

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 CREDIT (Unit Class I) ISIN FR0011288489

Fund managed by Sycomore Asset Management, UCITS V

OBJECTIVE AND INVESTMENT POLICY

The aim of the Fund, which is classified as 'Bonds and other debt securities denominated in euros', is to outperform the Barclays Capital Euro Corporate ex-Financials Bond Index (coupons reinvested) over a recommended investment period of five (5) years, within a modified duration range of 0 to +5 and according to a socially responsible investment process.

The investment strategy aims to continually expose the portfolio to 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 (and equivalent). In addition, the net assets 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 modified duration of the portfolio without allowing any overexposure. Indirect exposure to equities, gained through convertible bonds, will be limited to 10% of assets.

The management team will select securities issued by companies of all capitalisation sizes 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 mid-cap companies (below one (1) billion euros). There is also no restriction as per the sector-based split except for a 10% cap in securities issued by the financial sector. Depending on the rate of exposure of the net assets to the aforementioned asset classes, between 0% and 40% of the net assets may be exposed to a selection of money market securities denominated in euros issued by public (and equivalent) or private issuers that have their registered office in an OECD-member country, and are rated at least A-3 by Standard & Poor's or an equivalent rating agency (Moody's and Fitch Ratings).

Furthermore, up to 20% of the Fund's net assets may be exposed to bonds and other debt securities or money market instruments denominated in a currency other than the euro, for which the currency risk will be limited to 10% by the arrangement of foreign currency hedges; while up to 25% of the net assets may be exposed to bonds and other debt securities or money market instruments denominated in euros but issued by public or private issuers based outside the Eurozone (including issuers in emerging markets).

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), shareholder engagement (promotion of the company's ESG practices through the vote in a general meeting), best in universe approaches (selection of the best issuers in the investment universe) and best effort (investment in companies making visible efforts on sustainable development, even though they would not yet be among the best in the ESG investment universe). As a result, the eligible investment universe of the fund is reduced by at least 20% compared to the initial universe, i.e. bonds and other debt securities denominated in euros and which have been subject to an effective ESG analysis by Sycomore AM. More detailed information on this subject is available in the Fund's prospectus and in our Commitment Policy, available on our website, www.sycomore-am.com.

The net assets may be exposed to UCITS classified as "money market" or "short-term money market", or to UCITS that implement a strategy aiming for money market returns, or to diversified UCITS implementing a strategy of absolute performance with neutral exposure to fixed income or equity markets, within 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 aforementioned rating agencies.

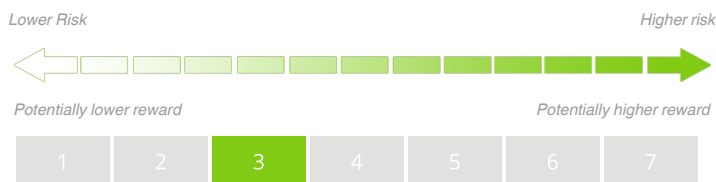
Benchmark | Barclays Capital Euro Corporate ex-Financials Bond Index (coupons reinvested).

Allocation of distributable sums | Accumulation

Deadline for the centralisation of subscription/redemption orders | The Fund capitalises (reinvests) its income. The deadline for centralisation of subscription and redemption orders (expressed in number of units or in cash value) at BNP Paribas Securities Services is daily at 12:00 pm Paris time, on each day that the net asset value is determined (D) and then executed at an unknown price on the basis of the net asset value of the following day (D+1) calculated on the second following day (D+2). The resulting payments are made on the second following business day (D+3).

A swing pricing mechanism has been set up by the Management Company as part of the Fund's valuation. For more details, please refer to the fund's prospectus.

RISK AND REWARD PROFILE



The level 3 risk and reward indicator mainly reflects the exposure of the Fund to the equity markets in which it is invested.

The synthetic indicator may be affected by the swing pricing mechanism with a threshold trigger to the extent that it may increase the volatility of the Fund's net asset value. At the discretion of the management company, swing pricing is applied in accordance with the Sycomore Asset Management Swing Pricing Policy.

- 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 | Default by an issuer or a deterioration in its credit quality may lower the net asset value.

Liquidity risk | 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 | 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	0.60%*
Charges levied by the fund under certain specific conditions	
Performance fee	0.33%**

Method: 10.00% all tax included in excess of the Barclays Capital Euro Corporate ex-Financials Bond 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.

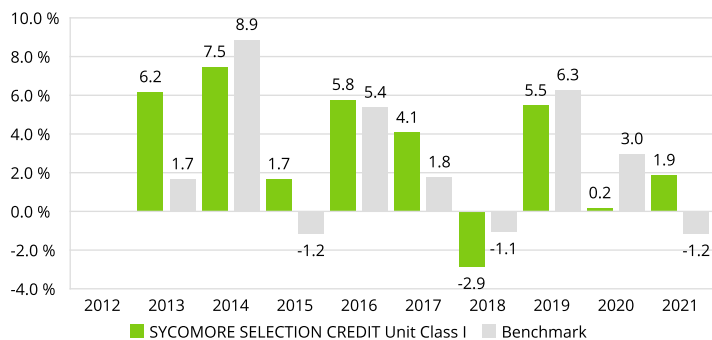
This percentage may vary from one year to the next.

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 31/12/2021. 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 outperformance fee is subject to a provision if the net assets, before charging any eventual performance fee for the Fund, are higher than that of the imaginary UCI over the observation period. 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 | 2012

Launch date of Unit Class I | 01/09/2012

Base currency | Euro (EUR)

PRACTICAL INFORMATION

Custodian | BNP PARIBAS SECURITIES SERVICES.

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

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

Taxation | the Fund is 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 | The Fund has a French SRI label and/or foreignequivalent.

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.