

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 ALLOCATION PATRIMOINE (Unit Class R USD) ISIN FR0013065604

Fund managed by Sycomore Asset Management, UCITS V

OBJECTIVE AND INVESTMENT POLICY

The Fund is a feeder fund of the Sycomore Next Generation Fund (the Master Fund), a sub-fund of the Luxembourg-based SICAV (UCITS) Sycomore Fund Sicav. As such, Sycomore Allocation Patrimoine is permanently invested for a minimum of 95% in the Master Fund and, on an ancillary basis, in cash.

Reminder of the Master Fund's investment objective and strategy:

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

(1) An equity strategy that exposes between 0% and 50% of the net assets to the following assets: international equities of all capitalisations and from all sectors, including emerging markets, financial futures instruments traded on regulated and/or over-the-counter markets to hedge or increase the exposure of the holder to various sectors, geographical areas or capitalisations and, on an ancillary basis, to UCITS offering exposure to international markets, including emerging markets. This includes convertible bond equity risk.

(2) A 'bond yield' strategy that exposes from 0% to 100% of the net assets to the following assets: international bonds and other debt securities, including those of emerging markets, and of public- or private-sector issuers, of any rating, or unrated, derivative instruments (futures, options and over-the-counter derivative instruments whose underlyings are bonds listed on international regulated markets or bond indices), for exposure or hedging, and on an ancillary basis, UCITS offering exposure to bonds, including high yield bonds. In this context, up to 50% of the net assets may be exposed directly (and indirectly up to 10% via UCITS) to high yield bonds (rated at a maximum of BBB- or equivalent), while exposure to unrated bonds 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.

Finally, the Master Fund may be exposed between 0% and 100% to the following money market assets in order to protect the portfolio against unfavourable market conditions: 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 company and, on an ancillary 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 Master Fund's net assets will be exposed to foreign exchange 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 ancillary strategy exposing between 0% and 10% of the net assets to UCITS having absolute return strategies and a loose correlation to market indices. Forward financial instruments traded on regulated markets and/or over the counter 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 Sycomore AM. The Master Fund's exposure to futures markets is capped at 100% of its net assets. The Master Fund may hold ancillary liquid assets.

ESG (Environment, Social, Governance) analysis is an integral part of the fundamental analysis of companies in the investment universe, conducted according to our proprietary analysis and rating methodology, 'SPICE', and covers at all times at least 90% of the net assets (excluding cash). This analysis and rating, conducted using our proprietary 'SPICE' (Suppliers & Society, People, Investors, Clients, Environment) methodology, aims to understand the breakdown of a company's value among its stakeholders (investors, environment, clients, employees, suppliers and civil society). Our conviction is 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 investment in activities that have a proven negative impact on the company or the environment), a thematic approach (giving preference to themes related to the challenges of future generations in four main areas: development at work, environment and climate, company development and inclusion, as well as sustainable use of technology), shareholder engagement (promotion of best ESG practises through voting rights), best in universe (best actors of the investment universe) and alternatively best efforts (companies making visible efforts in terms of sustainable development, even if they are not yet among the best actors of the investment universe). The fund's eligible investment universe is thus reduced by at least 20% compared to its initial universe, i.e. equities listed on international markets and covered by our ESG analysis process. More detailed information on this subject is available in the Fund's prospectus and in our Engagement Policy, available on our website, www.sycomore-am.com.

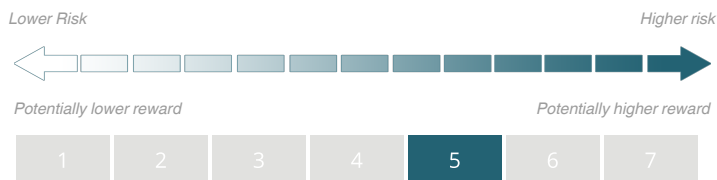
Taking into account the environmental and/or social characteristics promoted above, the Master Fund complies with SFDR article 8 (Regulation 2019/2088 of 27 November 2019 on the publication of sustainability information in the financial services sector).

Benchmark I capitalised €STR plus 2%

Allocation of distributable sums I Accumulation

Deadline for the centralisation of subscription/redemption orders I The Fund capitalises (reinvests) its income. The unit denomination currency is the US dollar (USD). The cut-off for subscription and redemption orders at BNP Paribas Securities Services (expressed in number of units or in amount) is daily at 9:00 am, on each day that the NAV is determined (D) and then executed at an unknown price on the basis of the Net Asset Value calculated on D+1. The resulting payments are made on the second following business day (D+2).

RISK AND REWARD PROFILE



The level 5 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 of the Master Fund not taken into account in the benchmark:

Credit risk I Given that the Fund may have an exposure of up to 100% to money market and/or fixed income instruments and/or money market UCITS. It is possible that the issuer of a debt security (sovereign, corporate) may not be able to honour its debt or that its rating may be downgraded, resulting in a drop in the Fund's net asset value. The risk is even higher on speculative (high yield) securities, which can represent up to 60% of the net assets.

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	3.00%
Exit charge	None
Conversion charge	None
<i>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.</i>	
Annual charges levied by the fund	
Ongoing charges	1.68%*
Charges levied by the fund under certain specific conditions	
Performance fee	0.01%**

Method: 15.00% including tax above the capitalised ESTER index plus 2.00%, with High Water Mark.

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.

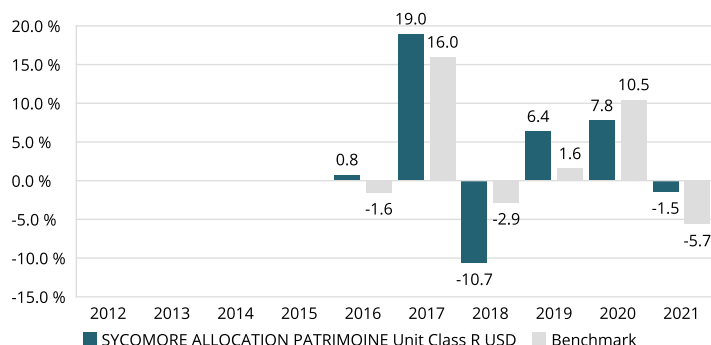
It excludes:

- 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 31/12/2021. The outperformance generated by the Fund on a given date is understood to be the positive difference between the net assets of the Fund before charging a possible performance fee and the assets of an imaginary UCI, realising the performance of its benchmark index and registering 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. Each time the net asset value is determined, the performance fee is subject to a provision if the Fund's net assets before deduction of a potential performance fee are greater than that of the imaginary UCI over the observation period and the net asset value after taking into account a potential provision for performance fees is greater than the highest of the net asset values recorded on the last trading day of each previous financial year, or a reversal of the provision limited to the existing appropriation in the event of underperformance. In the event of redemptions during the period, the share of the constituted provision corresponding to the number of shares redeemed shall be definitively acquired and taken by the Manager. 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.

Performance figures achieved before 21/03/2022 were based on an investment strategy that was different from the strategy now in force and are therefore not fully representative of the latter.

Fund inception date | 2004

Launch date of Unit Class R USD | 07/12/2015

Base currency | US Dollar (USD)

PRACTICAL INFORMATION

Custodian | BNP PARIBAS SECURITIES SERVICES.

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

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

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

Taxation | the Fund is not 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 | At the date of publication of this prospectus, the Master Fund has the French SRI label. A labelling request will soon be submitted for the Fund.

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

The Fund 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 21/03/2022.