

Paris, 19 December 2023

Announcement for unit holders and shareholders of UCIs managed by SYCOMORE ASSET MANAGEMENT

We hereby inform you that SYCOMORE ASSET MANAGEMENT has decided that, with effect from 31 December 2023¹, the following liquidity management arrangements will be implemented for certain undertakings for collective investment listed in the Appendix (hereinafter the 'UCIs'):

- The Capping Mechanism on redemptions (also known as a Gate);
- The Adjustment Mechanism for net asset value (also known as Swing Pricing);

Capping Mechanism for redemptions (Gate):

This mechanism makes it possible to temporarily spread redemption requests over several net asset values, provided that they exceed a certain level that is objectively pre-established.

The implementation of this mechanism ensures the management of liquidity risk in the exclusive interest of the unit holders / shareholders, as well as the equal treatment of redemption orders made by the unit holders / shareholders concerned.

The limit on redemptions may be triggered by the management company when a threshold, indicated as a percentage of the net assets and as mentioned in the UCI's prospectus, is reached. This threshold is determined by the management company, in view of the frequency of calculation of the net asset value of the UCI, its management orientation and the liquidity of the assets it holds.

The decision to use a gate is based on an appreciation of the portfolio's situation in terms of market risks, liquidity risk, and the ability to perpetuate the UCI's investment strategy in the interest of the unit holders / shareholders. If redemption requests exceed this gate trigger level, the management company may resolve to process redemption requests in excess of the threshold and partially execute redemption orders above the stated level, or execute in their entirety the orders that could be blocked.

Redemption requests not executed on a net asset value will be automatically deferred to the next centralisation date and may not be revoked by unit holders or shareholders.

The capping on redemptions may not exceed 20 occurrences (net asset values) over 3 months; i.e. an estimated period of maximum 1 month if successive occurrences.

For feeder UCIs, unit holders / shareholders are informed of the existence of a capping on redemptions (Gate) on the master UCI. As a feeder, the feeder UCI shall bear the gate set up on the master UCI by decision of the management company of the master UCI.

Adjustment Mechanism for net asset value (Swing Pricing):

This mechanism consists of adjusting the net asset value upwards (respectively downwards) if the change in liabilities is positive (respectively negative) in order to reduce, for the unit holders / shareholders present in the UCI, the portfolio redevelopment cost related to liability movements (subscriptions or redemptions).

These costs, which were previously borne by the UCI, will now, in the event of significant subscriptions / redemptions, be borne mainly by the investors at the origin of the movements.

¹ 29 December 2023 for the Sycamore Partners and Sycamore Opportunities UCIs

14, AVENUE HOICHE, 75008 PARIS, FRANCE - TEL: +33 (0)1 44 40 16 00 - FAX: +33 (0)1 44 40 16 01

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The management company has chosen to use this mechanism with a threshold, meaning that it will be applied to the net asset value, only when the net balance of subscriptions / redemptions will have reached or exceeded a pre-established threshold, determined on the basis of objective criteria by the management company as a percentage of the UCI's net assets.

These changes do not alter the risk / return profile of your UCI and do not require any specific action on your part.

These amendments may be subject to the approval of the French Financial Markets Authority (Autorité des Marchés Financiers, AMF).

The regulatory documents of each UCI will be updated accordingly and available on the website of the management company: www.sycomore-am.com

We advise you to consult your adviser or account manager on a regular basis for further information regarding your investments.

For more detailed information:

Investor Relations:

info@sycomore-am.com

www.sycomore-am.com

Sycomore Asset Management

14, Avenue Hoche

75008 Paris, France

APPENDIX - LIST OF UCIS

UCIs affected by the introduction of a Gate mechanism:

Name of the UCI
Active Allocation
Alpha Responsible Opportunities
CIFLEX Allocation
ESC Convictions
Oxygène Patrimoine
Sésame Patrimoine
SP Flex Patrimoine
Sycomore Allocation Patrimoine (via its master fund, Sycomore Next Generation Fund, a sub-fund of the Luxembourg-based SICAV (UCITS) Sycomore Fund Sicav)
Sycomore Francecap
Sycomore Inclusive Jobs
Sycomore Partners
Sycomore Opportunities (via its master fund Sycomore Partners)
Sycomore Sélection Crédit
Sycomore Sélection Midcap
Sycomore Sélection PME
Sycomore Sélection Responsable
Sycomore Social Impact
Sycovest 1
Sycoyield 2026
Generali Vision Responsable - Moderate
Generali Vision Responsable - Balanced
Generali Vision Responsable - Opportunity

UCIs affected by the introduction of a Swing Pricing mechanism:

Name of the UCI
Sycomore Francecap
Sycomore Sélection Midcap
Sycomore Sélection PME