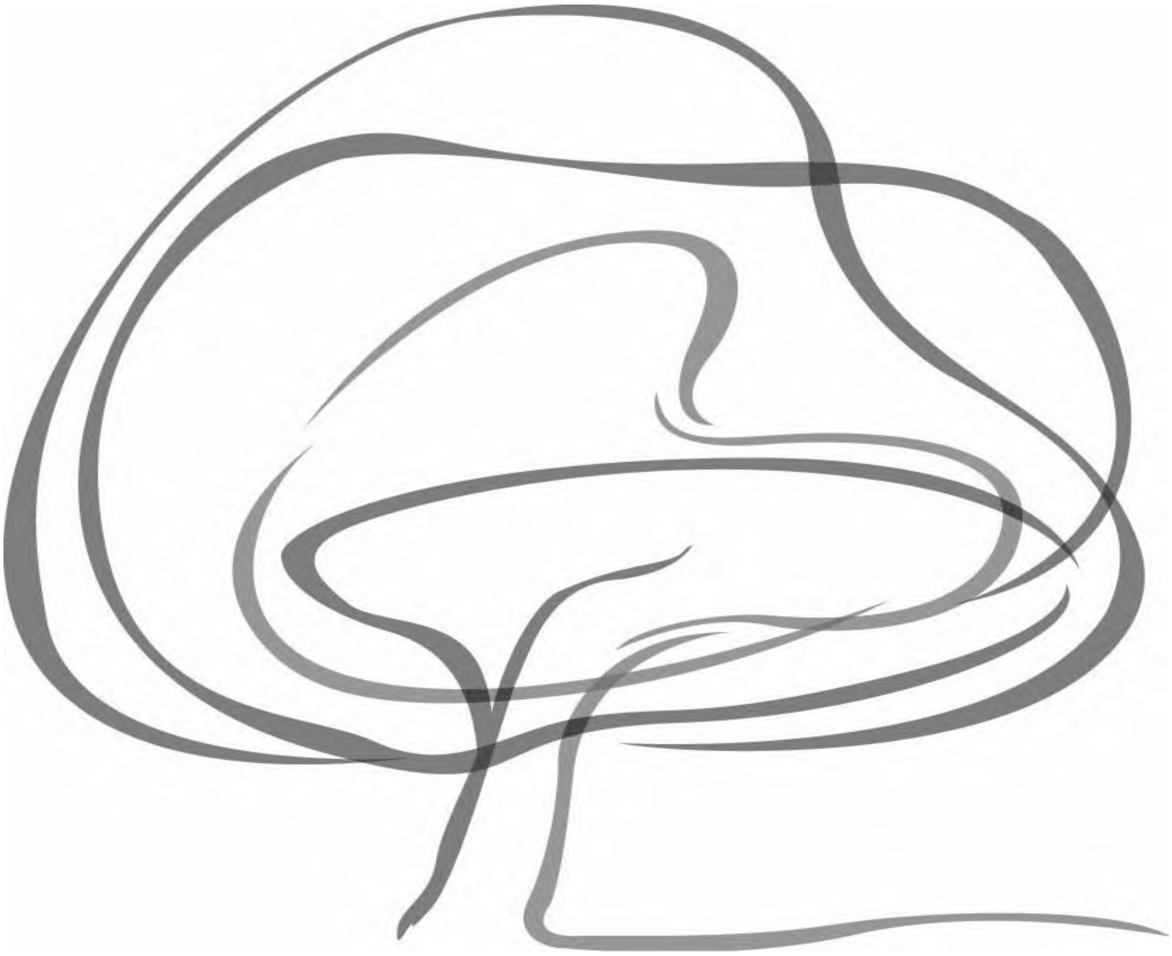
SYCOMORE SOCIAL IMPACT



Prospectus

27/02/2026

UCITS under European Directive 2009/65/EC

1. General characteristics

1.1. Legal form of the UCITS

Fonds Commun de Placement (French Common Fund – FCP)

1.2. Name

Sycomore Social Impact

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 Social Impact is a feeder fund (hereinafter the "Feeder Fund" or the "Fund") of the Sycomore Global Social Impact master fund (the "Master Fund), a sub-fund of the Luxembourg umbrella Sycomore Fund SICAV, which is subject to Part I of the Law of 2010, is entered in the Luxembourg Trade and Companies Register under number B 166 946, and has its registered office 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 24 June 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	Financial investment management fee and external administration fees
I	FR0010117085	Accumulation	EUR	"Eligible counterparties" within the meaning of Directive 2004/39/EC, "professional investors" within the meaning of Article I of Annex II of Directive 2014/65/EC, and all subscribers (including non-professional investors) using discretionary management or independent investment advisory services within the meaning of Directive 2014/65/EC, where the providers of such services are not allowed to	7% maximum rate	Maximum 1.00% per annum including tax

				accept and retain fees, commissions or any monetary or non-monetary benefits paid or awarded by the Fund's management company or distributor ("clean shares").		
A	FR0007073119	Accumulation	EUR	All	5% maximum rate	Maximum 1.50% per annum including tax
R	FR0010117093	Accumulation	EUR	All	3% maximum rate	Maximum 2.00% per annum including tax
X	FR0012413680	Accumulation	EUR	All investors, particularly UCITS managed by Sycomore AM or by its subsidiaries	10% maximum rate	Maximum 1.00% per annum including tax
ID	FR0012758704	Accumulation and/or Distribution	EUR	"Eligible counterparties" within the meaning of Directive 2004/39/EC, "professional investors" within the meaning of Article I of Annex II of Directive 2014/65/EC, and all subscribers (including non-professional investors) using discretionary management or independent investment advisory services within the meaning of Directive 2014/65/EC, where the providers of such services are not allowed to accept and retain fees, commissions or any monetary or non-monetary benefits paid or awarded by the Fund's management company or distributor ("clean shares").	7% maximum rate	Maximum 1.00% per annum including tax

Unit Class	Minimum subscription
I	None
A	€100
R	None
X	€100
ID	€100

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

The latest annual reports and the details of the Feeder Fund's (Sycomore Social Impact’s) assets will be sent within eight working days upon written request by a unitholder to:

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

The most recent information documents for the Master Fund (Sycomore Global Social Impact), authorised by the Commission de Surveillance du Secteur Financier (CSSF) under Luxembourg law, are available at the same address.

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

2. Stakeholders

2.1. Management Company

Sycomore Asset Management, SA. A French Portfolio Management Company (Société de Gestion de Portefeuille) approved by the AMF under no. GP 01-30 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:
    - 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;
    - 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. Theses entities are listed on the following website: https://securities.cib.bnpparibas/all-our-solutions/asset-fund-services/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 approved by the French Prudential Control and Resolution Authority (ACPR) on 22 June 2020, having its registered office at 18 Boulevard Malesherbes, 75008 Paris, France, entered in 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.

<u>For pure registered shares to be registered or registered as part of the shared electronic registration system</u>:
IZNES SAS. Establishment approved by the French Prudential Control and Resolution Authority (ACPR) on 22 June 2020, having its registered office at 18 Boulevard Malesherbes, 75008 Paris, France, entered in the Paris Trade and Companies Register under number 832 488 415.

2.5. Statutory Auditor

KPMG Audit, a department of KPMG SA, with the registered office at Tour Eqho, 2 avenue Gambetta, 92066 Paris La Défense Cedex, France, represented by Mr. Christophe Coquelin.

2.6. Marketing Agents

Sycomore Asset Management and its subsidiaries.
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 unitholder 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 SA 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 facility 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.

Transitional provisions: As there was a requirement to adjust the closing date of the Fund's accounting year from June to December, the Fund held a transitional accounting year that was shortened on a one-time basis to a period of six months, from 1 July 2024 to 31 December 2024.

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 their 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.

3.1.4. Information on SRI certification

The fund holds French SRI certification.

3.2. Specific provisions

3.2.1. ISIN Codes

Unit Class	ISIN Code
I	FR0010117085
A	FR0007073119
R	FR0010117093
X	FR0012413680
ID	FR0012758704

3.2.2. Investment objective

The Feeder Fund's investment objective over a recommended investment horizon of at least five years is to outperform the MSCI AC World index (NDEEWNR), net of fees, by continuously investing 100% of its net assets in units of the Master Fund (Sycomore Global Social Impact, a sub-fund of the Luxembourg Sycomore Fund SICAV). The Feeder Fund will invest in MF units of the Master Fund.

The Master Fund's aim is to outperform the MSCI AC World index (NDEEWNR) over a recommended investment horizon of at least five years by applying a thematic SRI strategy. In accordance with Article 9 of the SFDR, the Master Fund has a sustainable investment objective, which it plans to attain by investing in companies that consider their social impact on consumers, employees and communities to be a core pillar of sustainable development.

The returns offered by the Fund will be very similar to those offered by the Master Fund.

3.2.3. Benchmark index

The Feeder Fund's benchmark is the MSCI AC World index (NDEEWNR).

The MSCI AC World index (net dividends reinvested) is an international equity index representative of the main developed and emerging countries' large and mid cap market.

The benchmark administrator is MSCI Limited, which is entered in the register of benchmarks and benchmark administrators maintained by ESMA. Additional information about this index is available at www.msci.com.

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 implementation

The Feeder Fund shall continuously invest 100% of its net assets in MF units of the Master Fund.

Description of the investment strategy of the Master Fund (referred to below as the "Sub-fund":

In accordance with Article 9 of the SFDR, the Sub-fund has a sustainable investment objective, which it plans to attain by investing in companies that consider their social impact on consumers, employees and communities to be a core pillar of sustainable development.
Information on this Sub-fund's sustainable investment objective is available in the SFDR precontractual disclosures - Appendix IX of its Prospectus.

Stock-picking draws on an in-depth analysis of fundamentals to identify quality companies that are undervalued, i.e. the stock-market price does not represent the estimated intrinsic value of the company. There are no sector restrictions for the targeted companies except those foreseen by the Management Company's SRI exclusion policy.

The portfolio structure does not need to reflect the composition of the benchmark index. The weighting of each company in the portfolio is therefore entirely independent from the weight of the same company in the index, and it may well be that a company whose securities are held in the portfolio is not a benchmark index component, or equally, that a company which is heavily weighted in the benchmark is not included in the Sub-fund portfolio.

Stocks are selected without sector restrictions. However, there is a market capitalisation constraint, as small and mid caps should not account for more than 25% of the Sub-fund's net assets. The portfolio's exposure to international equity markets varies from 80% to 100%. The Sub-fund's exposure to shares of companies incorporated in emerging markets is limited to 20% of the Sub-fund's net assets. For the avoidance of doubt, any country included in the MSCI Emerging Markets Index is considered to be an emerging market.

Alongside equities, which form the Sub-fund's core investment strategy, futures listed on regulated markets or traded over-the-counter may be used in the management of the Sub-fund's assets without exceeding portfolio exposure limits. These instruments will be used to supplement direct equity investments, to hedge an anticipated dip in equity markets or to hedge investments in currencies other than the euro. The Management Company manages currency risk at its discretion within a 100% exposure limit.

Up to 10% of the Sub-fund's assets may also be exposed to units or shares of UCITS within the scope of Directive 2009/65/EC, as it may be amended or supplemented.

Up to 20% of the Sub-fund's net assets may be exposed to global - including emerging market - fixed income instruments and to convertible bonds (the latter within the limit of 10%) and/or to money market instruments issued by governments or corporations having their registered office in the aforementioned regions. The management team assesses issuers' creditworthiness through an analysis that, among other criteria, takes into account the ratings awarded by the main agencies. A minimum rating of BBB or equivalent is required for an investment to pass the first screening and be eligible for the portfolio.

Up to 100% of the Sub-fund's net assets will be exposed to currency risk across all currencies in the investment universe, their hedging being left to the management team's discretion.

The Sub-fund may hold ancillary liquid assets in accordance with section III paragraph 2.2 b) of the general part of the Sub-fund's Prospectus.

The Sub-fund may hold cash (bank deposits, money market instruments or money market funds) in accordance with the investment restrictions set out in the Sub-fund's prospectus, whether to achieve its investment objective, for cash management purposes or in adverse market conditions.

The Sub-fund qualifies as an Equity Fund for the purposes of the German Investment Tax Act of 19 July 2016 ("Investmentsteuergesetz vom 19. Juli 2016 (BGBI. I S. 1730, BStBl I S. 731)", because at least 51% of its assets are continuously invested in shares.
Please see the section titled "Additional Investment Provisions – German Investment Tax Act" in Chapter IX, section D of the Sub-fund's Prospectus for more information on this classification.

<u>ESG analysis process</u>

The ESG (Environment, Social, Governance) analysis, rating and selection process forms an integral part of the fundamental analysis of companies in our investment universe and covers at least 90% of the Sub-fund's 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 investments in activities with a proven negative impact on society or the environment), a thematic approach (social impact on consumers, employees and communities), shareholder engagement (promotion of best corporate ESG practices by voting at general meetings), best-in-universe approach (selection of the best issuers in the investment universe) and best effort approach (investment in companies making visible efforts on sustainable development, even if they are not yet be among the best in the ESG investment universe).

<u>Construction of the investment universe and ESG selectivity</u>

The Sub-fund's initial investment 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 to capitalisation (at least €1 billion) and daily liquidity, to ensure that companies are investable under the Sub-fund's management strategy.

To ensure that the Sub-fund's investment policy is representative, the region/sector/capitalisation target weights of this initial universe are calibrated based on the weights of the benchmark index, adjusted if necessary in order to be closer to the Sub-fund's strategy and its historical weighting.

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 part of the Sub-fund's investment universe. Applying these ESG filters narrows down the Sub-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

Information on the sustainable investment objective of the Feeder Fund, which is classed under Article 9 of the SFDR, is available in the SFDR precontractual information document attached to this prospectus.

Asset classes and financial futures used:

The Feeder Fund shall continuously invest 100% of its net assets in MF units of the Master Fund.

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

Equities

Between 80% and 100% of the Master Fund's net assets are exposed to equities selected from international financial markets with no sector constraint. Small and mid caps will not account for more than 25% of the Master Fund's net assets.

Debt securities and money market instruments

Up to 20% of the Master Fund's net assets may be exposed to global - including emerging market - fixed income instruments and to convertible bonds (the latter within the sub-limit of 10%) and/or to money market instruments issued by governments or corporations having their registered office in the aforementioned regions. The management team assesses issuers' creditworthiness through an analysis that, among other criteria, takes into account the ratings awarded by the main agencies. A minimum rating of BBB or equivalent is required for an investment to pass the first screening and be eligible for the portfolio.

Units or shares of UCITS

The Master Fund may hold up to 10% of its net assets in units or shares of UCITS within the scope of European Directive 2009/65/EC.

Derivatives and securities with embedded derivatives

Futures listed on regulated markets or traded over-the-counter may be used in the management of the Master Fund's assets without exceeding portfolio exposure limits. These instruments will be used to supplement direct equity investments, to hedge an anticipated dip in stock markets or to hedge investments in currencies other than the euro.

Use of cash loans

In the normal course of business, the Master Fund may face a temporary shortfall and have to borrow cash. The amount of such loans will be limited to 10% of the net assets.

Use of temporary acquisitions and sales of securities

There are no plans to use temporary acquisitions or disposals of securities in the Master Fund's management.

Contracts constituting financial guarantees

The Master Fund does not receive collateral as part of any authorised transaction.

3.2.5. Risk profile

Because 100% of its net assets are invested in MF units of the Master Fund, the Feeder Fund's risk profile is identical to that of its Master Fund.

Reminder of the Master Fund's risk profile:

- ***Risk of capital loss:*** *the Sub-fund is not guaranteed or protected, so the initial investment may not be recovered in full.*

- ***Equity risk:*** *up to 100% of the Sub-fund may be exposed to global 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 Sub-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.*

- ***Risk incurred by small and mid cap investments:*** *given the low market capitalisation of some companies in which the Sub-fund may invest, investors should bear in mind that the small and mid cap market includes companies which, by their very nature, may present risks to investors. Investments in small and mid caps carry the risk that some buy or sell orders transmitted to the market may not be fully executed on account of the limited quantity of securities available on the market. These stocks may be subject to higher volatility than large caps and weigh on NAV.*

- ***Emerging market risk:*** *up to 20% of the Sub-fund may be exposed to emerging markets. 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 endanger the amounts of cash or securities available to the Sub-fund. In particular, the practice on these markets may require settlement prior to receipt of securities purchased, or delivery of securities before payment is received. Wherever possible, the Company will endeavour to use counterparties whose financial standing offers protection against* *insolvency risk; however, the risk of losses due to payment default cannot be eliminated completely. At present, investments in emerging countries are subject to risks concerning the ownership and deposit of securities.*

- ***Currency risk:*** *as securities eligible for the portfolio may be quoted in currencies other than the euro and deposits may be made in currencies others than the euro, up to 100% of the Sub-fund's assets may be exposed to currency risk, the hedging of which is left to the management team's discretion.*

- ***Currency risk:*** *Hedged share class: the Sub-fund may arrange currency hedges to cover any exchange rate movement that might reduce the value of a share class denominated in a currency that is not the Sub-fund's base currency.*

- ***Discretionary management risk:*** *this risk is inherent to a style of management that relies on predicting changes in the different markets. The Sub-fund may not always be invested in the best performing markets or securities. The Sub-fund's performance therefore depends on the manager's ability to anticipate trends in the markets or individual securities. The net asset value may fall as a result of this risk.*

- ***Credit risk:*** *up to 20% of the Sub-fund's assets are exposed to fixed income instruments and deposits, generating credit risk. This represents the possibility of an issuer's downgrade or default, which would negatively affect the price of debt securities it has issued, or the repayment of deposits, and therefore the Sub-fund's Net Asset Value, resulting in a capital loss. The level of credit risk varies according to expectations, maturities and the degree of confidence in each issuer. This could make an issuer's securities less liquid and reduce the net asset value, especially if the Sub-fund has to close its positions on a shallow market.*

- ***Interest rate risk:*** *up to 20% of the Sub-fund's assets are exposed to fixed income instruments, generating an 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.*

- ***Risk on convertible bonds investments:*** *up to 10% of the Sub-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.*

- ***Counterparty risk:*** *the risk of a counterparty defaulting on payment. The Sub-fund may be exposed to counterparty risk resulting from the use of financial contracts traded over-the-counter with a credit establishment. The Sub-fund is therefore exposed to the risk that one of these credit establishments cannot honour its commitments under such transactions, reducing the Net Asset Value.*

- ***Derivatives:*** *the Sub-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 Management Company's criteria and rules, but will expose the Sub-fund to credit risk from its counterparties and their ability to meet the terms of such contracts.*

- ***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 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 to 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 Sub-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 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 various 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 risks:*** *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 Sub-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.*

3.2.6. Guarantee or protection

None.

3.2.7. Target investors and target investor profile

Unit Classes I and ID are referred to as “clean shares”, and are specifically aimed at “eligible counterparty” subscribers within the meaning of Directive 2004/39/EC, “professional investor” subscribers within the meaning of Article I of annex II of Directive 2014/65/EC, and all subscribers within the framework of discretionary management services or investment advice on 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 and non-monetary benefits paid or provided by the management company or by the Fund marketing agent promoter of the Fund (“clean shares”).

Unit Classes A and R are available to all investors.

Unit Class X is aimed more particularly at UCIs managed by Sycomore AM or its subsidiaries.

Given the major risks associated with indirect exposure to equities through the Feeder Fund’s investment in its Master Fund, this Fund is above all intended for investors seeking capital growth over a minimum investment horizon of five (5) years and who accept exposure to a significant equity risk and risk specific to global equities.

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 five 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).

3.2.8. Calculation and allocation of distributable sums

Accumulation and/or distribution.

Unit Classes I, A, R, and X: Full accumulation of the net income and of the net realised capital gains.

Unit Class ID: 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.

3.2.9. Unit class characteristics

Units	ISIN Code	Allocation of distributable sums	Base currency	Target investors	Minimum subscription
I	FR0010117085	Accumulation	EUR	"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 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").	None
A	FR0007073119	Accumulation	EUR	All	€100
R	FR0010117093	Accumulation	EUR	All	None
X	FR0012413680	Accumulation	EUR	All investors, particularly UCITS managed by Sycomore AM or by its subsidiaries	€100

ID	FR0012758704	Accumulation and/or Distribution	EUR	"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 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").	€100

3.2.10. 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 9:00 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 a fractions of units or in cash value.

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.

<u>NAV calculation date and frequency</u>: 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).

Information concerning the total assets of the Fund may be obtained each valuation day directly via the Sycomore Asset Management website (www.sycomore-am.com) or by telephone: 01.44.40.16.00.

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

Swing pricing mechanism:

The holders are informed of the existence of a swing pricing mechanism at Master Fund level. As a feeder fund, the Sycomore Social Impact 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 (gates):

Unitholders are informed of a redemption cap mechanism at Master Fund level. In exceptional circumstances, the Master Fund's Board of Directors may choose not to fully honour all redemption orders received at the same net asset value if such a decision is in unitholders' best interests.

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).

<u>Information for unitholders</u>:

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, units will be redeemed within the limit of 10% of the net assets (or any higher percentage if the Board of Directors decides to honour redemptions beyond this threshold).

Consequently, all investors wishing to have their units redeemed on a given centralisation date will have their orders reduced by the same percentage (hereinafter the "Reduction Coefficient"). The Reduction Coefficient is the ratio between the cap expressed as a percentage of net assets (plus the percentage of any subscriptions) and the weight 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.

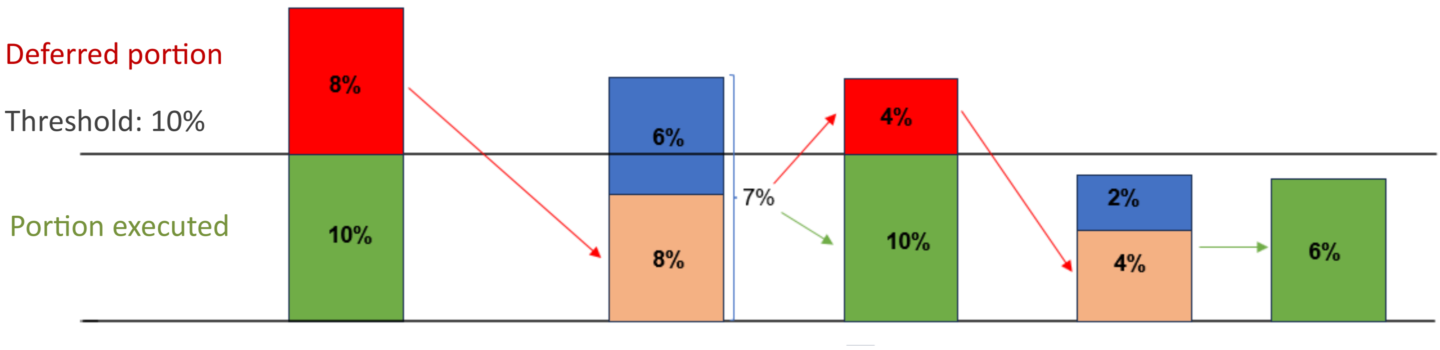
Redemption requests which have not been executed in accordance with the Capping Decision and which are pending execution will be carried forward automatically, within the same limits, on the next net asset value calculation date.

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 by 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 1
Redemptions: 18%
Redemption orders are executed at 10/18ths of the initial quantity.
8% will be deferred to Day 2

Day 2
Redemptions: 14%:
- 8% deferred (D1)
- 6% new requests
10/14ths of orders are executed

Day 3
Redemptions: 6%
- 4% deferred (D2)
- 2% new requests

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.

Please also refer to Article 3 of the Feeder Fund's Management Regulations for information on your Feeder Fund's redemption gate.

3.2.11. 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				
		Unit Class I	Unit Class A	Unit Class R	Unit Class ID	Unit Class X
Subscription fees not payable to the UCITS	Net asset value multiplied by the number of units subscribed	7% maximum rate	5% maximum rate	3% maximum rate	7% 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 depositary 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 (KID).

Fees charged to the UCITS	Basis	Rate				
		Unit Class I	Unit Class A	Unit Class R	Unit Class ID	Unit Class X
Financial management and operating charges and other services (statutory auditors, depositary, legal costs, etc.)	Net assets	Maximum annual rate (including tax)				
		1.00%	1.50%	2.00%	1.00%	1.00%
Indirect costs (Master Fund)	Net assets	None*				
Performance fee	Net assets	15% including tax above the MSCI AC World index				None
Transfer commissions collected by the depositary	Charge on each transaction	Maximum charge of €10, including tax on UCIs				

***The Feeder Fund shall invest in MF units of the Master Fund, which are reserved for Feeder Funds. These do not incur fees, so the Feeder Fund's performance is not affected by any deduction of fees at Master Fund level.**

Unless otherwise specified, these rates and percentages are common to all unit classes.

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

Performance fee:
From 1 July 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 before deduction of any performance fee from the Fund and the assets of a notional fund, achieving the performance of its benchmark index and recording the same pattern of subscriptions and redemptions as the actual Fund on the same date. If this difference is negative, this amount represents an underperformance that will have to be offset in the following years before it can again be provisioned for the performance fee.

Offsetting underperformance and reference period:
As specified in the ESMA guidelines for performance fees, "the reference period is the period during which performance is measured and compared to the benchmark and at the end of which it is possible to reset the mechanism for offsetting past underperformance".

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.[1]

Observation period

The observation period shall match the Fund's accounting year unless, exceptionally, this account year is less than 12 months.

- First observation period: From 1 July 2022 to 30 June 2023;
- Given the Fund's exceptional financial year from 1 July 2024 to 31 December 2024 and fact that a performance fee cannot be levied for an observation period of less than twelve months, an exceptional observation period of eighteen months shall run from 1 July 2024 to 31 December 2025.
- Starting on 1 January 2026, the observation period shall be from 1 January of that year to 31 December of that year.

At the end of each financial year, one of the following two 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 outperformed over the observation period and for the 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.

A performance fee may be charged if the Fund posts a negative return for the financial year but surpasses is benchmark.

Provisioning

Whenever the net asset value (NAV) is calculated, a performance fee provision (15% of the outperformance) is booked if the net assets before deduction of any performance fee from the Fund exceed those of the notional fund over the observation period. Any provisions already booked may be reversed in the event of underperformance.

In the event of redemptions during the period, the share of the constituted provision corresponding to the number of units redeemed shall be definitively acquired and taken by the Manager.

[1] *Each observation period shall be twelve months, matching the Fund's accounting year. As, exceptionally, there is a financial year of less than twelve months from 1 July 2024 to 31 December 2024 (due to the change in the Fund's financial year from June to December), and a performance fee cannot be levied for an observation period of less than twelve months, an exceptional observation period of eighteen months shall run from 1 July 2024 to 31 December 2025. Accordingly, the benchmark period may exceed five years if an underperformance is recorded over the next eighteen-month observation period and it is not offset in the next four financial years.*

Crystallisation

The crystallisation period, i.e. the frequency of any provisioned performance fee being payable to the management company, is aligned with the observation period and cannot be less than twelve months.

Selection of intermediaries

Sycomore Social Impact is a feeder fund so no intermediaries are selected.

At Master Fund level, Sycomore Asset Management has appointed Sycomore Global Markets to place its orders. 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.

Unitholders may refer to the annual management report for any further information.

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 to IZNES SA for pure registered units to be registered or registered in the shared electronic registration facility (Dispositif d'Enregistrement Electronique Partagé, DEEP).

Information concerning the Fund is provided by Sycomore Asset Management to your usual 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.

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

Information on ESG criteria taken into account by the Fund is available on Sycomore Asset Management's 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 using the commitment method in the absence of any specific modified duration. 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.

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/EC (AIFMD) and 2014/91/EU (UCITS V), Sycomore AM has established a 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 24 June 2002 subject to 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 asset management company may elect to split units into hundred-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 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 AMF's General Regulation (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 executed in accordance with the terms and conditions defined in the key information document and the fund 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 when exceptional circumstances require it, and if the best interests of unitholders and the public so require, 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 redemption requests 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 Feeder Fund'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 have their units redeemed on a given centralisation date 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 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.

Minimum subscription requirements may be imposed, as set out in the prospectus.

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 units 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 its 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. It 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).

As the UCITS is a feeder fund, the custodian 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:

1° 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;

2° Undermine the conditions or continuity of its business;
3° 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 under their own responsibility.
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 or the management board 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 UCITS is a feeder fund. Its statutory auditor has therefore entered into an information exchange agreement with the statutory auditor of the master fund.

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):
- of 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 *Autorité des marchés financiers* (French Financial Markets Authority – 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 or the depositary shall act as liquidator, failing which a liquidator shall be appointed by the courts at the request of any party concerned. 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 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

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, establishing a list of **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.

Product name: SYCOMORE SOCIAL IMPACT
Legal entity identifier: 9695 000WMHF272PCG6 25
Date of publication: 27/02/2026

Sustainable investment objective

Does this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It will make a minimum of **sustainable investments with an environmental objective: 1%** ☐ 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:** 65%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% 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 is the sustainable investment objective of this financial product?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

As the Sycomore Social Impact fund is a feeder fund ("Feeder Fund") that continuously invests 100% of its net assets in units of the Sycomore Global Social Impact Fund (the "Master Fund"), the sustainable investment objective promoted by the Feeder Fund is the same as that of the Master Fund.

The Master Fund's aim is to outperform the MSCI AC WORLD index (NDEEWNR) (dividends reinvested) over a recommended investment horizon of at least five years by applying a thematic SRI strategy, investing in companies that consider their social impact on consumers, employees and communities to be a core pillar of sustainable development. The Master Fund places a particular emphasis on SDG 8 ("Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all"), mainly through a comprehensive and objective assessment of occupational wellbeing.

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 ensure compliance with the sustainable investment objective of the Master Fund and the Feeder Fund.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

The sustainability indicators used to measure the Feeder Fund's attainment of the sustainable investment objective through its investment in the Master Fund must be assessed at Master Fund level.

The assessment of the Master Fund's attainment of the sustainable investment objective is based in particular on the following sustainability indicators:

- **SPICE ratings of investee companies:** SPICE[1] stands for Society & Suppliers, People, Investors, Clients, and Environment. This rating assesses the companies' sustainable 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 (50% SPICE Rating I) each make up 20% of the final rating, with the weighting varying depending on the sector.
- **Societal contribution of products and services[2]:** The assessment of the societal contribution combines the positive and negative societal contributions of products and services of a company. The methodology is based on the societal aspects of the 17 UN Sustainable Development Goals (SDGs) and their 169 targets.
- **"Responsible Employment Score" (RES)[3]:** A quantitative indicator that aims to assess a company's overall ability to create sustainable, high-quality jobs.
- **The Happy@Work rating[4]:** The analysis framework provides a comprehensive and objective assessment of the level of well-being at work, with a particular focus on the meaning of work, employee autonomy, training and career development opportunities, the distribution of value, and diversity.

- Indicators specific to Sycomore AM's definition of sustainable investment, as described in its ESG Integration policy[5].

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

- Percentage of women on boards of directors;
- GHG intensity of investee companies.

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[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
[3] Ibid
[4] Ibid

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.

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?

Four elements are put in place at Master Fund level to prevent sustainable environmental or social objectives from being significantly affected:

- **The Investment Manager's SRI exclusion policy**[5]**:** 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).
- **Companies affected by a serious controversy**[6], identified based on the Investment Manager's in-depth analysis of controversies. The most serious classification of controversy is regarded as a breach of one of the principles of the United Nations Global Compact.

- **Minimum SPICE rating:** The SPICE methodology covers all environmental, social, and governance issues targeted by the adverse sustainability impact indicators listed in the Regulatory Technical Standards. A rating that is too low indicates a potentially lower sustainability performance on one or more adverse impacts.

- **According to Sycomore AM's Principal Adverse Impact (PAI) policy**[7]**:** 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 is implemented.

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[5] More information is available in Sycomore AM's exclusion policy, which is available on its website: https://en.sycomore-am.com/esg-research-material
[6] 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
[7] 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.

<u>Furthermore</u>, **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, 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.

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 for any investment of the portfolio through the SPICE analysis and results, supplemented by the exclusion policy of Sycomore AM.
- In addition, to qualify as a sustainable investment, any investment must obtain a minimum SPICE rating.

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

The Feeder Fund invests up to 100% of its net assets in units of the Master Fund: Sycomore Global Social Impact.
Companies selected by the Master Fund consider their social impact on consumers, employees and communities to be a core pillar of sustainable development.
Stocks are selected without sector restrictions. However, there is a market capitalisation constraint, as small and mid caps should not account for more than 25% of the Master Fund's net assets. The portfolio's exposure to international equity markets varies from 80% to 100%. The Master Fund's exposure to shares of companies incorporated in emerging markets is limited to 20% of the Master Fund's net assets.
The process of researching and selecting stocks in the investment universe includes binding extra-financial criteria, and overweights companies whose ESG credentials are consistent with sustainability objectives.
Please refer to the Feeder Fund's prospectus for more details on the investment strategy.

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 (Sycomore AM) proprietary "SPICE" methodology as described above and set out 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 exposure to transition risks and physical risk;
- 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 general 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 the sustainable investment objective?

The following mandatory criteria apply to the Master Fund:

At the investment level, the Master Fund will make sustainable investments based on all of the following selection and exclusion filters, applicable to all its investments:

- Selection filter, which helps identify **sustainable investments** with either a social or an environmental objective. This classification requires: 1) Identification of a positive contribution to social or environmental issues on the basis of specific criteria; 2) The absence of significant harm to other social or environmental issues; 3) Good governance practices. The criteria used to classify these three elements are set out in Sycomore AM's ESG Integration Policy[7].
- 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 major negative 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 obtained a **SPICE rating** below the minimum threshold, ensuring that the PAI are taken into account;
  - 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 Master Fund, the strictest threshold applies.

As a result of the binding elements, the Master Fund's eligible investment universe is narrowed down by at least 30% from the initial investment universe (as described in the Feeder Fund's prospectus).

At product level, the Master Fund aims to outperform its benchmark on the following two indicators:

- Percentage of women on boards of directors;
- GHG intensity of investee companies.

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.

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". 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.

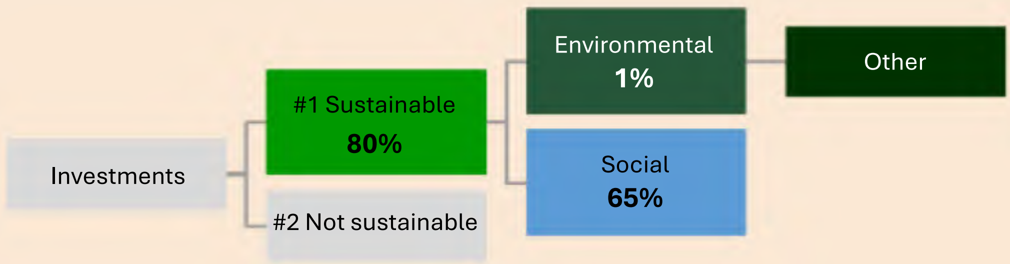
The **asset allocation** describes the portion of investments in specific assets.

What is the asset allocation and the minimum share of sustainable investments?

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.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

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.

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 Not sustainable’, what is their purpose and are there any minimum environmental or social safeguards?”

How does the use of derivatives attain the sustainable investment objective?

The Feeder Fund does not use derivatives.

At Master Fund level, 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 a long-term outlook. 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 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

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

The Master Fund’s minimum commitment to underlying investments that are aligned with the European Union's criteria for environmentally sustainable economic activities is 0%.

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.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes:

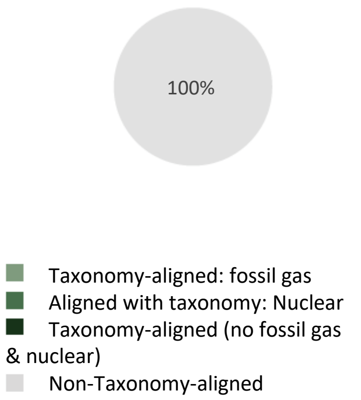
☐ In fossil gas ☐ In nuclear energy

☒ No

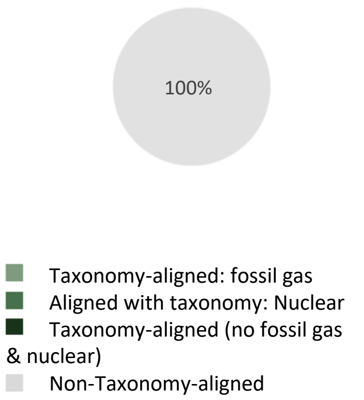
1. Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy related economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds**



This graph represents 100% of the total investments.

** 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

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

However, the Master Fund will invest continuously at least 80% of its net assets (and 100% of companies held) in sustainable investments that have either an environmental or a social objective.

There are two main reasons, among others, why investments with an environmental objective may not be aligned with the European taxonomy:

- On the one hand, sustainable investments are taken as a whole to comply with the SFDR. The underlying investments must be sustainable investments and thus contribute up to 100% of their portfolio weighting to all sustainable investments cumulated at the portfolio level. On the other hand, environmentally sustainable investments only account for a certain percentage of their activities – in line with the taxonomy and calculated on the basis of their revenue breakdown – out of the total accumulated taxonomy-aligned investments at portfolio level.
- The criterion used to define a positive environmental impact for the purposes of compliance with the SFDR may relate to any of the six environmental objectives set out in the Taxonomy Regulation.

What is the minimum share of sustainable investments with a social objective?

The Master Fund makes a commitment regarding a minimum proportion of investments in sustainable investments with a social objective (65%).

However, the Master Fund will invest continuously at least 80% of its net assets (and 100% of companies held) in sustainable investments that have either an environmental or a social objective.

What investments are included under "#2 Not sustainable", what is their purpose, and are there any minimum environmental or social safeguards?

At Master Fund level, investments included in the '#2 Not sustainable' category relate to derivatives used for hedging purposes, as well as cash and cash equivalents (such as government bonds) held on an ancillary basis.

At Master Fund level, bonds, other international debt securities and short-term negotiable securities from public issuers will be selected through a rating of the issuing Country, which is carried out internally using various criteria (environment, governance, economic health, corruption, human rights, inclusion), enabling the selection of countries considered as sufficiently favourable to sustainable and inclusive development.

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 the sustainable investment objective has been met?

There is no specific index designated as a reference benchmark to attaining the sustainable investment objective.

- ***How does the benchmark take into account sustainability factors in order to be consistently aligned with the sustainable investment objective?***

  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://fr.sycomore-am.com/fonds/3/sycomore-social-impact