Key investor information

This document provides you with key investor information about this fund. It is not a marketing document. The information that it contains is being provided to you in accordance with a legal obligation, in order to help you understand what an investment in this fund involves, and the related risks. You are advised to read it so you can make an informed decision on whether or not to invest.

SYCOMORE SELECTION RESPONSABLE (Unit Class I)
ISIN FR0010971705

Fund managed by Sycomore Asset Management, UCITS V

OBJECTIVE AND INVESTMENT POLICY

The objective of the FCP, which is classified as 'euro zone equities', is to offer subscribers higher performance than the benchmark Euro Stoxx Total Return index over a minimum investment horizon of five years, using a multi-thematic socially responsible investment process in line with the United Nations Sustainable Development Goals. This objective complies with the provisions of article 9 of the SFDR (Regulation 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector).

Stock-picking is based 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. Shares in small cap companies, i.e. with market capital below 7 billion euros, may therefore represent up to 100% of the portfolio. The portfolio's exposure to Euro zone equities (excluding Slovenia and Slovakia) varies between 60% and 100%, with the portfolio remaining at least 75% invested in equities eligible for the French personal equity savings plan (plan d'épargne en actions, PEA). 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.

The ESG (Environment, Social, Governance) analysis, rating and selection process is a fully integrated component in the fundamental analysis of companies in our investment universe and continuously covers at least 90% of the fund's net assets (excluding cash). This analysis and rating, conducted according to our proprietary 'SPICE' (Suppliers & Society, People, Investors, Clients, Environment) methodology, aims in particular to understand the distribution of value created by a company among its stakeholders (investors, environment, clients, employees, suppliers and civil society), our conviction being that equitable distribution is an important factor in a company's development. This work has a decisive impact on the risk premium and the price targets thus estimated. The management team also relies on SRI exclusions (no investments in activities with a proven negative impact on society or the environment), a thematic approach (predominance of themes such as energy transition, circular economy, health, nutrition and well being, digital and communication), shareholder engagement (promotion of the company's ESG practices through voting in general meetings), best in universe approaches (selection of the best issuers in the investment universe) and best effort (investment in companies making visible efforts in sustainable development, even though they might not yet be among the best in the ESG investment universe). More detailed information on this subject is available in the Fund's prospectus and in our Commitment Policy, which is available at www.sycomore-am.com.

The Fund is actively managed and the portfolio structure does not reflect the composition of the aforementioned benchmark. The weighting or presence of a company in the portfolio is therefore entirely independent of the weight or presence of that same company in the index.

In addition to its equity investments, the Fund may invest in the following financial instruments:

- Government or private fixed income instruments and/or money market instruments, up to 25% of assets;
- Financial futures traded on regulated and/or over-the-counter markets to hedge or increase the exposure of the portfolio to equity markets up to a limit of 100% of net assets, without exceeding portfolio exposure limits;
- French or European UCIT-compliant funds, in order to manage the Fund's cash flow or to supplement direct equity investments (up to 10% of assets).

Benchmark I Euro Stoxx Total Return index (with dividends reinvested)

Allocation of distributable sums I Accumulation

Cut-off time for centralisation of subscription/redemption orders I Subscription and redemption requests - expressed either as numbers or as fractions of units or as amounts - are centralised each day by BNP PARIBAS Securities Services at 12:00 pm. They are carried out on the basis of the Net Asset Value calculated on the next business day (D+1), at a then unknown price, and the resulting payments are made on the second following business day (D+2).

RISK AND REWARD PROFILE

Lower Risk *Higher risk*



Potentially lower reward *Potentially higher reward*

1	2	3	4	5	**6**	7

The level 6 risk and reward indicator mainly reflects the exposure of the Fund to the equity markets in which it is invested.

- The historical data used to calculate the synthetic indicator cannot be considered as a reliable indication of the future risk profile of this fund.
- The lowest category does not mean "risk-free".
- The risk category associated with this fund is not guaranteed, and may change over time.

Significant risks not taken into account in the indicator:

Credit risk I Given that the Fund may have an exposure of up to 25% to money market instruments and/or money market UCITS. It is possible that the issuer of a debt security (government, company) may not be able to honour its debt or that its rating is downgraded, resulting in a fall in the net asset value of the Fund.

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

Guarantee I The capital of the Fund is not guaranteed.

CHARGES

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

One-off fees charged before or after investment	
Entry charge	7.00%
Exit charge	None
Conversion charge	None

The percentage indicated is the maximum that can be levied from your capital prior to its investment or before income from your investment is distributed.

Annual charges levied by the fund	
Ongoing charges	1.00%*
Charges levied by the fund under certain specific conditions	
Performance fee	0.06%**

Method: 15.00%, VAT included, in excess of the Euro Stoxx TR index.

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

***Ongoing charges** are based on the charges for the previous financial year.

This percentage may vary from one year to the next.

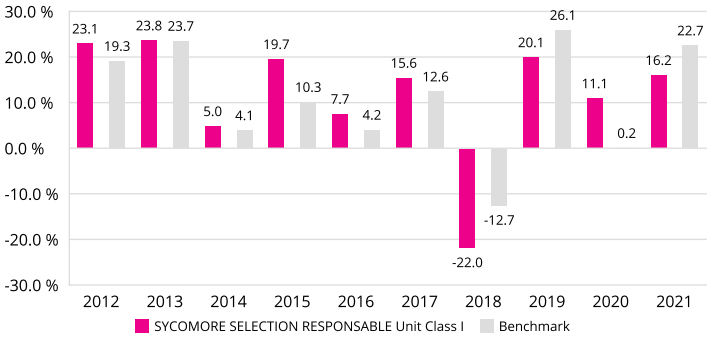
It excludes:

- performance fees;
- intermediation fees, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another UCI.

** **Performance fees**: Financial year ended 31/03/2021. The outperformance generated by the Fund on a given date is understood to be the positive difference between the net assets, before charging any eventual performance fee for the Fund, and the assets of an imaginary UCI, realising the performance of its benchmark index and recording the same pattern of subscriptions and redemptions as the actual Fund on the same date. If this difference is negative, this amount represents an underperformance that will have to be offset in the following years before it can again be provisioned for the performance fee. On each net asset value (NAV) calculation date, the performance fee is subject to a provision (of 15% of the outperformance) if the net assets, before charging any eventual performance fee for the Fund, are greater than that of the imaginary UCI over the observation period and the performance of the Fund is strictly positive over the financial year. In the event of underperformance, a write-back of the provision is carried out that is limited to the existing allocation. In the event of redemptions during the period, the share of the constituted provision corresponding to the number of shares redeemed shall be definitively acquired and taken by the Manager.

For further information concerning the charges, please refer to the fees and commissions section of the Fund's prospectus, available on our website, www.sycomore-am.com.

PAST PERFORMANCE



Past performance is not a reliable indicator of future performance.

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

Fund inception date I 2011

Launch date of Unit Class I I 24/01/2011

Base currency I Euro (EUR)

PRACTICAL INFORMATION

Custodian I BNP PARIBAS SECURITIES SERVICES.

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

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

Information on the Management Company's remuneration policy is available on our website or on written request to the Management Company.

Taxation I the Fund is eligible for the French personal equity savings plan (PEA) tax scheme. Depending on your tax status, capital gains and/or income generated in connection with the ownership of units in the Fund may be liable to taxation. We recommend that you seek further information on this subject from your financial advisor or marketing agent for the Fund.

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

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

The Fund is authorised and regulated in France by the Autorité des Marchés Financiers (AMF - the French financial regulator). SYCOMORE Asset Management is authorised and regulated in France by the Autorité des Marchés Financiers (AMF - the French financial regulator). This key investor information is accurate as at 10/02/2022.