

Key Investor Information Document

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

SYCOMORE GLOBAL EDUCATION (RC Units) ISIN LU2309821804

This Fund is managed by **Sycomore Asset Management**.
A sub-fund of SYCOMORE FUND SICAV

OBJECTIVES AND INVESTMENT POLICY

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 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 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 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 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 Fund to assets issued by companies incorporated in emerging markets is limited to 30% of the net assets of the 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 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 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 companies whose activities have demonstrated a negative impact on society or environment), themes (education through a selection process aligned with the Fund's objective and SRI label requirements), shareholder engagement

(promotion of the best ESG's practices through the voting rights), and best in universe (best players in the investment universe). The eligible investment universe of the Fund is therefore reduced by at least 20% compared to the initial investment universe i.e. equities listed on global market and covered by our ESG analysis process. 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.

To complete the core equity strategy, the Fund may be exposed up to 30% in aggregate to the following financial instruments: (i) 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 Fund; (ii) Bonds and other international debt securities, including emergingmarket 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. 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, (iii) Short-term negotiable securities from public (such as sovereign bonds) or private issuers (such as non-sovereign treasury bonds), excluding emerging markets ones.

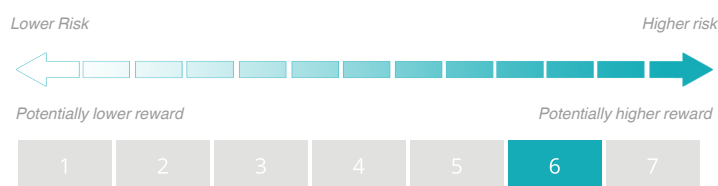
Bonds, other international debt securities and short-term negotiable securities from private issuers will be selected through the same binding SPICE methodology. Bonds, other international debts securities and short-term negotiable securities from public issuers will be selected through an in-house rating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

Benchmark I MSCI AC World Net Return index. The Fund is actively managed and references the benchmark 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 Fund's portfolio and there are no restrictions on the extent to which the Fund's portfolio and performance may deviate from the ones of the benchmark. The weight of each company in the net assets of the Fund is thus completely independent from the weight of the same company in the benchmark. It is possible for the Fund to invest in companies which are not included in the benchmark. Conversely, the Fund might not invest in a company appearing prominently in the benchmark.

Allocation of distributable sums I Accumulation

Deadline for the centralisation of subscription/redemption orders I Investors can subscribe for and redeem shares on a daily basis on each Luxembourg and/or French business day ("Valuation Day").

RISK AND REWARD PROFILE



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

- Historical data, such as that used to calculate the level of risk, may not be 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

The major risks not taken into account in the indicator :

Liquidity risk I In case of very low trading volumes, a buy or sell order can result in significant price changes for one or more assets, which may weigh on the net asset value.

Guarantee I The fund is not guaranteed in capital.

CHARGES

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

One-off charges levied before or after investment	
Entry charge	3.00%
Exit charge	Nil
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 sub-fund	
Ongoing charges	2.00% *
Charges taken from the sub-fund under certain specific conditions	
Performance fee	0,00%**
Method : 15.00% over the MSCI AC World Net Return Index	

The entry and exit fees displayed 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** the ongoing charges figure shown here is an estimate of the charges. An estimate has been used as the share class has not yet been launched. The UCITS' annual report for each financial year will include detail on the exact charges made. This percentage may vary from one year to the next. It excludes :

- Performance fees,
- Intermediary fees other than entry and/or exit charges paid by the Fund when it buys or sells units in another collective investment management vehicle

** As the share class is not launched yet, there is no performance fees data. The performance fee calculation is triggered by a positive performance of the Fund that is also above the benchmark, MSCI AC World Net Return index, from the first Luxembourg bank business day of January to the last Luxembourg bank Business Day of December. For more information about charges, please refer to the fees section of the Fund's prospectus, which is available at www.sycomore-am.com

PAST PERFORMANCE

As the RC shares have been recently created, there are currently insufficient data to provide any relevant information about past performance.

Past performance is not a reliable indicator of future performance. The performance presented in this chart is inclusive of all charges.

Sub-Fund launch date I 2021

Unit inception date I 26/02/2021

Base Currency for past performance measurement I Euro (EUR)

Before investing, please see the SICAV's prospectus available on our website: www.sycomore-am.com.

PRACTICAL INFORMATION

Custodian I BNP PARIBAS SECURITIES SERVICES, Luxembourg branch.

Further information about the prospectus, reporting, net asset value or any other information is available on our website www.sycomore-am.com or on demand to: Sycomore Asset Management (01.44.40.16.00) – 14, avenue Hoche, 75008 Paris, France.

Liability statement: The Management Company may be held liable solely on the basis of any statements contained in this document that are misleading, inaccurate or inconsistent with the relevant parts of the prospectus of the SICAV.

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 www.sycomore-am.com, a paper copy will be made available free of charge upon request

This sub-fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF). SYCOMORE Asset Management is authorised in France and regulated by the Autorité des marchés financiers (AMF).

This key investor information is accurate as at 10/02/2022.