

SYCOMORE AM LAUNCHES SYCOMORE GLOBAL EDUCATION, A THEMATIC FUND FOCUSED ON EDUCATION

- Sycomore Global Education is a global equity fund focused on Education, specifically aligned with the United Nations' 4th Sustainable Development Goal;
- Sycomore AM's teams will be addressing this issue - which covers initial education and professional retraining - through three company categories: education providers, enablers and sponsors.
- TMT expert Luca Fasan has joined Sycomore AM to co-manage the fund;
- The education market is expected to grow at an average rate of 5 to 6%¹ per annum over the next 10 years.

Paris, April 19th 2021. Sycomore AM is expanding its SRI fund range with the launch of a thematic global equity fund focused on Education, which will draw on the responsible investment approach common to all of Sycomore AM's strategies. The fund managers will select companies providing access to quality lifelong education to as many learners as possible, in keeping with the United Nations' 4th Sustainable Development Goal: "Quality Education". Stock selection will focus on three company types: i) those providing education through products & services, ii) those enabling education through products & services, and iii) sponsors that leverage education to create shared value with their stakeholders. The fund will be managed by Luca Fasan, who recently joined Sycomore AM's investment team as a portfolio manager, and by Frédéric Ponchon, partner and fund manager at Sycomore since 2005.

The education sector is a global market currently worth 6,000 billion dollars; it is expected to reach 10,000 billion dollars by 2030. This market, which covers a wide range of industries throughout the world, is currently underappreciated by investors. Yet it will play a key role in years to come in fighting against inequalities and delivering sustainable economic growth. The theme of education will be addressed from a lifelong perspective, from school to adult life, spanning continuous education and the acquisition of the new skills needed for tomorrow's job market. Technology will be a key driver in facilitating access and quality education for all.

Sycomore Global Education is a global equity fund investing across the market capitalisation spectrum. The investment team will look for growth and quality, with a focus on three company categories:

- "Providers" of education and training products & services: this pillar will invest in listed schools or universities and in technology-based learning solutions.
- "Enablers" helping to create favourable learning conditions: this pillar covers companies targeting learner needs related to education, such as student housing and funding;
- "Sponsors" that are leveraging education to deliver shared value with their stakeholders, creating positive economic and societal impacts: whether in developed or emerging countries, companies have a key role to play in training their staff or their ecosystem (suppliers, clients...). Whole swathes of our industry are undergoing deep changes, causing job losses but also creating new needs and new jobs, which require new skills.

"Although in market capitalisation terms, the education industry is considerably smaller than healthcare - also a key contributor to raising the value of human capital, both in the public and

¹ HolonIQ

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private spheres - it will offer considerable upside in years to come” explains Luca Fasan, co-manager of the Sycomore Global Education strategy. “Indeed, within the next 12 to 18 months, we expect around 18 unicorns to go public throughout the world, all operating within the education industry or in businesses directly related to the theme, for a total value of €64 billion. The education sector benefits from two additional growth drivers: digitalisation, a structural trend that was already playing out and has gained huge momentum with the health crisis, and the fast expansion of a broad middle class outside of developed countries”, says Luca Fasan. Frédéric Ponchon, co-manager of the fund adds that “over the next decade, it is estimated that the number of new students registering for initial training will increase by 1 billion, mostly from emerging countries”.

The Sycomore Global Education fund is the most recent addition to Sycomore AM’s range of SRI thematic funds, which now weigh 1.7 billion € in assets under management, and include Sycomore Happy@Work, Sycomore Eco Solutions, Sycomore Shared Growth, Sycomore Next Generation and Sycomore Sustainable Tech. The firm’s SRI strategies, including Sycomore Sélection Responsable, Sycomore Sélection Midcap, Sycomore Francecap and Sycomore Sélection PME, now account for 75% of its total assets under management.

Fund characteristics:

Legal structure: Sub-fund of the Sycomore Fund Sicav (Luxembourg)
Portfolio managers: Luca Fasan and Frédéric Ponchon**
Inception: 30/03/2021
ISIN code: Part RC | LU2309821804
 Part IC | LU2309821630
Benchmark: MSCI AC World Net Return
Management and performance fees: RC share: 2% (VAT incl.) +15% of returns above the benchmark
 IC share: 1% (VAT incl.) +15% of returns above the benchmark

Risk profile:



The fund comes with no income or performance guarantees and carries a risk of capital loss. Prior to investing, please read the fund’s KIID which is available on our website www.sycomore-am.com.

**The fund has not yet been SRI-certified by a French label or foreign equivalent. However, the certification process is underway. **The investment team may change without prior notice.*

About Sycomore Asset Management - A mission-driven company

Founded in 2001, Sycomore Asset Management is an asset manager specialised in listed investments and driven by a strong entrepreneurial spirit. Since its creation, Sycomore has been committed to delivering long-term returns by identifying the levers enabling a company to generate sustainable value.

The firm’s expertise draws on a fieldwork approach and a proprietary corporate fundamental analysis model, which includes financial and extra-financial criteria. Its team of 24 analysts-fund managers, including 9 ESG specialists (Environment, Social and Governance) focuses on assessing the overall performance of a company with respect to its stakeholders: shareholders, clients, employees, suppliers, civil society and the environment.

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Since 2015, Sycomore AM has expanded its range of SRI funds: first with Sycomore Happy@Work, dedicated to human capital, then Sycomore Eco Solutions, with a focus on natural capital, and Sycomore Shared Growth, specialised in societal capital. Recently, the firm launched Sycomore Next Generation, a fund investing for future generations and Sycomore Sustainable Tech focusing on Responsible Tech.

In 2020, Sycomore AM became a mission-led business and received the B Corp™ label, demonstrating the firm’s ambition to contribute positively to society as “a force for good”.

As a reference and key player in responsible investment, Sycomore AM is a member of the FIR, the GIIN (Global Impact Investing Network) and the IIGCC (Institutional Investors Group on Climate Change). Today, the firm continues to research the measurement of environmental and social impacts.

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