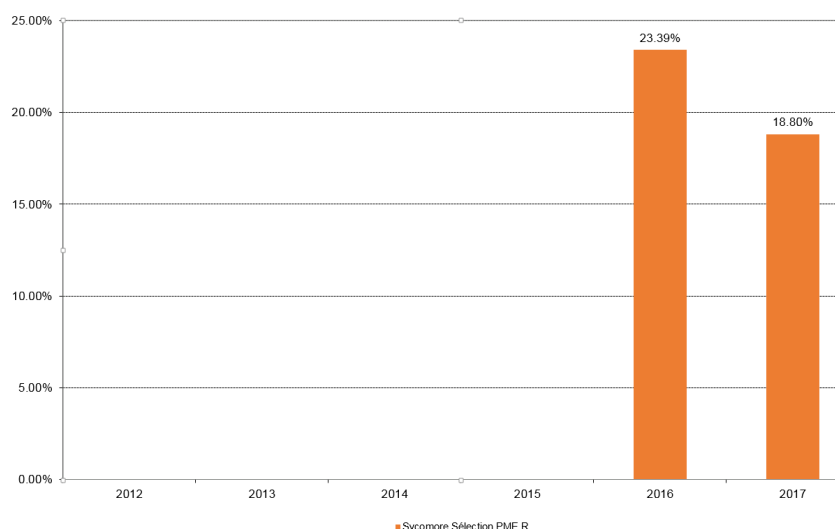
(1) The ongoing charges do not include: The performance fee and transaction fees except in the case of an entry/exit charge paid by the Fund when it buys or sells units in another collective investment management vehicle.

(2) This figure is based on expenses for the year ending 30/06/2017, and may vary from one financial year to another.

Maximum figures are stated; in some cases the investor pays less. Your financial advisor or financial distributor can provide you with information concerning the amount you will effectively pay for entry and exit charges.

For further information concerning the charges, please refer to pages 9 to 11 of the Fund's prospectus, available on our website www.sycomore-am.com.

Past Performance



Past performance is not a reliable indicator of future performance.

The performance presented in this chart is inclusive of all charges.

Fund inception year: 2006

Base Currency for Past performance measurement: Euro (EUR)

Practical information

Custodian BNP PARIBAS SECURITIES SERVICES

The prospectus, annual reports and most recent interim documents, as well as other practical information are available on our website www.sycomore-am.com or upon written request from: Sycomore AM - Customer service - 14, avenue hoche, 75008 Paris, France

The net asset value is available at www.sycomore-am.com or upon written request from the above address.

Taxation: The Fund is eligible for a PEA -PME (French personal equity savings plan) which is dedicated to the financing of small and medium-sized companies. Depending on your tax status, capital gains and/or income generated in connection with the ownership of units in the Fund may be liable to taxation. We recommend that you seek further information on this subject from your financial advisor or marketing agent for the Fund.

SYCOMORE Asset Management can only incur liability on the basis of statements made within the present document which may be construed as misleading, incorrect or incoherent with the corresponding sections of the Fund's prospectus.

The Fund also comprises other types of units. You can find more information on these units in the full UCITS Prospectus and on our website: www.sycomore-am.com.

The Fund is authorised and regulated in France by the "Autorité des Marchés Financiers" ("AMF" - the French financial regulator). SYCOMORE Asset Management is authorised in France and regulated by the Autorité des Marchés Financiers (AMF).

Key investor information contained in this document is accurate and up-to-date as at February 28th 2018.