Key Investor Information Document

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

SFS SYCOMORE SELECTION RESPONSABLE (RD Units)
ISIN LU1440644612

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

OBJECTIVES AND INVESTMENT POLICY

The objective of SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG) (the "Fund") is to invest as a feeder more than 95% of its net assets in Sycomore Sélection Responsable (the "Master Fund"), a mutual fund constituted under French laws and qualifying as a master UCITS under Directive 2009/65/EC. The rest of the assets will be invested in cash and/or in ancillary liquid assets in accordance with the Luxembourg law. Therefore the investment policy of the Fund shall be read in conjunction with the prospectus of the Master Fund, the objectives and investment policy being the following:
The objective of the Master Fund is to outperform the Euro Stoxx Total Return index over a minimum investment period of five years, using a socially responsible multi-thematic process to invest in euro zone equities, in line with the UN Sustainable Development Goals.
The Master Fund's investment strategy is based on a portfolio exposure of 60% to 100% to Euro zone equities. These equities are selected based on a thorough fundamental analysis of companies, without sector or capitalisation restrictions. The net assets may therefore be exposed up to 100% to shares in small Sycomore Sélection Responsable cap companies, i.e. with market capitalisation of less than 7 billion euros. The portfolio can therefore be exposed up to 100% to small cap equities. It aims to identify quality companies whose market valuation is not representative of their intrinsic value as determined by the management team. Equities eligible for the French plan d'épargne en actions (PEA, or shareholder savings plan) represent at least 75% of the portfolio at all times, which may, where applicable, focus on a limited number of stocks. The portfolio may be exposed up to 10% to equities listed on stock markets outside the Euro zone such as Switzerland, Great Britain, Norway or the United States, following the same selection criteria. Investments in equities listed on emerging markets are prohibited. The currency risk exposure is limited to 10% of the Master Fund assets.
The ESG (Environment, Social, Governance) analysis, rating and selection process is a fully integrated component in the fundamental analysis of companies in the investment universe and covers at least 90% of the Master Fund's net assets (excluding cash). This analysis and rating, conducted according to the proprietary 'SPICE' (Suppliers & Society, People, Investors, Clients, Environment) methodology of the management company. It aims in particular to understand the distribution of value created by a company among its stakeholders (investors, environment, clients, employees, suppliers and civil society), our conviction being that equitable distribution is an important factor in a company's development. This work has a decisive impact on the risk premium and the price targets thus estimated. The management team also relies on SRI exclusions (no investments in activities with a proven negative impact on society or the environment), a thematic approach (predominance of themes such as energy transition, circular economy, health, nutrition and well being, digital and communication), shareholder engagement (promotion of the company's ESG practices through voting in general meetings), best in universe approaches (selection of the best issuers in the investment universe) and best effort (investment in companies making visible efforts in sustainable development, even though they might not yet be among the best in the ESG investment universe). The eligible investment universe of the Master Fund is therefore reduced by at least 20% compared to the initial universe, i.e. equities listed on European Union markets. More detailed information on this subject is available in the Fund's prospectus and in our Commitment Policy, which is available at www.sycomore-am.com. In addition to direct equity investments, the Master Fund may invest in the following financial instruments:Bonds, including convertible bonds and other euro-denominated debt securities, without sector or regional restrictions (other than the prohibition of emerging market securities) up to 25% of the Master Fund's assets. Money-market instruments, to hedge the portfolio against expected downside in the above-mentioned equity markets up to 25% of the Master Fund's asset. French or European UCITS-compliant funds, up to 10% of the Master Fund's assets. Financial futures and embedded derivative instruments, used either to hedge the portfolio against expected downside in the above-mentioned equity markets or to expose it to potential upside in these same markets.
Further information about the feeder Sub-Fund/ Master Fund is available in the official prospectuses at www.sycomore.com.

Benchmark I Euro Stoxx Total Return index (with dividends reinvested). The Feeder Fund references the Euro Stoxx Total Return index (EUR) only for the purpose of indicating the Feeder Fund's objective to outperform this benchmark. However, the Feeder Fund, having regard to the fact that it is a Feeder Fund, does not track or replicate any benchmark.

Allocation of distributable sums I Accumulation and/or Distribution

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

RISK AND REWARD PROFILE

A risque plus faible *A risque plus élevé*

Rendement potentiellement plus faible *Rendement potentiellement plus élevé*

1	2	3	4	5	**6**	7

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

- Historical data, such as that used to calculate the level of risk, may not be a reliable indication of the future risk profile of this Fund.
- The lowest category does not mean 'risk free'.
- The risk category associated with this Fund is not guaranteed and may change over time

The major risks not taken into account in the indicator :

Liquidity risk I Given the low market capitalization of some companies the Master Fund may invest in. Buying or selling securities may take up to several weeks as there are a limited number available in the market. Price variations in these securities, both on the upside and on the downside, may also be sharper and more sudden than for large capitalisations, and therefore have a greater impact on the Sub-Fund's net asset value.

Credit risk I Given that the Master Fund may be exposed for up to 25% to money-market instruments and/or money-market UCITS. It is possible that the issuer of a debt security (government, company) may not be able to honour its debt or that its rating is downgraded, resulting in a drop in the net asset value of the Sub-Fund.

Guarantee I The fund is not guaranteed in capital.

CHARGES

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

One-off charges levied before or after investment	
Entry charge	3.00%
Exit charge	Nil

The percentage indicated is the maximum that can be levied from your capital prior to its investment or before income from your investment is distributed.

Annual charges levied by the Fund	
Ongoing charges	2.00% *
Charges taken from the Fund under certain specific conditions	
Performance fee	Nil**

The entry and exit fees displayed are maximum figures. in some cases the investor pays less. Your financial advisor or distributor can provide you with information concerning the amount you will effectively pay for entry and exit charges.

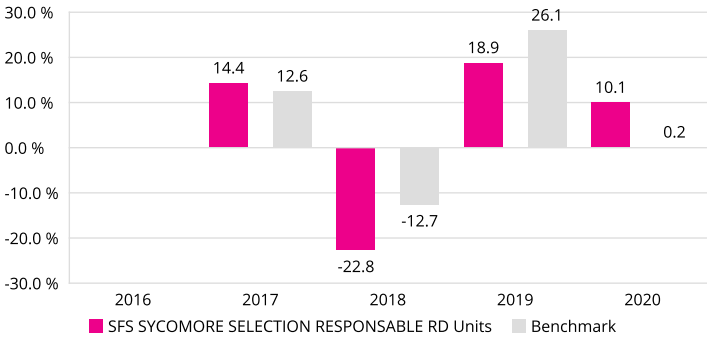
***Ongoing charges** are based on the fees for the previous financial year. This percentage may vary from one year to the next. It excludes :

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

** closed on 31/12/2020.

For more information about charges, please refer to the fees section of the Fund's prospectus, which is available at www.sycomore-am.com.

PAST PERFORMANCE



Past performance is not a reliable indicator of future performance.

The performance presented in this chart is inclusive of all charges.

Feeder Fund launch date I 08/09/2016

Master Fund launch date I 24/01/2011

Base Currency for past performance measurement I Euro (EUR)

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

PRACTICAL INFORMATION

Custodian I BNP PARIBAS SECURITIES SERVICES.

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

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

The details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available on www.sycomore-am.com, a paper copy will be made available free of charge upon request

This Fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF). SYCOMORE Asset Management is authorised in France and regulated by the Autorité des marchés financiers (AMF).
This key investor information is accurate as at 12/03/2021.