VISA 2022/168829-7434-0-PC
L'apposition du visa ne peut en aucun cas servir
d'argument de publicité
Luxembourg, le 2022-04-15
Commission de Surveillance du Secteur Financier

P R O S P E C T U S

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

January 2022

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 Investor Information Document (the "**KIID**") and the documents mentioned therein, which are available for consultation by the general public.

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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 to exercise certain shareholder rights directly against 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:

Emeric PREAUBERT
Chief Executive Officer
Sycomore Asset Management
14, avenue Hoche
F-75008 Paris
France

Board of Directors Members:

Frédéric PONCHON
Portfolio Manager
Sycomore Asset Management
14, avenue Hoche
F-75008 Paris
France

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

Richard YI
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

Emeric Préaubert, Président Directeur Général
Cyril Charlot, Directeur Général Délégué, Co-reponsable de la gestion
Christine Kolb, Directrice Stratégie & Développement

INITIATOR

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

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

REGISTRAR, TRANSFER AGENT AND DOMICILIARY AGENT

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

ADMINISTRATIVE AGENT

BNP Paribas Securities Services, 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 Key Investor Information Document, 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:

"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
"Depositary"	BNP Paribas Securities Services, Luxembourg Branch.

"Delegated Manager"	A 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 Part II of this Prospectus.
"Director"	A member of the Board of Directors.
"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 European Economic Area.
"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"	Any investment manager which may be appointed from time to time by the Management Company, as further detailed in Part II of 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 french financial markets authority (AMF) under the 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. Shareholders shall be informed of any opening of a new Sub-Fund by a notice in the press, as provided for in chapter XII.

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 investment management, administrative agent, registrar and transfer agent, and distribution 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, ie *Autorité des Marchés Financiers*) 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 Securities Services, Luxembourg Branch has been appointed Depositary of the Company under the terms of a written agreement with effect as from March 18, 2016 between BNP Paribas Securities Services, Luxembourg Branch (the "**Depositary**"), the Management Company and the Company.

BNP Paribas Securities Services Luxembourg is a branch of BNP Paribas Securities Services SCA, a wholly-owned subsidiary of BNP Paribas SA. BNP Paribas Securities Services SCA is a licensed bank incorporated in France as a *Société en Commandite par Actions* (partnership limited by shares) under No.552 108 011, authorised by the *Autorité de Contrôle Prudentiel et de Résolution* (ACPR) and supervised by the *Autorité des Marchés Financiers* (AMF), with its registered address at 3 rue d'Antin, 75002 Paris, acting through its Luxembourg Branch, whose office is at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg, and is supervised by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**").

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 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 Securities Services, Luxembourg Branch in parallel with an appointment of BNP Paribas Securities Services, 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 Securities Services or its affiliates act as agent of the Company or the Management Company, or

- Selection of BNP Paribas Securities Services 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 conflict 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 conflict of interest.
  - Implementing a deontological policy;
  - recording of a cartography of conflict of interests 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 interests, (ii) new products/activities of the Depositary in order to assess any situation entailing a conflict of interest.

In the event that such 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 safe-keeping 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 following website.

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.
Updated information on the Depositary's duties and the conflict of interests that may arise are available to investors upon request.

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. The replacement of the Depositary shall happen within two months.

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.

BNP Paribas Securities Services, 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. More pertinently, entities located in France, Belgium, Portugal, Poland, the USA, Canada, Singapore, Jersey, the United Kingdom and India are involved in the support of internal organisation, depository services, banking services, central administration and transfer agency service. Further information on BNP Paribas Securities Services, Luxembourg Branch international operating model may be provided upon request by the Company and/or the Management Company.

4. DOMICILIARY AND LISTING AGENT

The Company has appointed BNP Paribas Securities Services, 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 Securities Services, Luxembourg Branch on giving a three months prior written notice.

5. REGISTRAR AND TRANSFER AGENT

The Company has appointed BNP Paribas Securities Services, 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 Securities Services, 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 Securities Services, Luxembourg Branch with effect as from 13 February 2012.

In this context, BNP Paribas Securities Services, 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. It can delegate its investment management to investment managers.

Sycomore Asset Management, having its registered office located at 14, avenue Hoche, F-75008 Paris, France, with share capital of EUR 3.600.000.- has been appointed as investment manager (the "**Investment Manager**") pursuant to an investment management agreement effective on 13 February 2012. This Investment Manager was approved as an investment management company by the *Autorité des Marchés Financiers* (previously *Commission des Opérations de Bourse*) under no. 01-030 on 24 July 2001. Its main activity is third-party asset management and, on an ancillary basis, any related financial and commercial transactions.

Sycomore Asset Management may also authorise investment managers to delegate their functions or part of these to one or several delegate fund managers (the "**Delegated Managers**") providing 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, respectively the Investment Manager, is authorised to seek advice, at its own or the Company'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 Board of Directors respectively the Investment 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 Board of Directors, respectively the Investment 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 Board of Directors, respectively the Investment Manager of the Company on a day-to-day basis and subject to its overall control and responsibilities. Based on this advice, the Board of Directors, respectively the Investment Manager, will purchase and sell securities, in other words manage the Company's portfolios.

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

9. DISTRIBUTORS AND NOMINEES

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

Sycomore Asset Management, 14, avenue Hoche, F-75008 Paris, France shall be appointed distributor.

Nominee and distributor agreements may be concluded between the Company, Sycomore Asset Management and the various nominees/distributors providing for the delegation of this function to sub-distributors.

In accordance with the nominee and distributor agreements, the nominee shall be recorded on the shareholders' register and not the customers who have invested in the Company. The terms and conditions of the nominee and distributor agreement shall stipulate, among other things, that any customers who have invested in the Company through a nominee may at any time demand that the shares subscribed through the nominee 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 nominee.
Shareholders may make subscriptions directly with the Company without having to subscribe through a distributor/nominee.

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

If a nominee 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 global distributor.

The nominees 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 the 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 cash and cash equivalents on an ancillary basis;
(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% for certain bonds issued 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. In particular, the sums raised from the issue of these bonds 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.

(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 farget 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 either at the level of the Sub-Fund investing in the target fund or at the level of the Target Fund;
- no management fee is due on that portion of assets invested in the target fund, either at the level of the Sub-Fund or the level of 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 adviser, 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 nominee's name, more than ten per cent (10%) of the total issued and outstanding shares or stock of such company).

Investments of the Company may be made either directly or indirectly through wholly-owned subsidiaries. When investments of the Company are made in the capital of subsidiary companies which, exclusively on its behalf carry on only the business of management, advice or marketing in the country where the subsidiary is located, with regard to the redemption of units at the request of shareholders, paragraphs (1) and (2)

of article 48 of the 2010 Law, do not apply. 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.

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 belo 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(s), the Investment Manager, the Investment Adviser, 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(s), the Investment Manager, the Investment Adviser, 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(s), the Investment Manager, the Investment Adviser, 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.

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 Adviser or the Management Company may act as sub-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 sub-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. 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.

H. 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.

I. 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.

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 distributors 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 one of its distributor Agents 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 Managementnor 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:

$A = \frac{B \times C}{D}$ 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 Securities Services, 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 cirumstances, 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's interests againsts 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.

For the time being, the swing pricing mechanism does not apply to any 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 announced through all the appropriate channels, and especially in the newspapers that usually publish the prices of these securities, 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, KIIDs 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 in the KIIDs of the relevant Sub-Fund 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 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%	0.174%

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, category “F” will charge performance fee of 0.174%.

Example of performance fee calculation in a scenario where there is underperformance to be recovered from previous years after Year 5:

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%	0.441%
7	108.00	1.89%	106.00	0.95%	0.94%	0.00%	0.141%

During Year 1, the Sub-Fund underperforms the benchmark by 2.00%, which does not grant the payment of an annual performance fee.

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:

- The loss in Year 4 equals 0.96% and the loss in Year 5 equals 0.92%;
- The overperformance in Year 2 equals 1.07% and in Year 3 equals 0.02%, but such overperformances did not grant the payment of a performance fee, and are therefore to be subtracted from the losses of Year 4 and 5 in order to obtain the amount of loss to recover for a performance fee to be charged in Year 6;
- Therefore, the loss to recover from previous years before being entitled to charge a performance fee in Year 6 equals 0.79%.

In Year 6, the Sub-Fund has a performance of 0.95% and the index -2.78%, and there is an underperformance of 0.79% to recover from the previous years. There is therefore an overperformance of 3.73%, which absorbs the loss to recover, leaving an overperformance of 2.94%, resulting in a performance fee of 0.441%.

In Year 7, the Sub-Fund has a performance of 1.89% and the index 0.95%, there is then an overperformance of 0.94% and no more loss to recover. Thus the Sub-Fund therefore charges a performance fee of 0.141%.

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.

No duties or taxes shall be payable in Luxembourg on issues of the Company's shares except for the fixed duty payable at the time of incorporation, covering the raising of capital. The amount of this duty is EUR 1,250 or its equivalent in another currency.
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.

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 European Economic Area 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. GOVERNING LAW

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 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, 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 determinedaccording 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 RESA and in newspapers with an appropriate circulation, at least one of which must be a Luxembourg newspaper. 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.

The decision and methods applying to the closing of the Sub-Fund, categories or classes shall be brought to the knowledge of shareholders of the concerned Sub-Fund by way of the publication of notices to that effect in such newspapers as are mentioned in section XII below.

A notice relating to the closing of the Sub-Fund, categories or classes shall also 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. The Board of Directors may at a later date decide to announce these net values in the newspapers of the countries where the Company's shares are offered or sold. They will also be displayed each business day on *Reuters* screens

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

Other information for shareholders will be published in a Luxembourg newspaper.

D. Data Protection

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, the Management Company, the Domiciliary Agent, the Depositary, the Administrative Agent, the Registrar and Transfer Agent, the Global Distributor or Distributor, the Independent Auditor and the Legal Advisors and their affiliates acting as data processors (when processing the Personal Data as defined below upon instructions of the data controller) or as data controllers (when processing the Personal Data as defined below for their own purposes, namely fulfilling their own legal obligations), as appropriate.

The data processed include identification data such as the name, address, e-mail address, bank and financial data, transaction history of each investor, data concerning personal characteristics ("Personal Data").

In case the investor 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.

Personal Data supplied by the investor may be processed for the purposes of (i) subscribing and redeeming in the Company, (ii) maintaining the Shares register; (iii) processing investments and withdrawals of and payments of dividends to the investor;

(iv) account administration, (v) opening, closing and blocking of accounts in the name of the Shareholders, (vi) sending legal information or notices to the Shareholders, (vii) complying with applicable anti-money laundering rules and other legal obligations, such as maintaining controls in respect of CRS/FATCA obligations and (viii) complying with legal or regulatory requirements, including foreign laws. Personal Data is not used for marketing purposes.

Personal Data collected, may be collected, processed and stored on a cross-border basis within entities located in member states and/or outside EU having equivalent data protection requirements.

By subscribing for shares of the Company, investors agree to 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 parties referred to above including affiliates situated in countries outside of the EU that in the views of the European Commission do not provide an equivalent level of protection of Personal Data. Investors acknowledge that the transfer of their personal data to these parties may occur via and/or their personal data may be processed by parties in countries which may not have data protection requirements deemed equivalent to those prevailing in the EU. In such case, these parties 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.

The investor may, at its discretion, refuse to communicate the Personal Data to the Company. In this case, however, the Company may reject its 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 Investors agree 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 accordance with the conditions laid down by the Data Protection Law, the investor acknowledges its right to:

- access its Personal Data;
- correct its Personal Data where it is inaccurate or incomplete;
- object to the processing of its Personal Data;
- restrict the use of its Personal Data;
- ask for erasure of its Personal Data;
- ask for Personal Data portability.

The investors may exercise the above rights by writing to the data controller at the registered office of the Company.

The Investor also acknowledges the existence of its right to lodge a complaint with the local competent data protection supervisory authority.

The investors' 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.

2. DOCUMENTATION AVAILABLE TO THE PUBLIC

The Company's Articles of Incorporation, the Prospectus, the KIID, the financial reports and all the agreements can be consulted by the public at the Company's registered office and at the global 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 distributors 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 distributors of the Company;
(vi) category "F" shares, which are open to all types of institutional investors satisfying a minimum subscription amount of EUR 30,000,000 providing said investors have been approved beforehand by the Board of Directors.
(vii) category "Z" shares, wich 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.

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.

ESG analysis, being fully integrated into the evaluation process, is conducted through the Sycomore proprietary "SPICE" methodology, which results in a rating from 1 to 5 (5 being the highest rate). We believe that a company can only deliver long-term value if this value is shared by all stakeholders: employees, clients, suppliers, institutions, associations, shareholders and the environment. Our approach is therefore structured around five stakeholders in order to develop a full picture of the risks and opportunities associated with the companies under review. This global and integrated approach, called SPICE, enables us to analyse companies by looking at sustainable development in its broadest sense.
The main criteria analysed within SPICE are summarized below per stakeholder:

* Society & Suppliers: societal contribution of products and services as well as through direct and indirect employment, corporate citizenship, (company's purpose, human rights' management, responsible taxation, etc.), control of the supply chain, balance in supplier relations, responsible sourcing policy, etc.

* People: integration of human capital at strategic level as well as in M&A management, health and safety, Happy@Work environment (corporate culture, autonomy, training, social dialogue, diversity and equal opportunities and treatment, etc.), measurement of employee engagement, etc.

* Investors: quality of the business model (robustness, visibility on profitability, competitive positioning, growth levers, creation ability, etc.) and of the governance with a focus on value being shared equitably between all stakeholders (quality of the executive management team, quality and diversity of the supervisory board, balance of power, remuneration policy, financial communication, integration of sustainability into the strategy, etc.)

* Clients: company's offering (competitive positioning, distribution channel, marketing), client risks (products health&safety, cybersecurity, digital rights, etc.), clients relations (added value of the offer, clients satisfaction monitoring, etc.)

* Environment: integration of environmental issues into the corporate ambition, strategy, management system and culture, environmental performance of sites and operations, transition risk and physical risks

The assessment of transition risk is mainly based on the NEC metric, the Net Environmental Contribution, and is completed with green differentiation and forward-looking information, such as alignment and trajectory elements, taxonomy-related information or eco-design and lifecycle approaches. The NEC is a user-friendly, science-based metric that enables investors to measure to what extent a given business model is aligned or misaligned with the ecological transition. Using physical data and environmental certifications, over the whole value chains, it provides a snapshot of an activity's net environmental contribution and can be aggregated at a company, portfolio or index level. To assess an environmental impact, the NEC uses a multi-criteria approach covering five issues - climate, biodiversity, water, resources and waste, air quality - in order to capture a comprehensive environmental footprint. The score is calculated on a scale from -100%, for the most damaging activities, to +100% for clear environmental solutions. The 0% point is given for the global average environmental impact of the function that the given activity is fulfilling. The intensity of the contribution is expressed analysing a company products, services and business practices, activity by activity, and computing it using its relative economic weight. The relative economic weight is given by the share of revenues, contribution to earnings, physical volumes or enterprise value that the activity account for. The whole open-source, fully transparent NEC methodology is accessible on the NEC Initiative website, www-nec-initiative.org.

Our 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 application of this methodological approach leads to the assignment of a SPICE rating between 1 and 5. This rating has a significant impact on the risk premium of companies and therefore on the target price objectives computed by our portfolio management team. Moreover, the Sub-Fund's investment universe is constructed according to specific exclusions, SPICE and NEC criteria. This means that issuers have to successfully pass through two successive filters to enter the Sub-Fund's eligible investment universe:

A filter excluding the main ESG risks: its objective is to exclude any company which presents significant risks in terms of sustainability via both ESG and exclusion screenings. The exclusion screening integrates our SRI exclusion policy, completed with nuclear and fossil fuel (coal, gas, oil) production and power generation. The ESG screening is achieved via the SPICE rating and excludes any company whose SPICE score is below 3/5, reflecting inadequate non-financial practices or performances likely to jeopardize the perspectives of the company. 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.

♦ A filter selecting the main environmental opportunities: its objective is to select companies whose business models are positively contributing to the ecological transition according to the NEC and commonly qualified as green. Within the environmental pillar of our SPICE methodology, the NEC score has to be strictly positive. As a result, all companies with NEC score in the |-100%; 0%] range are excluded. Commonly referred to as brown and grey, this excluded part of the universe represents around 70%-80% of standard European universes according to the NEC distribution studies performed to date.

The eligible investment universe of the Sub-Fund is therefore reduced by at least 75% compared to the initial investment universe i.e. equities listed on European markets and covered by our ESG analysis process.

Furthermore, the Management Company will focus on monitoring the following relevant ESG indicators:

- Net Environmental Contribution
- Greenfin's green share.

The above ESG indicators selection aims at having a better result compared to the Sub-fund's benchmark.

Our methodology systematically combines the following SRI approaches:

☑ Systematic ESG integration

ESG research is included in research and management processes in all cases.

☑ Exclusion

The exclusion policy is an additional tool in our SRI approach that ensures that no investment is made in activities having a clear and massive negative impact on the society or the environment. Exclusions target, for example, companies involved in thermal coal (extraction and energy generation), synthetic chemical pesticides, tobacco, weapons, unconventional oil&gas extraction or that infringe the United Nations Global Compact as detected by our controversy management tool. .

☑ Thematic approach

The Sub-Fund overweights the theme of environmental and energy transition and its related key areas, such as mobility, energy, renovation & construction, circular economy, ecosystem-related activities.

☑ Shareholder engagement

This approach aims at fostering companies' ESG practices by voting at general meetings and, where applicable, submitting resolutions, and, more broadly, through dialogue with companies. As with the best-effort approach, the issuers selected are not necessarily the best ones on an ESG basis.

☑ Best in universe

This approach aims to select and weights the top issuers in the investment universe and may result in the exclusion of certain sectors whose contribution to sustainable development is not sufficient compared to issuers from other sectors represented in the investment universe.

☑ Best efforts

This approach integrates the assessment of the company's transformation towards more sustainability via historical ESG analysis and future sustainability targets. This dynamic dimension is integrated into the SPICE tool. While not the best in the universe in past ESG characteristics, these companies comply with the same minimum ESG selection criteria and present robust improvement perspectives. The Sub-Fund management team uses close monitoring and dialogue with these companies in order to follow up on their efforts, incremental achievements and areas for improvement.

Further information about the SRI approaches, commitments and responsible investor reports for the Sub-Fund is available on www.sycomore-am.com.

This Sub-Fund has sustainable investment as its objective and invests in economic activities that contribute to an environmental objective within the meaning of point (17) of Article 2 of the SFDR. It is therefore required to disclose certain information in accordance with Article 5 of the Taxonomy Regulation.

This Sub-Fund contributes directly or indirectly to all of the 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. Each underlying issuer contributes to at least one of the above objectives.

In order to contribute to these objectives, this Sub-Fund will (i) make investments in companies whose business models, products, services, or production processes positively contribute to the energy and ecological transition, in compliance with the above-described SRI strategy, (ii) invest partially in economic activities that are at least eligible under the Taxonomy Regulation and (iii) integrate normative and sectoral exclusions as further described above.

Due to the current unavailability of reliable information for the assessment of the Taxonomy Regulation alignment of its investments, this Sub-Fund cannot at this stage accurately calculate to what extent its underlying investments qualify as environmentally sustainable as per the strict understanding of Article 3 of the Taxonomy Regulation. However, based on the preliminary information available on a limited coverage to the Management Company by some investee companies, the proportion of the Sub-Fund's assets invested in environmentally sustainable investments within the meaning of Article 3 of the Taxonomy Regulation is currently significantly superior to the proportion of such assets within the Sub-Fund's benchmark.

It is expected that an accurate calculation of the alignment of the Sub-Fund with the Taxonomy Regulation will be made available to investors progressively as reliable data and information become more available to perform the calculation. Precise alignment percentage and more accurate information on calculation methodologies will be integrated in a future version of this Prospectus.

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.

Bonds, other international debt securities and short-term negotiable securities from private issuers will be selected through the same binding SPICE methodology.

Bonds, other international debt securities and short-term negotiable securities from public issuers will be 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.

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 cash on an ancillary basis.

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

ESG analysis concerns at least 90% of the Sub-Fund's net assets at all times (excluding cash).

The Sub-Fund will invest continuously at least 80% of its net assets in Sustainable Investments. For the avoidance of doubt, cash and money-market investments are not

considered as Sustainable Investments according to the SFDR, and thus excluded from the above mentioned 80% ratio.

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) 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 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 distributors 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 distributors of the Company,
5. in category “Z” shares, wich 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 fees 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 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	NIL	NIL

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 included in the register referred to in Article 36 of the Benchmark Regulation.

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 Investment Manager 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 11 a.m 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.

Launch date of the Sub-Fund: 31 August 2015.

Launch date of class I (EUR): 31 August 2015.

Launch date of class X (EUR): 31 August 2015.

Launch date of class CS (EUR): 15 March 2018.

Launch date of class Z (EUR): upon first subscription within this share class.

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"

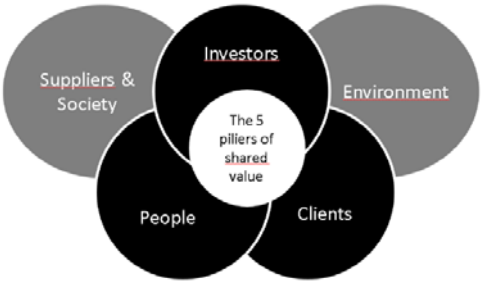
1. INVESTMENT POLICY

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.

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.

The process of researching and selecting shares in the investment universe includes binding extra-financial criteria and overweights companies whose ESG criteria are consistent with the objective of sustainable growth.
ESG analysis, being fully integrated into the evaluation process, is conducted through the Sycomore proprietary "SPICE" methodology, which results in a rating from 1 to 5 (5 being the highest rate).
SPICE is the acronym for our global, financial and extra-financial methodology of analysis and evaluation, as shown in the diagram below. In particular, it aims to understand how the value created by a company is allocated among all its stakeholders (investors, environment, customers, employees, suppliers and civil society). We believe that an equitable sharing of value between the stakeholders is an important factor in the development of a company.



Here are some examples of criteria analysed within our SPICE analysis model for this Sub-Fund:

* Society & Suppliers: Societal contribution of products and services, citizen behavior (respect for human rights, responsible taxation, etc.), control of the subcontracting chain and balance of supplier relations, etc.
* People: career development opportunities, training, health and safety, absenteeism, turnover, corporate culture and values, restructuring management, evaluation of social climate, measurement of employee engagement, etc.
* Investors: solidity of the business model, competitive positioning, growth levers, governance, taking into account the interests of the various stakeholders in the company, quality of financial communication, etc.
* Clients: market positioning, distribution methods, diversification, systems to serve customers and their satisfaction, cybersecurity and digital rights, etc.
* Environment: involvement and ambition of management on environmental issues, level of integration into the corporate strategy and culture, environmental performance of sites and operations, impacts of the activity in upstream (supply chain) and downstream life cycle analysis (use of products and services), exposure to medium- and long-term environmental risks, etc.

The assessment of transition risk is based on a specific proprietary metric known as 'NEC', or 'Net Environment Contribution'. The calculation of a company's NEC aims to determine the contribution of its activities to ecological transition, according to a rating scale of -100 % to +100 % determined by the more or less negative or positive impact of activities on the environment. It follows an approach in Integrated Life Cycle Analysis upstream (supply chain) and downstream (use of products and services).

Our SPICE methodology also aims at assessing companies' contributions to the United Nations Sustainable Development Goals (SDGs). Within the People pillar, our 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 application of this methodology leads to the assignment of a SPICE rating between 1 and 5 (5 being the highest rating).This rating has an impact on the risk premium of companies and therefore the target price objectives that result from the valuations carried out by our analyst manager team. Moreover, the Sub-Fund's investment universe is constructed according to specific SPICE criteria. This means that issuers have to successfully pass through two successive filters to enter the Sub-Fund's eligible investment universe:

♦ A filter excluding the main ESG risks: the objective is 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 or (iv) affected by more than 2 points of People controversies or more than 10 points of SPICE controversies.

♦ A filter for selecting the main ESG opportunities according to the Sub-Fund's thematic objective. The objective of the Sub-Fund is to invest in companies that pay particular attention to human capital, as a key performance driver. The selection criteria for identifying such companies are divided into three subsets to be validated cumulatively within the People pillar of our SPICE methodology:
1. Organisation of Human Capital: Companies with a rating above or equal to 3/5

2. Happy@Work Environment: Companies with a rating above or equal to 3.5/5
3. Employee Survey and Opinion: Companies with a rating above or equal to 3/5
The eligible investment universe of the Sub-Fund is therefore reduced by at least 20% compared to the initial investment universe i.e. equities listed on European markets and covered by our ESG analysis process.

Furthermore, the Management Company will focus on monitoring the following relevant ESG indicators:

- Percentage of women in key management roles
- Number of training hours per employee per year.

The above ESG indicators selection aims at having a better result compared to the Sub-fund's benchmark.

Our methodology systematically combines the following SRI approaches:

☑ Systematic ESG integration

ESG research is included in research and management processes in all cases.

☑ Exclusion

The SRI exclusion policy is an additional tool in our SRI approach that ensures that no investment is made in activities having a clearly negative impact on the society or the environment. Exclusions might be handed out, for example, to companies from the coal (energy extraction and production), tobacco, or weapons sectors, or sectors whose activities violate the principles of the United Nations Global Pact, and to companies facing severe controversies (rating 3/3 in our controversies rating tool).

☑ Theme:

The Sub-Fund aims to overweight the theme of human capital and the well-being of the workforce.

☑ Shareholder engagement

This approach aims to promote companies' ESG practices by voting at general meetings and, where applicable, submitting resolutions, and, more broadly, through dialogue with companies. As with the best-effort approach, the issuers selected are not necessarily the best ones on an ESG basis.

☑ Best in universe

This approach aims to select and weight the top issuers in the investment universe and may result in the exclusion of certain sectors whose contribution to sustainable development is not sufficient compared to issuers from other sectors represented in the investment universe.

☑ Best efforts

This approach makes it possible to invest in companies that have made visible efforts in sustainable development, even when they are not yet among the best ones in the investment universe on an ESG basis. While not the best in the universe in ESG terms, these companies comply with the same ESG selection criteria as the best-in-universe approach. The Sub-Fund management team values close monitoring and dialogue with the managers of these companies in order to follow up on their efforts, areas for improvement, and companies incremental progress.

Further information about the SRI methodology, commitments in use and responsible investor reports for the Sub-Fund is available on www.sycomore-am.com.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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 cash on an ancillary basis, up to 20% of the net assets.

ESG analysis concerns at least 90% of the Sub-Fund's net assets at all times (excluding cash).

The Sub-Fund will invest continuously at least 80% of its net assets in Sustainable Investments. For the avoidance of doubt, cash and money-market investments are not considered as Sustainable Investments according to the SFDR, and thus excluded from the above mentioned 80% ratio.

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 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 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 Investment Manager'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) obtained a SPICE rating below 3/5 or (iii) if the company is affected by a level 3/3 controversy or (iv) 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 distributors 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 distributors of the Company,
5. in category “Z” shares, wich 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	NIL	NIL

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 Investment Manager 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 11 a.m 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.

Launch date of the Sub-Fund: 4 November 2015

Launch date of class I: 4 November 2015

Launch date of class X: 4 November 2015

Launch date of class R: 4 November 2015

Launch date of the class CS: 15 March 2018.

Launch date of the class Z: upon first subscription within this share class.

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 SELECTION RESPONSABLE (LUXEMBOURG)

FUND HEREINAFTER CALLED "SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG)"

1. INVESTMENT POLICY

Investment Objective:

The **SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG)** (denominated in EUR) (the "**Feeder Sub-Fund**") aims to outperform the Euro Stoxx Total Return index over a minimum investment period of five years.

The Feeder Sub-Fund is a feeder fund of the master fund SYCOMORE SELECTION RESPONSABLE, an investment fund in the form of a French "*fond commun de placement*", governed by French law and the Directive 2009/65/EC (the "**Master Fund**").

The Feeder Sub-Fund will invest more than 95% of its total net exposure in the Master Fund and will look for a 100% exposure to the Master Fund, depending of the cash needed for ancillary purposes.

The rest of the assets will be invested in cash and/or in ancillary liquid assets in accordance with article 41, paragraph (2), second sub-paragraph of the 2010 Law.

The objective, the investment policy and the risk profile of the Feeder Sub-Fund and the Master Fund are similar. The performance of the Feeder Sub-Fund and the Master Fund are similar with the exception of the assets of the Feeder Sub-Fund which will not be invested in the Master Fund.

Investments in financial derivative instruments are prohibited for this Feeder Sub-Fund.

The Feeder Sub-Fund references the Euro Stoxx Total Return index (EUR) only for the purpose of indicating the Feeder Sub-Fund's objective to outperform this benchmark. However, the Feeder Sub-Fund, having regard to the fact that it is a feeder sub-fund, does not track or replicate any benchmark.

Investment Policy and strategy of the Master Fund:

Investment Policy of the Master Fund

The Master Fund aims to outperform the Euro Stoxx Total Return index over a minimum investment period of five years, using a socially responsible multi-thematic process to invest in Euro zone equities, in line with the UN Sustainable Development Goals.

This objective complies with the provisions of Article 9 of the SFDR.

Benchmark used in the Master Fund's level

Euro Stoxx Total Return index, with dividends reinvested. This index measures the growth of shares listed on Euro zone equity markets. The index consists of

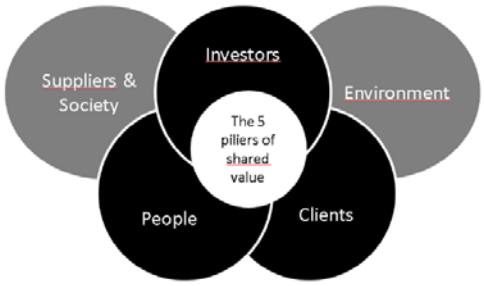
approximately 300 stocks. The free-float of each stock is used as a reference to determine its weight in the index.

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.

Investment Strategy of the Master Fund

The Master Fund's investment strategy is based on a portfolio exposure of 60% to 100% to Euro zone equities. These equities are selected based on a thorough fundamental analysis of companies, without sector or capitalisation restrictions. The net assets may therefore be exposed up to 100% to shares in small Sycomore Sélection Responsable cap companies, i.e. with market capitalisation of less than 7 billion euros. The portfolio can therefore be exposed up to 100% to small cap equities. It aims to identify quality companies whose market valuation is not representative of their intrinsic value as determined by the management team.

ESG analysis is a fully integrated component of the fundamental analysis of companies in our investment universe and carried out according to our proprietary 'SPICE' methodology. SPICE is the acronym for our global, financial and extra-financial methodology of analysis and evaluation, as shown in the diagram below. In particular, it aims to understand how the value created by a company is allocated among all its stakeholders (investors, environment, customers, employees, suppliers and civil society). We believe that an equitable sharing of value between the stakeholders is an important factor in the development of a company.



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

* Society & Suppliers: Societal contribution of products and services, citizen behavior (respect for human rights, responsible taxation, etc.), control of the subcontracting chain and balance of supplier relations, etc.

The assessment of the alignment of the company's activities with the major societal issues on a proprietary metric called "Societal Contribution of Products and Services", which evaluates the company's contribution through its business model. The major societal issues have been summarised in three pillars: Access & Inclusion, Health & Safety, Economic & Human Progress. The calculation aims to determine the contribution of the activities to societal transitions, according to a rating scale from -100% to +100%. The Societal Contribution of products and services is the sum of the positive and/or negative contributions of a company's products and services to the 3 pillars (Access & Inclusion, Health & Safety, Economic & Human Progress). For more information on our methodology "Societal contribution of products and services: https://en.sycomore-am.com/5ffec6e6-Societal_Strategy_FINAL.pdf.

The assessment of societal contribution through employment is based on The Good Jobs Rating, a metric developed in partnership with The Good Economy, which assesses the overall capacity of a company to create sustainable, quality employment opportunities for all, particularly in regions - countries or territories - where employment is relatively limited and therefore necessary to ensure sustainable and inclusive development. For more information on The Good Jobs Rating methodology: https://en.sycomore-am.com/5f241b91-Sycomore_AM_The_Good_Jobs_Rating_Methodology_Paper_ENG.pdf

* People: development at work, training, health and safety, absenteeism, turnover, corporate culture and values, restructuring management, evaluation of social climate, work-life balance, etc.

* Investors: solidity of the business model, competitive positioning, growth levers, governance, taking into account the interests of the various stakeholders in the company, quality of financial communication, etc.

* Clients: market positioning, distribution methods, diversification, systems to serve customers and their satisfaction, etc.

* Environment: involvement and ambition of management on environmental issues, level of integration into the corporate strategy and culture, environmental performance of sites and operations, impacts of the activity in upstream (supply chain) and downstream life cycle analysis (use of products and services), exposure to medium- and long-term environmental risks, etc.

The assessment of transition risk is based on a specific proprietary metric known as 'NEC,' or 'Net Environment Contribution'. The calculation of a company's NEC aims to determine the contribution of its activities to ecological transition, according to a rating scale of -100% to +100% determined by the more or less negative or positive impact of activities on the environment. It follows an approach in Integrated Life Cycle Analysis upstream (supply chain) and downstream (use of products and services).

Our 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, our 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, 5, 6, 7, 8, 9, 10, 11, 12, 16 and 17. Within the Environment pillar, the assessment of the net environmental contribution (NEC) analyses the positive and negative impacts of companies and their products and services on 5 issues (climate, biodiversity, water, waste/resources and air quality) directly related to environmental SDGs 2, 6, 7, 9, 11, 12, 13, 14 and 15. The Master Fund also undertakes to report annually on the portfolio companies' exposure to SDGs.

The application of this methodology leads to the assignment of a SPICE rating between 1 and 5 (5 being the highest rating). This rating has an impact on the risk premium of companies and therefore the target price objectives that result from the valuations carried out by our analyst manager team. Moreover, the Master Fund's investment universe is constructed according to specific SPICE criteria. This means that issuers have to successfully pass through two successive filters to enter the Master Fund's eligible investment universe:

- ✓ A filter excluding the main ESG risks: The objective is 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 score less than 3/5, or (iii) if the company is affected by a level 3/3 controversy.
- ✓ A filter for selecting the main ESG opportunities: Its objective is to promote businesses offering sustainable development opportunities divided into four sub sets:

1. Social contribution: Companies that have a social contribution rating greater than or equal to +10% within the Society & Suppliers pillar of our SPICE methodology.

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

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

4. SPICE transformation: For up to 10% of net assets, companies with, cumulatively, (i) a SPICE rating between 3 and 3.5/5, (ii) a recognized strategy of fundamental transformation in terms of sustainable development (product or services offerings, or changes in its practices). The Master Fund consequently has the mission of supporting environmental, social, societal and corporate governance of these companies. The areas for improvement identified by the management company must be satisfied within a maximum period of two years. The indicated limit of 10% of net assets aims to maintain a high selectivity rate (> 20% at all times).

The eligible investment universe of the Master Fund is therefore reduced by at least 20% compared to the initial universe, i.e. equities listed on Euro zone markets.

Furthermore, the Management Company will focus on monitoring the following relevant ESG indicators:

- Net Environmental Contribution
- Societal contribution of products and services

The above ESG indicators selection aims at having a better result compared to the benchmark.

Our methodology systematically combines the following socially responsible investment approaches:

✓ Systematic ESG integration: ESG analysis is systematically included in the analysis and management process.

✓ Exclusion: As part of our socially responsible investment approach, the SRI exclusion policy is a complementary tool that ensures that no investments are made in activities with a proven negative impact on society or the environment. For example, companies in the coal (energy extraction and production), tobacco, weapons, and companies whose activities violate one of the principles of the United Nations Global Compact are excluded.

More detailed information is available in our ESG Integration Policy available on our website www.sycomore-am.com.

✓ Themes: The Master Fund focuses on themes such as energy transition, management of sustainable resources, health and protection, nutrition and well-being, digital and communication.

✓ Ownership engagement: The commitment is to encourage companies to improve their environmental, social and governance (ESG) practices over time through constructive and structured dialogue and long-term monitoring. This commitment is based on the belief that good ESG practices can foster sustainable corporate performance and value creation for our clients. This commitment is reflected in the vote at the general meeting, where appropriate, the tabling of draft resolutions, and more generally by dialogue with the issuers. As in the 'Best effort' approach, the issuers chosen are not necessarily the best with respect to ESG.

More detailed information is available in our Commitment Policy available on our website www.sycomore-am.com.

✓ Best in universe: This approach seeks to select and weight the best issuers within the investment universe and may lead to the exclusion of certain sectors where their contribution to sustainable development is insufficient, as compared to issuers from the other sectors represented within the investment universe.

✓ Best effort: This approach allows investment in companies that make visible efforts in terms of sustainable development, even though they may not yet be among the best in the ESG investment universe. These companies undergo the same analysis and monitoring process as the 'Best in universe' approach and comply with the same ESG selection criteria as the 'Best in universe' approach, but while the companies in the 'Best in universe' approach belong to the first and second quartile of the investment universe, those in the 'Best effort' approach will be in the third quartile of the investment universe. The management company seeks to closely monitor and dialogue with the management of these companies to monitor companies' efforts, areas for improvement and progress over time.

Further information about the SRI methodology, commitments in use and responsible investor reports for the Sub-Fund is available on www.sycomore-am.com.

Equities eligible for the French plan d'épargne en actions (PEA, or shareholder savings plan) represent at least 75% of the portfolio at all times, which may, where applicable, focus on a limited number of stocks.

The portfolio may be exposed up to 10% to equities listed on stock markets outside the Euro zone such as Switzerland, Great Britain, Norway or the United States, following the same selection criteria. Investments in equities listed on emerging markets are prohibited. The currency risk exposure is limited to 10% of the Master Fund assets.

The portfolio structure may not reflect the composition of the benchmark. 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 component, or equally, that a company which is heavily weighted in the benchmark is not included in the Master Fund portfolio.

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

1. Bonds, including convertible bonds and other euro-denominated debt securities, without sector or regional restrictions (other than the prohibition of emerging market securities); exposure to these financial instruments may not exceed 25%

of the Master Fund's assets. They are selected based on credit ratings and proposed yield without reference to a modified duration target for the portfolio. In addition, it includes non-financial criteria, which lead to the selection of issuers whose ESG criteria are relevant to the overall analysis of issuer risk.

2. Money-market instruments, to hedge the portfolio against expected downside in the above-mentioned equity markets. The management team may thus expose up to 25% of the Master Fund's assets to French treasury bonds and to negotiable certificates of deposit (henceforth referred to as "negotiable CDs") from private issuers having their registered office in an OECD member state and rated at least AA or the equivalent by the rating agencies (Standard & Poors or the equivalent, Moody's and Fitch Ratings), these negotiable CDs must have a residual life of less than three months.

3. French or European UCITS-compliant funds, up to 10% of the Master Fund's assets. These investments may be made in line with the investment strategy (equity, fixed income or diversified funds) or in order to manage the Master Fund's cash-flow (money-market funds). Such UCITS must have obtained, or have committed to obtain within one year, SRI and/or Greenfin and/or French Finansol labels, or equivalent foreign labels, codes or charters. The proportion of UCITS that does not yet have one of the above-mentioned labels is limited to 1% of the net assets of the Master Fund. Selection of these UCITS will not be subject to any constraints in terms of the SRI methodologies used by their respective management companies.

4. Financial futures and embedded derivative instruments, used either to hedge the portfolio against expected downside in the above-mentioned equity markets or to expose it to potential upside in these same markets.

   In these circumstances, the Master Fund may enter into over-the-counter contracts in the form of "Contracts for Difference" (henceforth referred to as "CFDs"). The underlying components of CFDs are shares or equity indices.

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

   The policy for using derivatives, whose underlying assets are subject to the SPICE analysis process, is compatible with the objectives of the Master Fund and consistent with its inclusion in a long term perspective. It is not intended to significantly or permanently distort the ESG selection policy. The use of derivatives is limited to techniques allowing for efficient management of the portfolio of securities in which the Master Fund is invested. The Master Fund may not hold a short position in any asset selected as ESG, according to its own method of ESG asset selection.

ESG analysis concerns at least 90% of the Master Fund's net assets at all times (excluding cash).

▪ **Asset classes and financial futures in the portfolio:** The following assets are likely to be included in the Master Fund's portfolio:

<u>Equities</u>

The portfolio's exposure to Euro zone equities (excluding Slovenia and Slovakia) varies between 60% and 100% of its assets, with the portfolio remaining at least 75% invested

in equities eligible for the French *plan d'épargne en actions* (PEA, or shareholder savings plan).

Stock-picking is carried out without any sector or capitalisation restrictions. The portfolio can therefore be exposed up to 100% to small cap equities.

The portfolio may be exposed up to 10% to equities listed on stock markets outside the Euro zone such as Switzerland, Great Britain, Norway or the United States, following the same selection criteria. Investments in equities of companies listed on emerging markets are prohibited.

Debt securities and money-market instruments

The portfolio may include between 0% and 25% of bonds and other Euro denominated debt securities, without any sector restrictions. Their issuers must have their registered office in an OECD member state. They are selected based on credit ratings and proposed yield without reference to a modified duration target for the portfolio. 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 (Standard & Poors, Moody's, Fitch Ratings). A minimum rating of BBB or equivalent is required for an investment to pass the selection filter and be eligible to the portfolio.

To manage the Master Fund's cash, the portfolio may include negotiable debt securities. No investments pertaining to this asset category may exceed 25% of the Master Fund's portfolio.

Such securities may come from public issuers (up to 25% of Master Fund assets in fixed-rate French treasury bonds) or corporate issuers (negotiable CDs up to 10% of fund assets) with no pre-set restriction on the breakdown between these two categories.

Only those securities with residual lives of less than three months may be added to the portfolio. 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 (Standard & Poors, Moody's, Fitch Ratings). A minimum rating of AA or equivalent is required for an investment to pass the selection filter and be eligible to the portfolio.

Shares or units of other mutual funds

The Master Fund's portfolio may include up to 10% units or shares of European UCITS or French UCIs which invest less than 10% of their assets in UCITS or other mutual funds.

The Master Fund may also invest in money-market funds in order to manage the Master Fund's cash flow, or equity, fixed income or diversified funds with a management strategy which complements that of the Master Fund and which contributes towards achieving performance target.

These UCIs are selected by the management team following meetings with the Master Fund managers. The main investment criteria applied, apart from ensuring the strategy is complementarity, is the sustainability of the target Master Fund's investment process.

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

Derivatives

The Master Fund operates in all regulated and organised markets in France or in other countries.

The Master Fund uses futures and option strategies.

Futures and options strategies are intended either to hedge the portfolio against downside risk in an underlying equity asset, or to increase portfolio exposure in order to capitalise on upside in an underlying equity asset.

The Master Fund nonetheless primarily draws on stock-picking within the portfolio to achieve investment management targets, with these strategies contributing on an ancillary basis. These strategies nevertheless enable a Master Fund manager anticipating a period of equity market weakness to reduce equity exposure (hedging strategy involving equity indices or certain stocks which the Master Fund manager considers overvalued) or conversely, to increase portfolio exposure when the Master Fund manager feels that securities already in the portfolio may not fully benefit from an expected equity market rally.

Securities with embedded derivatives

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

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

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

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

Over-the-counter contracts: The Master Fund may enter into over-the-counter contracts in the form of “Contracts for Differences” (henceforth referred to as CFDs). The underlying components of CFDs are stocks or global equity indices.

CFDs shall be used to replicate purchases or sales in securities or indices, or baskets of securities or baskets of indices.

The portfolio's off-balance sheet commitments shall not exceed the total value of the Master Fund's assets at any time. The portfolio's off-balance sheet commitments shall not exceed the total value of the Master Fund's assets. If equity exposure increases through the use of derivatives or securities with embedded derivatives, it shall not exceed 100% and will therefore not lead to overexposure.

Deposits

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

Cash loans.

In the normal course of business, the Master Fund may on occasion find itself in debt and in that case may borrow cash, up to the limit of 10% of its net assets.

Temporary acquisitions and sales of securities

There are no plans to use temporary acquisitions or disposals of securities in connection with the management of the Master Fund.

Contracts constituting financial guarantees

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

Risk Profile of the Master Fund:

Specifically, given the investment policy of the Master Fund, investors are advised of the following risks:

- Risk of loss of principal as: 1) the Master Fund's performance may not meet investment objectives or investor targets (which depend on their portfolio composition); 2) the principal invested may not be entirely returned; 3) the performance may be adversely affected by inflation
- General equity risk, due to exposure of between 60% and 100% to equity markets through investments in equities, equity-exposed UCIs, convertible bonds and financial derivative instruments with equity underlying assets. There is a risk that an investment market will decline or that the value of one or more shares will decline, due to a market shift. NAV may decrease if equity markets fall.
- Specific equity risk, on account of equity exposure between 75% and 100% of the assets. It is the risk that the value of one or more shares will decline due to unfavourable news regarding the company itself or its industry. In the event of unfavourable news on one of the companies held in the portfolio or its particular business sector, the Master Fund's NAV could decline.
- Specific risk relating to companies with low market capitalisation, due to the possibility that up to 100% of the Master Fund's assets are invested in the shares of companies with low capitalisations. In this regard, investors should bear in mind that the small and mid-cap market includes companies which, by reason of their specific nature, may involve risks for investors. This is the risk that some buy or sell orders 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 capitalisation companies and weigh on the NAV.
- The risk incurred from discretionary management, as the management team may, freely allocate Master Fund assets between the various asset classes.

  The discretionary management style is based on anticipating trends in various markets (equity, bond). There is a risk that the Master Fund will not be invested at all times on the best-performing markets and that this results in a drop in the net asset value of the Master Fund.
- Fixed-income and credit risk, due to the Master Fund's ability to hold fixed-income products, debt securities and money-market instruments up to 25% of its assets;

  Interest rate risk is:

  - The risk that the rates decline when investments are made at a variable rate (lower rate of return);
  - The risk that rates will raise in the case of fixed-rate investments, as the value of a fixed interest-rate product is inversely proportional to interest rate levels

The net asset value may decrease in the event of an adverse variation in interest rates.

Credit risk is the risk that the issuer of a debt security is no longer able to reimburse the debt, or that its rating is downgraded, which could then lead to a decrease in the NAV.

- Risk incurred by convertible bonds investments, given that the Master Fund may be exposed for up to 25% 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 some eligible financial instruments may be listed in currencies other than the Euro. In this regard, investor attention is drawn to the fact that the Master Fund is subject to foreign exchange risk of up to a maximum amount of 10% of its assets for a French resident;

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

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

- Sustainable finance: Sustainable finance is a relatively new field of finance. Currently, there is no universally accepted framework or list of factors to consider to ensure that investments are sustainable. 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 Master 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. Lastly, up to 10% of the Master Fund's net assets may be exposed to companies known as "transforming", which means that they are not yet included in the best in universe but are engaged in a verifiable process to improve their products or services, or their practices.

- Sustainability risks: As a result of climatic events which may result from climate change (physical risks) or the society's response to climate change (transition risks), which may have a negative impact on the Master Fund's investments and financial condition. Social events (e.g. inequality, inclusion, labour relations, investment in human capital, accident prevention, change in customer behaviour, etc.) or governance instabilities (e.g. significant and recurrent breach of international agreements, corruption issues, product quality and safety, sales practices, etc.) can also pose sustainability risks. These risks are integrated into the investment process and risk monitoring as they represent potential or actual material risks and/or opportunities to maximise long-term returns. These risks are taken into account through the use of ESG criteria and more specifically through our SPICE methodology described above. The consequences of the occurrence of a sustainability risk are numerous and vary depending on the specific risk, region and asset class. For example, when a sustainability risk occurs for an asset, it will have a negative impact on the asset's value and may result in a total loss of value.

Guarantee or protection: Nil.

Sustainability Risks likely impacts of the Feeder Sub-Fund:

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 Feeder Sub-Fund.

Taxonomy-related disclosure of the Feeder Sub-Fund: The Feeder Sub-Fund has sustainable investment as its objective and invests in economic activities that contribute to an environmental objective within the meaning of point (17) of Article 2 of the SFDR. It is therefore required to disclose certain information in accordance with Article 5 of the Taxonomy Regulation.

However, the Technical Screening Criteria ("TSC") for environmentally sustainable economic activities are either not yet in final form (i.e. for the first two Taxonomy environmental objectives of climate change mitigation and climate change adaptation) or have not yet been developed (i.e. for the other four Taxonomy environmental objectives).

While there are investments in the Feeder Sub-Fund that are in economic activities that contribute to an environmental objective and may be eligible to be assessed against the

TSC, the Management Company is not currently in a position to describe the extent to which the investments of the Feeder Sub-Fund are in economic activities that qualify as environmentally sustainable and are aligned with the Taxonomy Regulation. The Management Company is keeping this situation under active review to determine when it will be in a position to provide the descriptions referred to above, in which case this Schedule will be updated.

Investor profile of the Feeder Sub-Fund:

The Feeder Sub-Fund is intended both for individual and for institutional investors who are willing to accept major fluctuations in equity markets and with an investment horizon of at least five years.

Additional Information Concerning the Master-Feeder Structure

The prospectus of the Master Fund is available, upon request and free of charge, to all shareholders at the registered office of the management company of the Master Fund: Sycomore Asset Management – Services clients – 14, avenue Hoche, F-75008 Paris, France.

Further information and documents are also available at the registered office of the Company and/or on the website of the Management Company: www.sycomore–am.com.

The Feeder Sub-Fund and the Master Fund are managed by the same management company.

As per the 2010 Law, the Management Company has in place internal conduct of business rules as regards this master-feeder structure.

These internal conduct of business rules ensure compliance with the 2010 Law requirements meaning *inter alia* (i) the repurchase, subscription or redemption of shares as well as their suspension and (ii) the appropriate measures to coordinate the timing of their net asset value calculation and publication, (iii) the basis of investment and dinsisvestment by the Feeder Sub-Fund, (iv) standard dealing arrangements, (v) events affecting dealing arrangements and (vi) standard arrangements for the audit report.

Any fees, costs and/or charges to be incurred by the Feeder Sub-Fund (e.g. *inter alia* administrative agent's, or performance fees) will be borne and paid by the Management Company (apart from the fees perceived by the Management Company).

Transaction costs due to the investment or disinvestment into the Master Fund to be incurred by the Feeder Sub-Fund will be borne and paid by the Management Company.

There will be no tax implications for the shareholders of the Feeder Sub-fund by virtue of its being part of the master-feeder structure.

The performance of the Feeder Sub-Fund and the Master Fund are similar with the exception of the assets of the Feeder Sub-Fund which will not be invested in the Master Fund.

As the Master Fund and Feeder Sub-Fund have different accounting years, the approved statutory auditor of the Master Fund will, in accordance with the 2010 Law, make an *ad hoc* report on the closing of the financial year of the Feeder Sub-Fund.

For the pupose of compliance with article 42 (3) and in accordance with article 77 (2) of the 2010 Law, the Feeder Sub-Fund shall calculate its global exposure related to financial derivatives instruments by combining its own direct exposure under point b) of the first subparagraph of article 77 of the 2010 Law with the Master Fund actual exposure to financial derivative instruments in proportion to the Feeder Sub-Fund investment into the Master Fund.

2. GENERAL INFORMATION

Reference currency: EUR

Shares:

For the Feeder 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 distributors 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 distributors of the Company.

For the Feeder 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 each Luxembourg and/or French 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 and/or France, 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 and aggregate charges of the Master Fund and Feeder Sub-Fund:

The management fee perceived by the Management Company and the aggregate charges of the Master Fund and Feeder Sub-Fund are indicated in the table below.

CATEGORY	CURRENCY	CLASS	MANAGEMENT FEE	PERFORMANCE FEE	AGGREGATE CHARGES – Master + Feeder
I	(EUR)	C	0.00% max	NIL	1%
I	(EUR)	D	0.00% max	NIL	1%

R	(EUR)	C	1.00% max	NIL	2%
R	(EUR)	D	1.00% max	NIL	2%
CS	(EUR)	C	0.00% max	NIL	1%

Performance fee of the Master Fund: 15% including tax above Euro Stoxx Total Return.

Subscriptions/ Redemptions/ Conversions:

The subscription price corresponds to the NAV of the Feeder 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" and 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 Feeder Sub-Fund determined in accordance with Chapter V of the Prospectus, without any redemption fee for shares in categories "I", "CS" and "R".

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.

Subscription/ redemption/ conversion lists shall close no later than 9.45 am on the Valuation Day.

The Master Fund will not charge subscription or redemption fees for the investment of the Feeder Sub-Fund into its units or divestment thereof.

In case that subscription or redemption orders are centralized in the Feeder Sub-Fund (Luxembourg) on a public legal holiday in France (centralization of the Master Fund in Paris is closed), these orders will be executed during the centralization of the following French business day.

The settlement of subscriptions, redemptions and conversions will be in the reference currency of the Feeder 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" and "CS" are not subject to a minimum initial subscription.

Shares in categories "R" are not subject to a minimum initial subscription.

Initial subscription day: 28 September 2016.

Initial subscription amount: 100 EUR

Listing on the Luxembourg Stock Exchange:

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

Subscription tax:

Category "I": 0.01% p.a. calculated on the basis of the net assets of the Feeder 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 Feeder Sub-Fund at the end of each quarter.

SCHEDULE OF THE SYCOMORE FUND SICAV – SYCOMORE SELECTION CREDIT (LUXEMBOURG)

FUND HEREINAFTER CALLED "SYCOMORE SELECTION CREDIT (LUXEMBOURG)"

1. INVESTMENT POLICY

Investment Objective:

The **SYCOMORE SELECTION CREDIT (LUXEMBOURG)** (denominated in EUR) (the "**Feeder Sub-Fund**") aims to out perform the Barclays Capital Euro Corporate ex-Financials Bond index over a minimum investment period of five years and through a socially responsible investment process.

The Feeder Sub-Fund is a feeder fund of the master fund SYCOMORE SELECTION CREDIT, an investment fund in the form of a French "*fonds commun de placement*", governed by French law and the Directive 2009/65/EC (the "**Master Fund**").

The Feeder Sub-Fund will invest more than 95% of its total net exposure in the Master Fund and will look for a 100% exposure to the Master Fund, depending of the cash needed for ancillary purposes.

The rest of the assets will be invested in cash and/or in ancillary liquid assets in accordance with article 41, paragraph (2), second sub-paragraph of the 2010 Law.

The objective, the investment policy and the risk profile of the Feeder Sub-Fund and the Master Fund are similar. The performance of the Feeder Sub-Fund and the Master Fund are similar with the exception of the assets of the Feeder Sub-Fund which will not be invested in the Master Fund.

Investments in financial derivative instruments are prohibited for this Feeder Sub-Fund.

The Feeder Sub-Fund references the Barclays Capital Euro Corporate ex-Financials Bond index only for the purpose of indicating the Feeder Sub-Fund's objective to outperform this benchmark. However, the Feeder Sub-Fund, having regard to the fact that it is a feeder sub-fund, does not track or replicate any benchmark.

Investment Policy and strategy of the Master Fund:

Investment Policy of the Master Fund

The Master Fund aims to outperform the Barclays Capital Euro Corporate ex-Financials Bond index over a minimum investment period of five years, and within a sensitivity range of 0 to + 5 and through a socially responsible investment process.

The objective of the Master Fund is to outperform the benchmark on the Net Environmental Contribution (NEC) and the headcount growth indicator over 3 years in order to select companies that are environmentally sustainable and/or contribute to employment. This objective complies with the provisions of Article 9 of the SFDR.

Benchmark used in the Master Fund's level

Barclays Capital Euro Corporate ex-Financials Bond index, with coupons reinvested. This index consists of Euro denominated corporate bonds rated investment grade by the agencies Fitch Ratings, Moodys and / or Standard & Poors, issued in the Eurobond markets and domestic markets in the euro area by issuers from the industry or utilities sectors. It includes only bonds with a residual maturity of at least one year and which have a minimum outstanding of EUR 300 million.

The above benchmark is provided by the Administrator Barclays Capital which is included in the register referred to in Article 36 of the Benchmark Regulation.

Investment Strategy of the Master Fund

The Master Fund's investment strategy aims to continually expose the Portfolio between 60% and 100% (with a maximum of 20% to public issuers and equivalent) to Euro denominated bonds (including convertible bonds) and other debt or money market securities issued by public or private issuers. In addition, the portfolio may be exposed up to 40% to fixed income derivatives listed on international regulated markets or traded over the counter (including Credit Default Swaps for hedging purposes only) to adjust the sensitivity of the portfolio without allowing any overexposure. Indirect exposure to stocks, gained through convertible bonds will be limited to 10% of assets.

The management team will select securities issued by companies of all capitalization size that are included in its global process of fundamental analysis, or securities issued by public entities (and equivalent), with any or no rating. The portfolio can therefore be up to 100% exposed to the credit risk of small or midcap companies (below one billion euros). There is also no restriction as per the sectoral split except for a 10% cap in securities issued by the financial sector. In line with the exposure rate to the above mentioned asset classes, the portfolio may be exposed between 0% and 40% to a range of euro denominated money market securities. Those securities shall be issued by public issuers or equivalent or by private issuers headquartered in an OECD country and rated at a minimum of A-3 by the rating agencies Standard & Poor's or equivalent (Moody's and Fitch Ratings).

Moreover, the Master Fund's assets may be exposed up to 20% to bonds and other debt securities or money market instruments denominated in a currency other than the Euro (the currency risk is limited to 10% through foreign exchange hedges) and up to 25% to bonds and other debt securities or money market instruments denominated in Euro, but issued by public or private issuers based outside the euro zone (including emerging countries issuers).

Range of interest rate sensitivity	Geographical area of securities issuers
Min 0	Euro zone : Min 75% / Max 100%
Max 5	World (including emerging markets) : Min 0%/Max 25%

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

'SPICE' is the English acronym for our global financial and non-financial analysis methodology presented in the diagram below (Suppliers & Society, People, Investors, Customers, Environment). It aims specifically to understand the distribution of value

created by a company among all its stakeholders (investors, environment, customers, employees, suppliers and civil society. We believe that an equitable sharing of value between the stakeholders is an important factor in the development of a company.

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

* Society & Suppliers: Social contribution of activities, good corporate citizenship (ethics, respect for human rights, responsible taxation, etc.), control of the subcontracting chain and the balance of relationships with suppliers, etc.
* People: career development, training, health and safety, absenteeism, turnover, culture of the company and values, restructuring management, evaluation of the social atmosphere, pay equity, diversity, etc.
* Investors: strength of the business model, competitive positioning, growth drivers, governance, strategy, taking into account the interests of the various corporate stakeholders, quality of financial communication, etc.
* Customers: Market positioning, distribution methods, customer relationships, digitalization, digital rights and data protection, product security, etc.
* Environment: Level of integration of environmental issues into management's vision, strategy and corporate culture, environmental performance of the sites and operations, assessment of transition risk, exposure to medium and long term physical environmental risks, etc.

The assessment of the transition risk is based on a specific proprietary metric called ‘NEC,’ the acronym for ‘Net Environment Contribution.’ Calculation of a company's NEC aims to determine the contribution of its activities to the ecological transition, according to a rating scale of -100% to +100% determined by the more or less negative or positive impact of activities on the environment. It follows an integrated upstream (supply chain) and downstream (use of products and services) approach to Life Cycle Analysis.

Our SPICE methodology also contributes to the UN Sustainable Development Goals (SDGs). Within the People pillar, our approach for assessing human capital in the company refers explicitly to SDGs 3, 4, 5, 8 and 10 on social issues such as health, lifelong learning, gender equality, full employment, decent work and reducing inequality. Within the Society & Suppliers pillar, the assessment of societal contribution is based on the analysis of the positive and negative contributions of business activities according to 4 pillars (access and inclusion, health and safety, economic and human progress and employment) as defined by societal SDGs. Within the Environment pillar, the assessment of the net environmental contribution (‘NEC’) analyses the positive and negative impacts of companies and their products and services on 5 issues (climate, biodiversity, water, waste/resources and air quality) directly related to environmental SDGs 2, 6, 7, 9, 11, 12, 13, 14 and 15. The fund also undertakes to report annually on the exposure of the portfolio companies to SDGs.

The application of this methodology leads to the award of a SPICE rating between 1 and 5 (5 being the highest rating). This rating impacts the risk premium of the companies and therefore their target prices which result from the valuations calculated by our analyst manager. The SPICE analysis concerns at least 90% of the Fund's net assets (excluding UCIs and cash) at all times. In addition, the Fund's investment universe is constructed using criteria specific to SPICE. Issuers must therefore successfully pass through two successive filters to join the Fund's eligible investment universe:

♦ A filter excluding the main ESG risks: Its objective is to exclude any company presenting sustainable development risks. The risks identified include non-financial practices and performance which may call into question the competitiveness of

companies. A company is thus excluded if (i) it is involved in activities identified in our exclusion policy for their controversial social or environmental impacts, or (ii) it has a SPICE rating strictly less than 2/5.

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

1. Companies with an Environmental rating greater than or equal to 2/5 within the Environmental pillar of our SPICE methodology.

2. Companies with a Happy@Work rating greater than or equal to 2/5 within the People pillar of our SPICE methodology.

3. Companies with a Reputation risk & Responsible marketing rating greater than or equal to 2/5 within the Client pillar of our SPICE methodology.

4. Companies with a Communication & Accountable risk rating greater than or equal to 2/5 within the Investors pillar of our SPICE methodology.

5. Companies with a Bondholder risk rating greater than or equal to 2/5 within the Investors pillar of our SPICE methodology.

The fund's eligible investment universe is thus reduced by at least 20% compared to the initial universe, i.e. bonds and other debt securities denominated in Euros and covered by our ESG analysis process.

Furthermore, the Management Company will focus on monitoring the following relevant ESG indicators:

- Net Environmental Contribution
- the headcount growth indicator over 3 years

The above ESG indicators selection aims at having a better result compared to the benchmark.

The investments underlying the Master Fund do not take into account the EU criteria for environmentally sustainable economic activities.

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

✓ Environmental, social and governance (ESG) integration
ESG analysis is systematically included in the analysis and management process.

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

✓ Shareholder engagement

Engagement involves encouraging companies to improve their environmental, social and governance practices (ESG) over the long term, through constructive and structured dialogue and long-term monitoring. This engagement is based on the belief that good ESG practices can foster the companies' sustainable performance and the creation of value for our customers. This commitment is reflected in draft resolutions, and more generally through dialogue with issuers. As in the Best Effort approach, the issuers selected may not be the best in terms of ESG. More detailed information can be found in our Engagement Policy, available on our website: www.sycomore-am.com

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

✓ Best effort
This approach allows investment in companies that make visible efforts in terms of sustainable development, even though they may not yet be among the best in the ESG investment universe.
The Master Fund may be exposed to UCITS classified as "cash" or "short-term money market", or to UCITS implementing a strategy aiming for money market return, or to diversified UCITS implementing a strategy of absolute performance with neutral exposure to Bond or Equity markets, in a global limit of 10% and it may also use term deposits within a 10% limit, with credit institutions rated at least BBB by the above mentioned agencies.

The investor's attention is drawn to the fact that the Master Fund provides no direct exposure to securitisation vehicles. Indirect exposure to securitisation vehicles is possible through the UCITS classified as "cash" or "short-term money market", although such vehicles cannot be the principle strategy of the UCITS subscribed to on behalf of the mutual fund.

Asset classes and forward financial futures in the portfolio: The following assets are likely to be included in the Master Fund's portfolio:

<u>French and international bonds and debt securities</u>

The mutual Master Fund's portfolio may include up to 100% bonds and other Euro denominated debt securities issued by private issuers and up to 20 % by public issuers or equivalent, of all ratings or without any rating. There is also no restriction as per the sectoral split except for a 10% cap in securities issued by the financial sector.

Outside the Euro zone, the following instruments may also be eligible for the Master Fund's assets:

- bonds and other debt securities or money market instruments denominated in a currency other than the Euro, in the limit of 20% of the assets; the currency risk is limited to 10% through foreign exchanges hedges;
- bonds and other debt securities or money market instruments denominated in Euro, but issued by public or private issuers based outside the euro zone (including emerging markets issuers), within the limit of 25% of the assets.

Through the selection process, the management team will maintain the global portfolio's sensitivity between 0 and + 5.

<u>Equities</u> Nil.

The Master Fund may hold up to 10% of its assets in the form of shares or units in the following UCITS or investment funds:

- European funds, including French UCITS-compliant funds investing less than 10% of assets in UCITS or investment funds;
- Non UCITS compliant French funds which respect the four criteria of the Article R 214-13 of the French monetary and financial code.

Those mutual funds may be classified as "cash" or "short-term money market", or they may be mutual funds implementing a strategy aiming for money market return, or diversified mutual funds implementing a strategy of absolute performance with neutral exposure to Bond or Equity markets.

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

Derivatives

The Master Fund participates in regulated or established French or foreign markets, or in over the counter operations. The Master Fund may use interest rates and currency futures and options as well as forward foreign exchange contracts and Credit Default Swaps (CDS) These instruments may expose or hedge the portfolio vis-à-vis the interest rate risk, the credit risk and the currency risk(which is limited to 10% of the assets), without allowing any overexposure. CDS, which may be linked to a single issuer or to bond index, may however only be used for hedging purposes. These instruments should not account for more than 40% of the Master Fund's assets.

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

Securities with embedded derivatives

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

Those instruments are bond-type securities with a conversion or subscription right including convertible bonds, bonds redeemable into new or existing shares and equity-warrant bonds. They can represent up to 100% of the Master Fund's assets, the indirect exposure to equities, calculated in reference to the delta of the convertible bond, is limited to 10% of the Master Fund's assets.

Debt securities and money-market instruments

The mutual Master Fund's portfolio may include up to 40% of Euro denominated transferable debt securities from public or private issuers, without any allocation constraints between these two categories. Those may be French Treasury Bonds (BTF) or equivalent instruments issued by Member States of the OECD, Transferable Certificates of Deposit ("TCD") or commercial papers from private issuers headquartered in an OECD country and rated at a minimum of BBB or equivalent by the rating agencies Standard & Poor's, Moody's and Fitch Ratings. Transferable debt securities shall have a residual maturity of less than three months.

Deposits

The Master Fund may use term deposits up to an authorised limit of 10%, with credit institutions rated at least BBB by the aforementioned rating agencies.

Cash loans

In the normal course of business, the Master Fund may on occasion find itself in debt and in that case may borrow cash, up to the limit of 10% of its net assets.

Temporary acquisitions and sales of securities

There are no plans to use temporary acquisitions and disposals of securities in connection with the management of the Master Fund.

Financial guarantees

The Master Fund doesn't receive any financial guarantees as part of the permitted transactions.

Risk Profile of the Master Fund:

Specifically, given the investment policy of the Master Fund, investors are advised of the following risks:

- Risk of loss of principal as:

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

- Interest-rate risk and credit risk, as the Master Fund may be exposed up to 100% to fixed-income products, debt securities and money-market instruments, directly or via other UCITS.

Interest rate risk:

- the risk that rates will fall in the case of floating-rate investments (lower yield);
- the risk that rates will rise in the case of fixed-rate investments, as the value of a fixed interest-rate product is inversely proportional to interest rate levels.

  The net asset value may decrease in the event of an adverse variation in interest rates.

Credit risk is the risk that the issuer of a debt security is no longer able to reimburse the debt, or that its rating is downgraded, which could then lead to a decrease in the NAV.

This Master Fund should be regarded partly as speculative and aimed specifically at investors who are aware of the risks inherent in investing in securities with a low or non-existent rating. Thus exposure to High Yield Investments, which may reach 100% of the portfolio may trigger a fall in the NAV.

- Risk incurred by convertible bonds investments, given that the Master Fund may be exposed for up to 100 % 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 instument embedded in the convertible bond.

- The risk incurred from discretionary management, as the Master Fund managers may, within the limits indicated, freely allocate fund assets among the various asset classes, thus incurring the risk that the Master Fund may not be invested in the best-performing markets.

- The Liquidity risk, due to the limited size and depth of the markets in which the Master Fund may deal its purchasing and sale orders. In this regard, investors should bear in mind that the small and mid-cap market includes companies which, by reason of their specific nature, may involve risks for investors. This is the risk that some purchase or sale orders may not be fully executed on account of the limited quantity of securities available on the market. The securities issued by these issuers may be subject to higher volatility than those issued by large capitalisation companies and weigh negatively on the NAV.

- The Equity Risk, given that the Master Fund may be indirectly exposed for up to 10 % of its assets to Equity markets through convertible bonds investments. This is the risk that equity markets go down, or that the value of one or more underlying shares to one or more convertible bonds decreases and adversely affects the Net Asset Value.

- Currency risk, as the Master Fund may be invested up to 10% in financial instruments listed in a currency other than Euro. It is the risk that the value of an investment currency diminishes compared to the Master Fund's benchmark currency, i.e. Euro.

- Emerging market risk, as the Master Fund may be invested up to 10% in fixed income securities, debt securities and money market instruments issued by emerging countries issuers. This is the risk that the value of such investments may be affected by the economic uncertainties and policies of these countries, given the fragility of their economic, financial and political structures. In the event of a fall, in one or several of these markets, the NAV may fall.

  - Sustainable finance: Sustainable finance is a relatively new field of finance. Currently, there is no universally accepted framework or list of factors to consider to ensure that investments are sustainable. 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.

Guarantee or protection: Nil.

SFDR Related Disclosures:

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 exclusion policy for their controversial social or environmental impacts, or (ii) obtained a SPICE average rating below 2/5 or a rating below 2/5 on any of the five SPICE pillars. Hence it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Feeder Sub-Fund.

In view of the investment policy and strategy of the Master Fund and according to an analysis performed by the Management Company, the Feeder Sub-Fund has a Sustainable Investment objective and therefore falls within the scope of article 9 of the SFDR.

Investor profile of the Feeder Sub-Fund:

The Feeder Sub-Fund is intended both for individual and for institutional investors who are willing to accept major fluctuations in bonds and debt securities markets and exposure to risks specific to emerging countries, with an investment horizon of at least five years.

Additional Information Concerning the Master-Feeder Structure

The prospectus of the Master Fund is available, upon request and free of charge, to all shareholders at the registered office of the management company of the Master Fund: Sycomore Asset Management – Services clients – 14, avenue Hoche, F-75008 Paris, France.

Further information and documents are also available at the registered office of the Company and/or on the website of the Management Company: www.sycomore–am.com.

The Feeder Sub-Fund and the Master Fund are managed by the same management company.

As per the 2010 Law, the Management Company has in place internal conduct of business rules as regards this master-feeder structure.

These internal conduct of business rules ensure compliance with the 2010 Law requirements meaning *inter alia* (i) the repurchase, subscription or redemption of shares as well as their suspension and (ii) the appropriate measures to coordinate the timing of their net asset value calculation and publication, (iii) the basis of investment and

dinsisvestment by the Feeder Sub-Fund, (iv) standard dealing arrangements, (v) events affecting dealing arrangements and (vi) standard arrangements for the audit report.

Any fees, costs and/or charges to be incurred by the Feeder Sub-Fund (e.g. *inter alia* administrative agent's, or performance fees) will be borne and paid by the Management Company (apart from the fees perceived by the Management Company).

Transaction costs due to the investment or disinvestment into the Master Fund to be incurred by the Feeder Sub-Fund will be borne and paid by the Management Company.

There will be no tax implications for the shareholders of the Feeder Sub-fund by virtue of its being part of the master-feeder structure.

The performance of the Feeder Sub-Fund and the Master Fund are similar with the exception of the assets of the Feeder Sub-Fund which will not be invested in the Master Fund.

For the purpose of compliance with article 42 (3) and in accordance with article 77 (2) of the 2010 Law, the Feeder Sub-Fund shall calculate its global exposure related to financial derivatives instruments by combining its own direct exposure under point b) of the first subparagraph of article 77 of the 2010 Law with the Master Fund actual exposure to financial derivative instruments in proportion to the Feeder Sub-Fund investment into the Master Fund.

2. GENERAL INFORMATION

Reference currency: EUR

Shares:

For the Feeder 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 distributors 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 distributors of the Company.

For the Feeder 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) .

Shares categories "I", "CS" and "R" of this Sub-Fund will invest in Class "ID" of the Master Fund.

Calculation of the Net Asset Value "NAV": Daily ("Valuation Day"). The NAV will be calculated on each Luxembourg and/or French business day following the Valuation Day, on the basis of the last known price on Valuation Day. If the Valuation Day is a

public holiday in Luxembourg and/or France, 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, Sycomore Asset Management performs the tasks of Investment Manager.

Management fee and aggregate charges of the Master Fund and Feeder Sub-Fund:

The management fee perceived by the Management Company and the aggregate charges of the Master Fund and Feeder Sub-Fund are indicated in the table below.

CATEGORY	CURRENCY	CLASS	MANAGEMENT FEE	PERFORMANCE FEE	AGGREGATE CHARGES – Master + Feeder
I	(EUR)	C	0.00% max	NIL	0.60%
I	(EUR)	D	0.00% max	NIL	0.60%
R	(EUR)	C	0.60% max	NIL	1.20%
R	(EUR)	D	0.60% max	NIL	1.20%
CS	(EUR)	C	0.00% max	NIL	0.60%

Performance fee of the Master Fund : 10% including tax above Barclays Capital Euro Corporate ex-Financials Bond Index (dividends reinvested).

Subscriptions/ Redemptions/ Conversions:

The subscription price corresponds to the NAV of the Feeder 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” and 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 Feeder Sub-Fund determined in accordance with Chapter V of the Prospectus, without any redemption fee for shares in categories “I”, “CS” and “R”.

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.

Subscription/ redemption/ conversion lists shall close no later than 9.45 am on the day preceding the Valuation Day.

The Master Fund will not charge subscription or redemption fees for the investment of the Feeder Sub-Fund into its units or divestment thereof.

In case that subscription or redemption orders are centralized in the Feeder Sub-Fund (Luxembourg) on a public legal holiday in France (centralization of the Master Fund in Paris is closed), these orders will be executed during the centralization of the following French business day.

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

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

Shares in categories “R” are not subject to a minimum initial subscription.

Initial subscription day: 7 June 2017.

Initial subscription amount: 100 EUR

Listing on the Luxembourg Stock Exchange:

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

Subscription tax:

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

SCHEDULE OF THE SYCOMORE FUND SICAV – SYCOMORE PARTNERS (LUXEMBOURG)

FUND HEREINAFTER CALLED "SYCOMORE PARTNERS (LUXEMBOURG)"

1. INVESTMENT POLICY

Investment Objective:

The **SYCOMORE PARTNERS (LUXEMBOURG)** (denominated in EUR) (the "**Feeder Sub-Fund**") aims to achieve a significant return over a minimum recommended investment horizon of five years through a careful selection of European and International equities with binding ESG criteria and an opportunistic and discretionary variation in the portfolio's exposure to equity markets.

The Feeder Sub-Fund is a feeder fund of the master fund SYCOMORE PARTNERS, an investment fund in the form of a French "*fonds commun de placement*", governed by French law and the Directive 2009/65/EC (the "**Master Fund**").

The Feeder Sub-Fund will invest more than 95% of its total net exposure in the Master Fund and will look for a 100% exposure to the Master Fund, depending of the cash needed for ancillary purposes.

The rest of the assets will be invested in cash and/or in ancillary liquid assets in accordance with article 41, paragraph (2), second sub-paragraph of the 2010 Law.

The objective, the investment policy and the risk profile of the Feeder Sub-Fund and the Master Fund are similar. The performance of the Feeder Sub-Fund and the Master Fund are similar with the exception of the assets of the Feeder Sub-Fund which will not be invested in the Master Fund.

Investments in financial derivative instruments are prohibited for this Feeder Sub-Fund.

Investment Policy and strategy of the Master Fund:

Investment Policy of the Master Fund

The Master Fund aims to achieve a significant return over a minimum recommended investment horizon of five years through a careful selection of European and International equities with binding ESG criteria and an opportunistic and discretionary variation in the portfolio's exposure to equity markets.

Benchmark used in the Master Fund's level

No financial benchmark is meant to be used to assess the Master Fund's performance, as available indicators are not representative of the way in which the Master Fund is managed. The performance of capitalised €STR plus 3.00% may however be used to assess the performance of the Master Fund.
€STR is the euro short-term rate.
The above benchmark is provided by the European Central Bank. The Administrator is not included in the register referred to in Article 36 of the Benchmark Regulation because of its exemption as central bank under Article 2.2 of the Benchmark Regulation.

Investment Strategy of the Master Fund

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

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

- Equities from issuers with their registered office in the European Union, Switzerland and/or the United Kingdom may represent up to 100% of the Fund's net assets;
- Equities from issuers headquartered outside these countries can represent up to 20% of the Fund's net assets, of which at most 10% in emerging countries.

This process aims to identify quality companies whose market valuation is not representative of their intrinsic value as determined by the management team. ESG (Environment, Social, Governance) analysis is a fully integrated component into the fundamental analysis of companies in the Fund's investment universe, conducted according to our proprietary analysis and 'SPICE' rating methodology.

'SPICE' stands for our global analysis methodology for financial and non-financial criteria (Supplier & Society, People, Investors, Clients, Environment) as per the diagram below. It aims in particular to understand the distribution of the value created by a company among all its stakeholders (investors, environment, clients, employees, suppliers and civil society), our conviction that fair sharing of value among stakeholders is an important factor in the growth of a company.

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

• Society & Suppliers: societal contribution of products and services, societal contribution through employment, citizen behaviour (ethics, respect for human rights, responsible tax planning, etc.), control of the subcontracting chain and balance of supplier relations, etc.

The assessment of the alignment of the company's products and services with the major societal issues is based on a proprietary metric called "Societal Contribution of Products and Services", which evaluates the company's contribution through its business model. The major societal issues have been summarised in three pillars: Access & Inclusion, Health & Safety, Economic & Human Progress. The calculation aims to determine the contribution of the activities to societal transitions, according to a rating scale from -100% to +100%. The Societal Contribution of products and services is the sum of the positive and/or negative contributions of a company's products and services to the 3 pillars

(Access & Inclusion, Health & Safety, Economic & Human Progress). For more information on our methodology "Societal contribution of products and services": https://en.sycomore-am.com/5ffec6e6-Societal_Strategy_FINAL.pdf.

The assessment of societal contribution through employment is based on The Good Jobs Rating, a metric developed in partnership with The Good Economy, which assesses the overall capacity of a company to create sustainable, quality employment opportunities for all, particularly in regions - countries or territories - where employment is relatively limited and therefore necessary to ensure sustainable and inclusive development. For more information on The Good Jobs Rating methodology: https://en.sycomore-am.com/5f241b91-Sycomore_AM_The_Good_Jobs_Rating_Methodology_Paper_ENG.pdf

• People: development at work, training, health and safety, absenteeism, turnover, corporate culture and values, restructuring management, evaluation of the labour relations climate, pay equity, diversity, etc.
• Investors: solidity of the business model, competitive positioning, growth levers, governance, strategy, taking into account the interests of the company's different stakeholders, quality of financial communication, etc.
• Clients: market positioning, distribution modes, client relations, digitalisation, digital rights and data protection, product security, etc.
• Environment: level of integration of environmental issues into management's vision, corporate strategy and culture, environmental performance of sites and operations, assessment of transition risk, exposure to physical environmental risks in the medium and long term, etc.

The assessment of the transition risk is based on a specific proprietary metric called 'NEC,' the acronym for 'Net Environment Contribution.' A company's NEC calculation aims to determine the contribution of its activities to ecological transition, according to a rating scale of -100% to +100% determined by the more or less negative or positive impact of the activities on the environment. It follows an integrated upstream (supply chain) and downstream (product and service usage) life cycle analysis approach.

The application of this methodology leads to the award of a SPICE rating between 1 and 5 (5 being the highest rating). This rating has an impact on the risk premium of companies and therefore their price targets which are the result of the valuations carried out by our team of manager-analysts. The SPICE analysis permanently concerns the portion of the Fund's net assets invested in equities (excluding all other eligible assets and in particular UCIs, money market instruments, derivatives and cash). In addition, the Fund's investment universe is constructed using criteria specific to SPICE. Issuers must therefore successfully pass through two successive filters to join the Fund's eligible investment universe:

♦ A filter excluding the main ESG risks: its objective is to exclude any company that presents sustainable development risks. The risks identified include insufficient non-financial practices and performance that could call into question the competitiveness of companies. A company is thus excluded if (i) it is involved in activities identified in our exclusion policy for their controversial social or environmental impacts, or (ii) it has obtained a SPICE rating strictly below 3/5.

♦ A filter for selecting the main ESG opportunities: Its objective is to favour companies with sustainable development opportunities that meet both of the following conditions on a cumulative basis:

1. Companies claiming a deep transformation strategy for sustainable development (product or service offering, or changes in its practises). The Fund's purpose is to support the environmental, social, societal and governance transformation of these companies. The areas for improvement identified by the management company must be met within a maximum period of two years.

2. Companies (1) with a sustainable development management rating greater than or equal to 3/5 within the Investors pillar of our SPICE methodology or (2) with a SPICE rating strictly above 3.5/5.

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

The investments underlying the Master Fund do not take into account the EU criteria for environmentally sustainable economic activities.

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

✓Environmental, social and governance (ESG) integration
ESG analysis is systematically included in the analysis and management process.

✓ Exclusion
As part of our socially responsible investment approach, the SRI exclusion policy is a complementary tool that ensures that no investments are made in activities with a proven negative impact on society or the environment. For example, companies in the coal (energy extraction and production), tobacco, weapons, and companies whose activities violate one of the principles of the United Nations Global Compact are excluded. The rate of selectivity within the investment universe is at least 20%.
More detailed information is available in our SRI exclusion policy available on our website, www.sycomore-am.com.

✓ Shareholder engagement
The commitment is to encourage companies to improve their environmental, social and governance (ESG) practices over time through constructive and structured dialogue and long-term monitoring. This commitment is based on the belief that good ESG practices can foster sustainable corporate performance and value creation for our clients. This commitment is reflected in draft resolutions, and more generally in dialogue with issuers. As in the 'Best effort' approach, the issuers chosen are not necessarily the best with respect to ESG. More detailed information is available in our Commitment Policy available on our website, www.sycomore-am.com.

✓ Best in universe
This approach seeks to select and weight the best issuers within the investment universe and may lead to the exclusion of certain sectors where their contribution to sustainable development is insufficient, as compared to issuers from the other sectors represented within the investment universe.

✓ Best effort
This approach allows investment in companies that make visible efforts in terms of sustainable development, even though they may not yet be among the best in the ESG investment universe. These companies undergo the same analysis and monitoring process as the 'Best in universe' approach and comply with the same ESG selection criteria as the 'Best in universe' approach, but while the companies in the 'Best in

universe' approach belong to the first and second quartile of the investment universe, those in the 'Best effort' approach will be in the third quartile of the investment universe. The management company seeks to closely monitor and dialogue with the management of these companies to monitor companies' efforts, areas for improvement and progress over time.

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

The allocation of the Fund's net assets may be supplemented by exposure to the following asset classes not covered by the ESG analysis process described above (SPICE):

- Money market instruments, subject to a limit of 25% of the net assets;
- Derivatives, up to the limit of 100% of the net assets, to hedge the portfolio against an anticipated decline in equity markets or conversely, to increase the portfolio's exposure to these markets, or even in - discretionary - hedging against currency risk.

The Fund's net assets are allocated between various asset classes on a discretionary basis by the management team as a function of its expectations and outlook for the equity markets. In any case, PEA-eligible financial instruments must at all times account for at least 75% of the Fund's net assets.

Given the environmental and/or social characteristics promoted above, the Master Fund falls under Article 8 SFDR.

Asset classes and financial futures in the portfolio: other than the equities referred to above, the following assets may be included within the Fund portfolio:

<u>Money-market instruments</u>
The Master Fund may hold up to 25% of its net assets in money-market instruments in the form of public or private debt securities rated at least AA by ratings agencies. These include French treasury bonds (BTF) or negotiable deposit certificates (CDN), without any allocation restrictions between these two categories.

<u>The Master Fund may hold up to 10% of its net assets in the form of shares or units in the following UCITS or AIF:</u>

- European (including French) UCITS which invest less than 10% of their net assets in UCITS or AIF;

- French AIF compliant with the four criterias set out in the Article R. 214-13 of the French Monetary and Financial Code

These UCIs are selected by the management team following meetings with the fund managers. The main investment criteria applied, apart from ensuring the strategy is complementarity, is the sustainability of the target fund's investment process.

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

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

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

Derivatives

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

The Master Fund uses futures and option strategies.

Futures and options strategies are intended either to hedge the portfolio against the downside risk in an underlying equity asset, or to increase portfolio exposure in order to capitalise on the upside in an underlying equity asset.

The Master Fund primarily draws on stock-picking within the portfolio to achieve investment management targets, with these strategies contributing on an ancillary basis. These strategies nevertheless enable a fund manager anticipating a period of equity market weakness to preserve accrued returns (hedging strategy involving equity indices or certain stocks which the fund manager considers overvalued) or conversely, to increase portfolio exposure when the fund manager feels that securities already in the portfolio may not fully benefit from an expected equity market rally.

The Master Fund may also enter into over-the-counter contracts in the form of

- Contracts for Differences (henceforth referred to as "CFDs"). The underlying components of CFDs are shares or equity indices. CFDs shall be used to replicate purchases or sales in securities or indices, or baskets of securities or baskets of indices;
- Total Return Swaps (TRS). These contracts consist of an exchange of the value of a basket of shares in the Master Fund's assets against the value of a financial index. They are used for the management of the Master Fund's exposure to equity markets and to optimise its cash management.

Securities with embedded derivatives

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

The instruments used are: covered warrants, equity warrants, certificates, EMTN (without option components), as well as all bond-like vehicles with an embedded subscription or conversion right, and mandatory convertible bonds.

These instruments are used in order to expose the portfolio to one or more companies that satisfy the selection criteria defined above.

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

Use of deposits.

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

Cash loans.

In the normal course of business, the Master Fund may on occasion find itself in debt and in that case may borrow cash, up to the limit of 10% of its net assets.

Temporary acquisitions and sales of securities

The Master Fund may make use of temporary sales of some or all of its securities for the purpose of meeting its investment objectives.

Income from temporary sales of securities shall be shared equally between the Master Fund and the asset management company.

Contracts constituting financial guarantees

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

Risk Profile of the Master Fund:

Risks incurred by the Master Fund:

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

- General equity risk, due to exposure equivalent to as much as 110% of Master Fund assets to variations in the equity markets;

  General equity risk is the risk of a decrease in the value of a share, as a consequence of a market trend. The net asset value may decrease if equity markets fall.

- Specific equity risk, due to exposure equivalent to as much as 100% of Master Fund net assets to shares of companies held in the portfolio;

  Specific equity risk is the risk that the value of a share will decline due to unfavourable news regarding the company itself or a company in the same business sector. In the event of unfavourable news on one of the companies or on its business sector, the Master Fund's NAV could decline.

- Risk incurred by small and midcap investments. Given the low market capitalisation of some companies in which the Master Fund may invest, investors should bear in mind that the small and mid-cap market includes companies which, by reason of their specific nature, may involve risks for investors;

  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.

- Interest rate and credit risk, as the Master Fund may hold up to a maximum of 25% of its net assets in debt securities and money-market instruments;

  Interest rate risk:

  - The risk that the rates decline when investments are made at a variable rate (lower rate of return);
  - The risk that rates will rise in the case of fixed-rate investments, as the value of a fixed interest-rate product is inversely proportional to interest rate levels.

  The net asset value may decrease in the event of an adverse variation in interest rates.

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

  Investors should bear in mind that if these products or instruments are used to reduce the Portfolio's risk exposure to Equities, specific risks related to rate and credit products can also involve a capital loss for investors.

- The risk incurred from discretionary management and unrestricted allocation of assets, as the fund managers may, freely allocate fund assets between the various asset classes.

  The discretionary management style is based on anticipating trends on various markets (equity, interest-rate, bond). There is a risk that the Master Fund will not be invested at all times on the best-performing markets.

- The foreign exchange risk: some eligible stocks held in the portfolio may be listed in currencies other than the euro. In this regard, investor attention is drawn to the fact that the Fund is subject to foreign exchange risk of up to a maximum amount of 25% of its net assets for a French resident;

  Foreign exchange risk is the risk that the value of an investment currency diminishes compared to the Fund’s benchmark currency, i.e. the euro.

- Sustainable finance: Sustainable finance is a relatively new field of finance. Currently, there is no universally accepted framework or list of factors to consider to ensure that investments are sustainable. 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.

Guarantee or protection: Nil.

SFDR Related Disclosures:

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 Feeder Sub-Fund.

In view of the investment policy and strategy of the Master Fund and according to an analysis performed by the Management Company, the Feeder Sub-Fund promotes environmental and social characteristics and therefore falls within the scope of article 8 of the SFDR.

Investor profile of the Feeder Sub-Fund:

The Feeder Sub-Fund is intended both for individual and for institutional investors who are willing to accept wide fluctuations inherent in equity market and with an investment horizon of at least five years.

Additional Information Concerning the Master-Feeder Structure

The prospectus of the Master Fund is available, upon request and free of charge, to all shareholders at the registered office of the management company of the Master Fund: Sycomore Asset Management – Services clients – 14, avenue Hoche, F-75008 Paris, France.

Further information and documents are also available at the registered office of the Company and/or on the website of the Management Company: www.sycomore–am.com.

The Feeder Sub-Fund and the Master Fund are managed by the same management company.

As per the 2010 Law, the Management Company has in place internal conduct of business rules as regards this master-feeder structure.

These internal conduct of business rules ensure compliance with the 2010 Law requirements meaning *inter alia* (i) the repurchase, subscription or redemption of shares as well as their suspension and (ii) the appropriate measures to coordinate the timing of their net asset value calculation and publication, (iii) the basis of investment and dinsisvestment by the Feeder Sub-Fund, (iv) standard dealing arrangements, (v) events affecting dealing arrangements and (vi) standard arrangements for the audit report.

Any fees, costs and/or charges to be incurred by the Feeder Sub-Fund (e.g. *inter alia* administrative agent's, or performance fees) will be borne and paid by the Management Company (apart from the fees perceived by the Management Company).

Transaction costs due to the investment or disinvestment into the Master Fund to be incurred by the Feeder Sub-Fund will be borne and paid by the Management Company.

There will be no tax implications for the shareholders of the Feeder Sub-fund by virtue of its being part of the master-feeder structure.

The performance of the Feeder Sub-Fund and the Master Fund are similar with the exception of the assets of the Feeder Sub-Fund which will not be invested in the Master Fund.

For the purpose of compliance with article 42 (3) and in accordance with article 77 (2) of the 2010 Law, the Feeder Sub-Fund shall calculate its global exposure related to financial derivatives instruments by combining its own direct exposure under point b) of the first subparagraph of article 77 of the 2010 Law with the Master Fund actual exposure to financial derivative instruments in proportion to the Feeder Sub-Fund investment into the Master Fund.

2. GENERAL INFORMATION

Reference currency: EUR

Shares:

For the Feeder Sub-Fund, the Company issues shares:
1. in category "I", 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 distributors 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 distributors of the Company.

For the Feeder 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).

Shares categories “I”, “CS” and “R” of this Sub-Fund will invest in Class “IBD”of the Master Fund.

Calculation of the Net Asset Value “NAV”: Daily (“Valuation Day”). The NAV will be calculated on each Luxembourg and/or French business day following the Valuation Day, on the basis of the last known price on Valuation Day. If the Valuation Day is a public holiday in Luxembourg and/or France, 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, Sycomore Asset Management performs the tasks of Investment Manager.

Management fee and aggregate charges of the Master Fund and Feeder Sub-Fund:

The management fee perceived by the Management Company and the aggregate charges of the Master Fund and Feeder Sub-Fund are indicated in the table below.

CATEGORY	CURRENCY	CLASS	MANAGEMENT FEE	PERFORMANCE FEE	AGGREGATE CHARGES – Master + Feeder
I	(EUR)	C	0.00% max	NIL	0.00% based on the assets of the Sub-Fund + 1.00% based on the assets of the Master Fund invested in equities
I	(EUR)	D	0.00% max	NIL	0.00% based on the assets of the Sub-Fund + 1.00% based on the assets of the Master Fund invested in equities
R	(EUR)	C	1.50% max	NIL	1.50% based on the assets of the Sub-Fund + 1.00% based on the assets of the Master Fund invested in equities
R	(EUR)	D	1.50% max	NIL	1.50% based on the assets of the Sub-Fund +

					1.00% based on the assets of the Master Fund invested in equities
CS	(EUR)	C	0.00% max	NIL	0.00% based on the assets of the Sub-Fund + 1.00% based on the assets of the Master Fund invested in equities

Performance fee of the Master Fund: 15% including tax beyond an annual net return in excess of €STR +3%, with a High Water Mark.

Subscriptions/ Redemptions/ Conversions:

The subscription price corresponds to the NAV of the Feeder 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 "I" and 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 Feeder Sub-Fund determined in accordance with Chapter V of the Prospectus, without any redemption fee for shares in categories "I", "CS" and "R".

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.

Subscription/ redemption/ conversion lists shall close no later than 9.45 am on the Valuation Day.

The Master Fund will not charge subscription or redemption fees for the investment of the Feeder Sub-Fund into its units or divestment thereof.

In case that subscription or redemption orders are centralized in the Feeder Sub-Fund (Luxembourg) on a public legal holiday in France (centralization of the Master Fund in Paris is closed), these orders will be executed during the centralization of the following French business day.

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

Shares in categories "I" and "CS" are not subject to a minimum initial subscription.

Shares in categories "R" are not subject to a minimum initial subscription.

Initial subscription day: 14 December 2017.

Initial subscription amount: 100 EUR

Listing on the Luxembourg Stock Exchange:

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

Subscription tax:

Category “I”: 0.01% p.a. calculated on the basis of the net assets of the Feeder 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 Feeder 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 underlyings 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 BBB- 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%.

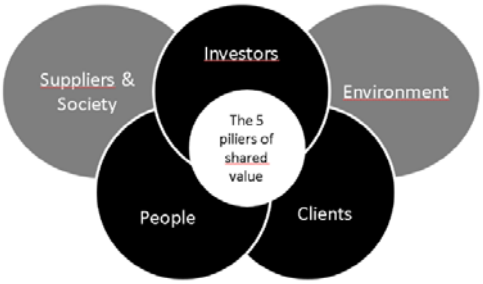
These performance drivers may be complemented by an accessory strategy exposing between 0% and 10% of the net assets to UCITS having absolute return strategies and/or commodities strategies (raw materials and/or precious metals) and a loose correlation to market indices in order to allow a cautious diversification.

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 cash on an ancillary basis.

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.

ESG analysis, being fully integrated into the evaluation process, is conducted through the Sycomore proprietary "SPICE" methodology, which results in a rating from 1 to 5 (5 being the highest rate).
SPICE is the acronym for our global, financial and extra-financial methodology of analysis and evaluation, as shown in the diagram below. In particular, it aims to understand how the value created by a company is allocated among all its stakeholders (investors, environment, customers, employees, suppliers and civil society). We believe that an equitable sharing of value between the stakeholders is an important factor in the development of a company.



Here are some examples of criteria analysed within our SPICE analysis model for this Sub-Fund:

* Society & Suppliers: Societal contribution of products and services, citizen behavior (respect for human rights, responsible taxation, etc.), control of the subcontracting chain and balance of supplier relations, etc.
* People: career development opportunities, training, health and safety, absenteeism, turnover, corporate culture and values, restructuring management, evaluation of social climate, measurement of employee engagement, etc.
* Investors: solidity of the business model, competitive positioning, growth levers, governance, taking into account the interests of the various stakeholders in the company, quality of financial communication, etc.
* Clients: market positioning, distribution methods, diversification, systems to serve customers and their satisfaction, cybersecurity and digital rights, etc.
* Environment: involvement and ambition of management on environmental issues, level of integration into the corporate strategy and culture, environmental performance of sites

and operations, impacts of the activity in upstream (supply chain) and downstream life cycle analysis (use of products and services), exposure to medium- and long-term environmental risks, etc.

The assessment of transition risk is based on a specific proprietary metric known as 'NEC' or 'Net Environment Contribution'. The calculation of a company's NEC aims to determine the contribution of its activities to ecological transition, according to a rating scale of -100% to +100%determined by the more or less negative or positive impact of activities on the environment. It follows an approach in Integrated Life Cycle Analysis upstream (supply chain) and downstream (use of products and services).

Our SPICE methodology also aims at assessing companies' contributions to the United Nations Sustainable Development Goals (SDGs). Within the People pillar, our 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 Fund also undertakes to report annually on the portfolio companies' exposure to SDGs.

The application of this methodology leads to the assignment of a SPICE rating between 1 and 5 (5 being the highest rating).This rating has an impact on the risk premium of companies and therefore the target price objectives that result from the valuations carried out by our analyst manager team. Moreover, the Fund's investment universe is constructed according to specific SPICE criteria. This means that issuers have to successfully pass through two successive filters to enter the Fund's eligible investment universe:

♦ A filter excluding the main ESG risks: The objective is 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) if the company is affected by a level 3/3 controversy.

♦ A filter for selecting the main ESG opportunities: Its objective is to promote businesses offering sustainable development opportunities divided into two subsets to be validated cumulatively:

1. Companies must have a SPICE rating above 2.5/ 5, reflecting our analysis of best practices in terms of sustainable development.

2. 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 Social Contribution rating strictly superior to 2.5 (rating from 1 to 5, 5 being the highest rate) 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.

The eligible investment universe of the Sub-Fund is therefore reduced by at least 20% compared to the initial investment universe i.e. international equities and covered by our ESG analysis process.

Furthermore, the Management Company will focus on monitoring the following relevant ESG indicators:

- Net Environmental Contribution
- Societal Contribution of products and services.

The above ESG indicators selection aims at having a better result compared to the Sub-fund's benchmark.

Our methodology systematically combines the following SRI approaches:

☑ Systematic ESG integration

ESG research is included in research and management processes in all cases.

☑ Exclusion

The SRI exclusion policy is an additional tool in our SRI approach that ensures that no investment is made in activities having a clearly negative impact on the society or the environment. Exclusions might be handed out, for example, to companies from the coal (energy extraction and production), tobacco, or weapons sectors, or sectors whose activities violate the principles of the United Nations Global Pact, and to companies facing severe controversies (rating 3/3 in our controversies rating tool).

☑ Themes

The Sub-Fund aims to overweight the theme of next generation's challenges in four axes: happiness at work, environment & climate, society development and inclusion, and the sustainable use of technology.

☑ Shareholder engagement

This approach aims to promote companies' ESG practices by voting at general meetings and, where applicable, submitting resolutions, and, more broadly, through dialogue with companies. As with the best-effort approach, the issuers selected are not necessarily the best ones on an ESG basis.

☑ Best in universe

This approach aims to select and weight the top issuers in the investment universe and may result in the exclusion of certain sectors whose contribution to sustainable development is not sufficient compared to issuers from other sectors represented in the investment universe.

☑ Best efforts

This approach makes it possible to invest in companies that have made visible efforts in sustainable development, even when they are not yet among the best ones in the investment universe on an ESG basis. While not the best in the universe in ESG terms, these companies comply with the same ESG selection criteria as the best-in-universe approach. The Sub-Fund management team values close monitoring and dialogue with the managers of these companies in order to follow up on their efforts, areas for improvement, and companies incremental progress.

ESG analysis concerns at least 90% of the Sub-Fund's net assets at all times (excluding cash).

The eligibility to the Sub-Fund of financial instruments issued by States is determined 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.

Further information about the SRI methodology, commitments in use and responsible investor reports for the Sub-Fund is available on www.sycomore-am.com.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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.

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 Investment Manager'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 others 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 distributors 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 distributors 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 / performance fee:
The Management Company will receive management/performance fees as follows:

CATEGORY	CLASS	MANAGEMENT FEE	PERFORMANCE FEE*
I	C	0.80 % max	15% over the €STR +2.5%
I	D	0.80 % max	15% over the €STR +2.5%
R	C	1.60% max	15% over the €STR +2.5%
R	D	1.60% max	15% over the €STR +2.5%
CS	C	0.80% max	15% over the €STR +2.5%
CS	D	0.80% max	15% over the €STR +2.5%
X	D	NIL	NIL

**The performance fee rate of 15% over the €STR+2.5% as specified in the above table is applicable as from 28 February 2022. The performance fee rate applicable before such date is 20% over the €STR + 2.5%.*

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 European Central Bank. The Administrator is not included in the register referred to in Article 36 of the Benchmark Regulation because of its exemption as central bank under Article 2.2 of the Benchmark Regulation.

The Sub-Fund is actively managed and references the €STR only for the purpose of calculating the performance fee. As part of the investment process, the Investment

Manager 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 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 11 a.m 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.

Launch date of the Sub-Fund: April 29, 2019

Launch date of class I: April 29, 2019

Launch date of class R: April 29, 2019

Launch date of class CS: April 29, 2019

Lanch date of class X: March 22, 2021

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.

Subscription tax:

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.

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, distributors 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…

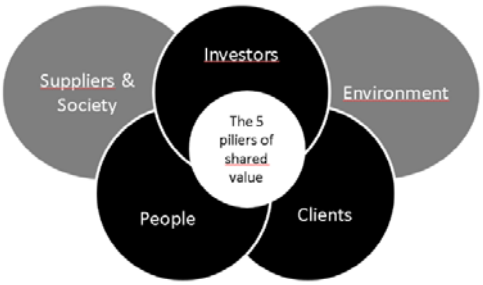
The Sub-Fund is actively managed and its investments are not driven by the composition of its benchmark. The Management Company has full discretion over the composition of the Sub-Fund's portfolio and there are no restrictions on the extent to which the Sub-Fund's portfolio and performance may deviate 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.

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.

ESG analysis, being fully integrated into the evaluation process, is conducted through the Sycomore proprietary "SPICE" methodology, which results in a rating from 1 to 5 (5 being the highest rate).

SPICE is the acronym for our global, financial and extra-financial methodology of analysis and evaluation, as shown in the diagram below. In particular, it aims to understand how the value created by a company is allocated among all its stakeholders

(investors, environment, customers, employees, suppliers and civil society). We believe that an equitable sharing of value between the stakeholders is an important factor in the development of a company.



Here are some examples of criteria analysed within our SPICE analysis model for this Sub-Fund:
* Society & Suppliers: Societal contribution of products and services, citizen behavior (respect for human rights, responsible taxation, etc.), control of the subcontracting chain and balance of supplier relations, etc.
* People: career development opportunities, training, health and safety, absenteeism, turnover, corporate culture and values, restructuring management, evaluation of social climate, measurement of employee engagement, etc.
* Investors: solidity of the business model, competitive positioning, growth levers, governance, taking into account the interests of the various stakeholders in the company, quality of financial communication, etc.
* Clients: market positioning, distribution methods, diversification, systems to serve customers and their satisfaction, cybersecurity and digital rights, etc.
* Environment: involvement and ambition of management on environmental issues, level of integration into the corporate strategy and culture, environmental performance of sites and operations, impacts of the activity in upstream (supply chain) and downstream life cycle analysis (use of products and services), exposure to medium- and long-term environmental risks, etc.

The assessment of transition risk is based on a specific proprietary metric known as 'NEC' or 'Net Environment Contribution'. The calculation of a company's NEC aims to determine the contribution of its activities to ecological transition, according to a rating scale of -100% to +100%determined by the more or less negative or positive impact of activities on the environment. It follows an approach in Integrated Life Cycle Analysis upstream (supply chain) and downstream (use of products and services).

Our SPICE methodology aims at assessing companies' contributions to the United Nations Sustainable Development Goals (SDGs). Within the People pillar, our 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 application of this methodology leads to the assignment of a SPICE rating between 1 and 5 (5 being the highest rating).This rating has an impact on the risk premium of companies and therefore the target price objectives that result from the valuations carried out by our analyst manager team. Moreover, the Fund's investment universe is constructed according to specific SPICE criteria. This means that issuers have to successfully pass through two successive filters to enter the Sub-Fund's eligible investment universe"

♦ A filter excluding the main ESG risks: The objective is 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 score less than 3/5, or (iii) if the company is affected by a level 3/3 controversy.

♦ A filter for selecting the main ESG opportunities within a 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.

The eligible investment universe of the Sub-Fund is therefore reduced by at least 20% compared to the initial investment universe i.e. international equities and covered by our ESG analysis process.

Furthermore, the Management Company will focus on monitoring the following relevant ESG indicators:

- Societal Contribution of products and services
- Percentage of companies with commitment to respecting human rights (disclosure of a Human Rights Policy).

The above ESG indicators selection aims at having a better result compared to the Sub-fund's benchmark.

Our methodology systematically combines the following socially responsible investment approaches:

☑ Systematic ESG integration

ESG research is included in research and management processes in all cases.

☑ Exclusion

The SRI exclusion policy is an additional tool in our socially responsible investment approach that ensures that no investment is made in activities having a clearly negative impact on the society or the environment. Exclusions might be handed out, for example, to companies from the coal (energy extraction and production), tobacco, or weapons sectors, or sectors whose activities violate the principles of the United Nations Global Pact, and to companies facing severe controversies (rating 3/3 in our controversies rating tool).

☑ Themes

The Sub-Fund aims to overweight the theme of sharing of companies' growth among stakeholders, particularly their societal contribution.

☑ Shareholder engagement

This approach aims to promote companies' ESG practices by voting at general meetings and, where applicable, submitting resolutions, and, more broadly, through dialogue with companies. As with the best-effort approach, the issuers selected are not necessarily the best ones on an ESG basis.

☑ Best in universe

This approach aims to select and weight the top issuers in the investment universe and may result in the exclusion of certain sectors whose contribution to sustainable development is not sufficient compared to issuers from other sectors represented in the investment universe.

☑ Best efforts

This approach makes it possible to invest in companies that have made visible efforts in sustainable development, even when they are not yet among the best ones in the investment universe on an ESG basis. While not the best in the universe in ESG terms, these companies comply with the same ESG selection criteria as the best-in-universe approach. The Sub-Fund management company values close monitoring and dialogue with the managers of these companies in order to follow up on their efforts, areas for improvement, and companies' incremental progress.

Further information about the SRI methodology, commitments in use and responsible investor reports for the Sub-Fund is available on www.sycomore-am.com.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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.

Bonds, other international debt securities and short-term negotiable securities from private issuers will be selected through the same binding SPICE methodology.

Bonds, other international debts securities and short-term negotiable securities from public issuers will be 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.

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.
ESG analysis concerns at least 90% of the Sub-Fund's net assets at all times (excluding cash).

The Sub-Fund may hold cash on an ancillary basis, up to 20% of the net assets.

The Sub-Fund will invest continuously at least 80% of its net assets in Sustainable Investments. For the avoidance of doubt, cash and money-market investments are not considered as Sustainable Investments according to the SFDR, and thus excluded from the above mentioned 80% ratio.

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.

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

Shares:

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 distributors 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 distributors of the Company,
4. in category “F”, open to institutional investors satisfying a minimum subscription amount of EUR 30,000,000 and upon approval of the Board of Directors,
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, wich 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 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	EUR	C	0.75% max	10% over the MSCI AC World Information Technology Index Total Return (denominated in Euro)
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	NIL	NIL

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 benchmark is provided by the Administrator MSCI Limited. The Administrator is included in the register referred to in Article 36 of the Benchmark Regulation.

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 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" and "F".

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 11 a.m (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 category "F" are subject to a minimum initial subscription amount of EUR 30 000 000.

Launch date of the Sub-Fund: September 9, 2020

Launch date of class I USD, I, R, CS, F and X: September 9, 2020

Launch date of class Z: upon first subscription within this share class.

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 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” 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.

SCHEDULE OF THE SYCOMORE FUND SICAV -
SYCOMORE GLOBAL EDUCATION

FUND HEREINAFTER CALLED "SYCOMORE GLOBAL EDUCATION"

1. INVESTMENT POLICY

Investment Objective:

The investment objective of **SYCOMORE GLOBAL EDUCATION** (denominated in EUR) is to outperform the MSCI AC World Net Return index by investing in listed companies contributing to initial and/or continuous education, relying on a SRI process. The Sub-Fund has Sustainable Investment as its objective according to Article 9 of the SFDR, by investing in companies supporting improvements in the reach, quality and affordability of education to generate sustainable growth.

The net assets of the Sub-Fund will be exposed from 70% to 100% to listed equities of companies whose activities contribute to education and/or lifelong learning, without constraints as to the educational fields and sectors of application of the Sub-Fund's thematic. Such companies can be of any of the following 3 categories:

1. Education providers: companies providing education through their products and/or services, such as but not limited to private K-12 schools and universities, after school tutoring, educational content publishing, educational technologies, continuous education providers.

2. Education enablers: companies enabling education through their products and/or services, specifically targeting students' needs related to education, such as but not limited to housing, financing, international education support.

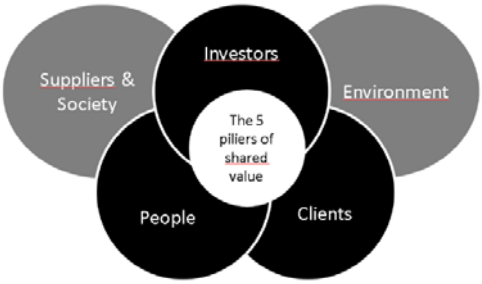
3. Lifelong education sponsors: companies investing in stakeholder education through best-in-class training practices, targeting one or several stakeholders (employees, clients, society, suppliers and business partners).

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.

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.

ESG analysis, being fully integrated into the evaluation process, is conducted through the Sycomore proprietary “SPICE” methodology, which results in a rating from 1 to 5 (5 being the highest rate).

SPICE is the acronym for our global, financial and extra-financial methodology of analysis and evaluation, as shown in the diagram below. In particular, it aims to understand how the value created by a company is allocated among all its stakeholders (investors, environment, customers, employees, suppliers and civil society). We believe that an equitable sharing of value between the stakeholders is an important factor in the development of a company.



Here are some examples of criteria analysed within our SPICE analysis model for this Sub-Fund:

• Society & Suppliers: Societal contribution of products and services, corporate citizenship, responsible supply chain.

The assessment of the societal contribution of the activity is based on a specific proprietary metric known as ‘Societal Contribution’. The calculation of a company's “Societal Contribution” aims to determine the contribution of its activities to tackling key societal challenges, through its products and services and through employment, according to a rating scale of -100% to +100%. The metric aggregates positive and negative contributions to 4 pillars (access and inclusion, health and safety, economic and human progress and employment).

• People: Management of human capital, working environment, employee engagement.
• Investors: Business model and governance.
• Clients: Responsible marketing, client relations, product safety.
• Environment: Environmental impact of the business model, exposure to long term environmental risks.

The assessment of transition risk is based on a specific proprietary metric known as ‘NEC’ or ‘Net Environment Contribution'. The calculation of a company's NEC aims to determine the contribution of its activities to ecological transition, according to a rating scale of -100% to +100% determined by the more or less negative or positive impact of activities on the environment. It follows an approach in Integrated Life Cycle Analysis upstream (supply chain) and downstream (use of products and services).

Our SPICE methodology also aims at assessing companies’ contributions to the United Nations Sustainable Development Goals (SDGs). Within the People pillar, our 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 application of this methodology leads to the assignment of a SPICE rating between 1 and 5 (5 being the highest rating). This rating has an impact on the risk premium of companies and therefore the target price objectives that result from the valuations carried out by our analysts / portfolio managers team. Moreover, the Sub-Fund's investment universe is constructed according to specific SPICE criteria.

This means that issuers have to successfully pass through a filter excluding 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 severe controversy (rating 3/3 in our controversies rating tool).

The eligible investment universe of the Sub-Fund is therefore reduced by at least 20% compared to the initial investment universe, i.e. equities listed on global markets and covered by our ESG analysis process.

Furthermore, the Management Company will focus on monitoring the following relevant ESG indicators:

- Societal Contribution, Pilar 3 (“Economic and Human progress”)
- Number of training hours per employee.

The above ESG indicators selection aims at having a better result compared to the Sub-fund’s benchmark.

Our methodology systematically combines the following SRI approaches:

☑ Systematic ESG integration

ESG research is included in research and management processes in all cases.

☑ Exclusion

The SRI exclusion policy is an additional tool in our SRI approach that ensures that no investment is made in activities having a clearly negative impact on the society or the environment. Exclusions might be handed out, for example, to companies from the coal (energy extraction and production), tobacco, or weapons sectors, or sectors whose activities violate the principles of the United Nations Global Pact, and to companies facing severe controversies (rating 3/3 in our controversies rating tool).

☑ Themes

The Sub-Fund aims to focus on the theme of education through a selection process aligned with the Sub-Fund’s objective and SRI label requirements.

☑ Shareholder engagement

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

☑ Best in universe

This approach aims to select and weight the top issuers in the investment universe and may result in the exclusion of certain sectors whose contribution to sustainable development is not sufficient compared to issuers from other sectors represented in the investment universe.

Further information about the SRI methodology, commitments in use and responsible investor reports for the Sub-Fund is available on www.sycomore-am.com.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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. Such UCITS must have obtained, or have committed to obtain within one year, SRI and/or Greenfin and/or French Finansol labels, or equivalent foreign labels, codes or charters. The proportion of UCITS that do not yet have one of the above-mentioned labels is limited to 1% of the net assets of the Sub-Fund. Selection of these UCITS will not be subject to any constraints in terms of SRI methodologies used by their respective management companies.

- 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. In the event that a bond or international debt security (as described above) is downgraded to a rating below Investment Grade, the Management Company will promptly dispose of such downgraded security, taking due account of the investors' interests.

- Short-term negotiable securities from public (such as sovereign bonds) or private issuers (such as non-sovereign treasury bonds), excluding emerging markets ones.

Bonds, other international debt securities and short-term negotiable securities from private issuers will be selected through the same binding SPICE methodology.

Bonds, other international debts securities and short-term negotiable securities from public issuers will be 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.

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 efficient 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 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.

The Sub-Fund may hold cash on an ancillary basis, up to 20% of the net assets.

ESG analysis concerns at least 90% of the Sub-Fund's net assets at all times (excluding cash).

The Sub-Fund will invest continuously at least 80% of its net assets in Sustainable Investments. For the avoidance of doubt, cash and money-market investments are not considered as Sustainable Investments according to the SFDR, and thus excluded from the above mentioned 80% ratio.

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. There is a 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.

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. This 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. This 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 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

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 distributors 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 distributors of the Company,
4. in category "X", open to all types of institutional investors providing that said investors have been approved beforehand by the Board of Directors,
5. in category "Z" shares, wich 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, Sycomore Asset Management, as Management Company, performs the tasks of Investment Manager.

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

CATEGORY	CURRENCY	CLASS	MANAGEMENT FEE	PERFORMANCE FEE
I	EUR	C	1.00 % max	15% over the MSCI AC World Net Return Index (denominated in EUR)
I	EUR	D	1.00 % max	15% over the MSCI AC World Net Return Index (denominated in EUR)
R	EUR	C	2.00% max	15% over the MSCI AC World Net Return Index (denominated in EUR)
R	EUR	D	2.00% max	15% over the MSCI AC World Net Return Index (denominated in EUR)
CS	EUR	C	1.00% max	15% over the MSCI AC World Net Return Index (denominated in EUR)
X	EUR	C	1.00% max	None
Z	EUR	C	NIL	NIL

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 MSCI Limited. The Administrator is included in the register referred to in Article 36 of the Benchmark Regulation.

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 3% of the NAV in favour of the financial intermediaries for shares in categories “R” and “CS”.

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”,and “X”.

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 11 a.m (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”, “R” and “Z” are not subject to a minimum initial subscription amount.

Launch date of the Sub-Fund: March 29, 2021

Launch date of class I USD, I, R, CS and X: March 29, 2021

Launch date of class Z: upon first subscription within this share class.

Initial launch price:

The initial launch price of class I, R, CS and X shares will be 100 EUR.

The initial launch price of class Z 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”, “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 GLOBAL HAPPY @ WORK

FUND HEREINAFTER CALLED "SYCOMORE GLOBAL HAPPY @ WORK"

1. INVESTMENT POLICY

Investment Objective:

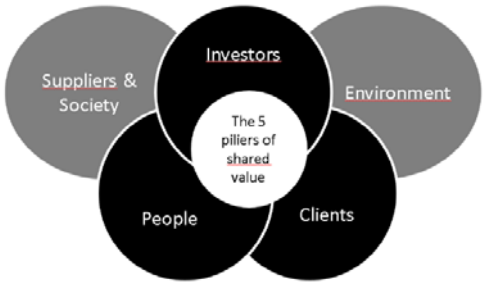
The **SYCOMORE GLOBAL HAPPY @ WORK** fund (denominated in EUR) aims to outperform the **MSCI AC WORLD** (NDEEWNR) index (with dividend reinvested) over a minimum recommended five-year investment horizon through a thematic SRI strategy. The Sub-Fund has Sustainable Investment as its objective according to Article 9 of the SFDR, by investing in companies valuing their human capital as a core pillar for sustainable development.

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 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 restrictions but subject to a market capitalisation constraint, as small and mid capitalization companies should not represent more than 25% of the net asset value of the Sub-Fund. The portfolio's exposure to global equities market varies from 80% to 100%. The exposure of the Sub-Fund to assets issued by companies incorporated in emerging markets is limited to 20% 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.

The process of researching and selecting shares in the investment universe includes binding extra-financial criteria and overweights companies whose ESG criteria are consistent with the objective of sustainable growth.

ESG analysis, being fully integrated into the evaluation process, is conducted through the Sycomore proprietary "SPICE" methodology, which results in a rating from 1 to 5 (5 being the highest rate).

SPICE is the acronym for our global, financial and extra-financial methodology of analysis and evaluation, as shown in the diagram below. In particular, it aims to understand how the value created by a company is allocated among all its stakeholders (investors, environment, customers, employees, suppliers and civil society). We believe that an equitable sharing of value between the stakeholders is an important factor in the development of a company.



Here are some examples of criteria analysed within our SPICE analysis model for this Sub-Fund:

* Society & Suppliers: Societal contribution of products and services, citizen behavior (respect for human rights, responsible taxation, etc.), control of the subcontracting chain and balance of supplier relations, etc.

* People: career development opportunities, training, health and safety, absenteeism, turnover, corporate culture and values, restructuring management, evaluation of social climate, measurement of employee engagement, etc.

* Investors: solidity of the business model, competitive positioning, growth levers, governance, taking into account the interests of the various stakeholders in the company, quality of financial communication, etc.

* Clients: market positioning, distribution methods, diversification, systems to serve customers and their satisfaction, cybersecurity and digital rights, etc.

* Environment: involvement and ambition of management on environmental issues, level of integration into the corporate strategy and culture, environmental performance of sites and operations, impacts of the activity in upstream (supply chain) and downstream life cycle analysis (use of products and services), exposure to medium- and long-term environmental risks, etc.

The assessment of transition risk is based on a specific proprietary metric known as 'NEC' or 'Net Environment Contribution'. The calculation of a company's NEC aims to determine the contribution of its activities to ecological transition, according to a rating scale of -100 % to +100 % determined by the more or less negative or positive impact of activities on the environment. It follows an approach in Integrated Life Cycle Analysis upstream (supply chain) and downstream (use of products and services).

Our SPICE methodology also aims at assessing companies' contributions to the United Nations Sustainable Development Goals (SDGs). Within the People pillar, our 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 application of this methodology leads to the assignment of a SPICE rating between 1 and 5 (5 being the highest rating).This rating has an impact on the risk premium of companies and therefore the target price objectives that result from the valuations carried out by our analyst manager team. Moreover, the Sub-Fund's investment universe is constructed according to specific SPICE criteria. This means that issuers have to successfully pass through two successive filters to enter the Sub-Fund's eligible investment universe:

♦ A filter excluding the main ESG risks: the objective is 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 or (iv) affected by more than 2 points of People controversies or more than 10 points of SPICE controversies.

♦ A filter for selecting the main ESG opportunities according to the Sub-Fund's thematic objective. The objective of the Sub-Fund is to invest in companies that pay particular attention to human capital as a key performance driver. The selection criteria for identifying such companies are divided into three subsets to be validated cumulatively within the People pillar of our SPICE methodology:

1. Organization of Human Capital: Companies with a rating above or equal to 3/5
2. Happy@Work Environment: Companies with a rating above or equal to 3/5
3. Employee Survey and Opinion: Companies with a rating above or equal to 3/5

The eligible investment universe of the Sub-Fund is therefore reduced by at least 20% compared to the initial investment universe i.e. equities listed on global markets and covered by our ESG analysis process.

Furthermore, the Management Company will focus on monitoring the following relevant ESG indicators:

- Percentage of women in key management roles
- Number of training hours per employee per year.

The above ESG indicators selection aims at having a better result compared to the Sub-fund's benchmark.Our methodology systematically combines the following SRI approaches:

☑ Systematic ESG integration

ESG research is included in research and management processes in all cases.

☑ Exclusion

The SRI exclusion policy is an additional tool in our SRI approach that ensures that no investment is made in activities having a clearly negative impact on the society or the environment. Exclusions might be handed out, for example, to companies from the coal (energy extraction and production), tobacco, or weapons sectors, or sectors whose activities violate the principles of the United Nations Global Pact, and to companies facing severe controversies (rating 3/3 in our controversies rating tool).

☑ Theme:

The Sub-Fund aims to overweight the theme of human capital and the well-being of the workforce.

☑ Shareholder engagement

This approach aims to promote companies' ESG practices by voting at general meetings and, where applicable, submitting resolutions, and, more broadly, through dialogue with companies. As with the best-effort approach, the issuers selected are not necessarily the best ones on an ESG basis.

☑ Best in universe

This approach aims to select and weight the top issuers in the investment universe and may result in the exclusion of certain sectors whose contribution to sustainable development is not sufficient compared to issuers from other sectors represented in the investment universe.

☑ Best efforts

This approach makes it possible to invest in companies that have made visible efforts in sustainable development, even when they are not yet among the best ones in the investment universe on an ESG basis. While not the best in the universe in ESG terms, these companies comply with the same ESG selection criteria as the best-in-universe approach. The Sub-Fund management team values close monitoring and dialogue with the managers of these companies in order to follow up on their efforts, areas for improvement, and companies incremental progress.

Further information about the SRI methodology, commitments in use and responsible investor reports for the Sub-Fund is available on www.sycomore-am.com.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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 100% 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.

Up to 20% of the Net Asset Value may be exposed to global fixed income instruments including emerging markets ones, and convertible but with a sub-limit up to 10%, 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.

Bonds, other international debt securities and short-term negotiable securities from private issuers will be selected through the same binding SPICE methodology.

Bonds, other international debt securities and short-term negotiable securities from public issuers will be 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.

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.

The Sub-Fund may hold cash on an ancillary basis, up to 20% of the net assets.

ESG analysis concerns at least 90% of the Sub-Fund's net assets at all times (excluding cash).

The Sub-Fund will invest continuously at least 80% of its net assets in Sustainable Investments. For the avoidance of doubt, cash and money-market investments are not considered as Sustainable Investments according to the SFDR, and thus excluded from the above mentioned 80% ratio.

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 100% to variations of the global 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 20% 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 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.

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.

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.

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.

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 Investment Manager'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 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 invested 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 or (iv) 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 global equities.

2. GENERAL INFORMATION

Reference currency: EUR

Shares:

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 distributors 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 distributors of the Company.
5. in category “F”, open to institutional investors satisfying a minimum subscription amount of EUR 30,000,000 and upon approval of the Board of Directors,
6. in category “Z” shares, wich 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 are 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 / performance fee:
The Management Company will receive management / performance fees as follows:

CATEGORY	CLASS	CURRENCY	MANAGEMENT FEE	PERFORMANCE FEE
F	C	EUR	0.75% max	10% over the MSCI AC World
F	D	EUR	0.75% max	10% over the MSCI AC World
I	C	EUR	1.00 % max	15% over the MSCI AC World
I	D	EUR	1.00 % max	15% over the MSCI AC World
I USD	C	USD	1.00 % max	15% over the MSCI AC World
R	C	EUR	2.00 % max	15% over the MSCI AC World
R	D	EUR	2.00% max	15% over the MSCI AC World
X	C	EUR	1.00 % max	NIL
CS	C	EUR	1.00 % max	15% over the MSCI AC World
Z	C	EUR	NIL	NIL

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 benchmark is provided by the Administrator MSCI Limited. The Administrator is included in the register referred to in Article 36 of the Benchmark Regulation.

The Sub-Fund is actively managed and references the MSCI AC World Index by seeking to outperform it and for the purpose of calculating the performance fee. 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.

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 “I”, “I USD”, “F” and “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 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 11 a.m 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”, “I USD”, “X”, “CS”, “R” and “Z” are not subject to a minimum initial subscription amount. Shares in category “F” are subject to a minimum initial subscription amount of EUR 30 000 000.

Launch date of the Sub-Fund: November 15, 2021.

Launch date of class I: November 15, 2021.

Launch date of class I USD: November 15, 2021.

Launch date of class X: November 15, 2021.

Launch date of class R: November 15, 2021.

Launch date of the class CS: November 15, 2021.

Launch date of the class F: November 15, 2021.

Launch date of the class Z: upon first subscription within this share class.

Initial launch price:

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

The initial launch price of class I USD shares will be 100 USD.

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 F 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:

Categories “I”, “I USD”, “F”, “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 GLOBAL ECO SOLUTIONS

FUND HEREINAFTER CALLED "SYCOMORE GLOBAL ECO SOLUTIONS"

1. INVESTMENT POLICY

Investment objective:

Sycomore Global Eco Solutions (denominated in EUR) aims to outperform the MSCI AC WORLD index (with dividend reinvested) (NDEEWNR) and 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.

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 from global equity markets, without any sector or capitalisation constraints, based on fundamental analysis. The exposure of the Sub-Fund to assets issued by companies incorporated in emerging markets is limited to 20% 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. 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.

ESG analysis, being fully integrated into the evaluation process, is conducted through the Sycomore proprietary "SPICE" methodology, which results in a rating from 1 to 5 (5 being the highest rate). We believe that a company can deliver long-term value creation only if this value is shared by all stakeholders: employees, clients, suppliers, society, shareholders and the environment. Our approach is therefore structured around five stakeholder categories in order to develop a full picture of the risks and opportunities associated with the companies under review. This integrated approach, called SPICE, enables us to assess companies' sustainability in its broadest sense.

The main criteria analysed within SPICE are summarized below per stakeholder:

* Society & Suppliers: societal contribution of products and services as well as through direct and indirect employment, corporate citizenship, (company's purpose, human rights' management, responsible taxation, etc.), control of the supply chain, balance in supplier relations, responsible sourcing policy, local sourcing, etc.

* People: integration of human capital at strategic level as well as in M&A management, health and safety, Happy@Work environment (corporate culture, autonomy, training, social dialogue, diversity and equal opportunities and treatment, etc.), measurement of employee engagement, etc.

* Investors: quality of the business model (robustness, visibility on profitability, competitive positioning, growth levers, creation ability, etc.) and of the governance with a focus on value being shared equitably between all stakeholders (quality of the executive management team, quality and diversity of the supervisory board, balance of power, remuneration policy, financial communication, integration of sustainability into the strategy, etc.)

* Clients: company's offering (competitive positioning, distribution channel, marketing), client risks (health, safety, cybersecurity, digital rights, etc.), clients relations (added value of the offer, clients satisfaction monitoring, etc.)
* Environment: integration of environmental issues into the corporate ambition, strategy, management system and culture, environmental performance of sites and operations, transition risk and physical risks

The assessment of transition risk is mainly based on the NEC metric, the Net Environmental Contribution, and is completed with green differentiation and forward-looking information, such as alignment and trajectory elements, taxonomy-related information or eco-design and lifecycle approaches. The NEC is a user-friendly, science-based metric that enables investors to measure to what extent a given business model is aligned or misaligned with the ecological transition. Using physical data and environmental certifications, over the whole value chains, it provides a snapshot of an activity's net environmental contribution and can be aggregated at a company, portfolio or index level. To assess an environmental impact, the NEC uses a multi-criteria approach covering five issues - climate, biodiversity, water, resources and waste, air quality - in order to capture a comprehensive environmental footprint. The score is calculated on a scale from -100%, for the most damaging activities, to +100% for clear environmental solutions. The 0% point is given for the global average environmental impact of the function that the given activity is fulfilling. The intensity of the contribution is expressed analysing a company products, services and business practices, activity by activity, and computing it using its relative economic weight. The relative economic weight is given by the share of revenues, contribution to earnings, physical volumes or enterprise value that the activity account for. The whole open-source, fully transparent NEC methodology is accessible on the NEC Initiative website, www-nec-initiative.org.

Our 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 application of this methodological approach leads to the assignment of a SPICE rating between 1 and 5. This rating has a significant impact on the risk premium of companies and therefore on the target price objectives computed by our portfolio management team. Moreover, the Sub-Fund's investment universe is constructed according to specific exclusions, SPICE and NEC criteria. This means that issuers have to successfully pass through two successive filters to enter the Sub-Fund's eligible investment universe:

♦ A filter excluding the main ESG risks: its objective is to exclude any company which presents significant risks in terms of sustainability via both ESG and exclusion screenings. The exclusion screening integrates our SRI exclusion policy, completed with nuclear and fossil fuel (coal, gas, oil) production and power generation. The ESG screening is achieved via the SPICE rating and excludes any company whose SPICE score is below 3/5, reflecting inadequate non-financial practices or performances likely to jeopardize the perspectives of the company. 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.

♦ A filter selecting the main environmental opportunities: its objective is to select companies whose business models are positively contributing to the ecological transition according to the NEC and commonly qualified as green. Within the environmental pillar of our SPICE methodology, the NEC score has to be strictly positive. As a result, all companies with NEC score in the |-100%; 0%] range are excluded. Commonly referred to as brown and grey, this excluded part of the universe represents around 70%-80% of standard European universes according to the NEC distribution studies performed to date.

The eligible investment universe of the Sub-Fund is therefore reduced by at least 75% compared to the initial investment universe i.e. equities listed on global markets and covered by our ESG analysis process.

Furthermore, the Management Company will focus on monitoring the following relevant ESG indicators:

- Net Environmental Contribution
- Greenfin's green share.

The above ESG indicators selection aims at having a better result compared to the Sub-fund's benchmark.

Our methodology systematically combines the following SRI approaches:

☑ Systematic ESG integration

ESG research is included in research and management processes in all cases.

☑ Exclusion

The exclusion policy is an additional tool in our SRI approach that ensures that no investment is made in activities having a clear and massive negative impact on the society or the environment. Exclusions target, for example, companies involved in thermal coal (extraction and energy generation), synthetic chemical pesticides, tobacco, weapons, unconventional oil&gas extraction or that infringe the United Nations Global Compact as detected by our controversy management tool.

☑ Thematic approach
The Sub-Fund overweights the theme of environmental and energy transition and its related key areas, such as mobility, energy, renovation & construction, circular economy, ecosystem-related activities.

☑ Shareholder engagement

This approach aims at fostering companies' ESG practices by voting at general meetings and, where applicable, submitting resolutions, and, more broadly, through dialogue with companies. As with the best-effort approach, the issuers selected are not necessarily the best ones on an ESG basis.

☑ Best in universe

This approach aims to select and overweight the top ESG issuers in the investment universe and may result in the exclusion of certain sectors whose companies' sustainability factors are lower compared to those of issuers from other sectors represented in the investment universe.

☑ Best efforts
This approach integrates the assessment of the company's transformation towards more sustainability via historical ESG analysis and future sustainability targets. This dynamic dimension is integrated into the SPICE tool. While not the best in the universe in past ESG characteristics, these companies comply with the same minimum ESG selection criteria and present robust improvement perspectives. The Sub-Fund management team uses close monitoring and dialogue with these companies in order to follow up on their efforts, incremental achievements and areas for improvement.

Further information about the SRI approaches, commitments and responsible investor reports for the Sub-Fund is available on www.sycomore-am.com.

This Sub-Fund has sustainable investment as its objective and invests in economic activities that contribute to an environmental objective within the meaning of point (17) of Article 2 of the SFDR. It is therefore required to disclose certain information in accordance with Article 5 of the Taxonomy Regulation.

This Sub-Fund contributes directly or indirectly to all of the 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. Each underlying issuer contributes to at least one of the above objectives.

In order to contribute to these objectives, this Sub-Fund will (i) make investments in companies whose business models, products, services, or production processes positively contribute to the energy and ecological transition, in compliance with the above-described SRI strategy, (ii) invest partially in economic activities that are at least eligible under the Taxonomy Regulation and (iii) integrate normative and sectoral exclusions as further described above.

Due to the current unavailability of reliable information for the assessment of the Taxonomy Regulation alignment of its investments, this Sub-Fund cannot at this stage accurately calculate to what extent its underlying investments qualify as environmentally sustainable as per the strict understanding of Article 3 of the Taxonomy Regulation. However, based on the preliminary information available on a limited coverage to the Management Company by some investee companies, the proportion of the Sub-Fund's assets invested in environmentally sustainable investments within the meaning of Article 3 of the Taxonomy Regulation is currently significantly superior to the proportion of such assets within the Sub-Fund's benchmark.

It is expected that an accurate calculation of the alignment of the Sub-Fund with the Taxonomy Regulation will be made available to investors progressively as reliable data and information become more available to perform the calculation. Precise alignment percentage and more accurate information on calculation methodologies will be integrated in a future version of this Prospectus.

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

1. Bonds (including convertibles), 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.

Bonds, other international debt securities and short-term negotiable securities from private issuers will be selected through the same binding SPICE methodology.

Bonds, other international debt securities and short-term negotiable securities from public issuers will be 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.

The exposure of the portfolio to currency risk shall be limited to 100% of the portfolio.

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

The Sub-Fund may also hold cash on an ancillary basis.

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

ESG analysis concerns at least 90% of the Sub-Fund's net assets at all times (excluding cash).

The Sub-Fund will invest continuously at least 80% of its net assets in Sustainable Investments. For the avoidance of doubt, cash and money-market investments are not considered as Sustainable Investments according to the SFDR, and thus excluded from the above mentioned 80% ratio.

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 100% to variations of the global equities 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 20% 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 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.

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.

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 Vet Asset Value may fall.

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.

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 Investment Manager'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 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 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 distributors 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 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 distributors of the Company.
5. in category "F", open to institutional investors satisfying a minimum subscription amount of EUR 30,000,000 and upon approval of the Board of Directors,
6. in category "Z" shares, wich 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 are 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 / performance fees as follows:

CATEGORY	CLASS	CURRENCY	MANAGEMENT FEE	PERFORMANCE FEE
F	C	EUR	0.75% max	10% over the MSCI AC World
F	D	EUR	0.75% max	10% over the MSCI AC World
I	C	EUR	1.00 % max	15% over the MSCI AC World
I	D	EUR	1.00 % max	15% over the MSCI AC World

I USD	C	USD	1.00 % max	15% over the MSCI AC World
R	C	EUR	2.00 % max	15% over the MSCI AC World
R	D	EUR	2.00% max	15% over the MSCI AC World
X	C	EUR	1.00 % max	NIL
CS	C	EUR	1.00 % max	15% over the MSCI AC World
Z	C	EUR	NIL	NIL

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 benchmark is provided by the Administrator MSCI Limited. The Administrator is included in the register referred to in Article 36 of the Benchmark Regulation.

The Sub-Fund is actively managed and references the MSCI AC World Index by seeking to outperform it and for the purpose of calculating the performance fee. 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.

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 categories "X", F "I" and "I USD".

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 11 a.m 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”, “I USD”, “X”, “CS”, “R” and “Z” are not subject to a minimum initial subscription amount. Shares in category “F” are subject to a minimum initial subscription amount of EUR 30 000 000.

Launch date of the Sub-Fund: November 15, 2021.

Launch date of class I and I USD: November 15, 2021.

Launch date of class R: November 15, 2021.

Launch date of class X: November 15, 2021.

Launch date of class CS: November 15, 2021.

Launch date of class F: November 15, 2021.

Launch date of class Z: upon first subscription within this share class.

Initial launch price:

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

The initial launch price of class I USD shares will be 100 USD.

The initial launch price of class R will be 100 EUR

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

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

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

The initial launch price of class Z 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”, “I USD”, “F”, “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.