

SYCOMORE ALLOCATION PATRIMOINE



Prospectus

27/02/2026

UCITS under European Directive 2009/65/EC

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1. General characteristics

1.1. Legal form of the UCITS

Fonds Commun de Placement (French Common Fund – FCP)

1.2. Name

Sycomore Allocation Patrimoine

1.3. Legal form and Member State in which the UCITS was created

Investment fund in the form of a French *Fonds Commun de Placement*, governed by French law.

Sycomore Allocation Patrimoine is a feeder fund (the 'Feeder' fund) of the Sycomore Next Generation master fund (the 'Master' fund), a sub-fund of the SICAV with multiple sub-funds, Sycomore Fund Sicav, incorporated in Luxembourg, subject to Part I of the Law of 2010, registered in the Luxembourg Trade and Companies Register under number B 166 946, whose registered office is at 60 avenue J. F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

1.4. Inception date and expected term

The fund was created on 27 November 2002, for a term of 99 years as of that date.

1.5. Fund overview

Unit Class	ISIN Code	Allocation of distributable sums	Base currency	Target investors	Subscription fee	Operating and management charges
I	FR0010474015	Accumulation	EUR	<p>“Eligible counterparty” subscribers within the meaning of Directive 2004/39/EC, “professional investor” subscribers within the meaning of section I of annex II of Directive 2014/65/EC, and all subscribers within the framework of discretionary management services or investment advice on</p>	5% maximum rate	0.80% maximum per annum inclusive of tax

				an independent basis within the meaning of Directive 2014/65/EC, for which the suppliers of such 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 by the marketing agent of the Fund (“clean shares”).		
R	FR0007078589	Accumulation	EUR	All subscribers	3% maximum rate	Maximum 1.60% per annum including tax
RD	FR0012818227	Accumulation and/or Distribution	EUR	All subscribers	3% maximum rate	Maximum 1.60% per annum including tax
R USD	FR0013065604	Accumulation	USD	All subscribers	3% maximum rate	Maximum 1.60% per annum including tax
X	FR0013320322	Accumulation	EUR	All investors, particularly UCITS managed by Sycomore AM or by its subsidiaries	10% maximum rate	0.80% maximum per annum inclusive of tax

Unit Class	ISIN Code	Minimum subscription
I	FR0010474015	None
R	FR0007078589	None
RD	FR0012818227	€100
R USD	FR0013065604	USD 100
X	FR0013320322	€100

1.6. The latest annual report and interim statement can be obtained as follows:

The Sycomore Next Generation Master Fund's and Sycomore Allocation Patrimoine Feeder Fund's latest annual reports and asset breakdowns will be sent to unitholders within eight business days, upon written request to:

Sycomore Asset Management, SA
14, Avenue Hoche
75008 Paris, France
Tel.: +33 (0)1 44 40 16 00
Email: info@sycomore-am.com

Additional information may be obtained if necessary from the investor relations department.

2. Stakeholders

2.1. Management Company

Sycomore Asset Management, SA. Authorised by the AMF as a French Portfolio Management Company under no. GP 01-030 and having its registered office at 14 Avenue Hoche, 75008 Paris, France.

2.2. Depositary and custodian

BNP Paribas SA. Establishment approved by the French Prudential Control and Resolution Authority (*Autorité de Contrôle Prudentiel et de Résolution – ACPR*) whose registered office is located at 16, Boulevard des Italiens, 75009 Paris, France, and whose postal address is at 9, Rue du Débarcadère, 93500 Pantin, France, registered with the Paris Trade and Companies Register under number 662 042 449.

Description of the Depositary's responsibilities and of the potential conflicts of interest:

The depositary exercises three types of responsibilities, respectively the control of the legality of decisions taken by the management company (as defined in Article 22.3 of the UCITS V Directive), the monitoring of cash flow for the UCITS (as defined in Article 22.4 of said Directive) and the safekeeping of assets of the UCITS (as defined in Article 22.5 of said Directive).

The main responsibility of the Depositary is to always protect the interests of unitholders/investors in the UCITS above their own commercial interests.

Potential conflicts of interest may be identified, particularly in the case where the management company also has a commercial relationship with BNP Paribas SA in addition to its appointment as Depositary (which may be the case when BNP Paribas SA calculates, by delegation from the management company, the net asset value of a UCITS whose depositary is BNP Paribas SA).

In order to manage such situations, the Depositary has set up and maintains a policy for the management of conflicts of interest. The objectives of such a policy are:

- identifying and analysing potential situations of conflicts of interest;
- recording, managing and monitoring the conflict of interest situations by:
 - o using the permanent measures implemented in order to manage conflicts of interest, such as the segregation of duties, the split between the functional and hierarchical reporting lines, the monitoring of internal insider lists, and dedicated IT environments;
 - o implementing on a case-by-case basis:
 - Appropriate preventive measures, such as the creation of ad hoc monitoring, new information barriers, or checking that transactions are processed in an appropriate way and/or informing the relevant clients;
 - or refusing to handle business that could give rise to conflicts of interest.

Description of potential duties delegated by the Depositary, list of delegates and sub-delegates and identification of the conflicts of interest that may result from such delegation:

The UCITS Depositary, BNP Paribas SA, is responsible for the safekeeping of the assets (as defined in article 22.5 of the aforementioned directive). In order to offer services related to the safekeeping of the assets in a large number of countries, enabling the UCITS to achieve their investment objectives, BNP Paribas SA has appointed sub-custodians in countries where BNP Paribas SA has no local presence. These entities are listed on the following website: <https://securities.cib.bnpparibas/all-our-solutions/asset-fundservices/depositary-bank-trustee-services-2/>.

The process of appointing and supervising the sub-custodians follows the highest standards of quality, including managing potential conflicts of interest that may arise in the context of such appointments.

The most recent information regarding the previous points is available to investors upon request.

2.3. Delegated institution in charge of the centralisation of subscription and redemption orders

Sycomore Asset Management SA has delegated all centralisation tasks for subscription and redemption orders to the following institutions:

For pure registered shares to be registered or registered in the shared electronic registration system:

IZNES SAS. Establishment authorised by the French Prudential Control and Resolution Authority (*Autorité de Contrôle Prudentiel et de Résolution – ACPR*), on 22 June 2020, whose registered office is at 18, Boulevard Malesherbes, 75008 Paris, France, registered with the Paris Trade and Companies Register under number 832 488 415.

For all other units:

BNP Paribas SA. Establishment approved by the French Prudential Control and Resolution Authority (*Autorité de Contrôle Prudentiel et de Résolution – ACPR*) whose registered office is located at 16, Boulevard des Italiens, 75009 Paris, France, and whose postal address is at 9, Rue du Débarcadère, 93500 Pantin, France, registered with the Paris Trade and Companies Register under number 662 042 449.

Each of the establishments will assume, by delegation from the Management Company, all of the tasks relating to the centralisation of subscription and redemption orders for units of the UCI, and according to the distribution defined above, BNP Paribas SA is in charge, at the Fund level, of aggregating the information relating to the centralisation carried out by IZNES.

2.4. Fund unit registrar

For bearer/administered registered units to be registered or registered with Euroclear:

BNP Paribas SA. Establishment approved by the French Prudential Control and Resolution Authority (*Autorité de Contrôle Prudentiel et de Résolution – ACPR*) whose registered office is located at 16, Boulevard des Italiens, 75009 Paris, France, and whose postal address is at 9, Rue du Débarcadère, 93500 Pantin, France, registered with the Paris Trade and Companies Register under number 662 042 449.

For pure registered shares to be registered or registered as part of the shared electronic registration system:

IZNES SAS. Establishment authorised by the French Prudential Control and Resolution Authority (*Autorité de Contrôle Prudentiel et de Résolution – ACPR*), on 22 June 2020, whose registered office is at 18, Boulevard Malesherbes, 75008 Paris, France, registered with the Paris Trade and Companies Register under number 832 488 415.

2.5. Statutory Auditor

PricewaterhouseCoopers Audit, represented by Frédéric Sellam, 63 rue de Villiers, 92200 Neuilly-sur-Seine, France.

2.6. Marketing Agents

Sycomore Asset Management, SA. Approved by the AMF as a French Portfolio Management Company (*Société de Gestion de Portefeuille*) under no. GP 01-30 with registered offices located at 14, avenue Hoche, 75008, Paris, France.

The list of marketing agents is not comprehensive insofar as the investment fund is listed on Euroclear. Therefore some marketing agents may not be mandated by, or known to the management company.

2.7. Delegated fund accountant

BNP Paribas SA. Establishment approved by the French Prudential Control and Resolution Authority (*Autorité de Contrôle Prudentiel et de Résolution – ACPR*) whose registered office is located at 16, Boulevard des Italiens, 75009 Paris, France, and whose postal address is at 9, Rue du Débarcadère, 93500 Pantin, France, registered with the Paris Trade and Companies Register under number 662 042 449.

3. OPERATING AND MANAGEMENT PROCEDURES

3.1. General characteristics

3.1.1. Unit class characteristics

Nature of the rights attached to the units: The various units represent rights in ownership, i.e. each unit holder has a joint ownership right over the Fund's assets in proportion to the number of units held.

Securities administration: As part of the Fund's liability management, the functions of centralising subscription and redemption orders are performed by BNP Paribas SA for bearer/administered registered units to be registered or registered in EUROCLEAR and by IZNES SAS for units to be registered or registered purely in the shared electronic registration system (*Dispositif d'Enregistrement Electronique Partagé – DEEP*), with the unit issuer account keeping being performed by BNP Paribas SA. These tasks are carried out by delegation from the management company.

Voting rights: No voting rights are attached to the units as decisions are made by the management company.

Form of units: Units shall be issued in bearer, administered registered or pure registered form, the latter hypothesis particularly regarding the units that will be registered in the IZNES shared electronic registration system (*dispositif d'enregistrement électronique partagé – DEEP*) for subscribers that will have access to this system.

Subdivision of units: Fund units are decimalised in hundred-thousandths (e.g. 0.00001). Subscription and redemption orders may be expressed in cash value, or in a fractionalised number of units.

3.1.2. Accounting year-end

Last trading day in December (first year-end: 31 December 2003).

3.1.3. Tax regime

The Fund is not taxable per se. Unitholders may however be liable to tax upon the sale of their units. The tax regime governing capital gains or losses by the Fund, whether unrealised or realised, depends on the tax provisions applying to the specific case of each investor and his/her tax domicile and/or the Fund's investment jurisdiction. Investors who are unsure of their tax situation should seek advice from an advisor or a financial professional.

PEA eligibility (French personal equity savings plan): the Fund is not eligible for the French personal equity savings plan (*Plan d'épargne en actions* – PEA).

3.1.4. Information on SRI certification

The FCP and its Master Fund hold French SRI certification.

3.2. Specific provisions

3.2.1. ISIN Codes

Unit Class	ISIN Code
I	FR0010474015
R	FR0007078589
RD	FR0012818227
R USD	FR0013065604
X	FR0013320322

3.2.2. Investment objective

Over a three-year period, Sycomore Allocation Patrimoine (the Feeder Fund) aims to achieve net performance above that of the compounded €STR plus 2% for R units and of the compounded €STR plus 2.8% for I and X units, while continuously investing at least 95% of its net assets in units of Sycomore Next Generation (the Master Fund), which is part of the Luxembourg-based Sycomore Fund SICAV. The Feeder Fund shall invest in MF units of the Master Fund and may hold cash on an ancillary basis.

The objective of the Master Fund is to apply a socially responsible investment strategy based on a discretionary allocation between several asset classes.

The Feeder Fund has its own management fees so may underperform the Master Fund.

3.2.3. Benchmark index

The fund's benchmark is the compounded €STR plus 2% for R units, and the compounded €STR plus 2.8% for I and X units.

The €STR (OISESTR Index) is based on the interest rates for overnight unsecured euro loans raised by banks. It is calculated as a weighted average of all overnight unsecured lending transactions in the interbank market within the Eurozone. Further information about this index is available at:

https://www.ecb.europa.eu/stats/financial_markets_and_interest_rates/euro_short-term_rate/html/index.en.html

The €STR index administrator is the ECB (European Central Bank). This administrator benefits from the exemption of article 2.2 of the benchmark regulation as a central bank, and as such, does not have to be entered in the ESMA register.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, Sycomore Asset Management has a procedure for monitoring the benchmark indices used describing the measures to be implemented in case of substantial changes made to an index or the cessation of the provision of that index.

3.2.4. Investment strategy

The Feeder Fund shall continuously invest at least 95% of its net assets in MF units of the Master Fund and may hold cash on an ancillary basis.

Description of the Master Fund's investment strategy:

The investment strategy of Sycomore Next Generation (denominated in EUR) is socially responsible and is based on a discretionary allocation of its net assets between several asset classes. The two main drivers of performance are:

- (1) An equity strategy that exposes 0% to 50% of the net assets to the following: international equities of all market caps and sectors, including emerging markets, forward financial instruments traded on regulated and/or over-the-counter markets for hedging, or providing exposure to, different sectors, regions or market caps, and, on an accessory basis, UCITS offering exposure to international markets, including emerging markets. This includes equity risk on convertible bonds;*
- (2) A fixed income strategy exposing between 0 and 100% of the net assets to the following: bonds (including convertible bonds up to 10% of net assets and contingent convertible bonds ("CoCos") up to 10% of net assets¹) and other international debt securities, including those of emerging markets, from public- or private-sector issuers (which may be of any rating or even be unrated by the main agencies, namely Standard & Poor's, Moody's and Fitch Ratings), derivatives including but not limited to futures, options and over-the-counter derivatives (including Credit Default Swaps – CDS) 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. Up*

¹ The Master Fund may invest up to 10% of its net assets in contingent convertible bonds as from 24 March 2026.

to 50% of the net assets may be directly exposed (and, through other funds, up to 10% of the net assets may be indirectly exposed) to high-yield bonds (rated not higher than BB+ or equivalent by at least one of the three aforementioned rating agencies), while exposure to bonds not rated by at least one of the three main ratings agencies 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.

Lastly, between 0 and 100% of the Master Fund may be exposed to money market assets to protect the portfolio from adverse 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 funds. The management team does its own credit research and does not rely solely on agency ratings to assess issuers' credit risk.

Up to 50% of the Master Fund's net assets will be exposed to currency risk across all currencies in the investment universe. The net assets' total exposure to emerging markets is capped at 50%.

These performance drivers may be supplemented by an ancillary strategy that exposes between 0 and 10% of the net assets to UCITS which apply total return and/or commodity (including precious metal) strategies, with little correlation to market indices to ensure prudent diversification.

The Master Fund will not invest more than 10% of its net assets in other funds.

Forward financial instruments traded on regulated and/or over-the-counter markets may be used for fund management purposes, but with no overexposure option. These instruments will be used alongside, 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 cash on an ancillary basis.

The Master Fund may hold cash equivalents (i.e. bank deposits, money market instruments or money market funds) in accordance with the investment restrictions set out in this Appendix or in the general part of this Prospectus, as the case may be, in order to achieve its investment objective, for cash management purposes and in adverse market conditions.

The Master Fund is structured without reference to any benchmark. Each company's weighting in the portfolio is thus fully independent of the same company's weighting in any index. This means it is quite

possible that an investee company will not appear in any of the major international indices or that a company given predominance in these indices has been excluded from the Master Fund's portfolio.

ESG analytical approach

The ESG (Environmental, Social, Governance) analysis, rating and selection process is fully incorporated into the fundamental analysis of companies in our investment universe, and covers at least 90% of the net assets (excluding cash) at all times.

This analysis and rating process, conducted according to our proprietary SPICE (Society & Suppliers, People, Investors, Clients, Environment) methodology, aims in particular to gauge how a company's value-added is shared among stakeholders (investors, environment, clients, employees, suppliers and society), as we are convinced that fair distribution is an important factor in a company's long-term viability.

The relative weightings of each Environmental, Social and Governance component of the SPICE score are, by default, divided as follows: 20% for E (Environmental), 40% for S, P and C (Social) and 40% for I (half of which is for Governance, i.e. 20% of the SPICE score). These weights vary depending on the sector, maintaining at least 20% for each E, S and G area.

The application of this methodology leads to the award of a SPICE rating between 1 and 5 (5 being the highest rating). These ratings are determined using ESG data from external providers supplemented, where necessary, by internal analyses performed mainly using publicly available information and other external sources. More detailed information is available in our ESG Integration Policy, available on our website: www.sycomore-am.com.

The management team also relies on SRI exclusions (no investment in activities that have a proven negative impact on society or the environment), a thematic approach (giving preference to themes that address the challenges facing future generations through four main areas: professional fulfilment, environment and climate, development and inclusion in the company, as well as sustainable use of technology), shareholder engagement (promotion of best ESG practices through voting rights), best-in-universe approach or, alternatively, best-efforts approach (companies making visible efforts in terms of sustainable development, even if they are not yet among the best in their investment universe).

Construction of the investment universe and ESG selectivity

The Master Fund's starting point is two sub universes for equities and bonds respectively. The initial equity universe consists of companies from any sector, listed on international markets and covered by our ESG data providers. To a lesser extent it includes a number of stocks that are analysed in-house with data collected by our analysts. An additional filter is applied on the capitalisation (minimum 300 million euros) and daily liquidity of companies, to ensure investable nature within the framework of the management strategy of the Master Fund.

The initial bond universe consists of euro-denominated bonds from public or private issuers (apart from those issued by banks and development agencies, supranational institutions, Governments, central banks and

local/regional governments), covered by our ESG data providers. To a lesser extent it includes a number of securities that are analysed in-house with data collected by Sycomore AM analysis. Additional screening is applied to issuance volume (at least €200 million) to guarantee alignment with the Master Fund's investment strategy.

To ensure the Master Fund's investment policy is properly represented, the target weighting of each region/sector/cap in this initial universe is calibrated to reflect the Master Fund's strategy and historical weightings.

From this starting point, the different ESG filters described in the SFDR precontractual disclosures document attached to this Prospectus are applied to ensure that ESG criteria are reflected in the final selection. All such securities form the Master Fund's investment universe. Applying these ESG filters narrows down the Master Fund's investment universe by at least 30% relative to the initial universe.

The management team may select securities outside of the securities included in its initial investment universe, subject to a limit not exceeding 10% of this initial universe.

SFDR classification

Given the environmental and/or social characteristics promoted by the Master Fund, it and the Feeder Fund are classed under Article 8 of the SFDR (Regulation 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector). For more information, please refer to the SFDR precontractual disclosures document attached to this Prospectus.

Asset classes and financial futures used:

The Feeder Fund will invest in MF units of the Master Fund and will hold cash on an ancillary basis.

Reminder of the types of assets and forward financial instruments used by the Master Fund:

The following may form part of the Master Fund's net assets:

Equities

Between 0 and 50% of the Master Fund's net assets are exposed to the following: international equities of all market caps and sectors, including emerging markets, forward financial instruments traded on regulated and/or over-the-counter markets for hedging, or providing exposure to, different sectors, regions or market caps, and, on an accessory basis, UCITS offering exposure to international markets, including emerging markets. This includes equity risk on convertible bonds.

Debt securities and money market instruments

Between 0 and 100% of the net assets are exposed to the following: international bonds and other debt securities, including those of emerging markets, from public- or private-sector issuers (which may be of any rating or even be unrated by the main agencies, namely Standard & Poor's, Moody's and Fitch Ratings),

derivatives including but not limited to futures, options and over-the-counter derivatives 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.

Furthermore, between 0 and 100% of the Master Fund may be exposed to money market assets to protect the portfolio from adverse 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 funds.

Units or shares of other funds

Up to 10% of the FCP's net assets may be held in units or shares of European UCITS or French non-UCITS that invest less than 10% of their assets in UCITS or other investment funds. These may be money market funds used for cash management purposes, or equity, fixed income or diversified funds whose investment strategy complements that of the FCP, helping to achieve the performance target. These UCIs are selected by the management team following meetings with the fund managers. The main investment criteria applied, apart from ensuring the strategies are complementary, is the sustainability of the target fund's investment process. The FCP may invest in funds marketed or managed by Sycomore Asset Management or one of its subsidiaries, within the aforementioned limits.

Derivatives and securities with embedded derivatives

Forward financial instruments traded on regulated and/or over-the-counter markets may be used for fund management purposes, but with no overexposure option. These instruments will be used alongside, 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.

Use of 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.

3.2.5. Contracts constituting financial guarantees

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

3.2.6. Risk profile

Due to its investment in Unit Class MF units of the Master Fund at 95% of its net assets, the Feeder Fund has a risk profile that is identical to that of its Master Fund.

Reminder of the Master Fund's risk profile:

- **Risk of capital loss:** *the Master Fund is not guaranteed or protected, so the initial investment may not be recovered in full.*
- **Equity risk:** *up to 50% of the Master Fund may be exposed to equity market fluctuations and uncertainty. Investors should note that equity markets are particularly risky and can experience sharp downturns lasting for years, resulting in substantial capital losses for investors. Should the equity markets to which the Master Fund is exposed fall, the Net Asset Value will fall. Some securities in the portfolio could even depreciate sharply when equity markets are rising. If one or more equities in the portfolio fall then the net asset value may fall, irrespective of market trends.*
- **Emerging market risk:** *the Master Fund's exposure to emerging markets is 50%. Investments in emerging markets may be more volatile than investments in 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 published information is less reliable than in developed countries. There are greater risks of expropriation, nationalisation, and political/economic instability in emerging markets than developed markets. Some of these markets may also levy temporary or permanent taxes on investments made there.*
- **Settlement risks and risk factors specific to emerging countries:** *Settlement systems may be less well organised in emerging markets than in developed markets. Any shortcomings are likely to delay the settlement of transactions and to compromise the amounts of cash or securities held by the Master Fund. In particular, the practices on these markets may require purchases to be settled before receipt of the securities, or securities to be delivered before receipt of payment. Insofar as possible, the Company will seek to use counterparties whose financial standing mitigates the risk of insolvency; however, the risk of losses due to default on payment cannot be ruled out completely. At present, investments in emerging countries are subject to risks concerning the ownership and deposit of securities.*
- **Risk on convertible bonds investments:** *Up to 10% of the Master Fund may be exposed to convertible bonds. There is a risk that the net asset value will fall due to one or more factors in a convertible bond's valuation: level of interest rates, change in price of the underlying shares, and change in price of the derivative embedded in the convertible bond.*

- **Currency risk:** *As securities eligible for the portfolio may be quoted, and deposits may be made, in currencies other than the euro, up to 50% of the Master Fund's assets may be exposed to currency risk, which is hedged according to the management team's discretionary policy.*
- **Discretionary management risk:** *This risk is inherent to the management style, which relies on anticipating trends in the different markets. The Master Fund may not be invested in the best performing markets or securities at all times. The Master Fund's performance therefore depends on the manager's ability to anticipate trends in markets or securities. The net asset value may fall as a result of this risk.*
- **Credit risk:** *Up to 100% of the Master Fund's assets are exposed to fixed income securities and deposits, generating interest rate risk. This risk arises from the possibility of an issuer being downgraded or defaulting on payment, which would have a negative impact on the price of the debt securities it has issued or on the repayment of deposits, and therefore on the net asset value of the Master Fund, resulting in a capital loss. The level of credit risk varies according to expectations, maturities and the degree of confidence in each issuer, which could reduce the liquidity of an issuer's securities and adversely affect the Net Asset Value, especially if the Master Fund has to close its positions on a shallow market.*
- **Interest rate risk:** *Up to 100% of the Master Fund's assets are exposed to fixed income instruments, generating interest rate risk. This represents the potential risk from interest rates falling if investments are made at a variable rate or rising if they are made at a fixed rate – the value of a interest rate instrument being inversely correlated to the level of interest rates. The net asset value may decrease if interest rates change for the worse.*
- **Counterparty risk:** *the risk of a counterparty defaulting on payment. The Master Fund may be exposed to counterparty risk from the use of financial contracts traded over the counter with a credit institution. The Master Fund is therefore exposed to the risk that one of these credit institutions may not be able to honour its commitments in connection with these trades, causing the net asset value to fall.*
- **Derivatives:** *the Master Fund may also trade derivatives (including over-the-counter derivatives) for hedging and investment purposes, in accordance with current UCITS legislation. These financial instruments could make the underlying securities' performance more volatile, and present their own financial risks. OTC derivatives will be traded in accordance with the Investment Manager's criteria and rules, but will expose the Master Fund to the credit risk of its counterparties and their ability to honour the contract terms.*

- **Risk from high yield debt securities:** *the Master Fund may invest in high yield debt securities that present higher credit (default and downgrading), liquidity and market risks than would be incurred by a Master Fund holding investment grade debt securities. Credit risk is greater on high yield debt securities than 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 recoverable following a default may be smaller or zero and the Master Fund may incur additional costs 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 on investment grade fixed income securities, with an increased risk of capital loss but the potential for higher returns. Market liquidity for high yield securities can be low or even non-existent, making it harder to value and/or sell them.*

- **Commodity risk:** *The Master Fund may invest up to 10% of its assets in UCITS that apply strategies involving commodities (commodities and/or precious metals). Commodity markets carry specific risks and may experience very different fluctuations from other markets. Their value is closely tied to changes in levels of production of raw materials and in levels of estimated reserves, including natural energy reserves. Climatic or geopolitical factors may also affect the value of these UCITS.*

- **Contingent convertible bonds (“CoCos”) risk:** *Contingent convertible bonds are a form of hybrid debt security and are subject to specific risks of non payment of coupons and loss of capital in certain circumstances. Based on a certain solvency threshold called a “trigger”, the issuer may or must suspend the payment of its coupons and/or reduce the nominal value of the security or convert these bonds into shares. Notwithstanding the thresholds set out in the issuing prospectuses, the regulatory authorities have the option to apply these rules pre-emptively if the circumstances so require according to a target threshold called a “point of non-viability”. These securities expose the holders to a total or partial loss of their investments following their conversion into shares at a predetermined price or the application of a discount stipulated contractually in the terms of the issue prospectus, or applied arbitrarily by a supervisory authority. The securities also expose the holders to potentially significant price fluctuations in the event of capital inadequacy or difficulties for the issuer. Some additional risks associated with CoCos are set out below:*
 - **Trigger level risk:** *Trigger levels vary depending on the issues and determine the investor’s exposure to conversion or a reduction in the nominal value. A trigger may be activated by a significant decrease in the regulatory capital or by an increase in the risk-weighted assets. The occurrence, date and magnitude of a trigger event is difficult to predict.*
 - **Capital structure reversal risk:** *Unlike in the traditional hierarchy of capital structure, in some situations CoCos may be written down or converted while shareholders are not affected, which deviates from the traditional loss absorption order. This risk is less likely for low trigger CoCos as shareholders will already have suffered losses. Furthermore, high-threshold CoCos may*

incur losses not at the time of imminent default (gone concern), but potentially before lower-threshold CoCos and before equities.

- **Liquidity risk:** *CoCos are, under normal market conditions, mainly realisable and readily marketable investments. In stress scenarios when the underlying characteristics of these instruments are put to the test, their performance is uncertain. If an issuer activates a trigger or suspends coupons, it will not be determined whether the market will view this event as idiosyncratic or systemic. In the latter case, potential price contagion and increased volatility to the entire asset class is possible. Moreover, in an illiquid market, price formation may become increasingly tense.*
 - **Sector concentration risk:** *As CoCos are mainly issued by banking institutions, investments in CoCos may result in sector concentration and increased sensitivity to developments in the financial sector.*
 - **Valuation risk:** *The attractive return on this type of instrument should not be the only criterion guiding the valuation and the investment decision. It should be viewed as a complexity and risk premium. Investors must fully measure the underlying risks.*
 - **Call extension risk:** *As CoCos can be issued as perpetual instruments, investors may not be able to recover their capital at the envisaged call date or at any time.*
 - **Risk of coupon cancellation:** *For certain types of CoCos, coupon payments are discretionary and may be cancelled by the issuer at any time and for an indefinite period.²*
-
- **Sustainable finance:** *sustainable finance is a relatively new field, and its legal and regulatory framework 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. Selections and weightings may to a certain extent be subjective or based on metrics that may share the same name but have different underlying meanings. Whether from an external and/or internal source, ESG information is often by its very nature based on a qualitative and critical assessment, especially in the absence of clear market standards and presence of multiple approaches to sustainable investment. An element of subjectivity and discretion is therefore inherent in the interpretation and use of ESG data. It may consequently be difficult to compare strategies that incorporate ESG criteria. Investors should note that the subjective value they may or may not assign to certain ESG criteria may differ materially from that of the Master Fund. The lack of harmonised definitions may also result in some investments not benefiting from preferential tax treatment or credits because ESG criteria are valued in a different manner than originally intended. Applying ESG criteria to the investment process could mean*

² The Master Fund may invest up to 10% of its net assets in contingent convertible bonds as from 24 March 2026.

excluding securities of certain issuers for non-financial reasons, and therefore forgoing 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, a security or issuer may be assessed incorrectly, leading to its wrongful inclusion or exclusion. ESG data providers are private companies supplying ESG data on a variety of issuers. ESG data providers may change their assessment of issuers or instruments whenever they see fit, 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 risk:** *this risk encompasses environmental, social and governance risks. Environmental risks relate to climatic events which may result from climate change (physical risks) or the company's response to climate change (transition risks), which may have a negative impact on the Master Fund's investments and financial condition. Social risks include risks related to human capital (e.g. inequality, inclusion, labour relations, investment in human capital, accident prevention) as well as risks related to the company's impact on society in terms of human rights, business ethics (e.g. significant and recurrent breach of international agreements, corruption issues) and also through its product or service offering. Governance risks (for example, the composition of governance bodies and their independence, the remuneration of managers) are also integrated into the sustainability risk. 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. The consequences of the occurrence of a sustainability risk are numerous and vary depending on the specific risk, region and asset class. For example, where a sustainability risk exists for an asset, it will negatively impact its value.*

3.2.7. Guarantee or protection

None.

3.2.8. Target investors and target investor profile

I units are specifically aimed at eligible counterparties within the meaning of Directive 2004/39/EC, professional investors within the meaning of section I of annex II of Directive 2014/65/EC, and all investors through discretionary management or independent advisory services within the meaning of Directive 2014/65/EC. The suppliers of such services are not allowed to accept and retain fees, commissions or any monetary and non-monetary benefits paid or provided by the management company or by the marketing agent of the Fund ("clean shares").

Other share classes are aimed at all investors and may be used within unit-linked life insurance policies.

It is particularly aimed at investors interested in a minimum investment period of three (3) years and who also wish to diversify their investments.

The reasonable amount to invest in this Fund depends on your personal situation. In order to assess your financial situation, you must take into account your personal assets, your current needs and your needs over the next three years, as well as your willingness to take on risk or, conversely, to opt for a more prudent investment. You are also strongly advised to sufficiently diversify your investments so that they are not exposed solely to the risks incurred by this UCITS.

The units in the Fund, which is a Foreign Public Fund within the meaning of Section 13 of the US Bank Holding Company Act, have not been registered or reported to the US authorities pursuant to the US Securities Act of 1933. Hence, they may not be offered or sold, directly or indirectly, in the United States or on behalf of or for the benefit of a “US Person” within the meaning of the US regulations (Regulation S).

3.2.9. Calculation and allocation of distributable sums

Accumulation and/or distribution.

X, I, R and R USD units: Full accumulation of the net income and of the net realised capital gains.

RD units: Accumulation and/or yearly distribution with the possibility of quarterly interim payments of some or all of the net income and net realised capital gains.

The management company shall decide each year on the allocation of distributable sums.

3.2.10. Unit class characteristics

Unit Class	ISIN Code	Allocation of distributable sums	Base currency	Target investors
I	FR0010474015	Accumulation	EUR	Eligible counterparties within the meaning of Directive 2004/39/EC, professional investors within the meaning of section I of annex II of Directive 2014/65/EC, and all investors through discretionary management services or independent advisory services within the meaning of Directive 2014/65/EC. The suppliers of such 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 by the marketing agent of the Fund (“clean shares”).
R	FR0007078589	Accumulation	EUR	All subscribers
RD	FR0012818227	Accumulation and/or Distribution	EUR	All subscribers
R USD	FR0013065604	Accumulation	USD	All subscribers
X	FR0013320322	Accumulation	EUR	All investors, particularly UCITS managed by Sycomore AM or by its subsidiaries

Unit Class	ISIN Code	Minimum subscription
I	FR0010474015	None
R	FR0007078589	None
RD	FR0012818227	€100
R USD	FR0013065604	USD 100
X	FR0013320322	€100

3.2.11. Conditions for subscribing and redeeming shares

Subscription and redemption orders for bearer/administered registered units to be registered or registered in Euroclear are centralised at BNP Paribas SA (Postal address: 9 Rue du Débarcadère, 93500 Pantin, France) on each NAV calculation day (D) at nine (9) am. Orders for registered units or units to be registered as part of the IZNES shared electronic registration system (Dispositif d'Enregistrement Électronique Partagé, DEEP) are received at any time by IZNES and centralised by IZNES on each NAV calculation day (D) at 9:00 am. These orders are then executed on the basis of the NAV calculated on the following business day (D+1) at a then-unknown price. The resulting payments are made on the second following business day (D+2).

In summary, subscription and redemption orders are executed in accordance with the table below, unless any specific deadline is agreed upon with your financial institution:

D: day on which the net asset value is calculated	D+1 business day	D+2 business days
Centralisation before 9:00 am of the subscription and redemption orders	Publication of the Net Asset Value of D	Delivery of subscriptions Settlement of Redemptions

Subscription and redemption orders may be expressed in cash value, or in a fractionalised number of units.

Unitholders can switch from one unit class to another by passing a redemption order in the units of the unit class held, followed by a subscription order for units in another unit class. Investors should therefore be aware that switching from one unit class to another triggers the application of the tax regime governing capital gains or losses on financial instruments.

NAV calculation date and frequency: The net asset value is determined each day the Euronext markets are open, with the exception of legal holidays in France and in Luxembourg (D). This NAV is calculated on the following business day (D+1), based on the preceding day's closing prices (D).

Place and methods of publication or communication of net asset value: The net asset value of the Fund is available upon request from Sycomore Asset Management and on its website (www.sycomore-am.com).

Swing pricing mechanism:

Unitholders are informed of a swing pricing mechanism at Master Fund level. As a feeder fund, the Sycomore Allocation Patrimoine fund indirectly supports the swing pricing mechanism implemented at Master Fund level.

The management company of the Feeder Fund may also apply the swing pricing mechanism described in the “Asset valuation rules” section if it deems it appropriate.

Redemption cap mechanism (Gate):

Unitholders are informed of the existence of a redemption cap mechanism at Master Fund level. This mechanism enables the Board of Directors of the Master Fund not to fully execute redemption orders centralised on the same net asset value under exceptional circumstances and if this is in the interest of the unitholders.

When the Master Fund’s Board of Directors decides to cap redemptions of its shares, the Feeder Fund's management company may also cap redemptions of the Feeder Fund’s shares.

In the event that the Master Fund triggers the gates and for as long as they are in place, the management company of the Feeder Fund shall execute redemption orders in at least the same proportion as that executed for its Master Fund.

Thus, redemption orders in the Feeder Fund may not be executed on the same net asset value as long as the Feeder fund is unable to obtain (in part or in full) the redemption of the shares of its Master Fund.

If the order to cap redemptions in the Feeder Fund is activated, the capping conditions for redemptions will therefore be the same as those for its Master Fund, under the conditions set out below (redemption cap mechanism (gate) applied at Master Fund level).

Information for unitholders:

Feeder fund unitholders who have issued redemption requests affected by the Capping Decision shall be informed in particular as soon as possible after the relevant Date of Execution of Centralisation. The Capping Decision will also be published on the website of the management company and will be included in the next periodic report.

Note concerning the redemption cap mechanism (gate) applied at Master Fund level:

Description of the strategy used:

If the Master Fund’s Board of Directors is asked to redeem units worth more than 10% of the Master Fund’s total assets, and it is unable to do so, it may decide to limit or defer its processing of requests on a pro-rata basis, capping the number of units redeemed on a given day at 10% of the Master Fund’s assets for a period of its choosing.

If liquidity conditions allow, the Master Fund’s Board of Directors may decide not to apply the redemption gate mechanism but to honour redemptions beyond this threshold.

Order processing:

If a Capping Decision is made, the percentage of redemptions of the Master Fund net of subscriptions will be reduced to 10% of the net assets (or, if applicable, to the higher rate applied if the Board of Directors decides to honour redemptions above the prescribed capping threshold).

Consequently, all investors wishing to redeem their units on the centralisation date concerned will have their orders reduced by the same percentage (hereinafter the Reduction Coefficient). The Reduction Coefficient is equal to the ratio between the capping threshold expressed as a percentage of net assets (plus the percentage of any subscriptions) and the quantity of units of the Master Fund for which redemption is requested (Percentage of Redemptions).

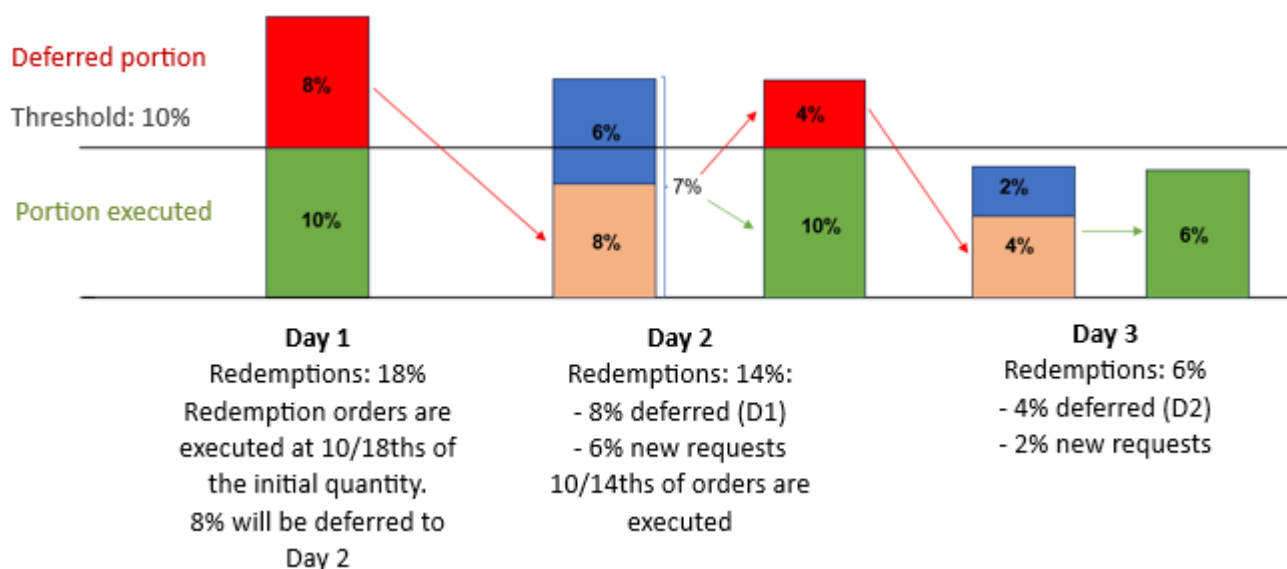
Consequently, the number of units to which the redemption is carried out is equal, for a given unitholder, to the initial number of units for which redemption has been requested multiplied by the Reduction Coefficient, this number of units being rounded up to the larger fraction of units.

Redemption requests which have not been executed in accordance with the Capping Decision and which are pending execution will be carried forward automatically, within the same limits, on the next net asset value calculation date.

Redemption requests carried forward to a future NAV calculation date will not be given priority over later requests.

Exemption from the redemption cap mechanism (gate): The mechanism will not be triggered when the redemption order is immediately followed by a subscription order from the same investor for the same amount or number of units, based on the same net asset value and for the same ISIN code.

Illustration of how the gate might be applied to the Master Fund:



Day 1: Assuming a threshold of 10% and total redemption requests amounting to 18% for Day 1, then 8% of requests cannot be executed on Day 1 and will be deferred to Day 2.

Day 2: Let us now assume that total redemption requests amount to 14% (including 6% new requests). As the threshold is 10%, 4% of requests will therefore not be executed on Day 2 and will be carried forward to Day 3.

Day 3: Lastly, let us assume that total redemption requests amount to 6% (including 2% new requests). As the threshold is 10%, all the requests will be executed on Day 3.

You may also refer to Article 3 of the Feeder Fund’s Management Regulations for information on the redemption cap mechanism.

3.2.12. Fees and Charges

Subscription and redemption fees:

Subscription and redemption fees are either levied on the subscription price paid by the investor or deducted from the redemption price. Charges retained by the UCITS offset expenses borne by the UCITS for investment or divestment. Non-retained charges are attributed to the asset management company, the marketing agent, etc.

Charges borne by the investor at the time of subscriptions and redemptions	Basis	Rate incl. tax				
		Unit Class I	Unit Class R	Unit Class RD	Unit Class R USD	Unit Class X
Subscription fees not payable to the UCITS	Net asset value multiplied by the number of units subscribed	5% maximum rate	3% maximum rate			10% maximum rate
Subscription fees payable to the UCITS	Net asset value multiplied by the number of units subscribed	None				
Redemption fee not payable to the UCITS	Net asset value multiplied by the number of units redeemed	None				
Redemption fee payable to the UCITS	Net asset value multiplied by the number of units redeemed	None				

Exemptions: No fees will be charged for a redemption followed by a subscription for the same account on the same day, if the NAV and amount have the same values.

The Feeder Fund shall not incur subscription or redemption fees for its investments in and/or divestments from shares of its Master Fund.

Operating and management charges:

These charges include all the expenses invoiced directly to the UCITS, except for execution fees. Execution fees include intermediation charges (brokerage, stamp duty, etc.) and transfer commissions, if any, which may be collected by the depository and the management company. The following may be payable in addition to the operating and management charges:

- performance fees. These reward the management company when the UCITS exceeds its objectives. They are therefore invoiced to the UCITS;
- transfer commissions invoiced to the UCITS.

For further details regarding fees charged to the UCITS, please refer to the key information document.

Fees charged to the UCITS	Basis	Rate				
		Unit Class X	Unit Class I	Unit Class R	Unit Class RD	Unit Class R USD
Management fees, operating fees, and other fees (statutory auditors, depository and centralisation fees, financial management, distribution, legal costs, etc.)	Net assets	Maximum annual rate (including tax)				
			0.80%		1.60%	
Indirect costs (Master Fund)	Net assets	None*				
Performance fee	Net assets	None	15% including tax above the compounded ESTER + 2.8% with high water mark	15% including tax above the compounded ESTER + 2.00% with high water mark		
Transfer commissions collected by the depository	Charge on each transaction	Maximum charge of €10, including tax on UCIs				

These fees shall be booked directly to the Fund's profit and loss account.

***The Feeder Fund is invested in MF units of the Master Fund. These do not incur fees, so the Feeder Fund's performance is not affected by any deduction of fees at Master Fund level.**

Performance fee: From 1 January 2022, the performance fee will be calculated as follows:

Calculation method

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.

Offsetting underperformance and reference period:

As specified in the ESMA guidelines for performance fees, the reference period is "the time horizon over which the performance is measured and compared with that of the reference indicator, at the end of which the mechanism for the compensation for past underperformance (or negative performance) can be reset." This period is set at 5 years. This means that in excess of five consecutive years without crystallisation, unoffset underperformance older than five years will no longer be taken into account in the performance fee calculation.

Observation period

The first observation period will commence with a term of twelve months beginning on 1 January 2022.

At the end of each financial year, one of the following three cases may occur:

- The Fund underperformed over the observation period. In this case, no fee is charged and the observation period is extended by one year to a maximum of 5 years (reference period).
- The Fund outperforms the observation period but the net asset value after taking into account any provision for performance fees is lower than the highest of the net asset values on the last trading day of each previous financial year. In this case, no fee is charged, the calculation is reset and a new twelve-month observation period begins.
- The Fund (i) outperformed over the observation period and (ii) the net asset value after taking into account any provision for the performance fee is higher than the highest of the net asset values recorded on the last trading day of each previous financial year. In this case, the management company receives the provisioned fees (crystallisation), the calculation is reset and a new twelve-month observation period begins.

Provisioning

Each time the net asset value is established (NAV), a performance fee provision (15% of the outperformance) is set aside if the Fund's net assets before the deduction of any performance fee are greater than those of the imaginary fund over the observation period and the net asset value after taking into account any performance fee provision is higher than the highest of the net asset values recorded on the last trading day of each previous financial year. The provision is reversed in the event of underperformance (not exceeding the amount already set aside).

If units are redeemed during a given period, then the Manager will deduct and retain the share of the booked provision corresponding to those units.

Crystallisation

The crystallisation period, i.e. the frequency of any provisioned performance fee being payable to the management company, is twelve months.

The first crystallisation period finished on the last day of the financial year ending 31 December 2022.

Selection of intermediaries

As the FCP is a feeder fund, no intermediaries are selected.

At Master Fund level, Sycomore Asset Management has entrusted the trading of its orders to Sycomore Global Markets. Sycomore Global Markets receives orders initiated by the management company on behalf of the Fund and ensures their transmission to market intermediaries and counterparties with the main mission of seeking the best possible execution of these orders.

4. COMMERCIAL INFORMATION

The settlement of distributable sums occurs, where applicable, within five months following the end of the Fund's financial year.

Subscription and redemption orders for Fund units must be addressed to BNP Paribas SA for bearer/administered registered units to be registered or registered in Euroclear, and by IZNES for pure registered units to be registered or registered in the shared electronic registration facility (Dispositif d'Enregistrement Electronique Partagé, DEEP).

Information concerning the UCITS is provided by Sycomore Asset Management to your financial intermediary, whose duty it is to pass this information on to their clients.

The management company's voting policy and the report setting out the conditions for the exercise of these voting rights are available and sent free of charge within one week upon written request from the investor to:

- Sycomore Asset Management, 14, Avenue Hoche, 75008 Paris, France;
- At the following address: info@sycomore-am.com

Information on the Environmental, Social and Governance criteria taken into account by the UCITS is available on Sycomore Asset Management's Website (www.sycomore-am.com).

Sycomore Asset Management's shareholder engagement policy and the latest report on the implementation of this policy are available on our website: www.sycomore-am.com.

Information about the Fund can also be obtained directly via the Sycomore Asset Management website (www.sycomore-am.com) or by calling our Investor Relations Department on +33 (0)1 44 40 16 00.

The management company may send the UCI's portfolio composition to its investors within a period which may not be less than 48 hours after the publication of the net asset value, solely for the purpose of calculating the regulatory requirements related to Directive 2009/138/EC (Solvency 2). Each investor wishing to use this information must have procedures in place to manage this sensitive information prior to the transmission of the portfolio composition, which is to be used solely for calculating prudential requirements.

5. INVESTMENT RULES

The Fund complies with the investment rules applicable to UCITS governed by Directive 2009/65/EC and investing more than 10% of their net assets in units or shares of other UCITS.

6. OVERALL RISK

The Fund's overall risk reflects the additional risk incurred by the use of derivatives, based on the commitment calculation method.

7. ASSET VALUATION RULES

7.1. Asset valuation rules

Financial instruments and securities traded on French or foreign regulated markets are valued at market price.

However, the following instruments are valued in accordance with the following specific methods:

- Financial instruments which are not traded on regulated markets are valued by the management company at their likely trading value.
- Units or shares in UCITS are valued at the most recently published NAV.
- Negotiable debt securities and similar instruments which are not actively traded are valued using an actuarial method. The value retained is that of equivalent issued securities, which are adjusted, where applicable, on the basis of a credit spread reflecting the creditworthiness of the security issuer. However, negotiable debt securities with residual lifespan not exceeding three months may be valued on a straight line basis in the absence of any specific sensitivity. The application of these rules is set by the management company. These are mentioned in the notes to the annual financial statements.
- transactions involving financial futures or options traded on French or foreign organised markets are valued at market price in accordance with methods laid down by the management company. They are detailed in the notes to the annual financial statements.
- over-the-counter futures, options or swap transactions authorised by the regulations applicable to UCITS, are valued at their market price or at an estimated value in accordance with methods laid down by the management company, as defined in the appendix to the annual financial statements.

Financial instruments for which no price has been established on the valuation day, or the price of which

has been adjusted, are valued at their likely trading value under the management company's liability. These valuations and relative supporting data are made available to the Statutory Auditor during inspections and audits.

The accounting currency of the UCITS is the euro.

7.2. Net asset value adjustment method related to swing pricing with trigger threshold

Sycomore Asset Management has decided to implement a swing pricing mechanism to protect the Fund and its long-term investors from the impact of strong capital inflows or outflows.

If on any NAV calculation date the total net subscription/redemption orders from investors on all unit classes of the Fund exceed a pre-established threshold, determined on the basis of objective criteria by the Management Company as a percentage of the net assets of the Fund, the NAV may be adjusted upwards or downwards to take into account adjustment costs attributable to net subscription/redemption orders respectively. The NAV of each unit class is calculated separately but any adjustment has, as a percentage, an identical impact on all the NAVs of the Fund's unit classes. The cost and trigger parameters are determined by the management company and reviewed periodically, at least quarterly. These costs are estimated by the management company based on the execution fees, bid-offer spreads and any taxes that may be applicable to the Fund.

As this adjustment is linked to the net balance of subscriptions/redemptions in the Fund, it is not possible to accurately predict whether swing pricing will be applied at any given time in the future. Consequently it is also not possible to accurately predict how frequently the management company will need to make such adjustments. Investors should note that the volatility of the Fund's NAV may not reflect solely the volatility of securities held in the portfolio as a result of the application of swing pricing.

As the effect of swing pricing net asset value at a given point in time on the is not related to Fund management, the performance fees are calculated before application of this method.

The policy for determining the swing pricing mechanisms is available on our website, www.sycomore-am.com, or upon request from the management company.

7.3. Alternative assessment procedures in case the financial data is unavailable

Please note that the administrative and accounting management of the Fund is delegated to BNP Paribas SA, which is in charge of valuing the Fund's financial assets.

Nevertheless, at any given time, Sycomore Asset Management has its own estimate of the financial assets in the Fund, carried out using multiple sources of financial data which it has at its disposal (Reuters, Bloomberg, market counterparties, etc.).

In the event that the delegated administrative and accounting agent is unable to value the Fund's assets, it will still therefore be possible to provide it with the requisite information for the purpose of such a valuation, in which case the Statutory Auditor will be promptly informed.

7.4. Accounting method

The accounting method selected to record income from financial instruments is the coupon-received principle.

The accounting method selected to record execution costs is exclusive of fees.

8. REMUNERATION POLICY

In accordance with the regulation resulting from Directives 2011/61/EU (AIFMD) and 2014/91/EU (UCITS V), Sycomore AM established this remuneration policy. Its objectives are to promote alignment of interests between investors, the management company and its staff, as well as sound and efficient risk management of managed portfolios and of the management company, taking into account the nature, scope, and complexity of Sycomore AM's activities. In particular, it relies on the allocation of sufficiently high fixed remuneration and bonuses whose procedures for allocation and payment promote the alignment of long-term interests.

A summary of this Remuneration Policy is available on the Sycomore AM website: www.sycomore-am.com. A paper copy can also be made available free of charge upon request.

MANAGEMENT REGULATIONS

SECTION 1: ASSETS AND UNITS

Article 1 - Fund units

The rights of co-owners are expressed in units, each unit representing an equivalent fraction of the assets of the Fund. Each unitholder owns joint ownership rights over the assets of the Fund in proportion to the number of units owned.

The term of the fund is 99 years from 27 January 2002, except in the case of any early winding-up or extension as provided for in these Management Regulations.

The characteristics of the various categories of units, and the terms and conditions of their acquisition, are set forth in the key information document and the prospectus of the Fund.

The various categories of units may:

- benefit from different income distribution methods (distribution or accumulation);
- be denominated in different currencies;
- incur different management fees;
- bear different subscription and redemption fees;
- have a different nominal value.

Units may be consolidated or split.

The Board of Directors of the management company may elect to split units into tenths, hundredths, thousandths, or ten thousandths, referred to as fractional units.

Provisions herein governing the issue and redemption of units are applicable to fractional units, the value of which shall always be proportional to the value of the proportion they represent. All other provisions herein governing units apply to fractional units without need for further specification, unless otherwise stated.

Finally, the management company's board of directors may unilaterally elect to split units, issuing new units to unitholders in exchange for existing units.

Article 2 - Minimum assets

Units may not be redeemed if the Fund's (or a sub-fund's) assets fall below €300,000; when the assets remain below this amount for a period of thirty days, the management company shall make the necessary provisions to liquidate the UCITS concerned, or to carry out one of the operations mentioned in article 411-16 of the General Regulation of the French Financial Markets Authority (Autorité des Marchés Financiers, AMF), concerning transfer of the UCITS.

Article 3 - Issue and redemption of units

The units can be issued at any time at the request of unitholders on the basis of their net asset value plus, if applicable, any subscription fees.

Redemptions and subscriptions shall be carried out in accordance with the conditions and procedures defined in the prospectus.

Fund units may be listed in accordance with applicable regulations.

Unit subscriptions must be paid in full on the NAV calculation date. They may be made in cash and/or by a contribution in kind in the form of transferable securities. The management company has the right to refuse the proposed securities and has a period of seven days from the date of filing to inform the subscriber of their decision. If it accepts the securities, they shall be valued on the basis of the rules laid down in article 4, and the subscription shall be made on the basis of the first net asset value calculated following acceptance of the securities involved.

Redemptions shall be paid out exclusively in cash, unless the Fund is liquidated and unitholders have given their consent to repayment in securities. Payment is made by the issuer registrar within a maximum of five days following unit valuation.

This period may however be extended up to a maximum of 30 days in exceptional circumstances if the repayment requires the prior divestment of assets held in the Fund.

Except in case of inheritance or inter-vivos estate distribution, the sale or transfer of units between holders, or from holders to a third party, is equivalent to a redemption followed by a subscription; if this involves a third party, the disposal or transfer amount must, if relevant, be completed by the beneficiary in order to attain at least the minimum subscription required by the prospectus.

In application of Article L. 214-8-7 of the French Monetary and Financial Code, the redemption by the Fund of its units, as well as the issue of new units, may be provisionally suspended by the management company,

under exceptional circumstances and if unitholders' best interests so require. When the net assets of the Fund are lower than the amount set by the regulations, no redemption of shares may take place.

Pursuant to Article L. 214-8-7 of the French Monetary and Financial Code and Article 411-20-1 of the AMF General Regulation, the management company may decide to cap redemptions in exceptional circumstances and the best interests of unitholders, provided that the Master Fund activates this mechanism.

In the event that the Master Fund triggers the gates and for as long as they are in place, the management company of the Feeder Fund shall execute redemption orders in at least the same proportion as that executed for its Master Fund.

If the order to cap redemptions in the Feeder Fund is activated, the capping conditions for redemptions will therefore be the same as those for its Master Fund, under the conditions set out below (redemption cap mechanism (gate) applied at Master Fund level).

Information for unitholders:

Feeder fund unitholders who have issued redemption requests affected by the Capping Decision shall be informed in particular as soon as possible after the relevant Date of Execution of Centralisation. The Capping Decision will also be published on the website of the management company and will be included in the next periodic report.

Note concerning the redemption cap mechanism (gate) applied at Master Fund level:

Description of the strategy used:

The capping decision may be made by the Master Fund's Board of Directors if, on a given subscription centralisation date, the difference between the portion of the Master Fund's assets that investors have asked to redeem (hereinafter the Percentage of Redemptions) and the portion of assets that investors wish to subscribe (hereinafter the Percentage of Subscriptions) is positive and represents more than a certain percentage of the total net assets (as defined in the Fund prospectus) on the last NAV calculation date, for a period that will be determined by the Master Fund's Board of Directors.

If liquidity conditions allow, the Master Fund's Board of Directors may decide not to apply the redemption gate mechanism but to honour redemptions beyond this threshold.

Order processing:

If a Capping Decision is made, the portion of the Master Fund's net assets that may be redeemed will be reduced to that specified in the FCP's prospectus (or potentially to a higher amount if the Master Fund's Board of Directors decides to honour redemptions beyond the predetermined threshold).

Consequently, all investors wishing to redeem their units on the centralisation date concerned will have their orders reduced by the same percentage (hereinafter the “Reduction Coefficient”). The Reduction Coefficient is equal to the ratio between the capping threshold expressed as a percentage of net assets (plus the percentage of any subscriptions) and the Percentage of Redemptions. Consequently, the number of units to which the redemption is carried out is equal, for a given unit holder, to the initial number of units to which the redemption has been requested multiplied by the Reduction Coefficient, this number of units being rounded up to the larger fraction of units.

Redemption requests which have not been executed in accordance with the Capping Decision and which are pending execution will be carried forward automatically, within the same limits, on the next net asset value calculation date.

Redemption requests carried forward to a future NAV calculation date will not be given priority over later requests.

Exemption from the redemption cap mechanism (gate): The mechanism will not be triggered when the redemption order is immediately followed by a subscription order from the same investor for the same amount or number of units, based on the same net asset value and for the same ISIN code.

The UCITS may cease to issue units pursuant to the third paragraph of Article L. 214-8-7 of the French Monetary and Financial Code on a temporary or permanent basis, in part or in full, in situations that objectively require the closure of subscriptions, such as when the maximum number of units has been issued, a maximum amount of assets has been reached, or a specific subscription period has expired. The triggering of this mechanism will be communicated by any means to existing unitholders relating to its activation, as well as to the threshold and objective situation that led to the decision to partially or completely close. In the case of a partial closure, this communication by any means will explicitly specify the terms and conditions under which existing unitholders may continue to subscribe during the duration of this partial closure. Unitholders are also informed by any means of the decision of the UCITS or the management company either to end the total or partial closure of subscriptions (when falling below the trigger level) or not to end them (in the event of a change of threshold or a change in the objective situation that led to the implementation of this tool). A change in the objective situation invoked or to the trigger level of the tool must always be made in the interests of the unitholders. Information by any means shall specify the exact reasons for these changes.

Article 4 - Calculation of the Net Asset Value

The net asset value (NAV) is calculated in accordance with the valuation rules set out in the prospectus. Contributions in kind shall comprise only securities, shares or contracts permissible as UCITS assets, and these shall be valued in accordance with the valuation principles applied to the NAV calculation.

SECTION 2: FUND OPERATION

Article 5 - The Management Company

The Fund is managed by the management company in accordance with the policy defined for the Fund.

The management company will act in the sole interest of the unitholders under all circumstances and shall have sole authority to exercise the voting rights attached to securities held by the Fund.

Article 5a - Operating rules

The instruments and deposits that are eligible to form part of the assets of the UCITS and the investment rules are described in the prospectus.

Article 5b - Listing on a regulated market and/or a multilateral trading facility

Fund units may be listed on a regulated market and/or a multilateral trading facility in accordance with applicable regulations. In case the fund whose shares are admitted to trading on a regulated market has an index based management objective, the fund will have in place a system to ensure that the price of its units does not significantly vary from the net asset value.

Article 6 - Depositary

The depositary performs the tasks entrusted to it by the legal and regulatory provisions in force as well as those entrusted to it contractually by the management company.

The depositary is responsible for ensuring that legal decisions made by the management company comply with the necessary regulations. It must, where required, take any precautionary measures it deems necessary. In the event of a dispute with the management company, it will inform the *Autorité des marchés financiers* (French Financial Markets Authority – AMF).

The fund is a feeder fund so the depositary has entered into an exchange of information agreement with the master fund's depositary or, if it is the depositary for both of these fund, has drawn up appropriate specifications.

Article 7 - Statutory auditor

A statutory auditor is appointed by the governing body of the management company for a term of six financial years, with the approval of the *Autorité des marchés financiers* (French Financial Markets Authority – AMF).

The statutory auditor certifies the accuracy and consistency of the financial statements. The appointment of the statutory auditor may be renewed.

The statutory auditor is required to notify the AMF as soon as possible of any fact or decision relating to the UCITS of which they become aware in the course of their audit that may:

- Constitute a breach of the laws or regulations applicable to this Fund that could have a significant impact on its financial situation, results or assets;
- Undermine the conditions or continuity of its business;
- Entail the issuing of reservations or the refusal to certify the financial statements.

Asset valuation and the determination of exchange terms pertaining to conversions, mergers or split transactions are carried out under the supervision of the statutory auditor.

The statutory auditor shall determine the value of any contribution in kind or redemption in kind under their own responsibility, except in the case of redemptions in kind for an ETF on the primary market.

The statutory auditor monitors the accuracy of the composition of assets and other items prior to publication.

The statutory auditor's fees shall be set by mutual agreement between the auditor and the board of directors of the management company, on the basis of a work schedule setting out the checks deemed necessary.

The statutory auditor shall certify positions serving as the basis for any interim distribution.

The statutory auditor's fees are included in the management fees.

Article 8 - Financial statements and management report

At the closing of each financial year, the management company prepares the financial statements and a report on the fund's management during that year.

The management company prepares a statement of the assets and liabilities of the UCITS, at least once every half-year, under the supervision of the depositary.

The management company shall make these documents available to unitholders within four months of the end of the financial year and inform them of the amount of income attributable to them: These documents are either sent by post at the express request of the unitholders, or made available to them by the management company.

SECTION 3: TERMS AND CONDITIONS OF ALLOCATION OF DISTRIBUTABLE SUMS

Article 9 - Terms and conditions of allocation of distributable sums

Net income for the financial year shall be equal to total interests, arrears, dividends, premiums and bonuses, attendance fees and any other income relating to securities constituting the Fund portfolio, plus income from short-term liquidities, minus management fees and borrowing costs.

Distributable amounts consist of:

1. Net income plus retained earnings plus or minus the balance of accrued income;
2. Realised capital gains after costs, less realised capital losses after costs, recognised during the financial year, plus capital gains after costs recognised during previous financial years that have not been distributed or accumulated and minus or plus the balance of capital gain accruals.

The amounts stated in points 1 and 2 may be distributed, either entirely or partially, independently of one another. The management company shall decide on the appropriation of distributable amounts. Where applicable, the Fund may choose one of the following options for each unit class:

- accumulation: distributable amounts are fully reinvested, with the exception of those that must be distributed pursuant to legal provisions;
- distribution (with the possibility of interim distribution):
 - all distributable sums (all amounts mentioned in points 1 and 2) to the nearest rounded figure;
 - distributable sums mentioned in point 1 to the nearest rounded figure;
 - distributable sums mentioned in point 2 to the nearest rounded figure.

For Funds which prefer to maintain the freedom to accumulate and/or distribute all or part of the distributable sums, the management company decides each year on the appropriation of distributable sums mentioned in points 1 and 2 with the possibility of interim distribution.

SECTION 4: MERGER – SPLIT – WINDING UP – LIQUIDATION

Article 10 - Merger & Split

The management company may either transfer, in full or in part the assets included in the Fund to another UCITS or split the Fund into two or more other funds.

Such mergers or splits may not be carried out until the unitholders have been notified. A merger or split gives rise to the issuance of a certificate specifying the new number of units held by each unitholder.

Article 11 - Dissolution & Extension

If the Fund assets remain below the amount specified in the above-mentioned Article 2 for a period of thirty days, the management company shall wind-up the Fund and inform the *Autorité des marchés financiers* (French Financial Markets Authority – AMF), unless it is merged with another investment fund.

The management company may wind up the Fund before term. It shall inform unitholders of its decision and subscription or redemption orders shall no longer be accepted as of that date.

The management company shall also wind up the Fund if it receives redemption orders for all of its units, if the depositary ceases to perform their duties where no other depositary has been designated, and upon the expiry of the Fund's term unless it has been extended.

The management company shall inform the *Autorité des marchés financiers* (French Financial Markets Authority – AMF) in writing of the scheduled date and selected winding-up procedure. It shall then send the statutory auditor's report to the *Autorité des marchés financiers* (French Financial Markets Authority – AMF).

Extension of a fund may be decided by the management company in agreement with the depositary. Its decision must be taken at least 3 months prior to expiry of the Fund's term, and both unitholders and the French Financial Markets Authority (*Autorité des marchés financiers* – AMF) must be informed at the same time.

If the agreement concluded between the depositary and the management company is terminated by either party, the management company shall wind-up the Fund within a maximum period of three months upon reception of the termination notice by the party being notified. This is unless another depositary has been designated by the management company and authorised by the French Financial Markets Authority (*Autorité des Marchés Financiers*, AMF) within this period.

Article 12 - Liquidation

If the Fund is to be dissolved, the management company shall act as liquidator, failing which a liquidator shall be appointed by the courts at the request of any interested party. For such purposes, they will be entrusted with full powers to dispose of assets, pay any creditors and distribute the available balance amongst the unitholders, in cash or in securities.

The statutory auditor and the depositary shall continue in their respective capacities until the liquidation process is complete.

SECTION 5: DISPUTES

Article 13 - Competent courts & Choice of jurisdiction

All disputes related to the Fund that may arise during the term in which it operates, or during its liquidation, either between the unitholders or between the unitholders and the management company or the depositary, are subject to the jurisdiction of the competent courts.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 which lists **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective may or may not be aligned with the Taxonomy.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective**: ___%

In economic activities that qualify as environmentally sustainable under the EU Taxonomy

In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective**: ___%

It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum of 20% of sustainable investments

With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

With a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**



What environmental and/or social characteristics are promoted by this financial product?

The Sycomore Allocation Patrimoine fund is a feeder fund (the “Feeder Fund”) that permanently invests at least 95% of its net assets in units of the Sycomore Next Generation sub-fund of the Luxembourg SICAV Sycomore Fund SICAV (the “Master Fund”). As such, the environmental and/or social characteristics of the Feeder Fund must be taken into account at the level of the Master Fund.

At the Master Fund level, the process of researching and selecting shares and bonds of private-sector issuers in the investment universe in all cases includes binding non-financial criteria and overweights companies whose ESG criteria are consistent with the objective of sustainable growth. For the Master Fund, non-financial criteria are used to exclude companies with major sustainable development risks and to favour companies that tackle societal and environmental problems for future generations. Our stock selection is currently dominated by three key themes: job satisfaction, energy and environmental transition, and quality of life.

The Feeder Fund promotes environmental and social characteristics through its investments in the Master Fund by relying on Sycomore AM’s internal “SPICE” ESG (Environmental, Social, Governance) methodology described below.

It is composed of at least 20% sustainable investments as defined below and described in the Management Company’s ESG documentation.

It also aims to outperform its benchmark index with respect to two ESG indicators detailed in the following question.

No benchmark has been designated to determine whether the Master Fund or the Feeder Fund complies with the environmental and/or social criteria they promote.

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The assessment of the Feeder Fund’s attainment of the environmental and social characteristics it promotes through its investments in the Master Fund is based in particular on the following sustainability indicators:

- **SPICE ratings of companies held:** SPICE^[1] stands for Society & Suppliers, People, Investors, Clients and Environment. This tool assesses the sustainability of corporate performance. It integrates the analysis of economic, governance, environmental, social, and societal risks and opportunities into the commercial practices and product and service offerings of companies. The analysis takes into account a selection of criteria from which a score between 1 and 5 per SPICE letter is obtained. These 5 ratings are weighted such that environmental (SPICE rating E), social (SPICE Ratings S, P & C) and governance issues each make up 20% of the final rating, with the weighting varying depending on the sector.
- **Minimum amount of sustainable investments:** The Master Fund invests partly in sustainable investments, i.e. economic activities that contribute to an environmental or social objective, provided that these investments do not significantly harm said objectives and that the investee companies follow good governance practices.

Sustainability indicators measure how the environmental or social characteristics promoted by this financial product are attained.

Additionally, as part of the SRI label, the Master Fund undertakes to outperform its financial benchmark with respect to the following two indicators:

- **Net environmental contribution (NEC)**^[2]: The NEC enables investors to measure to what extent a given business model contributes to the ecological transition. The score is calculated on a scale from -100%, for the activities that are the most damaging to the environment, to +100% for activities providing a strong positive environmental impact. The NEC targets five impact categories (challenges: climate, waste, biodiversity, water, air quality) by business group (areas of contribution: ecosystems, energy, mobility, construction, production)
- **Carbon intensity.**

^[1] More information is available in Sycomore AM's ESG integration policy, which is available on its website: <https://en.sycomore-am.com/esg-research-material>

^[2] Ibid

● ***What are the objectives of the sustainable investments that the financial product particularly intends to make and how do the sustainable investments contribute to such objectives?***

The Master Fund may partially make **sustainable investments with a social or environmental objective**. Investments are classified as sustainable if they are identified as contributing positively to environmental or social challenges through their products or services or through their practices.

In order for an investment to be classified as a sustainable investment, the following requirements must be met:

- 1) the achievement of a minimum score on at least one of the indicators of positive contribution set out in Sycomore AM's definition of sustainable investment;
- 2) absence of significant harm;
- 3) good governance practices.

These elements are detailed in Sycomore AM's [ESG integration policy](#).

● ***How do the sustainable investments that the financial product particularly intends to make not cause significant harm to any environmental or social sustainable investment objective?***

For investments classified as sustainable that the financial product may partially make, four elements are put in place at Master Fund level to prevent sustainable environmental or social objectives from being significantly affected:

1. **The management company's SRI exclusion policy**^[3]: Certain activities are considered not sustainable due to their controversial social or environmental impacts, as defined in Sycomore AM's basic policy (applicable to all direct investments of Sycomore AM) and in the Socially Responsible Investment (SRI) policy (applicable to all UCITS, mandates and dedicated funds managed according to an SRI strategy).
2. **Companies affected by a serious controversy**^[4], identified based on the Investment Manager's in-depth analysis of controversies. Companies classified as having the most serious controversies are considered to be in breach of one of the principles of the United Nations Global Compact.
3. **Minimum SPICE rating**: The SPICE methodology covers all environmental, social, and governance issues targeted by the indicators of adverse impacts on sustainability factors listed in the Regulatory Technical Standards. A rating that is too low indicates a potentially lower sustainability performance on one or more adverse impacts.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social, and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

4. According to Sycomore AM's Principal Adverse Impact (PAI) policy^[5]:

A PAI policy to identify additional risks of significant impacts on the environmental and social issues covered by the PAI indicators listed in Table 1 of Annex I of the SFDR Regulation is implemented.

^[3] More information is available in Sycomore AM's exclusion policy, which is available on its website: <https://en.sycomore-am.com/esg-research-material>

^[4] More information is available in Sycomore AM's ESG integration policy, which is available on its website: <https://en.sycomore-am.com/esg-research-material>

^[5] More information is available in Sycomore AM's Principal Adverse Impact policy, which is available on its website: <https://en.sycomore-am.com/esg-research-material>

How have the indicators for adverse impacts on sustainability factors been taken into account?

At Master Fund level, the indicators for adverse impacts are taken into account by the Management Company: The policy on taking into account indicators for principal adverse impacts is available on Sycomore AM's website.

In particular, the SPICE methodology covers all environmental, social, and governance issues targeted by the indicators of adverse impacts on sustainability factors listed in the Regulatory Technical Standards.

More specifically, Sycomore AM's **SPICE fundamental analysis model** is an integrated model that provides a holistic view of companies in the investment universe. It has been developed taking into account the OECD Guidelines for Multinational Enterprises. It fully integrates ESG factors in order to understand how companies manage adverse impacts as well as key sustainable opportunities using a dual materiality approach.

Sycomore AM's **Principal Adverse Impact policy** sets out how the issues covered by the PAI are covered by SPICE.

Furthermore, **Sycomore AM's exclusion policy** targets indicators of adverse sustainability impacts, including controversial weapons, exposure to thermal coal, production of chemical pesticides, and more generally, has been drafted to target companies that violate the principles of the United Nations Global Compact and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The development of Sycomore AM's "SPICE" analytical framework and exclusion policy are based on the OECD Guidelines for Multinational Enterprises, the United Nations Global Compact, International Labour Organization standards and the United Nations Guiding Principles on Business and Human Rights. To assess the fundamental value of a company, at the Master Fund level, analysts systematically examine how a company interacts with its stakeholders. This fundamental analysis aims to understand the strategic issues, business models, quality of governance and degree of integration of sustainability considerations, as well as the risks and opportunities facing the company. Sycomore AM has also defined its human rights policy in accordance with the United Nations Guiding Principles on Business and Human Rights.

Despite the due diligence described above to identify potential violations of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, it is never possible to guarantee that the issuers analysed are in full compliance.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does the financial product consider principal adverse impacts on sustainability factors?

Yes,

indirectly, through its investments in the Master Fund, as outlined in the previous subsection, the principal adverse impacts, as well as all other adverse impacts, are taken into account at the level of the Master Fund for any investment of the portfolio through the SPICE analysis and results, supplemented by the exclusion policy of Sycomore AM.

Information on the principal adverse impacts on sustainability factors will be published in the annual report of the Feeder Fund and the Master Fund.

No



What investment strategy does this financial product follow?

The Feeder Fund invests at least 95% of its net assets in units of the Master Fund.

The investment strategy of Sycomore Allocation Patrimoine, as a feeder fund of the Luxembourg sub-fund Sycomore Next Generation (the “Master Fund”), is socially responsible. The investment strategy of the Master Fund is based on a discretionary allocation of its net assets between several asset classes. The two main drivers of performance of the Master Fund, and therefore the Feeder Fund, are:

1. An equity strategy that exposes between 0% and 50% of the net assets to the following: forward financial instruments, international equities, and UCITS offering exposure to international markets.
2. A fixed income strategy that exposes 0% to 100% of the net assets to the following: international bonds and other debt securities, derivatives and, on an ancillary basis, UCITS offering exposure to bonds.

Finally, between 0% and 100% of the Master Fund may be exposed to the following money market assets in order to protect the portfolio against adverse market conditions: short-term negotiable securities from public- or private-sector issuers rated at least A or the equivalent and, on an accessory basis, money-market funds.

The Master Fund may hold ancillary liquid assets.

Please refer to the Feeder Fund’s prospectus for more details on the investment strategy.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Master Fund's investment strategy fully integrates ESG (environmental, social (including human rights), and governance) issues. This integration is carried out through the Management Company's proprietary "SPICE" methodology described earlier, and as described in the ESG integration policy made available on the website.

We aim to identify the risks and opportunities to which companies are exposed by following a double materiality approach, and more specifically:

- On the Environment, Pillar E evaluates how companies take environmental protection into account in the conduct of their business as well as in their supply of products and services. It also looks at how the environment can affect the company's activities. It fully integrates analysis of transition risk and physical risk exposure;
- At a social level, Pillars P, S and C aim to understand how companies integrate risks and opportunities related to human capital, relations with suppliers and clients and society as a whole. In particular, respect for workers' rights, employee health and safety, the quality of the working environment, the societal contribution of products and services, the ability of companies to contribute to the creation of quality jobs and respect for human rights throughout the business value chain are key issues covered by the analysis.
- On governance, Pillar I examines how companies recognise the interests of all stakeholders by sharing value equitably. This includes shareholder structure analysis, the alignment of senior management with the strategy, and the quality of the integration of sustainability issues into the strategy.

● ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The following mandatory criteria apply to the Master Fund.

At the investee companies level, the Master Fund will make sustainable investments that will meet environmental or social criteria, based on all of the following selection and exclusion filters:

- **Selection filter** for the main ESG opportunities: the aim of this filter is to favour companies with sustainable development opportunities. The Master Fund will select companies issuing shares and/or bonds that achieve a satisfactory rating on at least one of the following criteria of Sycomore AM's SPICE methodology, namely:
 - **Happy@Work**; or
 - **NEC** ("Net Environmental Contribution"); or
 - **Societal contribution of companies' products and services**; or
 - **Good in Tech** (i.e. 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).

In addition, a **minimum SPICE rating** is applied.

- **Exclusion filter**: This filter excludes companies which present sustainability risks that could call into question those companies' competitiveness or that could be the source of serious adverse impacts. A company is excluded from the Master Fund if:
 - it is involved in activities identified in **Sycomore AM's SRI exclusion policy** for their controversial social or environmental impacts;
 - it is affected by a **serious controversy**; or
 - it is involved in activities falling within the scope of the **exclusions applicable to Paris-Aligned Benchmarks (PAB)** (Article 12(1) points a) to g) of Delegated Regulation (EU) 2020/1818 of the European Commission).

In case of overlap between two opt-out thresholds applied by the Fund, the strictest threshold applies.

- The selection and exclusion filters described above ensure that, at all times, **the selectivity ratio is at least 30%** relative to the Master Fund's initial universe, as described in the Feeder Fund's prospectus.

For government bonds:

- Exclusion filter: Based on the United Nations Global Compact: Countries that are not signatories to the UN Global Compact are excluded from the investment universe. In addition, countries targeted by international financial sanctions are also excluded.
- Selection filter: With a minimum rating in the Sycomore AM country rating model. The ESG rating model is based on 5 criteria: environment, governance, economic health, corruption and human rights, and social inclusion.

At the product level, the Management Company aims to achieve a better performance than the Master Fund's reference benchmark concerning the two indicators that follow:

- Net environmental contribution (NEC);
- Carbon intensity.

Additionally, the Master Fund makes a binding commitment to invest at least 25% of its net assets in sustainable investments that have either an environmental or a social objective. The sustainable investment definition applied by the Management Company in accordance with the EU Regulation known as SFDR is available in the ESG integration policy published on the website.

It should be noted that the percentages mentioned in the chart above are expressed in relation to the net assets of the Master Fund. In the case of investments by the Master Fund in companies, the Master Fund undertakes to make at least 50% of its investments in companies that meet the sustainable investment criteria in accordance with the conditions set out in this document, that is, 50% of the companies held at the level of the Master Fund will be sustainable investments.

The main methodological limits associated with the non-financial approach are as follows:

- The availability of data for ESG analysis;
- The quality of the data used to assess the quality and impact of ESG as there are no universal standards for ESG information and third-party verification is not systematic;
- Data comparability because not all companies publish the same indicators;
- The use of proprietary methodologies that rely on the experience and expertise of the asset manager's staff.

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

As part of its investment strategy, the Master Fund's eligible investment universe is narrowed down by at least 30% compared to the initial universe (as described in the Feeder Fund's prospectus).

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

● **What is the policy to assess good governance practices of the investee companies?**

Governance is part of the SPICE analysis, including a section dedicated to governance (section “G”) in Pillar “I”, which includes a significant focus on governance bodies, and integrates other governance elements from the other pillars, particularly employee relations and compensation within Pillar “P”, as well as tax practices within Pillar “S”. The overall governance of the issues associated with each type of stakeholder (Society & Suppliers, People, Investors, Clients, and Environment) is addressed in each of these pillars.

Other requirements to exclude from the investment universe insufficient governance practices in section “G”, associated with a minimum threshold, are included in Sycomore AM’s exclusion policy.



What is the asset allocation planned for this financial product?

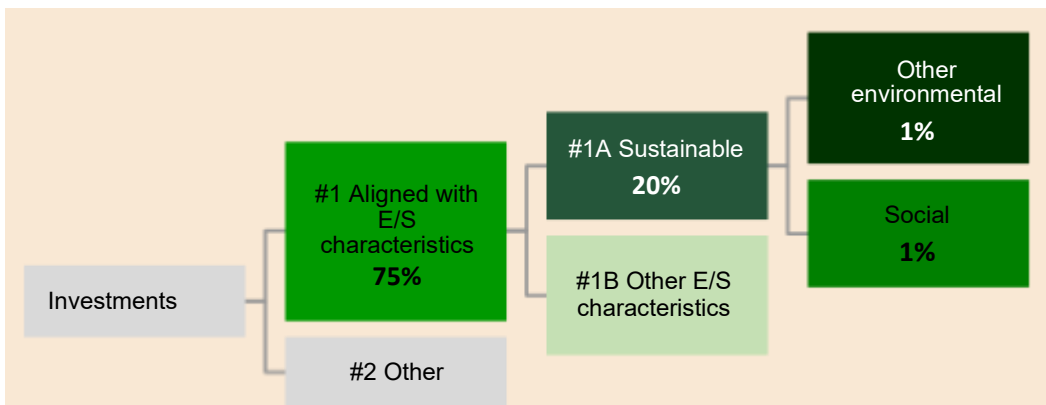
The binding elements described herein apply to any of the Master Fund’s investments (excluding cash and derivatives used for hedging).

The Feeder Fund’s asset allocation as a result of its investments in the Master Fund is shown in the chart below.

The asset allocation figures shown below are pre-contractual minima expressed as a percentage of net assets and are not indicative of a target allocation. For information on the percentages achieved, please refer to the annual report.

The **asset allocation** describes the portion of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of: **turnover** reflecting the proportion of revenue derived from green activities of investee companies; **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy; **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

It should be noted that the percentages mentioned in the chart above are expressed in relation to the net assets of the Feeder Fund, and under normal market conditions.

In the case of investments by the Master Fund in companies, the Master Fund undertakes to make at least 50% of its investments in companies that meet the sustainable investment criteria in accordance with the conditions set out in this document. Investments in companies include any financial instruments issued by a company (such as shares and bonds).

Due to the Master-Feeder structure, the Feeder Fund invests at least 95% of its net assets in the Master Fund. Consequently, compared with the Master Fund, the asset allocation is affected by an additional 5% in cash, which is shown under the “Other” category.

The objective for the remaining portion of investments, including a description of minimum environmental or social guarantees, is set out in the following questions: “What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?”

● **How does the use of derivatives help attain the environmental or social characteristics promoted by the financial product?**

The Feeder Fund does not use derivatives.

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.

The Master Fund’s use of derivatives for exposure, apart from efficient and marginal management, is necessarily of a temporary and exceptional nature.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

Yes:

In fossil gas

In nuclear energy

No

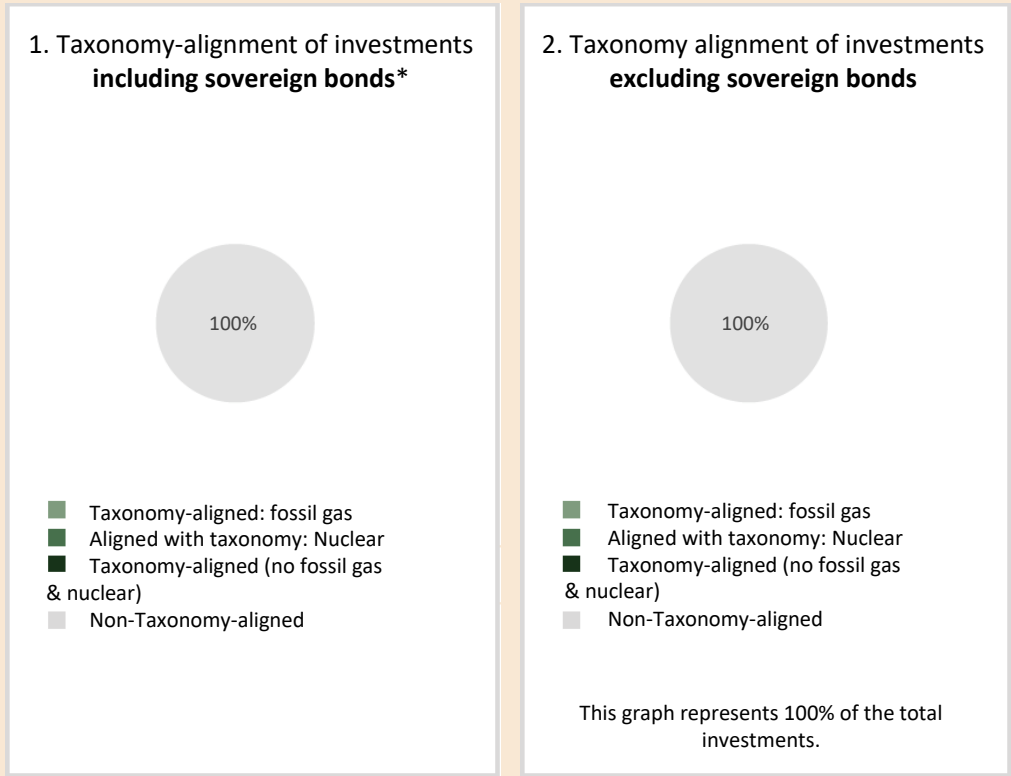
1. Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (‘climate change mitigation’) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy related economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable electricity or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive rules on nuclear safety and waste management.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best possible performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, "sovereign bonds" include all sovereign exposures.

● **What is the minimum share of investments in transitional and enabling activities?**

N/A

The symbol represents sustainable investments with an environmental objective **that do not take into account the criteria** applicable to environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Feeder Fund makes a commitment regarding a minimum proportion of investments in sustainable investments with an environmental objective (1%).

However, the Feeder Fund undertakes to ensure that at least 20% of its investments in companies meet sustainable investment criteria, whether they be environmental or social (commitment of 25% at the Master Fund level).



What is the minimum share of socially sustainable investments?

The Feeder Fund makes a commitment regarding a minimum proportion of investments in sustainable investments with a social objective (1%).

However, the Feeder Fund undertakes to ensure that at least 20% of its investments in companies meet sustainable investment criteria, whether they be environmental or social (commitment of 25% at the Master Fund level).



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

At the Feeder Fund level, investments included in the “#2 Other” category (not compliant with E/S characteristics) are linked to cash held on an ancillary basis.

At the Master Fund level, investments included in the “#2 Other” category (not compliant with the E/S characteristics) are related to derivative instruments used for hedging purposes, cash held on an ancillary basis, or cash equivalents such as government bonds.

Other cash equivalents and similar instruments held on an ancillary basis, as well as derivatives held for hedging purposes, are not subject to minimum environmental or social guarantees.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

There is no specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.

- ***How is the reference benchmark aligned at all times with each of the environmental or social characteristics promoted by this financial product?***

Not applicable

- ***How is the alignment of the investment strategy with the index methodology guaranteed on an ongoing basis?***

Not applicable

- ***How does the reference benchmark differ from a relevant broad market index?***

Not applicable

- ***Where is more information available on the calculation method used for the chosen index?***

Not applicable



Where can I find more product specific information online? More product-specific information can be found on the website:

<https://en.sycomore-am.com/funds/12/sycomore-allocation-patrimoine>