

**SYCOMORE FUND SICAV**  
**Société d'Investissement à Capital Variable**

R.C.S. Luxembourg N° B 166 946

Annual Report and Audited Financial Statements as at December 31, 2023

SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS

SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK

SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG)

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SYCOMORE FUND SICAV - SYCOMORE GLOBAL EDUCATION

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SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS

SYCOMORE FUND SICAV - SYCOMORE ENVIRONMENTAL EURO IG CORPORATE BONDS\*

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\*Please refer to note 1

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## Organisation of the SICAV

### Registered Office

60, Avenue J.F Kennedy  
L-1855 Luxembourg, Grand Duchy of Luxembourg

### Board of Directors:

*Chairman of the Board of Directors:*

Emeric PREAUBERT (until May 30, 2023)  
Chief Executive Officer  
Sycomore Asset Management  
14, avenue Hoche,  
F-75008 Paris, France

Denis PANEL (since May 30, 2023)  
Chief Executive Officer  
Sycomore Asset Management  
14, avenue Hoche,  
F-75008 Paris, France

*Board of Directors Members:*

Frédéric PONCHON  
Portfolio Manager  
Sycomore Asset Management  
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Jean-Baptiste BLANC  
Head of Legal and Compliance  
Sycomore Asset Management  
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Richard YI  
Chief Operating Officer  
Sycomore Asset Management  
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### Management Company

Sycomore Asset Management  
14, avenue Hoche,  
F-75008 Paris, France  
Depositary, Domiciliation and Listing Agent

### Directors of the Management Company

Emeric Préaubert, Chief Executive Officer (until May 30, 2023)  
Denis Panel, Chief Executive Officer (since May 30, 2023)  
Cyril Charlot, Deputy Managing Director, Co-responsible for management  
Christine Kolb, Strategy and Development Director

**Organisation of the SICAV (continued)****Initiator**

Sycomore Asset Management  
14, avenue Hoche,  
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**Investment Manager**

Sycomore Asset Management  
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**Distributor**

Sycomore Asset Management  
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**Depositary Agent, Registrar, Transfer Agent,  
Domiciliary Agent and Administrative Agent**

BNP Paribas, Luxembourg Branch  
60, avenue J.F. Kennedy  
L-1855 Luxembourg, Grand Duchy of Luxembourg

**Independent Auditor**

Ernst & Young  
35E, avenue J.F. Kennedy  
L-1855 Luxembourg, Grand Duchy of Luxembourg

## Directors' Report

### SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS

2023-01-31

European markets got off to a strong start, buoyed by lower inflation readings. Stocks exposed to transition metals (Aurubis, Befesa) rebounded sharply, driven by the reopening in China and soaring metal prices over the past three months. We continue to favour business models focusing on circularity or high environmental standards, in a context where tensions around supply and demand tensions are expected to rise. We have partly reduced our exposure to construction players most exposed to energy prices and the residential newbuild market after a sharp rebound during the month (Rockwool, Wienerberger) and have made arbitrage decisions in favour of renewables. The latter could benefit from a normalisation of interest rates, reduced pressure on supply chains, and easing electricity prices, which are falling but remain elevated.

2023-02-28

The new year got off to a very strong start after the main macroeconomic challenges that plagued 2022 began to ease (lower prices for energy, raw materials and transportation, respite on interest rate hike expectations, end of the zero-Covid policy in China). Markets were also buoyed by a robust start to the earnings season, generally allowing for higher guidance in 2023. AMG and MP Materials continued to benefit from the imbalance between supply and demand on the lithium and rare earths segments. Legrand, Rexel, and Schneider benefited from the resilience of the renovation market, as did Wienerberger, Steico, Saint-Gobain and Kingspan, which resisted well and delivered earnings beyond expectations, though the latter had been severely downgraded within the construction industry. In contrast, Rockwool, more impacted by energy, is sending out a more cautious message. Despite outstanding earnings in 2022, Alfen and Shimano suffered from fears of a challenging base effect in 2023.

2023-03-31

The collapse of several regional banks in the United States and Credit Suisse in Europe deeply undermined the market's confidence in the sector. Fears of pressure on financial liquidity weighed on smaller companies with weak balance sheets. In this environment, investors opted for quality and positioned their portfolios more defensively.

The fund was not exposed to the financial sector but suffered indirectly from investors returning to high quality large caps within the luxury or technology industries, and to defensive sectors such as consumer spending or healthcare, which are either absent from the fund or account for very small weightings. We cut our exposure to basic materials, and particularly to weaker business models, with the sale of Hoffmann Green Cement and AMG Advanced Metallurgical. We continued to strengthen more defensive and quality plays, such as EDP Renovaveis – now that the risk of a capital increase has disappeared, or Elia - which offers a visible, regulated model.

2023-04-28

The market rose modestly during the month amid low trading volumes. However, this seeming inertia hides a contrast between struggling industrial sectors and service sectors which have continued to deliver positive surprises. Despite its stronger defensive positioning, achieved by increasing the weight of utilities and high-visibility stocks from the start of the year, the fund underperformed in April. We feel investors reacted rather too harshly to the first earnings published by industrial companies (Nexans, for example) as economic signals call for more caution (newbuilds, financing costs). These contrast with the full order books enjoyed by energy management companies (Schneider Electric) and with the public policies supporting the energy and environmental transition. On this particular issue, the European Commission has launched a new feedback period on the EU taxonomy's four latest environmental targets (water, circular economy, pollution and biodiversity).

2023-05-31

Markets tracked sideways in May as investors eagerly awaited announcements over a debt ceiling agreement in the US. This month again, the technology sector outperformed the benchmark. Despite interest rates rebounding – which tends to be unfavourable to the sector – tech stocks remained buoyed by the excitement around artificial intelligence. At the same time, Utilities retraced some of their gains in the second half of the month, notably within the waste segment. Alstom's low valuation enabled the stock to rebound following the appointment of a new CFO and expectations of improved cashflow management next year. SIG Group demonstrated its ability to maintain its strong organic growth by passing on price increases. Alfen's earnings failed to meet investors' expectations following sizeable destocking within its electric charger division. We remain confident in the company's fundamentals: the massive green technology investment plans in Europe and in the US should act as structural catalysts, even in the event of an economic slowdown.

2023-06-30

While the Eurozone slipped into a technical recession after two consecutive quarters of negative growth, the fund posted a positive performance in June. The renewable energy segment performed particularly well, partly following Antin's cash tender offer for OPD Energy, which comes with a high premium, but also following Orsted's convincing CMD. The company has updated its guidance, reporting higher-than-expected earnings growth and profitability. We strengthened our position. Aurubis also rebounded after positive announcements were made during the CMD on the growth initiatives deployed by the group. In contrast, Vestas was impacted by the operational challenges met by its rival Siemens Gamesa, while Stora Enso is suffering from a durably lacklustre environment for pulp, which has prompted the group to launch a restructuring plan. Steico issued a profit warning as the construction industry remains under pressure; the company was also impacted by new capacity within the wood-fibre insulation segment.

## Directors' Report (continued)

2023-07-31

The slowdown in inflation observed in the US and in Europe strengthened the likelihood of a soft landing for the economy and prompted investors to reposition their portfolios in equity markets. The first earnings publications either met or beat expectations, but these were followed by modest positive reactions on the stock market. Construction industry players such as Saint-Gobain reported record-high margins, thanks to their ability to increase the price/cost spread and the rising frequency of extreme weather events, which is boosting roofing renovation in the US. Kingspan also benefited from robust end-markets and announced it has bought a 50% stake in Steico, also held within the portfolio. ST Micro – a recent addition to the portfolio – delivered positive returns, driven once more by the resilience of its auto business. Investors took profits on several industrial stocks considered to be trading at rich valuations, repositioning their portfolios on 'value' plays which have built up a substantial lag versus the market.

2023-08-31

Rising long-term rates and uncertainties over the Chinese economy caused the market to contract in August, with several companies posting double-digit declines. Consequently, Orsted announced an asset depreciation rising to 16 billion DKK for offshore wind projects in the United States due to the impact of rising interest rates and supply chains, and to the absence of favourable tax credits. Infineon, despite reporting robust Q3 data and confirming its annual guidance, was impacted by a cautious outlook with future production cuts to reduce its historically high inventories. STMicro mirrored this move despite the latter reporting resilient pricing in its recent earnings publication. Conversely, packaging sector players (Stora, UPM, SCA, Smurfit Kappa) rallied as an incremental rebound appears to be emerging for pulp paper prices. Energiekontor benefited from a two-fold rise in its EBT in H1 and a persistently dynamic pipeline.

2023-09-29

Markets remained under pressure in September as oil prices rose, rekindling inflation fears, and as central banks warned that key rates could stay high for longer than planned initially. Voltaia posted the largest loss after a profit warning, notably due to a widespread blackout in Brazil that caused delays to the connection of new power plants. Smurfit Kappa fell after the announcement of a merger with WestRock, which will allow for wider diversification and stronger presence in the North American market. However, the market considered that the financial terms of the deal were unfavourable to Smurfit Kappa. Alfen (pressure on margins in H1), Orsted (impairment on offshore assets in the US), Aurubis (metal theft) and Ariston (competitive pressure) continued to suffer from the negative news flow in August. In contrast, players in the pulp and paper industry (Stora, UPM, SCA) benefited once again from the gradual rise of pulp prices.

2023-10-31

As 10-year yields in the US topped 5% at the end of the month, environment-related stocks remained under pressure. After the setback on renewables, electrification stocks retreated following ABB's profit warning (stock not held in the portfolio) which had a ripple effect on Schneider Electric, despite the latter's reassuring earnings publication. The huge disappointment on Alstom's cash free generation at the beginning of the month shattered confidence in the company's management, causing stocks to plunge by almost 50%. We have trimmed our position by half. We strengthened our holding in Vestas, which has already fallen considerably this year. Margins are expected to recover, however, and the order book stands to benefit from the setbacks experienced by Gamesa and from Europe's wind power support package. Stock valuations within the theme are now aligned with the market, pending a catalyst that would restore its premium.

2023-11-30

Equity markets rebounded sharply in November on the back of continued disinflation which is paving the way for an ideal scenario of declining interest rates, without the prospect of recession over the next 12 months. While long-term yields have been weighing heavily on the Environment theme, the fund responded very positively to these new factors. Most players within the renewables industry posted strong rebounds, including Vestas, Solaria and ERG and most of the solar and wind industry players, which have built up a considerable lag this year. The situation is more complex for offshore projects. Orsted has announced new write-downs and is now focusing on supporting its finances. However, the situation may brighten thanks to new wind auctions in New York and in the United Kingdom.

Electrification remains a key performance driver. Schneider Electric has unveiled ambitious plans for organic growth over the next 3 years. Estimates for the semi-conductor industry (Infineon, STM) came in above expectations, lifted by persistently strong demand for semi-conductors from electric vehicle manufacturers.

2023-12-29

The fund ended the year in slight positive territory but lagged the European market by a significant margin. The fund's 20% rebound over the past two months suggests that the theme has begun a re-rating now that the interest rate environment is more conducive. In addition to the improving macroeconomic factors, the value chains within renewables and the environmental transition are heading towards a better equilibrium: the robust momentum on orders for onshore wind farms is back - as demonstrated by the recent performance of Vestas; the market for solar equipment suppliers (Nextracker) is vigorous; and capital is being deployed across the electric grid, offering attractive yields (such as Elia). While the comings and goings in European policy fuelled concern for the theme in 2023, the COP28 has marked the "beginning of the end" for fossil fuels and is spurring on the transition.



## Directors' Report (continued)

### SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK

2023-01-31

The Europe H@W fund rose significantly while trailing its benchmark that rebounded rapidly. Many H@W stocks outperformed this month. SVB Financial Group surged 31% and First Republic rose 15% as both banks showed a slowdown in deposit outflow. Technology stocks also recovered (ASML +19%; STMicroelectronics + 31% and Hubspot +24%), attesting to their strong fundamentals. Moreover, Hermès jumped 17% and Christian Dior rose 14% as they benefit from the China's re-opening. Among Healthcare stocks, we took profits on AstraZeneca proactively as it approached our target price while Synlab suffered from a Portuguese regulatory overhang despite its attractive financial upside. We reinforced SVB Financial Group and STMicroelectronics, and we initiated small positions in Straumann and ServiceNow. The initial cash balance limited this month's performance temporarily as we believe the rally will not be linear with volatility ahead. We remain vigilant and will increase our equity exposure by taking advantage of market volatility.

2023-02-28

During this volatile month, the fund lagged its benchmark despite many Happy@Work stocks delivering robust results. Palo Alto, HubSpot, Sopra Steria and SEB surged significantly (10%+) after reporting better-than-expected quarters. Legrand and Schneider Electric also rose after providing above-expectation guidance. Conversely, Investors took profits on SVB and First Republic as they suspected the Fed may become more hawkish. We took advantage of the volatilities to reinforce our convictions such as Palo Alto, Straumann and Deutsche Telekom and initiated a new position in Rexel which offers attractive compensation and career development opportunities to employees. Furthermore, we exited Synlab and Nagarro as their investment cases deteriorated. While the market tends to overreact to short term macro data points, we remain disciplined to invest in companies that can attract and nurture talent as human capital is the key success factor to generate long-term outperformance.

2023-03-31

Rapid interest rate hikes led to the US regional banking crisis and the fall of Credit Suisse. The tech sector outperformed with SAP, Salesforce, and Microsoft rising significantly. Defensive stocks like L'Oréal, Hermès and Brunello Cucinelli also performed well. The financial sector was, however, a strong detractor, as SVB and First Republic became victims of rate hikes, and succumbed to bank runs. We proactively reduced our financial exposure to 5.3% (mainly AXA and Intesa Sanpaolo), and further scrutinized our portfolio to take profits on stocks with low cash flow generation/refinancing needs (e.g., HubSpot and Amadeus). As the market priced in a higher probability of recession, we could be near the end of the rate hike cycle. This could bode well for many growth and quality stocks in the portfolio.

2023-04-28

With an uncertain macro outlook, the market took profits on industrial and technology stocks while rotating into healthcare and utilities. Financials rebounded as investors thought the US regional banking crisis might have ended. We believe some of these market moves are driven by investors' short-term perceptions rather than stock fundamentals. In this context, the fund underperformed the market due to its underweight exposure to financials and overweight positions in industrials and technology. From a fundamental perspective, Microsoft rebounded 7% after announcing a good quarter. Hermès, Christian Dior, and L'Oréal also rose after delivering robust results. Conversely, semiconductors suffered from weak sentiment despite announcing decent results. We reduced our cyclical exposure by taking profits on STMicroelectronics and Infineon and initiating a position in Relx with a defensive profile and an inspiring work environment focusing on sustainability and diversity.

2023-05-31

The Europe Happy@Work fund outperformed the benchmark albeit concerns around a potential recession and the US debt ceiling. The technology sector contributes positively, driven by the rallies of ASML and Nvidia which are key enablers of generative AI that is starting to transform the world. Palo Alto also jumped after reporting solid results while ServiceNow rose after its encouraging Capital Market Day. In other sectors, industrial stocks like Schneider Electric and Saint-Gobain outperformed as the underlying demand remains resilient despite macro concerns. Conversely, investors took profits on luxury stocks as they are worried about a potential US consumption slowdown. We reduced our luxury exposure slightly after a strong run and reinforced in ASML and Nvidia which could be long-term beneficiaries in this generative AI era. Importantly, both companies motivate their employees through stock ownership and offer flexible work models.

2023-06-30

Cyclicals led the market rebound as investors rotated into the laggards when recession worries faded temporarily. The Europe Happy@Work fund outperformed slightly against this backdrop. Many Happy@Work cyclical companies outperformed, including Puma, Rexel, Intesa Sanpaolo, Sesa and Saint-Gobain as the market realized these high-quality stocks are trading at deep discounts. The technology sector took a breather after its strong YTD performance, while the long-term potential of our technology stocks remains unchanged. Telecommunications were a detractor because of Deutsche Telekom, driven by rumors that Amazon may enter the mobile sector which might impact T-Mobile, in which Deutsche Telekom has a large stake. We believe this is a low-probability event and the valuation is appealing so we maintained our position. The fund shows resilience in a rapidly changing market, thanks to its diversified portfolio of Happy@Work companies that could adapt to various market conditions.

## Directors' Report (continued)

### 2023-07-31

July was marked by a busy earnings season and a rotation from winners to laggards. Investors took profits on winners, such as Prysmian and Brunello Cucinelli, despite their beat-and-raise quarter. In healthcare, encouraging results from Novartis was offset by profit-taking of Novo Nordisk and the temporarily setback of Dato Phase 3 at AstraZeneca. In consumer, Puma rose significantly after posting a strong quarter, while luxury stocks suffered due to the weak Chinese macroeconomic situation. We proactively trimmed Hermès, Christian Dior and L'Oréal that have approached our target prices, and we initiated new positions in KBC (financial) and Danone (consumer staples) to further diversify the portfolio. We believe the recent market moves are short-term and not fundamentally driven, especially as many companies haven't yet reported results. We remained disciplined to take advantage of the volatilities to buy/add Happy@Work stocks that are set to outperform in the long run.

### 2023-08-31

The increase in interest rates and potential implication on the global economy has driven equity markets down in August. In this difficult environment, the fund slightly outperformed its index thanks to our positions on the industrial and health care sectors. At stock level, Novo Nordisk was the best contributor to the performance of the fund on the back of positive trial data that shows that Wegovy, their obesity drug, cuts risk of heart attack or stroke by 20%. Other positive contributors were SAP and Prysmian, both reported good results late in July. KBC reported a solid set of results but reacted negatively due to a more cautious net interest income guidance. During the month of August we have tactically reduced our exposure to technology, the best performing sector from the start of the year.

### 2023-09-29

The fund remained resilient and was in-line with the benchmark amid the market volatilities driven by rising oil prices and the weak Chinese economy. This is attributable to the diversified portfolio of Happy@Work stocks with strong balance sheets, low leverage, good power pricing, and engaged workforce. Particularly, AstraZeneca rose after the positive headline data of Dato-DXd drug in breast cancer. Defensive stocks like RELX, Munich Re and Deutsche Telekom also contributed positively to the portfolio. On the other hand, the technology sector retreated temporarily (e.g. Nvidia, STM) due to profit taking after the good YTD performance. We believe their valuation is becoming more attractive. The fund is well positioned and is exposed to multiple secular themes with strong long-term fundamentals including the GLP-1 obesity drug phenomenon with Novo Nordisk, the electrification trend with Schneider Electric, and the Generative AI trend with Nvidia and Microsoft.

### 2023-10-31

During the month of October, the performance of equity markets has been negatively affected by increasing interest rate and fear of a potential deceleration of the economy in 2024. In this environment the fund has performed in line with benchmark. The fund performance benefitted from the overweight on Health Care and information technology with both sectors outperforming the index. Health care was driven by Novo Nordisk where the success of their obesity drugs is driving up estimates. On technology the performance benefitted from our exposure to the AI thematic. Other positive contributors were RELX and Munich Re, in the first case the market is starting to realize that the company can benefit disproportionately by the adoption of AI instead being penalized. On the negative side, our overweight industrial was the main detractor, we saw a reversal of last month positive performance. The fundamentals on industrial are starting to deteriorate, this process will last few quarters and for this reason we have decided to reduce our exposure.

### 2023-11-30

The fund benefitted of the rise in Euro zone equity markets in November. Performances benefitted in particular from the overweight to technology names (the sector accounts by around 20% of the portfolio) on one side, and on the other by the very limited exposure to the energy sector (except for GTT). This was partly compensated by the negative selection in the industrial space, which was mainly due to the lack of exposure to Adyen (that strongly rose on the back of a less bad than feared Investor Day) and by the holding in Prysmian (that took a breath after disclosing very solid mid-term growth ambitions, due to a more muted outlook for 2024). Among the most relevant transactions: Danone (company meeting), ASML (bottoming orders) and Brunello Cucinelli (solid ultra-high end luxury spending) were reinforced, while SPIE (slower growth in France) was reduced and Sopra Steria (strong performer, we moved towards early cyclical names within Tech) was exited from the portfolio.

### 2023-12-29

In December, most equity indexes posted positive returns on the back of improving economic data. The change in tone from the FED and the expectation of rate cuts in 2024 on the second week of the month, had an impact on sector allocation with small cap outperforming large cap in US and Europe for the first time in 2023. During the month, the strategy slightly outperformed its benchmark. In terms of asset allocation, the overweight on industrial and technology both contributed positively while the underweight on consumer discretionary detracted from performance. EDPR (Renewables), Prysmian (Italian industrial) and ASML (semi-equipment) contributed positively while some of the year-to-date's outperformers took pause like Munich Re (European re-insurer) and RELX (data provider). We reduced our position on DT (German telecommunication) and we increased our exposure in renewables and luxury.

## Directors' Report (continued)

### SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG)

2023-01-31

After pausing for breath in December, Eurozone equity markets resumed the upward trend begun in Q4 2022, lifted by hopes that the economic slowdown would remain under control, and be combined with a phase of disinflation. Last year's laggards (tech, real estate) rebounded sharply, while defensive sectors (utilities, staple consumer goods) and oil stocks struggled to keep up. This environment was largely favourable to Sycomore Sélection Responsable thanks to the fund's diversified exposure to a selection of growth stocks (ASML, ASMi, Hermès, Infineon and Straumann) and undervalued companies (Autoliv, BNP Paribas, Husqvarna, and Saint-Gobain) which rallied over 15% during the month. Portfolio movements included some profit taking on growth stocks displaying rich valuations (Novo Nordisk, Adyen, Straumann, IMCD). With the proceeds, we initiated new positions in KPN and Santander.

2023-02-28

Despite the persisting tightening on short and long-term interest rates, Eurozone equity markets ended the month close to their record highs following the publication of reassuring macroeconomic indicators, and as corporate earnings publications once more beat expectations. On the latter point, despite a global pandemic, an armed conflict on Europe's doorstep and soaring inflation, Euro Stoxx index companies reported earnings in 2022 that were 40% higher than those delivered in 2019! In this environment, we have raised our requirements to ensure the portfolio focuses on companies displaying robust growth and/or valuations with significant upside potential. As a result, our positions in the Dutch telecom operator KPN and in the Spanish bank Santander were considerably strengthened. Conversely, we sold our positions in ALK-Abello, Carl Zeiss Meditec, SIG and Straumann.

2023-03-31

Volatility increased across Eurozone equity markets during the month following the collapse of the Californian bank SVB and on fears that the US regional bank crisis may spread to Europe. Although the consequences cannot be fully appreciated at this stage, it seems increasingly likely that lending conditions will tighten in the US and investors are now considering the scenario of a sharper economic slowdown. In this environment, our positioning - with a preference for defensive growth stocks - enabled the portfolio to navigate these headwinds rather well; our stock selection within the healthcare and tech sectors proved favourable with ASM International, Nemetschek, Sanofi and Siemens Healthineers enjoying strong performance. Our decisions during the month were also aimed at strengthening this positioning and we remained highly selective on the upside potential of our investments.

2023-04-28

Despite investors' fears of an economic slowdown, further exacerbated by tightening credit conditions, Eurozone equity markets hit new record highs in April. However, sector divergence during the month effectively mirrored investors' concerns, as defensive stocks (utilities, staple consumer goods, healthcare) outperformed their cyclical counterparts (automotive, industry) for the third month running. While this positioning remains pertinent for our portfolio, we shall take an opportunistic approach to cyclical plays, as some may see their valuations return to more attractive long-term levels. In this environment, we initiated a position in Legrand and added to our holding in Autoliv. In return, Husqvarna and EDP were exited from the portfolio, while our positions in semi-conductor equipment suppliers ASML and ASM International were trimmed ahead of their earnings publications.

2023-05-31

In May, Eurozone equity markets stabilised at high levels, supported by the strong earnings reported by companies in Q1 2023. In this environment - and in contrast with the three preceding months - cyclical (Schneider Electric, Technogym and Legrand) outperformed the defensive stocks held in the portfolio (L'Oréal, DSM-Firmenich, Siemens Healthineers). However, the highlight in May was the market move triggered by Nvidia's earnings publication in the US, which demonstrated how companies are racing to incorporate artificial intelligence (AI) into their business. The highest performances in May were delivered by AI enabling companies; in the Eurozone, these included ASML (strengthened and now largest portfolio position) and ASML International, which supply the equipment used to manufacture the most critical semiconductors.

2023-06-30

In June, Eurozone equity markets continue to trade in a narrow range. Behind this relative stability - and rather counter-intuitively, the sector rotation into cyclical and banking stocks gained further momentum, despite the latest leading indicators highlighting the risk of a macroeconomic slowdown. Intesa Sanpaolo, Saint-Gobain, and Santander featured among the portfolio's top contributors to performance. Conversely, this uncertain environment has led companies - including those operating in defensive sectors such as the agrifood industry - to make rather drastic adjustments to their inventory levels. Consequently, stocks in DSM-Firmenich, Symrise, Kerry, the ingredients specialist and Smurfit Kappa, the cardboard packaging player, were under pressure in June. In terms of portfolio activity, one of the main movements in June was a partial arbitrage between Hermès and LVMH, as the latter stands out on the social pillar following the recruitment of 60,000 people in 2022.

## Directors' Report (continued)

2023-07-31

In July Eurozone equity markets posted modest positive returns, influenced by the publication of macroeconomic indicators and the ECB's meetings. At portfolio level, strong H1 earnings publications drove returns for this month's top contributors. These included Autoliv, Saint-Gobain and Michelin, which rose after reporting better-than-expected earnings and positive guidance for the remainder of the year. Furthermore, Smurfit Kappa stocks – which are trading at compelling valuations – more than offset the decline recorded in June, which had been driven by fears of inventory reductions. As far as detractors are concerned, Compass fell after reporting a rather more modest than expected improvement in its margins, while Prysmian was negatively impacted by the read across from Nexans earnings. Among the many fund movements in July, we trimmed our exposure to Nexans ahead of the company's weak earnings publication and strengthened our position in SAP.

2023-08-31

Eurozone equity markets fell slightly in August as bond yields moved upwards and the Chinese economy showed tangible signs of weakness. In this environment, undervalued or "value" companies largely outperformed growth stocks. Value stocks were behind the fund's strong relative performance in August, driven by our investment convictions Societe Generale (strengthened ahead of the CMD planned for mid-September) and Smurfit Kappa. Within the growth segment, our positions in Novo Nordisk and our strengthened exposure to SAP, Prysmian and Merck Kgaa also contributed positively to the performance; they also offset the decline of renewable energy players at the end of the month caused by Orsted's decision to depreciate its North American assets substantially in its financial statements.

2023-09-29

Eurozone equity markets corrected in September, as spiking bond yields and oil prices skewed the overall market trend, in an environment reminiscent of what happened in 2022. However, with the end of the monetary tightening cycle in sight and with the global economy heading towards a slowdown, we feel these two stress factors are likely to wear off as investors focus their attention on corporate earnings characteristics. For this reason, the fund's exposure to banking stocks (which largely outperformed during the summer) and cyclical growth was reduced to strengthen defensive or growth plays, such as Coloplast, L'Oréal, Deutsche Telekom and Adyen (down by 50% since it was removed from the portfolio in January). During the month, the fund's relative performance was mainly impacted by its absence from the oil sector.

2023-10-31

Eurozone equity markets continued to fall in October, impacted by the spiking long-term rates in the United States (driven by a healthy US economy) and the resurgence of geopolitical risks. The Q3 earnings season generally brought some positive surprises; however, investors remained mindful of the negative market reactions (on a historic scale) that followed any earnings misses combined with a loss of management credibility (Alstom, Rentokil, Worldline...). Despite posting a negative performance in October, the portfolio benefited from the resilient earnings reported by companies such as Brunello Cucinelli, Danone, Symrise, SAP and KPN. In contrast, Worldline delivered the sharpest loss; nevertheless, our decision to trim the position substantially ahead of the profit warning, and then exit the stock during the first trading sessions, limited its negative impact on the fund.

2023-11-30

Eurozone equity markets rebounded sharply during the month, lifted by retreating bond yields and by the growing likelihood of a soft-landing scenario for the global economy. In this environment, cyclical growth stocks outperformed by a large margin and enabled the fund to deliver a strong positive return during the month. After our rather defensive positioning in 2023, our growing conviction that a scenario combining soft-landing and disinflation would unfold prompted us, at the end of October/early November, to reallocate a large part of the portfolio towards these cyclical growth plays, notably companies benefiting from the electrification and digitalisation trends (new positions initiated in Infineon while Siemens, Schneider Electric and ASML were strengthened). In return, the fund's exposure to financials was largely reduced after we sold our holding in Munich Re and trimmed Axa, Intesa Sanpaolo, and Adyen (which has risen over 50% since it was added to the portfolio in September).

2023-12-29

Eurozone equity markets continued to rebound, ending the year close to their all-time highs. Investors are increasingly confident in a dovish pivot before long, both in Europe and in the US (which would add to the likelihood of a soft-landing for the global economy). Cyclical growth stocks therefore outperformed by a large margin and enabled the fund to deliver a robust performance in December. Top contributors to performance included industrials (Prysmian and Siemens), cyclical consumer spending (Brunello Cucinelli and Technogym), and semiconductors (ASML and more recently AMD). In terms of portfolio activity, we added a new position in Renault (favourable product cycle and expected credit rating upgrade) and trimmed our exposure to Merck Kgaa (disappointment over the pharma portfolio).

## Directors' Report (continued)

### SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG)

2023-01-31

The European credit market rose sharply in January. Two-year sovereign rates dropped by around 15 bp, while 5-year rates fell by 35bp, resulting in an inverted yield curve from 2-years upwards. Credit spreads have tightened. Spreads on BBB and High-Yield bonds have contracted by 30bp and almost 60 bp respectively. The primary market was particularly busy on the Investment Grade segment, with over 30 billion euros issued. We subscribed to several of these issuances, including JC Decaux (BBB-, 6 years, 5% coupon) and Autostrade (BBB-, 8 years, 4.75% coupon). Issuance was also dynamic within the hybrid bond market, particularly for the Utilities sector: EDP, Red Electrica – Spain's transmission system operator – and Iberdrola. The coupons are frequently much higher than with previous issuances. The High-Yield market is showing signs of opening up, with 9 billion euros issued. Highlights included Tereos (BB-) and Verisure (B).

2023-02-28

After a strong rise in January, the European credit market posted mixed performances in February, impacted by unfavourable US inflation readings at the end of the month. The High-Yield sector posted modest positive returns, while Investment Grade fell due to its higher sensitivity to interest rate trends. A marked slowdown was observed on the primary market. We took part in the issuance by Arcadis, the Dutch engineering, consulting, and project management company active in the offshore wind market. This €500M BBB- rated bond pays a 5% yield over 5 years. Many portfolio companies reported their earnings in February, with strong publications from Faurecia, Elis and Tereos – positions we strengthened within the portfolio. We took some profits following the strong performances posted by our Lagardère bonds. In terms of the fund's market positioning, we kept duration rather low.

2023-03-31

The confidence crisis affecting US regional banks, followed by the rescue of Credit Suisse, has generated strong risk aversion since early March. The yields on the 5-year French OAT fell by 40 bps. Credit spreads have widened significantly: from +30 bp for the Investment Grade segment, to +100 bp for European High Yield indices, with the lowest-rated companies significantly lagging the market. Unsurprisingly, banks underperformed non-financial issuers in March. Azelis, which distributes chemicals and ingredients for the agri-food industry, issued a BB+ rated 5-year bond. We appreciate the 'asset light' model of this specialist which competes with Brenntag and IMCD. We also took part in the issuance by Nexans of a green bond with a 5-year maturity, displaying a BB+ rating and a positive outlook. Nexans is a key player in the energy transition and could be upgraded to the IG category within the next few months.

2023-04-28

Sovereign rates have risen by over 20 bps across the yield curve. The curve is inverted up to 5 years, and rather flat on longer maturities, still reflecting fears of an economic slowdown. While spreads contracted slightly on the Investment Grade segment, they remained stable on the High Yield sector. After pausing in March when risk aversion rose sharply, activity has resumed in the primary market. Highlights included Loxam's issuance of a BB-rated bond maturing in 2028, paying a coupon of 6.375%. The proceeds will be used to refinance its short-term maturities, which is good news for holders of the 2026 and 2027 bonds. Companies reported strong quarterly earnings during the month. Faurecia stood out in particular, having confirmed the positive trend initiated several months ago. Accor also reported strong profitability after rising its prices, and Fitch upgraded the issuer into the Investment Grade category.

2023-05-31

European rates rose between 10 and 15 basis points (bp) depending on their maturity, in a move that also involved a modest flattening of the yield curve. Spreads on Investment Grade credit widened by around 10 bp, in contrast with High Yield spreads which narrowed by 20 bp. In this context, the High Yield sector largely outperformed for top-rated issuers. The recovery of the primary market observed in April continued into May. Eramet refinanced its February 2024 bond with a 500 million issuance maturing in 2028 and paying a coupon of 7%. Non-rated by agencies until very recently, Eramet has now been assigned credit ratings of Ba2 and BB+ respectively by Moody's and Fitch. Within the packaging sector, two US players have issued new bonds: Owens-Illinois, the world's leading glass company, issued a Green Bond maturing in 2028 with a 6.25% coupon and rated Ba3. Crown, which principally manufactures aluminium cans, issued a 5-year bond paying a 5% coupon and rated Ba1/BB+.

2023-06-30

The Fed left its rates unchanged but made it clear that a further rise was on the cards for July. The ECB maintained a firm stance, implying that the hiking cycle is not over. Nevertheless, spreads on Investment Grade bonds narrowed, erasing the widening recorded in May. With spreads narrowing further on the High-Yield market, HY bonds largely outperformed higher rated issuers. Primary market activity remained dynamic. BBB- rated Floene Energias, Portugal's leading gas distribution company, issued a 5-year bond to fund its energy transition which includes plans to inject hydrogen and biogas into its network. Infopro, France's leading B2B information specialist, is owned by its founder and Private Equity funds. The B rated company has refinanced its €815M bond debt maturing in 2025 with the issuance of 2028 bonds. This cost the issuer a sharp coupon increase, from 5.5% to 8%.

## Directors' Report (continued)

### 2023-07-31

The Fed raised interest rates by 25 bp, as expected. The market is anticipating a final hike (with odds of 50%), but four or five 25 bp cuts in 2024, which we feel is an optimistic forecast. The ECB also raised its rates by 25bp. We are now seeing signs that monetary tightening is filtering through to the economy - for example, in the central bank's most recent quarterly survey on the declining demand for loans. Spreads narrowed during the month, supported by strong corporate earnings. The primary market has remained rather active on the Investment Grade segment. TDF, the telecoms infrastructure operator, issued a 5-year bond, rated BBB- by Fitch, with a 5.625% yield. DS Smith, the leading supplier of sustainable packaging, issued 4 and 7-year tranches. The longer duration bond came with a 4.60% coupon at issuance, which is an attractive yield in the current environment.

### 2023-08-31

The credit market lost some ground in August. Sovereign rates increased slightly. Spreads moved in different directions depending on credit quality: premia on BBB and BB rated bonds rose modestly, but they fell slightly on the B segment. As a result, bonds with lower credit ratings outperformed. Once again, central bankers showed their determination to bring inflation below target. The primary market was particularly dynamic on the Investment Grade segment, after a sluggish month in July. We subscribed to the 9-year tranche of East Japan Railways' issuance – one of Japan's leading railway operators - as we appreciate the stability of the company's business model and its strong A+ credit rating.

### 2023-09-29

Long-term rates spiked in September, with a slight re-steepening on the 'Euro core' yield curves reflecting a rise in real rates. Yields on 5-year OATs hit their highest level since the end of 2008. Italian spreads widened during the period. In this high-volatility environment on both sides of the Atlantic, financials slightly outperformed corporates. Credit spreads eased on the Investment Grade segment and remained rather stable in the High-Yield sector, as the spikes observed at the end of the month were preceded by a drop. The primary market continued to recover. We took part in the issuance of a BB rated bond by Boels, Europe's second largest equipment rental company, after Loxam. We particularly appreciate the business model within this sector. We also subscribed to Wienerberger's issuance of a sustainability-linked bond (SLB), which is rated Baa3. Wienerberger is one of Europe's leading building materials manufacturers.

### 2023-10-31

French long-term rates declined slightly during the month. Credit spreads widened by 10 bp for the BBB segment to almost 50 bp for B-rated bonds. The ECB delivered a cautious message, arguing that recent monetary tightening and the economic slowdown should weigh on inflation. The market is expecting two 25 bp interest rate cuts in 2024. The IG primary market was less dynamic than it had been in September but remained active. We took part in the issuance by Indigo, a car park operator owned by a consortium of institutional investors, with a BBB credit rating. The business model offers strong visibility, substantiated by the indexation of income and a portfolio of long-term concessions. The yield on this 7-year bond stands at 4.75%. Furthermore, Crédit Agricole Assurances issued a Tier 2 subordinated bond maturing in 2033 and rated BBB, paying a coupon of 6% at the time of issuance - an attractive yield for this "bancassurance" player able to leverage France's largest banking network.

### 2023-11-30

Inflation readings soothed investors' concerns on both sides of the Atlantic and enabled central bankers to issue rather more complacent statements. The drop in oil prices was also a favourable factor. Long-term sovereign yields retreated sharply over the course of November and the Italy/Germany spread narrowed. The yield on 5-Year OATS fell by 30 bp. Credit spreads contracted with Investment Grade bonds narrowing by 15 bp, and High Yield bonds by around 60 bp. The primary market was very buoyant, particularly within the IG segment. We took part in the issuance by Sandoz - Novartis' spin-off specialising in generic medicines: a BBB rated bond maturing in 2033 and bearing a coupon of 4.55%. Imerys, the building materials specialist, issued a BBB- rated bond maturing in 2029 and bearing an attractive coupon of 4.80%.

### 2023-12-29

Inflation continued to ebb on either side of the Atlantic. The Fed issued dovish statements, paving the way for interest rate cuts in the very near future. The ECB's meeting was rather more cautious: no rate cuts have yet been mentioned. The PEPP asset purchase programme that was set up during the pandemic will be gradually unwound from July 2024. Yields eased considerably in the wake of this macro news, with 5 and 10-year OAT French bond yields dipping by around 70 bp. Spreads contracted across all segments. Investment Grade and High-Yield narrowed by around 10 and 30 bp, respectively. As is customary, the primary market gradually dried up. We nevertheless subscribed to the Loxam issuance: a bond maturing in 2029, rated BB- and bearing a coupon of 6.37%. The Synlab pharma company, rated B, also issued a bond maturing in 2031 and bearing a coupon of 7.87%.

## Directors' Report (continued)

### SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG)

2023-01-31

The whirlwind that took hold of European equity markets in January took us by surprise, considering central banks are still fighting inflation and companies are lacking visibility for 2023. We took advantage of this upswing to gradually trim our net exposure to equities.

We increased our exposure to the theme of strategic transformation by strengthening ALD and Enel and initiating two new positions in Veolia and TotalEnergies. For Veolia, the acquisition of Suez will unlock substantial synergies and improve the company's growth profile as it becomes less cyclical.

We also sold our positions in Sanofi, Rubis, SGS, AB Inbev and Geberit.

2023-02-28

European companies reported strong earnings in February amid persisting inflation and continued geopolitical tensions. In this environment, we maintained our cautious net exposure to equities (below 50%). However, we sold five positions (Walt Disney, Verbund, Chargeurs, Fuchs Petrolub and Atos) and invested in Publicis, STMicroelectronics, Stellantis, Galp and Engie. Publicis and Engie are both good examples of strategic transformations. With the acquisition of CitrusAd and its joint venture with Carrefour in retail media, Publicis will pivot faster into digital media and thereby increase its market share. As far as Engie is concerned, the 50% increase in growth capex combined with a focus on renewables enables the company to hope for EPS growth at 9% in 2024 and 2025.

2023-03-31

March was a challenging month for financials (SVB, CS), cyclicals (weakening mid-term growth outlook) and oil companies (stronger than expected production in Russia / slower than expected recovery in China). Amid declining long-term rates (safe-haven, lower inflation, and slowdown), long-duration defensives (Utilities and Telecoms), proved resilient. In addition to cyclicals (Saint-Gobain and Imerys), our exposure to financials (ALD and Amundi) and oil companies (TotalEnergies and Galp) particularly detracted from performance.

As the fund is currently positioned defensively (more than one third of the invested portfolio), we took advantage of the market downturn to increase our net exposure to equities to over 60%, notably with the addition of two new investment convictions, Worldline (5%) and EDP (3%).

2023-04-28

April was a rather mixed month for the fund. While the portfolio's defensive positioning – notably through our exposure to Utilities – delivered as expected, our most recent stock picking ideas, including Eramet, Teleperformance, Imerys and Autoliv suffered from headwinds during the period.

We trimmed our net exposure to equities by 10 points to around 50% as several indicators signaling a weaker outlook (oil price, statements from mining companies, newbuild market, slowdown in capex decisions) began to emerge, with equity markets close to their record highs in Europe.

We continued to reduce our exposure to cyclicals (Saint-Gobain, Imerys, Elis and Verallia).

2023-05-31

Equity markets continued to track sideways in May as investors rotated out of Utilities and Media stocks, and into Technology.

The fund performed rather poorly in May due to the Utilities sector retracing most of its recent outperformance, notably on RWE and Véolia which are both large portfolio positions. In addition, we were impacted by investors' wariness over companies that could be affected by generative artificial intelligence (Téléperformance, advertising agencies, IT service companies such as Capgemini).

Leading contributors to performance included ALD, which rebounded as plans to merge with LeasePlan were approved; STM stocks also rose when the semiconductor segment bounced back.

In terms of portfolio activity, we slightly increased our net exposure by strengthening several of the fund's existing positions.

## Directors' Report (continued)

### 2023-06-30

Equity markets enjoyed a modest rebound in June as inflation readings began to normalise. The fund's positioning on equities with market caps below €20 billion, which stood at 70%, detracted somewhat from relative performance. Nevertheless, we believe this segment offers the most upside. Looking at detractors, Worldline and ALD weighed on performance although our most recent talks with management were constructive with regards to their business momentum. In contrast, Téléperformance, STMicroelectronics, Publicis and Saint-Gobain performed well. We sold our positions in Engie and Capgemini to add a new position in Euronext and strengthen Vivendi after the stock's recent underperformance.

### 2023-07-31

The market rebounded sharply in July on the back of strong H1 earnings publications and a Goldilocks scenario. The cyclical and banking sectors outperformed while defensives lagged the market. The fund performed well in July with performances driven by Saint-Gobain and Worldline. In contrast, Teleperformance continued to weigh on performances, though the position was trimmed. The fund's exposure to other service industry players, including Publicis and WPP, was also reduced.

### 2023-08-31

Equity markets lost ground over the month. Due to the increasingly uncertain environment for advertising spending among US tech players, we continued to trim our positions in WPP and Publicis. However, we increased our exposure to financials. Detractors included Worldline, which was unfairly impacted by Adyen's profit warning caused by the latter's exposure to US platforms (Worldline has zero presence in the US). ALD continued to lag the market, though we are expecting positive news to emerge from the company's CMD on September 21st.

### 2023-09-29

The fund was impacted by the profit warning issued by ALD due to rising IT, regulatory and funding costs. The positive fallouts from the merger with LeasePlan will only materialize from 2025, which is why we trimmed our exposure from 4.8% to less than 3%. While our positions in RWE and EDP were impacted by rising interest rates and investor wariness over renewables, higher oil prices benefited TotalEnergies and GTT. In today's low visibility environment, we continued to reduce our exposure to cyclicals by trimming Stellantis and STMicroelectronics.

### 2023-10-31

October was a very difficult month for the fund. Its under-performance can be entirely attributed to Worldline's massive profit warning as the stock was our second largest position, weighing 5.2%. The holding now only weighs approximately 2% of net assets. We had largely underestimated the cyclical nature of the Merchant Services business and the restructuring required. However, we did keep our position as the stock is now trading at depressed valuations. Rebuilding management credibility will take some time. Nevertheless, the payments business remains compelling (growing and profitable), and consolidation within the sector is far from over.

### 2023-11-30

Inflation readings soothed investors' concerns on both sides of the Atlantic and enabled central bankers to issue rather more complacent statements. The fund rebounded in line with the stock market, driven notably by the performance of its Utilities and Financials positions.

November's equity rally calls for prudence in a market environment where credit and cash investments offer compelling alternatives.

We therefore continued to trim our exposure to cyclical sectors (oil, semi-conductors, construction).

### 2023-12-29

The market rebound that began on October 27th continued into December, fuelled by positive reports on US inflation and business activity.

Considering that investor sentiment and valuations are now relatively high, we trimmed our equity exposure further, taking profits on companies such as Euronext and Saint Gobain.

In December, the fund benefited from Vivendi's announced plans to split activities into separate entities and from the rebound on the French mid-cap market (Spie, Edenred and Amundi).

In contrast, our positions in Deutsche Telekom (German government plans to reduce its shareholding) and Sodexo both under-performed.



## Directors' Report (continued)

### SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION

#### 2023-01-31

The year began with an upbeat news flow: a sharp drop in gas prices, ebbing inflation, and reopening in China - which has triggered high hopes of an economic rebound in the region.

In Europe, the risk of power outages affecting the manufacturing industry has now abated, thereby largely improving the outlook for 2023. Similarly, the economic slowdown in the US is slow to materialise, pushing back the likelihood of a recession by several months.

The first earnings reported by our portfolio companies also came in stronger than expected (ASML, STMicroelectronics, Christian Dior). Cyclical companies enjoyed a strong run (Faurecia, Aurubis), as did the financials held within the fund (BNP, Société Générale, Allianz, Axa).

#### 2023-02-28

Earnings publications continued to fuel the market rally, notably in Europe. Some sectors stood out more than others, including banks. The banking stocks held by the portfolio (namely BNP, Société Générale, Santander) reported robust earnings. Our investments in the automobile sector also rallied, supported by an attractive outlook (Stellantis, Mercedes, Faurecia). Companies trading at a discount, such as Publicis and Orange, also enjoyed substantial rebounds. We sold several stocks, including Accor after its strong run, and reduced our exposure to emerging countries. With rising interest rates impacting bonds, we have kept duration low and continued to invest in corporate bonds. We believe this segment offers attractive yields.

#### 2023-03-31

The fall of US regional banks and Credit Suisse and fears of domino effect triggered risk aversion across financial markets and a sharp drop for equities. We reduced our exposure, notably to cyclical companies such as European banks. The proceeds were partly reallocated to more defensive plays, such as Novartis, AstraZeneca or Orange. We currently prefer large caps in this market phase. Corporate bonds also suffered from the sharp rise of credit spreads, but offer attractive yields, notably on maturities below 5 years. The portfolio remains highly exposed to this sector in order to generate substantial carry for the portfolio. We have also trimmed our exposure to foreign currencies.

#### 2023-04-28

Inflation readings, including core inflation, remain elevated, meaning that central banks are unlikely to pivot their policies in the very-near term. With the latter now entering the final stages of their tightening cycles, the latest economic data is looking more mixed: manufacturing has begun to slow considerably, while services continue to enjoy a strong momentum.

The first quarter earnings season kicked off with companies generally reporting better-than-expected earnings, particularly within the luxury sector, benefiting Christian Dior - a position held by the portfolio. Defensive sectors, including the pharma industry, also enjoyed a strong run supported by robust earnings publications (Novartis, AstraZeneca, Sanofi).

Cyclical industries posted negative returns as the semiconductor and automotive sectors underperformed, despite reporting earnings in line with expectations.

The fixed income envelope delivered strong performances driven by the attractive carry within the portfolio.

#### 2023-05-31

Core inflation remains elevated throughout the world, forcing central banks to maintain their restrictive positions. The ECB has not yet ended its interest rate hike cycle, while the Fed is likely to keep its rates at high levels for a longer period of time than investors had expected.

Developments within artificial intelligence have enabled technology stocks to rebound sharply, supporting the equity market as a whole. Our investments contributed substantially to the fund's performance (Alphabet, ASML, STM). The Japanese market also rallied during the month, lifted by its stronger economy (Tokyo Electron, Ushio, Fanuc).

## Directors' Report (continued)

Although interest rates rose during the month, the bond portfolio posted positive returns thanks to its carry yield. We took part in several primary issuances offering attractive coupons, including Eramet which is paying over 7%.

### 2023-06-30

Despite signs of an economic slowdown and the firm stance taken by central bankers on inflation, equity markets rose in June. The technology sector benefited particularly from the recent news flow on artificial intelligence, which buoyed performances.

In this environment, the fund continued to post positive performances driven by its equity investments. The cyclical component and notably the automotive sector (Forvia, Stellantis) rose substantially. Furthermore, our exposure to Japan continued to deliver strong performances (Nintendo, Shimano). The fund's exposure to GAFA companies is low, as valuations have reached levels that offer very little upside potential.

Finally, our bond investments continued to perform well thanks to Infopro's refinancing deal – which proved rather favourable to the fund, and the rise of our Solvay bonds.

### 2023-07-31

Central banks completed their final 'automatic' interest rate hikes before adopting a policy that will now be data dependent based on economic activity and inflation data. Long-term rates remained range-bound in recent months, while equity markets enjoyed a strong run. The cyclical stocks within the portfolio were lifted by strong earnings publications from companies like Stellantis, Saint-Gobain, ST Micro, Santander – and Alphabet, one of our strongest convictions within the tech industry. The fund's exposure to equities was gradually increased to reach 25%. The bond portfolio continued to rally and contributed substantially to the fund's performance. We strengthened our investments in 10-year Italian sovereign bonds in order to benefit from attractive yields.

### 2023-08-31

Central banks continued to issue determined statements on their fight against inflation while economic data confirmed the economic slowdown. China is also affected with lower-than-expected growth, leading to speculation over potential stimulus measures.

Equity markets declined, with cyclical sectors particularly impacted (automotive, luxury and technology). Financials - and notably Allianz, Axa and Société Générale - continued to rally after their strong earnings publications.

We strengthened our investments in Italian sovereign bonds offering yields above 4%. Our corporate bond portfolio remained stable during the month and continued to offer a yield to maturity above 5.5%.

### 2023-09-29

Beyond the ECB's interest rate hike, the fighting spirit demonstrated by central banks as they strive to curb inflation has pushed yields up to new highs, amid broad risk aversion across financial markets. The macro data published in the US so far is showing no signs that the economy is entering a recession. However, the Chinese economy continues to struggle in its recovery cycle.

We partly reduced our exposure to equities during the month to lock in the fund's performance. Bond yields are increasingly attractive, including on the European and US sovereign segment, and are becoming a core driver for current and future returns.

### 2023-10-31

The US economy, lifted by elevated Federal spending, has demonstrated strong resilience across different business indicators, causing long-term interest rates to spike. This also triggered some risk aversion which broadly impacted all equity markets.

Our decision to trim the fund's exposure, combined with the portfolio's low modified duration, helped to limit any negative impact during the month. We are keeping this defensive bias for the time being.

The first Q3 earnings publications were a mixed bag and contributed to the overall negative sentiment.

The yields offered by the bond portfolio have now reached 6% on the corporate side and have become particularly attractive.

## Directors' Report (continued)

2023-11-30

Ebbing inflation has enabled central banks to take a more neutral tone, which investors have interpreted as a sign that monetary policy may be about to ease. The impact on capital markets was considerable, with yields posting a sharp retreat. This downturn also supported equity markets, notably the technology sector.

The fund enjoyed a strong run during the month and increased its exposure to risk assets. Within the equity envelope, leading contributors to performance were ST Micro, SAP and ASML. We also strengthened the fund's exposure to banking stocks.

The bond envelope made a substantial contribution to performance in November. We are holding on to our sovereign bond positions for the time being and are actively subscribing to corporate issuances in the primary market.

2023-12-29

The continued retreat in bond yields, also fueled by Jerome Powell's comments following the Fed meeting, enabled risk assets to continue rising in December. Our decision to increase the fund's equity exposure, and our substantial investment in bonds, proved to be wise choices. We maintained these high levels throughout the month and increased the percentage of European small and mid-caps. The fund's main equity contributors included Vivendi, following announcements on the structure of the group, along with ASML and BNP Paribas. On the bond side, raising the fund's modified duration worked well, notably via Italian sovereign bonds and our positions in Loxam and Crédit Agricole Assurances. After the sharp drop in yields, companies will now benefit from more favourable financial conditions. Early 2024, we may take some profits on several of our bond investments.

### SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH

2023-01-31

After a poor month of December, the market rebounded quickly in 2023, driven by moderating inflation data from the US, more market-friendly policies from China, and lower-than-expected energy prices in Europe. The economic data are now supporting a lower probability of a deep recession both in Europe and US. We still expect a year characterized by volatility but the set up for technology companies is improving. First releases of the reporting season confirmed lower growth in IT spending in 2023 compared to 2022 but this growth is likely to remain positive. Our pro cyclical exposure contributed positively at the performance of the fund, STMicroelectronics (leader in auto semis) continues to benefit from undersupplied end markets and published a much better-than-expected guidance. During the month we have increased our equity exposure to adjust the portfolio positioning to the new economic conditions, and we also increased our exposure to the semiconductor sector.

2023-02-28

February 2023 was marked by increased volatilities when investors re-assessed how the Fed may react to recent macroeconomic data. Meanwhile, the reporting season has given more clarity around some of the trends that will characterize 2023. IT budgets look resilient into 2023 even if growth will be lower than in 2022. During the month of February, the performance has been positively impacted by our exposure to the software sector – for example Palo Alto has reported positive quarterly results, showing that Cybersecurity remains a priority investment for companies across different industries. The company is on a clear path to become the first 100b USD market cap in Cybersecurity and to be included on the main indexes.

2023-03-31

Rapid interest rate increases have put pressure on the banking system worldwide, this has impacted financial institutions in both the US and Europe. In this difficult environment, technology has outperformed posting positive returns. Unfortunately, the positive performance has been extremely narrow and regarded mostly mega cap, many of which do not meet our sustainability criteria. Nevertheless, during March, we have used volatility to add 2 new positions on MongoDB (next generation database) and Procore (construction software that improves the construction industry's sustainability) that we believe were undervalued and demonstrate high quality from both financial and sustainability perspectives. We believe that with more clarity on the interest rate cycle, our portfolio of high-quality, sustainable investments is well positioned to benefit from some of the most powerful structural changes in society.

2023-04-28

In April, Tech underperformed, driven by semis and software reversing some of its strong year-to-date run. Larger cap companies lagged small and mid-cap ones. As we enter 1Q 2023 earnings season, mixed signals have emerged around IT spend trends, from positive software checks to negative hardware earnings reports. Nevertheless, Microsoft's earnings last week showcased better-than-feared cloud trends, highlighting the resilience of mission-critical technologies in challenging macro environments. This signals a brighter outlook for the sector during the remainder of the earnings season. Throughout April, we concentrated the fund towards our highest quality, highest conviction investment ideas, while also directing our research efforts towards the potential tangible impacts and investment opportunities stemming from the growing popularity of AI tools.

## Directors' Report (continued)

2023-05-31

In May, tech outperformed the market broadly. However, our positioning in key Semiconductor companies (which we thought would benefit from the strong AI demand trends) as well as in key cybersecurity software companies buoyed the portfolio nicely above our benchmark. Specifically, Nvidia's 2Q guidance was ahead of investor's most bullish expectations, while Palo Alto and Cyberark continued to deliver strong numbers and outlooks in a tough macro environment. The portfolio continues to be positioned for strong AI and digital transformation demand into a slower economic cycle, however, we remain wary of potential risks arising from the US debt ceiling, potential rebound in inflation as well as the second derivative impacts of potential issues within the commercial real estate sector.

2023-06-30

After a strong May for tech, June was quieter with Q1 earnings season being (mostly) behind us. Outside of tech, we found it encouraging that the market was supported by other industries, showing better market breadth with cyclical industries like Autos and Homebuilders outperforming the market. More defensive sectors, such as biotech and telecoms underperforming the market, while tech also underperformed. We remain upbeat on the sector as we see the potential for being the most attractive through-cycle growth sector, with strong margin prospects. For Sycomore Sustainable Tech, we continue to be laser-focused on our long-term technology investments that we believe can generate strong sustainable returns. In the month of June, MongoDB, Palo Alto and Nvidia (some of our strongest convictions) contributed most, while Salesforce, AMD and Okta weighed on our relative returns.

2023-07-31

Tech had a positive July despite the underperformance of Apple and Microsoft. Tech returns are broadening out with Nasdaq Equal Weight outperforming the Nasdaq by >1% in July. We are constructive on a broader catch for the sector. Our top performers were Intuit, Nvidia and Salesforce. Palo Alto contributed negatively the most, but we had taken profits as the stock hit new highs. We will be buyers if this continues into earnings. On fundamentals, Microsoft results highlighted the strength in AI demand for cloud infra - we expect more than \$1.3bn of annualized revenue in AI for Azure in FQ1. We continue to believe that the 'picks and shovels' of AI (semis, infra software, and hardware) are best positioned to benefit in the near-term. In the longer-term, we're excited about the potential upside from Microsoft's Co-pilot, Salesforce's GPT clouds and ServiceNow's NowAssist products.

2023-08-31

The tech sector was down in August, with our benchmark down -3.5% as investors digested a 'good, not great' earnings season. Tech was up 36% going into August and expectations proved to be too high. Despite rising expectations, the fundamental story in technology remains strong with companies reporting larger revenue and profitability EPS beats in Q2 vs. Q1. This strength was driven by hardware and semiconductors. For the fund, Oracle, Mastercard, Intuit and Coursera generated strong returns this month while Adyen, Duolingo, and Salesforce were a drag. Heading into the fall, we continue to see strong enough IT demand driven by digital transformation initiatives being compounded by demand for generative AI hardware infrastructure (and soon software services). On the valuation side, we continue to find the non-mega cap multiples to be attractive in both absolute and relative terms.

2023-09-29

September was a negative month for technology equities as we continued to consolidate the strong 1H performance for the sector, with higher interest rates in the US inflecting the most pain - notably the US 10yr reaching 4.60%, up from 4.10% at the start of the month. Our positions in Duolingo, Gartner and CyberArk contributed positively, while Nvidia, Oracle, and MongoDB weighed most on our returns. Despite this, our fund performed closely in-line with our benchmark as we reduced risk through September. We remain upbeat on tech fundamentals going into 3Q results as IT budgets continue to normalize, supplemented by strong demand for AI-related semiconductor and hardware. We will be using this recent weakness to increase our highest conviction holdings into the next earnings season for tech.

2023-10-31

October was a tale of two halves. Technology was up almost +5% initially but the sector is now down more than -3% on the month. Between a conflict in the Middle East and 10-year US treasuries hitting 5% for the first time since mid-2007, equity markets are spooked. On the fundamental side, 3Q earnings report in software have been better than expected so far. Similarly, early semis and hardware prints are showing a stabilizing, and sometimes accelerating demand picture. For example, TSMC called out that smartphone demand was stabilizing and improving, Microsoft and Dell are hinting to a bottom in PCs, while capex spend for "hyperscale" is accelerating into 2024. We believe these trends should drive fundamental strength across the ecosystem. For October, T-Mobile, TSMC, ServiceNow were our top contributors against our benchmark, while Hashicorp, Procore and Duolingo weighed on performance.

## Directors' Report (continued)

2023-11-30

The month of November has been really positive for companies in the technology space. The MSCI ACWI IT closed the month up around 9% and our strategy overperformed. In general terms the month was characterized by the overperformance of early cyclical IT subsector (semi, semi equipment) due to an improved sentiment on 2024 IT spending that now investors expect to be better than 2023. In term of stock picking the best contributors have been Duolingo (application for learning languages), Gartner (IT research), BEI (semi equipment) and MongoDB, all companies reported strong quarterly results. On the negative side Procore negatively surprise investors with worse than expected results, we are aware of the cyclical nature of part of their business, but we remain confident in the long-term fundamentals of the company.

2023-12-29

Technology returns were buoyed by softer than expected inflation data in the US which was then compounded by a change in the Fed's tone signaling about the future path of interest rates. The fund was up around 5% in December, outperforming our benchmark by approximately 2%. The relative strength was driven by our software stock picking (but helped by Microsoft's underperformance) as well as a strong performance in semiconductors (particularly from our overweight in Broadcom). We continue to be upbeat on a normalization of IT spend in 2024, but would not be surprised if the rally took a small pause tactically given that certain pockets of the tech sector are now trading on valuations not seen since the bull market of 2021. Overall, we expect 2024 to be a year of positive estimates revisions, and probably less so of multiple appreciation.

### SYCOMORE FUND SICAV - SYCOMORE GLOBAL EDUCATION

2023-01-31

After a poor month of December, the market rebounded quickly in 2023, driven by moderating inflation data from the US, more market-friendly policies from China, and lower-than-expected energy prices in Europe. The economic data are now supporting a lower probability of a deep recession both in Europe and US. In this environment unprofitable Ed Tech companies like Coursera and Udemy performed well, based on a valuation that is appealing and expectations of reaching profitability quicker. First releases of the reporting season were positive. Stride (Virtual Schooling) one of the top 10 positions in the fund was up more than 20% on the day of the results. Stride reported strong enrolment data driven by career learning, bouncing from the previous quarter when execution was below expectations.

2023-02-28

February 2023 was marked by increased volatilities when investors re-assessed how the Fed may react to recent macro data. At the same time the reporting season has given more clarity around some of the trends that will characterized 2023. Unfortunately results across different names in edtech have showed deceleration in growth due to lower corporate budget for upskilling and reskilling and really low unemployment rate. On the positive side company like Udemy are now targeting profitability earlier than expected. This should help to prove the resiliency of this new business model. The top contributor to the performance of the fund was RELX, the company has surprised investors guiding for another year of growth ahead of historical level.

2023-03-31

Rapid interest rate increases have put pressure on the banking system across the world, impacting financial institutions in both the US and Europe. The outcome has been a March characterized by increased volatility and a lack of direction. In this difficult environment, the fund has outperformed both thematic and global equity indexes. After reporting a very strong quarter, Duolingo (the mobile application for studying languages) rose by over 40%. On the negative side Wiley lowered full-year revenue expectations as they had to pause one of the scientific publications recently acquired to investigate the quality of some articles. We agree with the management's actions and believe they will resolve the issue and restore confidence in the company. We believe that the defensive characteristics of the fund will continue to support performance during 2023.

2023-04-28

In the month of April, the market has been characterized by increasing volatility due to uncertainty on a potential recession during the second half of the year. In this environment, our portfolio has benefited from our exposure to quality stocks in defensive sectors. Among the top performers, we have Sodexo in consumer staples that during the month reported a solid set of numbers. The start of the reporting season has been positive for the education sector, Stride the leading provider of virtual schooling for K12 and Adults in US has again surprised with revenues and profits well ahead of expectations driven by a normalization in the school business and really high growth in adults learning. From the start of the year, we have seen a change in sentiment on education stocks due to a normalization in enrolment in the US that has finally been rewarded with positive performance.

## Directors' Report (continued)

2023-05-31

After a positive April in which education stocks did well on the back of a solid reporting season, May was more difficult. The month opened with Chegg reporting a solid quarter but management made few comments around the impact of ChatGPT and AI models on their business models that pushed the stock down 50%. We had a small position in Chegg (sold during the month), we were aware of the risk but we were expecting the company to have enough time to announce their AI-based new products. The comments impacted all education stocks, our view is that companies in the space that own valuable data have to gain from AI, we strengthened for example Pearson that announced their AI strategy and rebounded during the month. We believe that the business model that we have selected will benefit from AI innovation.

2023-06-30

The month of June saw the continuation of some of the negative trends of May, with the best performing stocks in the education space giving back part of the positive return year to date. On the positive side RELX and Pearson had the opportunity to present their AI strategies that were perceived positively by the market, both companies were positive contributors in June after a difficult May. On the negative side Wiley announced a restructuring of the business to refocus on research and learning, we believe that in the medium term this will create value for shareholder but in the short term can cause disruption, so we have decided to reduce our exposure. Our exposure to the telecom sector specifically to T-Mobile and DT had a negative contribution to our monthly returns due to the rumors about a potential entrance of Amazon in the market. We believe that there is a low probability that this will happen, so we have maintained our positions.

2023-07-31

In the month of July, the fund has slightly overperformed the MSCI ACWI World. After 2 difficult months for the education thematic we have seen a rebound in July, driven by positive expectation for the reporting season that will start with the beginning of August. The positive contribution to performance has been driven by our exposure to EdTech; where Blackbaud, Instructure, Duolingo all outperform. During the month Goldman Sachs Asset Management with other co-investors has made an all cash offer for Kahoot, a Norwegian company that runs a platform for digital education. Kahoot has been one of the core holding of the Sycomore Global Education from the launch of the strategy. At the closure of the deal the stock will be up over 70% ytd. The deal confirms that valuation in the education thematic are appealing for private investors: this should have a positive impact on the all EdTech sector.

2023-08-31

The increase in interest rates and potential implication on the global economy has driven equity markets down in August. In this difficult environment the fund outperformed its index thanks to a solid reporting season and attractive valuation of education companies. Arco, a Brazilian developer of educational software, has received an offer from General Atlantic and Dragoneer Investment Group, two international private equities. This is the second holding of our portfolio that has received an offer this year showing the fact that valuations in the industry are appealing relative to fundamentals. The performance during the month was driven by 3 education companies active in 3 different subsectors: Coursera, a provider of online degrees and course; Laureate, that manages universities in Latin America; and Stride a provider of virtual schooling for K12 kids in US.

2023-09-29

The increase in interest rate and potential implications on the global economy have continue to impact global equity markets that were down again in September. In this difficult environment the fund has continued to outperform. The stabilization of the fundamentals in Education plus the defensive characteristics has helped the sector to outperform in September. Positive contributors during the month were Stride (virtual school for K12 in US), Coursera (learning language application drive by AI), and RELX (global provider of information and analytics). In September we have sold our position in Arco (learning management system in Brazil) which acquisition was approved by the Brazilian regulator and now trades in line with the offer price.

2023-10-31

During the month of October, the performance of equity markets has been negatively affected by increasing interest rate and fear of a potential deceleration of the economy in 2024. In this environment the fund has performed in line with benchmark. The fund performance benefitted from the reversal of the AI loser trade that we have seen earlier in the year, investors are starting to realize some companies in the education space will benefit from the adoption of artificial intelligence and these positively impacted the performance of few of the stocks that we own like Pearson, RELX and Wolters Kluwer. On Pearson, the announcement of a new CEO coming from MSFT has also been taken well by investors. The start of the reporting season has been positive, one of our largest positions, Stride (virtual k12 schools in US) has reported enrolment, funding and margin were again all better than expected driving the stock up 20% on the day.

## Directors' Report (continued)

2023-11-30

The fund benefitted from the rise in Global equity markets and outperformed in November. The results season was extremely positive for companies in the education space especially for the digital players like Duolingo (application for learning languages) and Udemy (digital short courses), both stocks close the month up over 40%. The fund benefited also from the good results and positive performance of our positions in tech space like Gartner (IT research), ASML (leader on the semi-equipment space) and Microsoft. November was a confirmation that sentiment and fundamentals have turned in education, companies are finally getting rewarded for strong results also thanks to improving fundamentals especially on enrolment data in US.

2023-12-29

In December, most equity indexes posted positive returns on the back of improving economic data. The change in tone from the FED and the expectation of rate cuts in 2024 on the second week of the month, had an impact on sector allocation with small cap outperforming large cap in US and Europe for the first time in 2023. In this environment, the fund has underperformed. During the month, the fund benefited from the exposure to Blackbaud (software company specialized on providing (providing?) products to non-profit institutions), Duolingo (application to learn languages) and Wiley (content provider active in the scientific space). On the negative side, some of the year-to-date's contributors took a pause like Microsoft, Verisk (data provider to the insurance sector) and Stride (virtual schools in US).

### SYCOMORE FUND SICAV - SYCOMORE GLOBAL HAPPY @ WORK

2023-01-31

As the market re-focuses on company fundamentals, the Global Happy@Work fund rose significantly and outperformed the benchmark. The outperformance was driven by stock picking as stocks across different sectors reported encouraging outlook, leading to a sharp jump of their share prices (SVB Financials Group +31%, STMicroelectronics 31%, United Rentals +22%, TSMC +21% and American Express +16%). Many other Happy@Work stocks that were excessively penalized in 2022 also surged as macro fears moderated (Saint-Gobain +17%, Hubspot +24% and Palo Alto +14%). As for consumer discretionary, Hermès (+17%) and LVMH (+15%) went up as they benefit from the China's re-opening. Conversely, the healthcare sector underperformed due to its high valuation. We proactively took profit on AstraZeneca and Danaher that are approaching our target prices. We believe the rally will not be linear, and we closely monitor the market to reinforce our strong convictions by taking advantage of the market volatility.

2023-02-28

During this volatile month, the fund beat the benchmark. HubSpot, Palo Alto and CyberArk surged after reporting better-than-expected growth despite the macroeconomic backdrop. Eaton Corp also rose as it provided encouraging guidance supported by the strong secular demand of electrification and digitalization. Conversely, Investors took profits on SVB and First Republic as they suspected the Fed may become more hawkish. We also exited Nagarro as the investment case has deteriorated. During the month, we initiated a position in AXA which accelerated capital returns. The company also offers a generous shareholding plan to motivate and retain its employees. While the market tends to overreact to short term macro data points, we remain disciplined to invest in companies that can attract and nurture talent because human capital is the key success factor to generate long-term outperformance.

2023-03-31

Rapid rate hikes led to the US regional banking crisis and the fall of Credit Suisse. The tech sector outperformed with Nvidia, Salesforce and Microsoft rising significantly. Defensive stocks like Intuitive Surgical and Eli Lilly also performed well. The financial sector remains a detractor, as SVB and First Republic became victims of rate hikes and succumbed to bank runs. We proactively exited all positions in financials and further scrutinized our portfolio to take profits on stocks with low cash flow generation (e.g. HubSpot). As the market priced in a higher probability of recession, we could be near the end of the rate hike cycle. This could bode well for many growth and quality stocks in the portfolio.

2023-04-28

With an uncertain macro outlook, the market took profits on industrial and technology stocks while rotating into healthcare and staples. Financials rebounded as investors thought the US regional banking crisis might have ended. In this context, the fund underperformed the market due to its underweight exposure to financials and overweight positions in industrials and technology. From the fundamental perspective, healthcare outperformed as Intuitive Surgical and Eli Lilly rose after delivering a strong quarter. Consumer discretionary also contributed positively, thanks to the better-than-expected results from Hermès, LVMH and L'Oréal. Conversely, the software sector including CyberArk suffered from weak market sentiment. We reduced our exposure to auto and industrial sectors by taking profits on Toyota and Deere while initiating a position in Relx with a defensive profile and an inspiring work environment focusing on sustainability and diversity.

## Directors' Report (continued)

2023-05-31

The Global Happy@Work fund outperformed the benchmark albeit concerns around a potential recession and the US debt ceiling. The technology sector contributes positively, driven by the promising outlook from Nvidia which is a key enabler of generative AI that is starting to transform the world. Palo Alto also jumped after reporting solid results while CyberArk rose after its encouraging Investor Day. In other sectors, Eli Lilly rose after its Alzheimer's drug showed encouraging results in a late-stage trial. Conversely, investors took profits on luxury stocks as they are worried about a potential consumption slowdown in the US. We trim our luxury exposure slightly after a strong run and reinforced in Nvidia, Applied Materials and TSMC which could be long-term beneficiaries in this generative AI era. We also initiated a position on Verisk – a leading data analytic company with a strong focus on continuous learning through customized training and quarterly career development discussions.

2023-06-30

The Global H@W fund was in line the benchmark this month. Healthcare contributed positively as Eli Lilly reported another encouraging clinical result in its weight-loss pipeline. US MedTech companies like Stryker and Intuitive Surgical also rose as they benefited from higher utilizations. Moreover, cyclical stocks such as Toyota Motor and United Rentals surged after the company unveiled a more ambitious EV plan. On the other hand, investors took profits on CrowdStrike and Salesforce but their long-term fundamentals and investment case remain solid. The Telecom sector (T-Mobile and Deutsche Telekom) was also temporarily impacted by the rumors that Amazon may enter the mobile sector. We believe this is a low-probability event and the valuation is appealing so we maintained our position. The fund shows resilience in a rapidly changing market, thanks to its diversified portfolio of Happy@Work companies which could adapt to various market conditions.

2023-07-31

July was marked by a busy earnings season and a rotation from winners to laggards. For example, investors took profits on MedTech winners like Intuitive Surgical and rotated into Thermo Fisher which is a laggard. In tech, TSMC retreated as the consumer demand recovery is delayed to 2024, which is a timing issue that doesn't impact the company's long-term fundamentals. In consumer, Puma rose significantly after posting a strong quarter, while luxury stocks suffered due to the weak China macroeconomic situation. We proactively trimmed Hermes, LVMH and L'Oreal that have approached our target prices, and we initiated new positions in Progressive and KBC (financial) to further diversify the portfolio. We believe the recent market moves are short-term and not fundamentally driven, especially as many companies haven't yet reported results. We remained disciplined and agile to take advantage of the volatility to buy/add Happy@Work stocks that are set to outperform in the long run.

2023-08-31

The increase in interest rates and potential implication on the global economy has driven equity markets down in August. In this difficult environment the fund outperformed its index thanks to our positions on the industrial and health care sectors. At stock level Eli Lilly was the best contributor to the performance of the fund on the back of really solid results and a competitor trial data that shows that GLP1 weight reduction drugs can reduce the risk of heart attack. Other positive contributors were Eaton Corp and Progressive Corporation, both reported good results. Palo Alto had a difficult performance in the first half of the month because Fortinet, a competitor in cyber security, missed numbers. After reporting a solid quarter the stock has started to recover. During the month of August, we have tactically reduced our exposure to technology, the best performing sector from the start of the year.

2023-09-29

The fund is behind the benchmark after a strong month in August. It suffered temporarily from the profit-taking in the technology sector (e.g. Nvidia, Advantest), which had a good YTD performance, and the valuation has now become attractive. We were also impacted by the upward movement in the energy sector which is absent in the fund due to its ESG criteria. Thanks to the diversified portfolio of Happy@Work companies, there are many stocks to offset these temporary headwinds. Progressive rebounded as investors realized its long-term growth thesis is intact. Eli Lilly continues to rise in anticipation of the strong obesity drug demand. Defensive stocks like Verisk and Waste Connections also contributed positively. The fund is exposed to multiple secular themes with strong long-term fundamentals including the GLP-1 obesity drug phenomenon with Eli Lilly, the electrification trend with Eaton, and the Generative AI trend with Nvidia and Microsoft.

2023-10-31

During the month of October the performance of equity markets has been negatively affected by increasing interest rate and fear of a potential deceleration of the economy in 2024. In this environment the fund has outperformed the benchmark. The fund performance benefitted from the underweight and stock picking on financial and consumer discretionary. On Financials our exposure to Progressive Corporation (car insurance in US) and Munich Re (reinsurance) helped to outperform the sector that was impacted by increasing interest rates. On Consumer discretionary our timely reduction on luxury stocks was the main driver of the positive contribution. In term of stocks Eli Lilly was the top contributor, the imminent launch of their drug for obesity has driven estimates higher. On the negative side our overweight industrials was the main detractor, we saw a reversal of last month positive performance, the fundamentals on industrial are starting to deteriorate, this process will last few quarters and for this reason we have decided to reduce our exposure.



## Directors' Report (continued)

2023-11-30

The fund benefitted from the rise in Global equity markets in November. In terms of asset allocation the overweight in Technology and Health Care both contributed positively to the overperformance during the months. In term of stocks our positions on NVDA, ServiceNow, Microsoft and ASML on the tech space all outperformed. Fundamentals on these companies are solid and results had been ahead of expectation. In the Health Care space Intuitive Surgical was our best performer after a period of weakness thanks to the realization that the new drugs for obesity will have a smaller impact on their business model than feared. After a period of strong performance our exposure on insurance did underperform this month, fundamentals remain strong but market action benefitted more to cyclical sectors.

2023-12-29

In December, most equity indexes posted positive returns on the back of improving economic data. The change in tone from the FED and the expectation of rate cuts in 2024 on the second week of the month, had an impact on sector allocation with small cap outperforming large cap in US and Europe for the first time in 2023. During the month, the strategy slightly underperformed its benchmark. In terms of asset allocation, the overweight on industrial and technology both contributed positively while the underweight on consumer discretionary detracted from performance. United Rentals (US industrial), Brunello Cucinelli (Italian luxury) and ASML (semi-equipment) had a positive impact on performance while some of the year-to-date's outperformers took a pause like Microsoft and Progressive (US insurance). We reduced our position in Progressive where the upside is now more limited, and we increased our exposure in luxury.

### SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS

2023-01-31

The 2023 Global Risk report published in January by the World Economic Forum has ranked 5 environmental issues among the top 10 global risks for the next 5 to 10 years, thereby confirming the relevance of the fund's positioning: to help secure a more sustainable world. Markets enjoyed a sharp rebound in January, with stocks exposed to transition metals (Befesa, MP Materials), strengthened a month ago, rallying early in the month on the back of the reopening in China and soaring metal prices over the past 3 months. In contrast, Xylem suffered after announcing a takeover on Evoqua, which will strengthen its position as the world leader in water solutions and broaden its water processing products and services portfolio. The market believes that the expected \$7.5 billion deal is a high price to pay.

2023-02-28

The new year got off to a very strong start after the main macroeconomic challenges that plagued 2022 began to ease (lower prices for energy, raw materials and transportation, respite on interest rate hike expectations, end of the zero-Covid policy in China). Markets were also buoyed by a robust start to the earnings season, generally allowing for higher guidance for 2023. MP Materials continued to benefit from the imbalance between supply and demand on the rare earths needed to support the electrification of the economy. Eaton and Schneider contributed positively during the month, having reported robust earnings driven by this very same theme. Players within the waste industry also ranked among top contributors in February, including Clean Harbors, Waste Connections, Veolia and Republic Services. Saint-Gobain and Owens Corning resisted well and delivered earnings beyond expectations, though these had been severely downgraded for the construction industry. In contrast, despite outstanding earnings in 2022, Alfen and Shimano suffered from fears of a challenging base effect in 2023. The solar industry was also impacted as several aspects of Biden's IRA were called into question, affecting Shoals Technologies and SolarEdge.

2023-03-31

The collapse of several regional banks in the United States and Credit Suisse in Europe deeply undermined the market's confidence in the sector. Fears of pressure on financial liquidity weighed on smaller companies with weak balance sheets. In this environment, investors opted for quality and positioned their portfolios more defensively.

Consequently, the fund's exposure to the US solar segment suffered as market players fear that the funding of residential solar projects may run out of steam. MP Materials suffered from profit taking after Tesla announced it would reduce its use of rare earths in the next models. Sunopta and Prysmian confirmed their robust guidance within their respective segments: plant-based foods and electrification required for the energy transition. We trimmed our exposure to the mobility segment with the sale of Allego, as the company's business model is threatened by tighter financial conditions, and Toyota, impacted by tougher competition on the EV segment. We initiated a position in Elia which offers a high visibility business model in a volatile market.

## Directors' Report (continued)

2023-04-28

During the month, markets moved upward, then downward, amid low trading volumes. However, this seeming inertia hides a contrast between struggling industrial sectors and service sectors which have continued to deliver positive surprises. Despite its stronger defensive positioning, achieved by increasing the weight of utilities and high-visibility stocks from the start of the year, the fund underperformed in April. In the US, the impact of rising interest rate hikes is now being felt, including a slowdown on the residential solar power market (Enphase) and destocking within the construction industry (Acuity). However, several sectors have remained dynamic, including energy management (Schneider Electric) and large-scale solar power installations, as solar module imports resume their high growth. We remain confident on corporate fundamentals: the massive green technology investment plans in Europe and in the US should act as structural catalysts, even in the event of an economic slowdown.

2023-05-31

Markets tracked sideways in May as investors eagerly awaited announcements over a debt ceiling agreement in the US. This month again, the technology sector largely outperformed the benchmark, buoyed by the excitement around artificial intelligence. Meanwhile, Utilities retraced some of their gains in the second half of the month, notably within the waste segment. The US solar power market has recovered somewhat with the announcement of rules clarifying how taxpayers can qualify for the domestic content bonus credit. In the meantime, Shoals and SolarEdge reported particularly high margins in their earnings publications. Eaton mentioned a record order book and confirmed that growth trends in energy efficiency are increasingly uncorrelated with the business cycle.

Nestlé suffered from profit taking after Sweden chose to lower the regulatory amount of biofuel mixed in diesel. We remain confident in the company's fundamentals: the massive green technology investment plans in Europe and in the US should act as structural catalysts, even in the event of an economic slowdown.

2023-06-30

The new surge of optimism and appetite for risk observed at the beginning of the month across financial markets came to a brutal end due to the firm rhetoric employed by central banks, despite resilient macroeconomic data and easing inflation. In the United States, Owens Corning rose as the construction and home renovation market began to recover. Within the mobility pillar, Tesla has increased competition within the charging infrastructure segment, prompting us to sell Chargepoint. However, we have kept our exposure to the rail and cycling industries via our positions in Wabtec and Shimano, which both contributed positively to performance. Within the Energy pillar, Orsted's CMD reassured investors, both on the capital needed to support growth and on the capacity of its projects to create value. In contrast, Neste's CMD highlighted the risks of abundant mid-term supply within the renewable diesel segment. Vestas was impacted by the operational challenges met by its rival, Siemens Gamesa. Renewables are back in favour following the cash tender offer for Spanish company OPDEnergy, which came with an attractive premium.

2023-07-31

The slowdown in inflation observed in the US and in Europe strengthened the likelihood of a soft landing for the economy and prompted investors to reposition their portfolios in equity markets. The first earnings publications either met or beat expectations, but these were followed by modest positive reactions on the stock market. Construction industry players such as Saint-Gobain and Owens Corning reported record-high margins, thanks to their ability to increase the price/cost spread and the rising frequency of extreme weather events, which is boosting roofing renovation in the US. Neste made up for its lag at the beginning of the month, but later corrected as investors reacted negatively to the company's earnings publication - which included a recurring margin below expectations and cautious guidance on volumes. ST Micro – a recent addition to the portfolio - delivered positive returns, driven once again by the resilience of its auto business. Investors took profits on several industrial stocks considered to be trading at rich valuations, repositioning their portfolios on 'value' plays which have built up a substantial lag versus the market.

2023-08-31

Rising long-term rates and uncertainties over the Chinese economy caused the market to contract in August.

The impact of elevated financing costs was apparent in the earnings reported by several companies within the portfolio. Solaredge and Enphase suffered from a slowdown in demand for residential solar panels as the economics become less favourable for the consumer. Orsted, meanwhile, has announced an asset depreciation rising to 16 billion for its offshore wind projects in the United States. Amid a dynamic commercial solar market, Shoals' growing order book and uncertainty over a product recall impacted the company's stock price. Rising inflation also weighed heavily on sales volumes for Sunopta's dairy-free milk drinks.

In contrast, electrification and renovation continue to offer dynamic investment opportunities. Eaton upped its guidance and continued to see its order books grow, thanks to reshoring and the Inflation Reduction Act. Owens Corning benefited from the resilience of the US market.

## Directors' Report (continued)

2023-09-29

Resilient economic data failed to stabilize the market which was impacted by record high long-term rates and the inflation of energy prices. Nesté benefited from the rebound of diesel prices and from a regulatory report that paves the way for an increase in renewable diesel in California. Orsted remained affected by doubts over the economic rationale of offshore wind power in the US, while Solaredge suffered from negative momentum in the residential solar energy market, as demand from Europe is hit by backlash from the energy crisis. Smurfit Kappa fell after the announcement of a merger with WestRock, the terms of which appear unfavorable to the former, while the pulp and paper industry gets wind back in its sails as prices rise gradually and variable costs start to decline. We initiated positions in two new companies: Aptiv, as the growth characteristics of this supplier for electric vehicles and driver assistance offer a compelling investment opportunity, and Equinix, which operates and connects clients in its data centers, while minimizing the footprint of its operations.

2023-10-31

With 10-year US Treasury yields hovering around 5%, environment-related stocks remained under pressure in October. In this context, we initiated positions in two companies supplying solar power farms in the United States, NextTracker and First Solar, which continue to enjoy a strong momentum and are unaffected by interest rates. Meanwhile, we have been reducing our exposure to residential solar power due to the unexpected drop in SolarEdge's orders in Europe. We also continued to trim our exposure to smaller-size companies, where visibility is reduced, including Tomra, Ariston, Befesa, Lhyfe and Sunopta. In response to a major disappointment following Alstom's cash flow warning, which dented confidence in the company's management and caused the stock price to tumble by around 50%, we decided to exit the position. Stock valuations within the theme are now aligned with the market, pending a catalyst that would restore its premium.

2023-11-30

Equity markets rebounded sharply in November on the back of continued disinflation which is paving the way for an ideal scenario of declining interest rates, without the prospect of recession over the next 12 months. While long-term yields have been weighing heavily on the Environment theme, the fund responded very positively to these new factors. Electrification remains a key performance driver. Schneider Electric has unveiled ambitious plans for organic growth over the next 3 years. In the US, the strength of mega projects and datacenters also supported Eaton. Semi-conductor players (Infineon, STM) benefited from better-than-expected estimates, lifted by persistently strong demand for semi-conductors from electric vehicle manufacturers.

While the current environment remains conducive to large-scale solar projects, Shoals was impacted by provisions for defective wire issues. Offshore wind projects continue to suffer the consequences of rising costs and interest rates. Orsted has announced new write-downs and is now focusing on supporting its finances. However, the situation may brighten thanks to new wind auctions in New York and in the United Kingdom.

2023-12-29

The fund ended the year close to zero, lagging the global equity market by a significant margin. The fund's 15% rebound over the past two months suggests that the theme has begun a re-rating now that the interest rate environment is more conducive. In addition to the improving macroeconomic factors, the value chains within renewables and the environmental transition are heading towards a better equilibrium: the robust momentum on orders for onshore wind farms is back - as demonstrated by the recent performance of Vestas; the market for solar equipment suppliers (NextTracker and Shoals) is vigorous; and the monetisation of tax credits from the Inflation Reduction Act in the United States has been initiated (announcements made by First Solar). While the US elections will certainly feed debate around the theme in 2024, the COP28 has marked the "beginning of the end" for fossil fuels and is spurring on the transition.

### SYCOMORE FUND SICAV - SYCOMORE ENVIRONMENTAL EURO IG CORPORATE BONDS

Sub-fund launched on 20 November 2023.

2023-12-29

Inflation continued to ebb on either side of the Atlantic. The Fed issued dovish statements, paving the way for interest rate cuts in the very near future. The ECB's meeting was rather more cautious: no rate cuts have yet been mentioned. The PEPP asset purchase programme that was set up during the pandemic will be gradually unwound from July 2024. Yields eased considerably in the wake of this macroeconomic news, with 5 and 10-year OAT French bond yields dipping by around 70 bp. Spreads contracted across all segments. Investment Grade and High-Yield narrowed by around 10 and 30 bp, respectively. As is customary, the primary market gradually dried up. We nevertheless subscribed to the Statkraft issuance: a bond maturing in 2031, rated A and bearing a coupon of 3.20%. Hydropower plants account for 75% of Statkraft's capacities. The latter is owned by the Norwegian government.

The Board of Directors,

Luxembourg, April 30, 2024

Note: The information stated in this report is historical and not necessarily indicative of future performance.

## Independent auditor's report

To the Shareholders of  
Sycomore Fund SICAV  
60, avenue J. F. Kennedy  
L-1855 Luxembourg

### Opinion

We have audited the financial statements of Sycomore Fund SICAV (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets, the securities portfolio and the financial derivative instruments as at December 31, 2023, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its sub-funds as at December 31, 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (the "Law of July 23, 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the SICAV in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

### **Responsibilities of the Board of Directors of the SICAV for the financial statements**

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the SICAV is responsible for assessing the SICAV's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the SICAV either intends to liquidate the SICAV or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

### **Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the SICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV.

- Conclude on the appropriateness of the Board of Directors of the SICAV's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SICAV's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the SICAV or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young  
Société anonyme  
Cabinet de révision agréé



Madjid Boukhelifa

Luxembourg, May 2, 2024

## Statistics

		December 31, 2023	December 31, 2022	December 31, 2021
<b>SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS</b>				
<b>Net Asset Value</b>	<b>EUR</b>	537,873,084.64	675,284,655.78	673,715,515.56
<b>Net asset value per share</b>				
- CS EUR	EUR	94.53	93.11	110.74
- I EUR	EUR	163.64	161.11	191.54
- R EUR	EUR	152.12	151.33	181.74
- X EUR	EUR	181.80	179.00	212.80
- Z EUR	EUR	981.50	-	-
<b>Number of shares</b>				
- CS EUR		9,339.24	8,481.06	7,429.05
- I EUR		2,591,385.47	3,521,662.77	3,083,654.59
- R EUR		507,363.48	670,218.16	424,687.26
- X EUR		28,276.83	31,736.67	23,877.67
- Z EUR		31,200.00	-	-
<b>SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK</b>				
<b>Net Asset Value</b>	<b>EUR</b>	431,927,545.15	459,322,062.62	699,337,694.11
<b>Net asset value per share</b>				
- CS EUR	EUR	134.58	116.97	144.47
- I EUR	EUR	162.25	140.97	174.10
- R EUR	EUR	151.77	133.24	166.22
- X EUR	EUR	172.60	149.95	185.17
<b>Number of shares</b>				
- CS EUR		2,379.92	1,604.96	11,056.38
- I EUR		2,092,938.84	2,480,018.77	2,912,107.33
- R EUR		605,174.47	818,731.55	1,138,810.29
- X EUR		1,029.67	2,953.67	7,768.67
<b>SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG)</b>				
<b>Net Asset Value</b>	<b>EUR</b>	95,915,016.55	99,078,328.29	158,121,637.46
<b>Net asset value per share</b>				
- CS EUR	EUR	119.12	99.78	122.35
- I EUR	EUR	139.10	116.51	142.86
- ID EUR	EUR	135.61	116.51	142.86
- R EUR	EUR	129.45	109.52	135.64
- R EUR Dist	EUR	129.45	109.52	135.64
<b>Number of shares</b>				
- CS EUR		470.00	470.00	625.00
- I EUR		2,861.97	3,353.69	7,200.69
- ID EUR		657,633.61	795,280.95	1,035,915.65
- R EUR		16,296.56	15,887.42	17,770.64
- R EUR Dist		32,205.00	38,726.00	48,735.00
<b>SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG)</b>				
<b>Net Asset Value</b>	<b>EUR</b>	2,764,727.29	7,006,956.85	8,760,814.63
<b>Net asset value per share</b>				
- I EUR Dist	EUR	108.64	98.74	110.18
- R EUR	EUR	100.64	92.03	103.30
<b>Number of shares</b>				
- I EUR Dist		9,511.33	62,855.74	76,221.98
- R EUR		17,204.56	8,696.27	3,514.96
<b>SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG)</b>				
<b>Net Asset Value</b>	<b>EUR</b>	292,695.11	767,575.90	6,432,640.63
<b>Net asset value per share</b>				
- I EUR	EUR	-	96.89	102.73
- R EUR	EUR	101.05	96.29	103.53
<b>Number of shares</b>				

## Statistics (continued)

	December 31, 2023	December 31, 2022	December 31, 2021
- I EUR	-	6,856.66	62,092.73
- R EUR	2,896.43	1,071.85	520.24

## SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION

<b>Net Asset Value</b>	<b>EUR</b>	463,427,168.49	416,590,531.22	147,589,046.97
<b>Net asset value per share</b>				
- CS EUR	EUR	107.23	98.19	109.80
- CS EUR Dist	EUR	-	-	109.80
- I EUR	EUR	106.89	97.84	109.40
- I EUR Dist	EUR	105.51	98.08	109.67
- R EUR	EUR	103.46	95.59	107.94
- R EUR Dist	EUR	-	-	107.94
- X EUR Dist	EUR	1,041.81	947.87	-
<b>Number of shares</b>				
- CS EUR		415,225.97	471,772.39	500.00
- CS EUR Dist		-	-	500.00
- I EUR		157,947.61	123,827.50	168,203.04
- I EUR Dist		1,522,389.12	1,001,343.99	1,001,343.99
- R EUR		253,614.98	211,062.42	177,968.07
- R EUR Dist		-	-	500.00
- X EUR Dist		206,514.89	252,956.68	-

## SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH

<b>Net Asset Value</b>	<b>EUR</b>	213,017,502.31	127,661,259.58	219,726,727.19
<b>Net asset value per share</b>				
- A EUR	EUR	107.11	75.42	114.66
- CS EUR	EUR	133.41	93.46	141.23
- F EUR	EUR	-	-	1,418.02
- F EUR Dist Hedge	EUR	1,336.52	940.04	1,417.90
- I EUR	EUR	132.91	93.08	140.76
- I EUR Dist	EUR	-	-	140.44
- I USD	USD	124.84	84.46	136.09
- R EUR	EUR	128.59	91.00	139.05
- R EUR Dist	EUR	128.55	90.97	139.00
- X EUR	EUR	133.53	93.51	141.41
- Z EUR	EUR	1,346.20	940.41	-
<b>Number of shares</b>				
- A EUR		442,903.26	317,316.90	197,313.22
- CS EUR		50.00	50.00	6,970.00
- F EUR		-	-	10.00
- F EUR Dist Hedge		95,307.28	103,137.08	103,327.21
- I EUR		124,162.48	50,269.50	316,728.88
- I EUR Dist		-	-	4.78
- I USD		50.00	50.00	50.00
- R EUR		114,292.42	18,171.80	16,751.43
- R EUR Dist		285.79	237.49	158.11
- X EUR		51,954.00	4,328.00	18,787.00
- Z EUR		10.00	10.00	-

## SYCOMORE FUND SICAV - SYCOMORE GLOBAL EDUCATION

<b>Net Asset Value</b>	<b>EUR</b>	96,232,895.29	109,684,633.36	142,576,544.99
<b>Net asset value per share</b>				
- CS EUR	EUR	94.91	78.61	95.23
- I EUR	EUR	95.03	78.68	95.28
- I EUR Dist	EUR	94.72	78.68	95.27
- R EUR	EUR	92.11	77.23	94.51
- R EUR Dist	EUR	92.33	77.25	94.52
- X EUR	EUR	-	78.74	95.35
<b>Number of shares</b>				
- CS EUR		50.00	517.00	372.00



## Statistics (continued)

	December 31, 2023	December 31, 2022	December 31, 2021
- I EUR	2,294.33	349,101.66	443,521.65
- I EUR Dist	1,008,755.12	1,006,912.37	1,006,912.37
- R EUR	4,943.70	6,076.44	614.00
- R EUR Dist	75.00	50.00	50.00
- X EUR	-	31,500.00	45,000.00

## SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS

<b>Net Asset Value</b>	<b>EUR</b>	86,058,910.52	13,698,692.93	5,610,547.31
<b>Net asset value per share</b>				
- CS EUR	EUR	85.40	87.33	101.52
- F EUR	EUR	859.49	876.37	1,015.59
- F EUR Dist	EUR	977.21	-	-
- I EUR	EUR	85.48	87.38	101.53
- I USD	USD	83.30	82.28	101.90
- R EUR	EUR	83.70	86.44	101.50
- X EUR	EUR	85.94	87.86	102.11
- Z EUR	EUR	871.78	883.18	1,016.23
<b>Number of shares</b>				
- CS EUR		50.00	50.00	50.00
- F EUR		50.00	50.00	50.00
- F EUR Dist		46,800.00	-	-
- I EUR		250,976.79	11,705.02	50.00
- I USD		63,330.00	45,115.00	50.00
- R EUR		45,825.00	50.00	50.00
- X EUR		109,419.00	94,742.00	45,000.00
- Z EUR		930.00	930.00	930.00

## SYCOMORE FUND SICAV - SYCOMORE GLOBAL HAPPY @ WORK

<b>Net Asset Value</b>	<b>EUR</b>	45,560,968.94	4,145,656.19	5,548,809.84
<b>Net asset value per share</b>				
- CS EUR	EUR	97.73	79.69	103.80
- F EUR	EUR	983.39	799.50	1,038.33
- I EUR	EUR	97.56	79.73	103.81
- I USD	USD	95.62	75.29	104.45
- R EUR	EUR	95.78	78.87	103.77
- X EUR	EUR	96.60	78.73	102.51
- Z EUR	EUR	997.95	806.03	1,039.00
<b>Number of shares</b>				
- CS EUR		50.00	50.00	50.00
- F EUR		50.00	50.00	50.00
- I EUR		410,534.52	50.00	50.00
- I USD		50.00	50.00	50.00
- R EUR		50.00	50.00	50.00
- X EUR		46,752.00	42,430.00	44,000.00
- Z EUR		930.00	930.00	930.00

## SYCOMORE FUND SICAV - SYCOMORE ENVIRONMENTAL EURO IG CORPORATE BONDS\*

<b>Net Asset Value</b>	<b>EUR</b>	41,301,346.91	-	-
<b>Net asset value per share</b>				
- I EUR	EUR	103.24	-	-
- I EUR Dist	EUR	103.24	-	-
- R EUR	EUR	103.20	-	-
- CS EUR	EUR	103.23	-	-
<b>Number of shares</b>				
- I EUR		20.00	-	-
- I EUR Dist		400,000.00	-	-
- R EUR		20.00	-	-
- CS EUR		20.00	-	-

\*Please refer to note 1

## Combined Statement

## Combined Statement of Net Assets as at December 31, 2023

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		1,727,632,524.25
Unrealised appreciation / (depreciation) on securities		195,515,820.42
Investment in securities at market value	2.3	1,923,148,344.67
Cash at bank		82,016,556.87
Receivable for investments sold		15,509,653.47
Receivable on subscriptions		4,135,424.55
Receivable on withholding tax reclaim		1,083,596.96
Net unrealised appreciation on future contracts	2.7, 9	1,015,848.09
Dividends and interest receivable	2.4	3,850,091.23
<b>Total assets</b>		<b>2,030,759,515.84</b>
<b>Liabilities</b>		
Bank overdraft		290,683.35
Accrued expenses		1,526,446.23
Payable for investments purchased		13,813,857.83
Payable on redemptions		508,069.41
Net unrealised depreciation on future contracts	2.7, 9	248,596.84
<b>Total liabilities</b>		<b>16,387,653.66</b>
<b>Net assets at the end of the year / period</b>		<b>2,014,371,862.18</b>

## Combined Statement of Operations and Changes in Net Assets for the year / period ended December 31, 2023

	Notes	
Dividends (net of withholding taxes)	2.4	26,802,151.67
Interest on bonds	2.4	8,302,419.18
Bank interest	2.4	3,718,387.85
Other income		1,589.69
<b>Total income</b>		<b>38,824,548.39</b>
<b>Expenses</b>		
Management fees	3	17,376,131.14
Performance fees	5	2,849.85
Transaction costs	8	4,576,016.60
Subscription tax	6	308,515.86
Bank interest and charges		177,719.12
Other expenses		13,691.18
<b>Total expenses</b>		<b>22,454,923.75</b>
<b>Net investment income / (loss)</b>		<b>16,369,624.64</b>
Net realised gain / (loss) on:		
Investments	2.6	12,672,321.04
Foreign currencies transactions	2.2	(468,836.78)
Future contracts	2.7, 9	(1,260,214.58)
Options	2.7	(733,823.00)
<b>Net realised gain / (loss) for the year / period</b>		<b>26,579,071.32</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.6	176,585,164.10
Future contracts	2.7, 9	539,552.64
Options	2.7	338,823.00
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>204,042,611.06</b>
Proceeds received on subscription of shares		502,097,970.03
Net amount paid on redemption of shares / period		(600,283,435.20)
Dividend distribution	12	(4,725,636.43)
Net assets at the beginning of the year / period		1,913,240,352.72
<b>Net assets at the end of the year / period</b>		<b>2,014,371,862.18</b>

The accompanying notes are an integral part of these financial statements.

## SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS (in EUR)

## Statement of Net Assets as at December 31, 2023

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		471,729,920.78
Unrealised appreciation / (depreciation) on securities		58,898,887.61
Investment in securities at market value	2.3	530,628,808.39
Cash at bank		5,357,866.35
Receivable for investments sold		1,637,361.37
Receivable on subscriptions		212,431.80
Receivable on withholding tax reclaim		567,330.02
Net unrealised appreciation on future contracts	2.7, 9	91,736.51
Dividends and interest receivable	2.4	54,025.55
<b>Total assets</b>		<b>538,549,559.99</b>
<b>Liabilities</b>		
Bank overdraft		40,820.85
Accrued expenses		507,282.26
Payable on redemptions		128,372.24
<b>Total liabilities</b>		<b>676,475.35</b>
<b>Net assets at the end of the year</b>		<b>537,873,084.64</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2023

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.4	10,897,595.88
Bank interest	2.4	701,544.71
Other income		44.76
<b>Total income</b>		<b>11,599,185.35</b>
<b>Expenses</b>		
Management fees	3	7,021,885.64
Transaction costs	8	776,279.18
Subscription tax	6	94,879.70
Bank interest and charges		70,818.21
Other expenses		12,432.20
<b>Total expenses</b>		<b>7,976,294.93</b>
<b>Net investment income / (loss)</b>		<b>3,622,890.42</b>
Net realised gain / (loss) on:		
Investments	2.6	(5,413,036.25)
Foreign currencies transactions	2.2	(202,895.84)
Future contracts	2.7, 9	979,514.24
<b>Net realised gain / (loss) for the year</b>		<b>(1,013,527.43)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.6	(871,240.47)
Future contracts	2.7, 9	648,937.41
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(1,235,830.49)</b>
Proceeds received on subscription of shares		126,312,119.94
Net amount paid on redemption of shares		(262,487,860.59)
Net assets at the beginning of the year		675,284,655.78
<b>Net assets at the end of the year</b>		<b>537,873,084.64</b>

## Statement of Changes in Number of Shares

	Number of Shares in issue at the beginning of the year	Number of Shares subscribed	Number of Shares redeemed	Number of Shares in issue at the end of the year
- CS EUR	8,481.06	1,366.92	508.74	9,339.24
- I EUR	3,521,662.77	430,034.37	1,360,311.67	2,591,385.47
- R EUR	670,218.16	151,560.76	314,415.44	507,363.48
- X EUR	31,736.67	17,793.16	21,253.00	28,276.83
- Z EUR	-	31,200.00	-	31,200.00

The accompanying notes are an integral part of these financial statements.

## SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS (in EUR)

## Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Energy</b>				
1,047,878.00	EDP RENOVAVEIS SA	EUR	19,411,939.95	3.61
120,355.00	ELIA GROUP SA/NV	EUR	13,636,221.50	2.54
80,490.00	ENERGIEKONTOR AG	EUR	6,656,523.00	1.24
595,505.00	ERG SPA	EUR	17,186,274.30	3.20
759,636.00	LHYFE SAS	EUR	3,828,565.44	0.71
392,390.00	NEOEN SA	EUR	11,881,569.20	2.21
84,861.00	ORSTED A/S	DKK	4,260,951.00	0.79
185,634.00	SIF HOLDING NV	EUR	1,938,018.96	0.36
835,902.00	SOLARIA ENERGIA Y MEDIO AMBI	EUR	15,556,136.22	2.89
923,138.00	VEOLIA ENVIRONNEMENT	EUR	26,364,821.28	4.90
117,921.00	VERBUND AG	EUR	9,911,260.05	1.84
696,890.00	VESTAS WIND SYSTEMS A/S	DKK	20,033,875.55	3.72
			<b>150,666,156.45</b>	<b>28.01</b>
<b>Electric &amp; Electronic</b>				
175,444.00	ABB LTD-REG	CHF	7,038,895.56	1.31
512,777.00	INFINEON TECHNOLOGIES AG	EUR	19,382,970.60	3.60
164,561.00	LEGRAND SA	EUR	15,485,190.10	2.88
145,461.00	NEXANS SA	EUR	11,527,784.25	2.14
196,128.00	NEXTRACKER INC-CL A	USD	8,318,106.91	1.55
376,429.00	PRYSMIAN SPA	EUR	15,497,581.93	2.88
143,409.00	SCHNEIDER ELECTRIC SE	EUR	26,068,888.02	4.85
426,382.00	STMICROELECTRONICS NV	EUR	19,291,653.59	3.59
			<b>122,611,070.96</b>	<b>22.80</b>
<b>Building materials</b>				
79,463.00	ACCIONA SA	EUR	10,592,417.90	1.97
50,270.00	ALFEN N.V.	EUR	3,030,275.60	0.56
346,864.00	ARCADIS NV	EUR	16,940,837.76	3.15
414,353.00	ARISTON HOLDING NV	EUR	2,595,921.55	0.48
272,297.00	COMPAGNIE DE SAINT GOBAIN	EUR	18,151,318.02	3.37
145,007.00	KINGSPAN GROUP PLC	EUR	11,368,548.80	2.11
40,315.00	ROCKWOOL A/S-B SHS	DKK	10,686,418.36	1.99
441,580.00	SPIE SA - W/I	EUR	12,496,714.00	2.32
368,092.00	WIENERBERGER AG	EUR	11,123,740.24	2.07
			<b>96,986,192.23</b>	<b>18.02</b>
<b>Diversified services</b>				
326,436.00	BEFESA SA	EUR	11,490,547.20	2.14
787,533.00	BRAVIDA HOLDING AB	SEK	5,733,622.25	1.07
51,882.00	DEME GROUP	EUR	5,779,654.80	1.07
1,118,210.00	RENEWI PLC	GBP	8,245,758.35	1.53
76,249.00	SECHE ENVIRONNEMENT	EUR	8,387,390.00	1.56
69,731.00	SHIMANO INC	JPY	9,776,803.94	1.82
599,843.00	TOMRA SYSTEMS ASA	NOK	6,600,759.31	1.23
			<b>56,014,535.85</b>	<b>10.42</b>
<b>Forest products &amp; Paper</b>				
235,500.00	SMURFIT KAPPA GROUP PLC	EUR	8,449,740.00	1.57
664,786.00	STORA ENSO OYJ-R SHS	EUR	8,326,444.65	1.55
553,231.00	SVENSKA CELLULOSA AB SCA-B	SEK	7,508,933.67	1.40
363,407.00	UPM-KYMMENE OYJ	EUR	12,377,642.42	2.30
			<b>36,662,760.74</b>	<b>6.82</b>
<b>Storage &amp; Warehousing</b>				
683,254.00	SIG GROUP AG	CHF	14,220,678.61	2.64
			<b>14,220,678.61</b>	<b>2.64</b>
<b>Distribution &amp; Wholesale</b>				
407,044.00	REXEL SA	EUR	10,082,479.88	1.87
95,000.00	STEICO SE	EUR	3,196,750.00	0.59
			<b>13,279,229.88</b>	<b>2.46</b>

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Auto Parts &amp; Equipment</b>				
202,102.00	ANDRITZ AG	EUR	11,398,552.80	2.12
			<b>11,398,552.80</b>	<b>2.12</b>
<b>Diversified machinery</b>				
382,390.00	ALSTOM	EUR	4,657,510.20	0.87
181,509.00	MERSEN	EUR	6,389,116.80	1.19
			<b>11,046,627.00</b>	<b>2.06</b>
<b>Transportation</b>				
209,150.00	CONSTRUCC Y AUX DE FERROCARR	EUR	6,818,290.00	1.27
			<b>6,818,290.00</b>	<b>1.27</b>
<b>Metal</b>				
68,343.00	AURUBIS AG	EUR	5,075,151.18	0.94
			<b>5,075,151.18</b>	<b>0.94</b>
<b>Chemical</b>				
195,879.00	UMICORE	EUR	4,877,387.10	0.91
			<b>4,877,387.10</b>	<b>0.91</b>
<b>Cosmetics</b>				
489,761.00	AFYREN SAS	EUR	972,175.59	0.18
			<b>972,175.59</b>	<b>0.18</b>
<b>Total securities portfolio</b>			<b>530,628,808.39</b>	<b>98.65</b>

## Financial Derivative Instruments as at December 31, 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
38.00	EURO FX CURR FUT (CME) 18/03/2024	USD	4,962,211.67	104,017.11
76.00	EUR-JPY 18/03/2024	JPY	61,001.63	(12,280.60)
<b>Total Futures</b>				<b>91,736.51</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>530,628,808.39</b>	<b>98.65</b>
<b>Total financial derivative instruments</b>	<b>91,736.51</b>	<b>0.02</b>
<b>Cash at bank</b>	<b>5,317,045.50</b>	<b>0.99</b>
<b>Other assets and liabilities</b>	<b>1,835,494.24</b>	<b>0.34</b>
<b>Total net assets</b>	<b>537,873,084.64</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

## SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	98.65
	<b>100.00</b>	<b>98.65</b>

Country allocation	% of portfolio	% of net assets
France	29.45	29.05
Spain	9.87	9.74
Switzerland	7.65	7.54
Denmark	6.59	6.50
Germany	6.46	6.37
Italy	6.16	6.08
Austria	6.12	6.03
Netherlands	4.62	4.55
Belgium	4.58	4.52
Finland	3.90	3.85
Ireland	3.73	3.68
Sweden	2.50	2.47
Luxembourg	2.17	2.14
Other	6.20	6.13
	<b>100.00</b>	<b>98.65</b>

## Top Ten Holdings

ITEM	Sector	Market value EUR	% of net assets
VEOLIA ENVIRONNEMENT	Energy	26,364,821.28	4.90
SCHNEIDER ELECTRIC SE	Electric & Electronic	26,068,888.02	4.85
VESTAS WIND SYSTEMS A/S	Energy	20,033,875.55	3.72
EDP RENOVAVEIS SA	Energy	19,411,939.95	3.61
INFINEON TECHNOLOGIES AG	Electric & Electronic	19,382,970.60	3.60
STMICROELECTRONICS NV	Electric & Electronic	19,291,653.59	3.59
COMPAGNIE DE SAINT GOBAIN	Building materials	18,151,318.02	3.37
ERG SPA	Energy	17,186,274.30	3.20
ARCADIS NV	Building materials	16,940,837.76	3.15
SOLARIA ENERGIA Y MEDIO AMBI	Energy	15,556,136.22	2.89

The accompanying notes are an integral part of these financial statements.

## SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK (in EUR)

## Statement of Net Assets as at December 31, 2023

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		378,586,100.60
Unrealised appreciation / (depreciation) on securities		49,534,491.72
Investment in securities at market value	2.3	428,120,592.32
Cash at bank		3,395,859.16
Receivable on subscriptions		55,047.71
Receivable on withholding tax reclaim		445,556.47
Net unrealised appreciation on future contracts	2.7, 9	635,598.80
<b>Total assets</b>		<b>432,652,654.46</b>
<b>Liabilities</b>		
Bank overdraft		241,418.21
Accrued expenses		463,299.51
Payable on redemptions		20,391.59
<b>Total liabilities</b>		<b>725,109.31</b>
<b>Net assets at the end of the year</b>		<b>431,927,545.15</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2023

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.4	8,492,495.59
Bank interest	2.4	532,797.03
Other income		93.39
<b>Total income</b>		<b>9,025,386.01</b>
<b>Expenses</b>		
Management fees	3	5,471,670.08
Transaction costs	8	1,631,344.65
Subscription tax	6	83,602.24
Bank interest and charges		217.20
<b>Total expenses</b>		<b>7,186,834.17</b>
<b>Net investment income / (loss)</b>		<b>1,838,551.84</b>
Net realised gain / (loss) on:		
Investments	2.6	13,010,579.32
Foreign currencies transactions	2.2	(51,266.53)
Future contracts	2.7, 9	(1,154,049.14)
<b>Net realised gain / (loss) for the year</b>		<b>13,643,815.49</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.6	47,666,280.66
Future contracts	2.7, 9	(60,871.85)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>61,249,224.30</b>
Proceeds received on subscription of shares		71,292,622.37
Net amount paid on redemption of shares		(159,936,364.14)
Net assets at the beginning of the year		459,322,062.62
<b>Net assets at the end of the year</b>		<b>431,927,545.15</b>

## Statement of Changes in Number of Shares

	Number of Shares in issue at the beginning of the year	Number of Shares subscribed	Number of Shares redeemed	Number of Shares in issue at the end of the year
- CS EUR	1,604.96	3,735.47	2,960.51	2,379.92
- I EUR	2,480,018.77	261,420.47	648,500.40	2,092,938.84
- R EUR	818,731.55	214,573.55	428,130.63	605,174.47
- X EUR	2,953.67	-	1,924.00	1,029.67

The accompanying notes are an integral part of these financial statements.

## SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK (in EUR)

## Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Electric &amp; Electronic</b>				
22,904.00	ADVANCED MICRO DEVICES	USD	3,056,423.88	0.71
49,008.00	ASML HOLDING NV	EUR	33,408,753.60	7.74
103,550.00	LEGRAND SA	EUR	9,744,055.00	2.26
16,198.00	NVIDIA CORP	USD	7,261,642.66	1.68
348,000.00	PRYSMIAN SPA	EUR	14,327,160.00	3.32
112,900.00	SCHNEIDER ELECTRIC SE	EUR	20,522,962.00	4.75
241,247.00	STMICROELECTRONICS NV	EUR	10,915,220.52	2.53
			<b>99,236,217.66</b>	<b>22.99</b>
<b>Cosmetics</b>				
46,780.00	ASTRAZENECA PLC	GBP	5,722,324.16	1.32
70,599.00	BEIERSDORF AG	EUR	9,580,284.30	2.22
135,443.00	BIOMERIEUX	EUR	13,625,565.80	3.15
40,000.00	LOREAL	EUR	18,026,000.00	4.17
52,700.00	NOVARTIS AG-REG	CHF	4,810,851.89	1.11
151,000.00	NOVO NORDISK A/S-B	DKK	14,140,773.08	3.27
159,000.00	SIEMENS HEALTHINEERS AG	EUR	8,363,400.00	1.94
			<b>74,269,199.23</b>	<b>17.18</b>
<b>Energy</b>				
676,815.00	ARVERNE GROUP SA	EUR	6,428,388.87	1.49
958,000.00	EDP RENOVAVEIS SA	EUR	17,746,950.00	4.11
364,000.00	ERG SPA	EUR	10,505,040.00	2.43
35,835.00	GAZTRANSPORT ET TECHNIGA SA	EUR	4,296,616.50	0.99
1,000,000.00	IBERDROLA SA	EUR	11,870,000.00	2.75
			<b>50,846,995.37</b>	<b>11.77</b>
<b>Insurance</b>				
729,200.00	AXA SA	EUR	21,504,108.00	4.98
46,500.00	MUENCHENER RUECKVER AG-REG	EUR	17,442,150.00	4.04
			<b>38,946,258.00</b>	<b>9.02</b>
<b>Textile</b>				
18,144.00	CHRISTIAN DIOR SE	EUR	12,836,880.00	2.97
4,535.00	HERMES INTERNATIONAL	EUR	8,701,758.00	2.01
215,975.00	PUMA SE	EUR	10,911,057.00	2.53
			<b>32,449,695.00</b>	<b>7.51</b>
<b>Computer software</b>				
24,802.00	MICROSOFT CORP	USD	8,442,985.63	1.95
124,175.00	SAP SE	EUR	17,319,929.00	4.01
8,084.00	SERVICENOW INC	USD	5,170,203.38	1.20
			<b>30,933,118.01</b>	<b>7.16</b>
<b>Building materials</b>				
121,657.00	COMPAGNIE DE SAINT GOBAIN	EUR	8,109,655.62	1.88
333,948.00	SPIE SA - W/I	EUR	9,450,728.40	2.19
			<b>17,560,384.02</b>	<b>4.07</b>
<b>Banks</b>				
4,146,089.00	INTESA SANPAOLO	EUR	10,960,186.27	2.54
60,449.00	KBC GROUP NV	EUR	3,549,565.28	0.82
			<b>14,509,751.55</b>	<b>3.36</b>
<b>Auto Parts &amp; Equipment</b>				
400,000.00	MICHELIN (CGDE)	EUR	12,984,000.00	3.01
			<b>12,984,000.00</b>	<b>3.01</b>
<b>Diversified services</b>				
347,960.00	RELX PLC	EUR	12,463,927.20	2.89
			<b>12,463,927.20</b>	<b>2.89</b>
<b>Distribution &amp; Wholesale</b>				
91,345.00	BRUNELLO CUCINELLI SPA	EUR	8,093,167.00	1.87
144,000.00	REXEL SA	EUR	3,566,880.00	0.83
			<b>11,660,047.00</b>	<b>2.70</b>

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Telecommunication</b>				
483,176.00	DEUTSCHE TELEKOM AG-REG	EUR	10,509,078.00	2.43
			<b>10,509,078.00</b>	<b>2.43</b>
<b>Diversified machinery</b>				
54,000.00	SIEMENS AG-REG	EUR	9,175,680.00	2.12
			<b>9,175,680.00</b>	<b>2.12</b>
<b>Food services</b>				
145,746.00	DANONE	EUR	8,552,375.28	1.98
			<b>8,552,375.28</b>	<b>1.98</b>
<b>Entertainment</b>				
222,200.00	ANTIN INFRASTRUCTURE PARTNER	EUR	3,061,916.00	0.71
			<b>3,061,916.00</b>	<b>0.71</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
10,000.00	SYCOMORE GLOBAL HAPPY AT WORK - X EUR	EUR	961,950.00	0.22
			<b>961,950.00</b>	<b>0.22</b>
<b>Total securities portfolio</b>			<b>428,120,592.32</b>	<b>99.12</b>

## Financial Derivative Instruments as at December 31, 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
100.00	EURO / GBP FUTURE 18/03/2024	GBP	16,646,493.28	90,877.62
199.00	EURO FX CURR FUT (CME) 18/03/2024	USD	4,962,211.67	544,721.18
<b>Total Futures</b>				<b>635,598.80</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>428,120,592.32</b>	<b>99.12</b>
<b>Total financial derivative instruments</b>	<b>635,598.80</b>	<b>0.15</b>
<b>Cash at bank</b>	<b>3,154,440.95</b>	<b>0.73</b>
<b>Other assets and liabilities</b>	<b>16,913.08</b>	<b>-</b>
<b>Total net assets</b>	<b>431,927,545.15</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

## SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	99.78	98.90
Undertakings for collective investment	0.22	0.22
	<b>100.00</b>	<b>99.12</b>

Country allocation	% of portfolio	% of net assets
France	37.69	37.37
Germany	19.45	19.29
Italy	10.25	10.16
Netherlands	7.80	7.74
Spain	6.92	6.86
USA	5.62	5.54
United Kingdom	4.25	4.21
Switzerland	3.67	3.64
Denmark	3.30	3.27
Other	1.05	1.04
	<b>100.00</b>	<b>99.12</b>

## Top Ten Holdings

ITEM	Sector	Market value EUR	% of net assets
ASML HOLDING NV	Electric & Electronic	33,408,753.60	7.74
AXA SA	Insurance	21,504,108.00	4.98
SCHNEIDER ELECTRIC SE	Electric & Electronic	20,522,962.00	4.75
LOREAL	Cosmetics	18,026,000.00	4.17
EDP RENOVAVEIS SA	Energy	17,746,950.00	4.11
MUENCHENER RUECKVER AG- REG	Insurance	17,442,150.00	4.04
SAP SE	Computer software	17,319,929.00	4.01
PRYSMIAN SPA	Electric & Electronic	14,327,160.00	3.32
NOVO NORDISK A/S-B	Cosmetics	14,140,773.08	3.27
BIOMERIEUX	Cosmetics	13,625,565.80	3.15

The accompanying notes are an integral part of these financial statements.



## SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG) (in EUR)

## Statement of Net Assets as at December 31, 2023

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		79,287,853.17
Unrealised appreciation / (depreciation) on securities		16,632,858.98
Investment in securities at market value	2.3	95,920,712.15
Receivable on subscriptions		1,224.98
<b>Total assets</b>		<b>95,921,937.13</b>
<b>Liabilities</b>		
Bank overdraft		476.14
Accrued expenses		5,444.44
Payable for investments purchased		1,000.00
<b>Total liabilities</b>		<b>6,920.58</b>
<b>Net assets at the end of the year</b>		<b>95,915,016.55</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2023

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.4	1,302,216.26
Bank interest	2.4	605.40
<b>Total income</b>		<b>1,302,821.66</b>
<b>Expenses</b>		
Management fees	3	63,956.15
Bank interest and charges		877.31
<b>Total expenses</b>		<b>64,833.46</b>
<b>Net investment income / (loss)</b>		<b>1,237,988.20</b>
Net realised gain / (loss) on:		
Investments	2.6	2,467,246.64
<b>Net realised gain / (loss) for the year</b>		<b>3,705,234.84</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.6	13,716,330.21
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>17,421,565.05</b>
Proceeds received on subscription of shares		1,569,796.83
Net amount paid on redemption of shares		(20,096,836.75)
Dividend distribution	12	(2,057,836.87)
Net assets at the beginning of the year		99,078,328.29
<b>Net assets at the end of the year</b>		<b>95,915,016.55</b>

## Statement of Changes in Number of Shares

	Number of Shares in issue at the beginning of the year	Number of Shares subscribed	Number of Shares redeemed	Number of Shares in issue at the end of the year
- CS EUR	470.00	-	-	470.00
- I EUR	3,353.69	-	491.72	2,861.97
- ID EUR	795,280.95	9,643.96	147,291.30	657,633.61
- R EUR	15,887.42	3,128.18	2,719.04	16,296.56
- R EUR Dist	38,726.00	-	6,521.00	32,205.00

The accompanying notes are an integral part of these financial statements.

**SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG) (in EUR)****Securities Portfolio as at December 31, 2023**

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
211,824.99	SYCOMORE SELECTION RESPON-ID	EUR	95,920,712.15	100.01
			<b>95,920,712.15</b>	<b>100.01</b>
<b>Total securities portfolio</b>			<b>95,920,712.15</b>	<b>100.01</b>

**Summary of net assets**

		% NAV
Total securities portfolio	95,920,712.15	100.01
Cash at bank	(476.14)	-
Other assets and liabilities	(5,219.46)	(0.01)
Total net assets	95,915,016.55	100.00

The accompanying notes are an integral part of these financial statements.

## SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG) (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	100.01
	<b>100.00</b>	<b>100.01</b>

Country allocation	% of portfolio	% of net assets
France	100.00	100.01
	<b>100.00</b>	<b>100.01</b>

## Top Ten Holdings

ITEM	Sector	Market value EUR	% of net assets
SYCOMORE SELECTION RESPON- ID	Open-ended Funds	95,920,712.15	100.01

The accompanying notes are an integral part of these financial statements.

## SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG) (in EUR)

## Statement of Net Assets as at December 31, 2023

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		2,693,432.23
Unrealised appreciation / (depreciation) on securities		56,116.39
Investment in securities at market value	2.3	2,749,548.62
Cash at bank		16,083.23
Receivable for investments sold		96,183.16
Receivable on subscriptions		19,946.46
Dividends and interest receivable	2.4	2.12
<b>Total assets</b>		<b>2,881,763.59</b>
<b>Liabilities</b>		
Accrued expenses		880.09
Payable on redemptions		116,156.21
<b>Total liabilities</b>		<b>117,036.30</b>
<b>Net assets at the end of the year</b>		<b>2,764,727.29</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2023

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.4	149,061.26
Bank interest	2.4	89.95
Other income		2.50
<b>Total income</b>		<b>149,153.71</b>
<b>Expenses</b>		
Management fees	3	7,876.99
Bank interest and charges		0.75
<b>Total expenses</b>		<b>7,877.74</b>
<b>Net investment income / (loss)</b>		<b>141,275.97</b>
Net realised gain / (loss) on:		
Investments	2.6	(312,627.90)
<b>Net realised gain / (loss) for the year</b>		<b>(171,351.93)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.6	532,350.22
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>360,998.29</b>
Proceeds received on subscription of shares		1,684,593.94
Net amount paid on redemption of shares		(6,287,821.79)
Net assets at the beginning of the year		7,006,956.85
<b>Net assets at the end of the year</b>		<b>2,764,727.29</b>

## Statement of Changes in Number of Shares

	Number of Shares in issue at the beginning of the year	Number of Shares subscribed	Number of Shares redeemed	Number of Shares in issue at the end of the year
- I EUR Dist	62,855.74	6,308.13	59,652.54	9,511.33
- R EUR	8,696.27	10,973.59	2,465.30	17,204.56

The accompanying notes are an integral part of these financial statements.

**SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG) (in EUR)****Securities Portfolio as at December 31, 2023**

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
27,357.96	SYCOMORE SELECTION CREDIT-ID	EUR	2,749,548.62	99.45
			<b>2,749,548.62</b>	<b>99.45</b>
<b>Total securities portfolio</b>			<b>2,749,548.62</b>	<b>99.45</b>

**Summary of net assets**

		% NAV
<b>Total securities portfolio</b>	<b>2,749,548.62</b>	<b>99.45</b>
<b>Cash at bank</b>	<b>16,083.23</b>	<b>0.58</b>
<b>Other assets and liabilities</b>	<b>(904.56)</b>	<b>(0.03)</b>
<b>Total net assets</b>	<b>2,764,727.29</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

**SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG) (in EUR)****Portfolio Breakdowns**

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	99.45
	<b>100.00</b>	<b>99.45</b>

Country allocation	% of portfolio	% of net assets
France	100.00	99.45
	<b>100.00</b>	<b>99.45</b>

**Top Ten Holdings**

ITEM	Sector	Market value EUR	% of net assets
SYCOMORE SELECTION CREDIT- ID	Open-ended Funds	2,749,548.62	99.45

The accompanying notes are an integral part of these financial statements.

## SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG) (in EUR)

## Statement of Net Assets as at December 31, 2023

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		289,256.27
Unrealised appreciation / (depreciation) on securities		3,246.25
Investment in securities at market value	2.3	292,502.52
Cash at bank		1,589.01
Receivable on subscriptions		914.27
Dividends and interest receivable	2.4	2.62
<b>Total assets</b>		<b>295,008.42</b>
<b>Liabilities</b>		
Accrued expenses		339.89
Payable on redemptions		1,973.42
<b>Total liabilities</b>		<b>2,313.31</b>
<b>Net assets at the end of the year</b>		<b>292,695.11</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2023

	Notes	EUR
<b>Income</b>		
Bank interest	2.4	28.70
<b>Total income</b>		<b>28.70</b>
<b>Expenses</b>		
Management fees	3	3,253.04
Bank interest and charges		0.43
Other expenses		82.55
<b>Total expenses</b>		<b>3,336.02</b>
<b>Net investment income / (loss)</b>		<b>(3,307.32)</b>
Net realised gain / (loss) on:		
Investments	2.6	(17,715.70)
<b>Net realised gain / (loss) for the year</b>		<b>(21,023.02)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.6	43,718.93
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>22,695.91</b>
Proceeds received on subscription of shares		222,268.05
Net amount paid on redemption of shares		(719,844.75)
Net assets at the beginning of the year		767,575.90
<b>Net assets at the end of the year</b>		<b>292,695.11</b>

## Statement of Changes in Number of Shares

	Number of Shares in issue at the beginning of the year	Number of Shares subscribed	Number of Shares redeemed	Number of Shares in issue at the end of the year
- I EUR	6,856.66	-	6,856.66	-
- R EUR	1,071.85	2,201.15	376.57	2,896.43

The accompanying notes are an integral part of these financial statements.

## SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG) (in EUR)

## Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
182.94	SYCOMORE PARTNERS FUND-ID	EUR	292,502.52	99.93
			<b>292,502.52</b>	<b>99.93</b>
<b>Total securities portfolio</b>			<b>292,502.52</b>	<b>99.93</b>

## Summary of net assets

		% NAV
Total securities portfolio	292,502.52	99.93
Cash at bank	1,589.01	0.54
Other assets and liabilities	(1,396.42)	(0.48)
Total net assets	292,695.11	100.00

The accompanying notes are an integral part of these financial statements.



**SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG) (in EUR)****Portfolio Breakdowns**

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	99.93
	<b>100.00</b>	<b>99.93</b>

Country allocation	% of portfolio	% of net assets
France	100.00	99.93
	<b>100.00</b>	<b>99.93</b>

**Top Ten Holdings**

ITEM	Sector	Market value EUR	% of net assets
SYCOMORE PARTNERS FUND-ID	Open-ended Funds	292,502.52	99.93

The accompanying notes are an integral part of these financial statements.

## SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION (in EUR)

## Statement of Net Assets as at December 31, 2023

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		389,859,734.76
Unrealised appreciation / (depreciation) on securities		9,713,010.93
Investment in securities at market value	2.3	399,572,745.69
Cash at bank		61,328,282.12
Receivable for investments sold		225,132.61
Receivable on subscriptions		12,671.87
Receivable on withholding tax reclaim		29,683.04
Net unrealised appreciation on future contracts	2.7, 9	226,782.78
Dividends and interest receivable	2.4	3,096,568.66
<b>Total assets</b>		<b>464,491,866.77</b>
<b>Liabilities</b>		
Bank overdraft		429.70
Accrued expenses		159,130.45
Payable for investments purchased		704,826.58
Payable on redemptions		200,311.55
<b>Total liabilities</b>		<b>1,064,698.28</b>
<b>Net assets at the end of the year</b>		<b>463,427,168.49</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2023

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.4	2,898,612.07
Interest on bonds	2.4	8,196,638.11
Bank interest	2.4	2,094,399.77
Other income		1,026.50
<b>Total income</b>		<b>13,190,676.45</b>
<b>Expenses</b>		
Management fees	3	1,377,169.26
Transaction costs	8	1,242,887.41
Subscription tax	6	69,640.93
Bank interest and charges		98,237.56
Other expenses		873.41
<b>Total expenses</b>		<b>2,788,808.57</b>
<b>Net investment income / (loss)</b>		<b>10,401,867.88</b>
Net realised gain / (loss) on:		
Investments	2.6	624,880.87
Foreign currencies transactions	2.2	(117,323.73)
Future contracts	2.7, 9	(1,147,600.48)
Options		(733,823.00)
<b>Net realised gain / (loss) for the year</b>		<b>9,028,001.54</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.6	30,568,532.91
Future contracts	2.7, 9	57,210.79
Options	2.8	338,823.00
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>39,992,568.24</b>
Proceeds received on subscription of shares		80,688,169.23
Net amount paid on redemption of shares		(72,271,707.65)
Dividend distribution	12	(1,572,392.55)
Net assets at the beginning of the year		416,590,531.22
<b>Net assets at the end of the year</b>		<b>463,427,168.49</b>

## Statement of Changes in Number of Shares

	Number of Shares in issue at the beginning of the year	Number of Shares subscribed	Number of Shares redeemed	Number of Shares in issue at the end of the year
- CS EUR	471,772.39	3,255.01	59,801.43	415,225.97
- CS EUR Dist	-	-	-	-
- I EUR	123,827.50	49,344.50	15,224.39	157,947.61
- I EUR Dist	1,001,343.99	559,099.28	38,054.15	1,522,389.12
- R EUR	211,062.42	166,464.34	123,911.78	253,614.98
- R EUR Dist	-	-	-	-
- X EUR Dist	252,956.68	2,400.00	48,841.79	206,514.89

The accompanying notes are an integral part of these financial statements.

## SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION (in EUR)

## Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>					2,000,000.00	RENAULT 2.5% 21-02/06/2027	EUR	1,913,410.20	0.41
<b>Bonds and other debt instruments</b>					4,000.00	RENAULT 83-24/10/2049 FRN TP	EUR	1,172,000.00	0.25
<b>Diversified services</b>					2,700,000.00	VALEO SA 5.375% 22-28/05/2027	EUR	2,801,259.18	0.60
1,067,000.00	ADECCO INT FIN 21-21/03/2082 FRN	EUR	923,551.24	0.20				<b>17,757,359.55</b>	<b>3.83</b>
2,000,000.00	ALD SA 0.0% 21-23/02/2024	EUR	1,987,526.20	0.43	<b>Telecommunication</b>				
1,000,000.00	ALD SA 1.25% 22-02/03/2026	EUR	953,634.40	0.21	300,000.00	EIRCOM FINANCE 3.5% 19-15/05/2026	EUR	291,310.50	0.06
1,200,000.00	ARVAL SERVICE 4% 22-22/09/2026	EUR	1,214,172.00	0.26	800,000.00	KONINKLIJKE KPN 19-08/02/2168 FRN	EUR	774,795.76	0.17
600,000.00	ARVAL SERVICE 4.75% 22-22/05/2027	EUR	622,173.18	0.13	4,210,000.00	LORCA TELECOM 4% 20-18/09/2027	EUR	4,095,157.09	0.88
1,000,000.00	AUTOSTRATE PER L 1.75% 15-26/06/2026	EUR	951,377.70	0.21	1,000,000.00	ORANGE 14-29/10/2049 FRN	EUR	1,018,041.00	0.22
4,534,000.00	EC FINANCE 3% 21-15/10/2026	EUR	4,364,881.80	0.94	4,500,000.00	ORANGE 19-31/12/2049 FRN	EUR	4,367,707.65	0.94
3,400,000.00	IPD 3 BV 23-15/06/2028 FRN	EUR	3,443,577.12	0.74	1,900,000.00	ORANGE 23-18/04/2172 FRN	EUR	1,985,492.59	0.43
3,404,000.00	IPD 3 BV 8% 23-15/06/2028	EUR	3,626,927.96	0.78	1,300,000.00	SES 16-29/12/2049	EUR	1,298,024.00	0.28
2,420,000.00	LOXAM SAS 3.75% 19-15/07/2026	EUR	2,388,358.50	0.52	167,000.00	TELECOM ITALIA 2.75% 19-15/04/2025	EUR	162,342.77	0.04
3,000,000.00	LOXAM SAS 5.75% 19-15/07/2027	EUR	2,936,825.10	0.63	2,500,000.00	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	2,416,544.75	0.52
3,750,000.00	LOXAM SAS 6% 17-15/04/2025	EUR	1,866,924.24	0.40	500,000.00	TELEFONICA EUROP 20-31/12/2060 FRN	EUR	460,571.65	0.10
3,355,000.00	LOXAM SAS 6.375% 23-15/05/2028	EUR	3,485,048.19	0.75	100,000.00	TELIA CO AB 22-30/06/2083 FRN	EUR	91,664.33	0.02
1,778,000.00	LOXAM SAS 6.375% 23-31/05/2029	EUR	1,840,230.00	0.40				<b>16,961,652.09</b>	<b>3.66</b>
800,000.00	NEXI 0% 21-24/02/2028 CV	EUR	692,719.78	0.15	<b>Distribution &amp; Wholesale</b>				
327,000.00	NEXI 1.625% 21-30/04/2026	EUR	309,438.01	0.07	12,000.00	FNAC DART SA 0.25% 21-23/03/2027	EUR	840,000.00	0.18
450,000.00	PAPREC HOLDING 3.5% 21-01/07/2028	EUR	432,353.25	0.09		CV FLAT			
			<b>32,039,718.67</b>	<b>6.91</b>	4,078,000.00	PARTS EUROPE SA 21-20/07/2027 FRN	EUR	4,095,539.89	0.88
<b>Insurance</b>					4,674,000.00	PARTS EUROPE SA 6.5% 20-16/07/2025	EUR	4,668,691.74	1.01
2,900,000.00	COFACE SA 5.75% 23-28/11/2033	EUR	3,005,923.37	0.65	1,000,000.00	REXEL SA 2.125% 21-15/12/2028	EUR	929,797.70	0.20
2,900,000.00	CRDT AGR ASSR 5.875% 23-25/10/2033	EUR	3,182,019.20	0.69	2,500,000.00	REXEL SA 5.25% 23-15/09/2030	EUR	2,603,677.00	0.56
4,700,000.00	GROUPAMA SA 14-28/05/2049 FRN	EUR	4,699,919.16	1.01				<b>13,137,706.33</b>	<b>2.83</b>
200,000.00	LA MONDIALE 13-25/04/2044 FRN	EUR	200,500.00	0.04	<b>Lodging &amp; Restaurants</b>				
5,739,000.00	LA MONDIALE 14-29/12/2049 FRN	EUR	5,729,825.63	1.24	6,100,000.00	ACCOR 19-31/12/2059 FRN	EUR	5,932,768.50	1.28
5,900,000.00	SCOR SE 14-29/10/2049 FRN	EUR	5,746,895.00	1.24	3,800,000.00	ACCOR 23-11/04/2172 FRN	EUR	4,121,716.36	0.89
			<b>22,565,082.36</b>	<b>4.87</b>				<b>10,054,484.86</b>	<b>2.17</b>
<b>Government</b>					<b>Office &amp; Business equipment</b>				
12,000,000.00	ITALY BTPS 2.8% 18-01/12/2028	EUR	11,893,320.00	2.57	3,500,000.00	QUADIENT SAS 2.25% 20-03/02/2025	EUR	3,391,057.71	0.73
5,000,000.00	ITALY BTPS 3.5% 22-15/01/2026	EUR	5,063,400.00	1.09	3,100,000.00	TEREOS FIN GROUP 7.25% 23-15/04/2028	EUR	3,276,817.80	0.71
6,000,000.00	US TREASURY N/B 2.5% 18-31/01/2025	USD	5,304,494.06	1.14	2,000,000.00	TEREOS FIN GROUP 7.5% 20-30/10/2025	EUR	2,036,550.00	0.44
			<b>22,261,214.06</b>	<b>4.80</b>				<b>8,704,425.51</b>	<b>1.88</b>
<b>Energy</b>					<b>Food services</b>				
4,000,000.00	ENEL SPA 20-31/12/2060 FRN	EUR	3,660,355.20	0.79	1,500,000.00	LIONPOLARIS LX 4 21-01/07/2026 FRN	EUR	1,494,880.05	0.32
1,500,000.00	ENEL SPA 23-16/07/2171 FRN	EUR	1,566,318.75	0.34	5,400,000.00	PICARD GROUPE 3.875% 21-01/07/2026	EUR	5,252,283.00	1.13
1,167.00	NEOEN SAS 2% 20-02/06/2025	EUR	53,506.95	0.01				<b>6,747,163.05</b>	<b>1.45</b>
4,600,000.00	SUEZ 19-31/12/2059 FRN	EUR	4,244,100.76	0.92	<b>Financial services</b>				
2,200,000.00	SUEZ 4.5% 23-13/11/2033	EUR	2,344,827.54	0.51	2,000,000.00	PEUGEOT INVEST 1.875% 19-30/10/2026	EUR	1,903,600.00	0.41
3,200,000.00	VEOLIA ENVRNMT 20-20/04/2169 FRN	EUR	3,018,720.00	0.65	2,500,000.00	TAMBURI INVST 2.5% 19-05/12/2024	EUR	2,446,366.65	0.53
2,700,000.00	VEOLIA ENVRNMT 21-31/12/2061 FRN	EUR	2,411,977.50	0.52	1,500,000.00	WENDEL SE 4.5% 23-19/06/2030	EUR	1,549,026.45	0.33
1,600,000.00	VEOLIA ENVRNMT 23-22/02/2172 FRN	EUR	1,678,279.04	0.36				<b>5,898,993.10</b>	<b>1.27</b>
			<b>18,978,085.74</b>	<b>4.10</b>	<b>Metal</b>				
<b>Auto Parts &amp; Equipment</b>					3,300,000.00	ERAMET 5.875% 19-21/05/2025	EUR	3,327,569.85	0.72
1,000,000.00	FAURECIA 2.375% 21-15/06/2029	EUR	909,815.50	0.20	2,500,000.00	ERAMET 7% 23-22/05/2028	EUR	2,541,500.00	0.55
1,565,000.00	FAURECIA 3.125% 19-15/06/2026	EUR	1,530,449.65	0.33				<b>5,869,069.85</b>	<b>1.27</b>
1,800,000.00	FAURECIA 3.75% 20-15/06/2028	EUR	1,757,034.54	0.38	<b>Internet</b>				
341,000.00	FAURECIA 7.25% 22-15/06/2026	EUR	360,792.59	0.08	2,500,000.00	ILIAD 5.375% 23-15/02/2029	EUR	2,562,500.00	0.55
2,500,000.00	RCI BANQUE 19-18/02/2030 FRN	EUR	2,417,389.00	0.52	3,000,000.00	ILIAD 5.625% 23-15/02/2030	EUR	3,099,180.00	0.67
2,000,000.00	RCI BANQUE 4.875% 23-02/10/2029	EUR	2,102,172.80	0.45				<b>5,661,680.00</b>	<b>1.22</b>
1,900,000.00	RENAULT 2.375% 20-25/05/2026	EUR	1,836,196.29	0.40					
1,000,000.00	RENAULT 2.5% 21-01/04/2028	EUR	956,839.80	0.21					

The accompanying notes are an integral part of these financial statements.

## SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION (in EUR)

## Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	<b>Entertainment</b>							<b>11,340,414.58</b>	<b>2.45</b>
3,059,000.00	BANIJAY ENTERTAI 7% 23-01/05/2029	EUR	3,221,099.47	0.70		<b>Electric &amp; Electronic</b>			
250,000.00	BANIJAY ENTERTAI 8.125% 23-01/05/2029	USD	233,302.63	0.05	35,000.00	ADVANTEST CORP	JPY	1,078,091.39	0.23
1,957,000.00	BANIJAY GROUP 6.5% 20-01/03/2026	EUR	1,950,471.84	0.42	6,158.00	ASML HOLDING NV	EUR	4,197,908.60	0.91
			<b>5,404,873.94</b>	<b>1.17</b>	47,903.00	INFINEON TECHNOLOGIES AG	EUR	1,810,733.40	0.39
	<b>Real estate</b>				66,913.00	STMICROELECTRONICS NV	EUR	3,027,478.69	0.65
2,000,000.00	ALTAREA 1.875% 19-17/01/2028	EUR	1,675,062.60	0.36				<b>10,114,212.08</b>	<b>2.18</b>
16,139.00	NEXITY 0.25% 18-02/03/2025 CV FLAT	EUR	1,019,984.80	0.22		<b>Banks</b>			
50,000.00	NEXITY 0.875% 21-19/04/2028 CV FLAT	EUR	1,977,356.80	0.43	642,084.00	BANCO SANTANDER SA	EUR	2,426,756.48	0.52
700,000.00	URW 23-03/10/2171 FRN	EUR	697,813.97	0.15	58,904.00	BNP PARIBAS	EUR	3,686,801.36	0.80
			<b>5,370,218.17</b>	<b>1.16</b>	81,351.00	SOCIETE GENERALE SA	EUR	1,954,457.78	0.42
	<b>Chemical</b>							<b>8,068,015.62</b>	<b>1.74</b>
5,200,000.00	SOLVAY SA 20-02/09/2169 FRN	EUR	4,925,258.00	1.06		<b>Computer software</b>			
			<b>4,925,258.00</b>	<b>1.06</b>	6,103.00	MICROSOFT CORP	USD	2,077,555.90	0.45
	<b>Transportation</b>				12,684.00	SALESFORCE INC	USD	3,021,470.84	0.65
5,474,000.00	POSTE ITALIANE 21-31/12/2061 FRN	EUR	4,462,180.91	0.96	11,322.00	SAP SE	EUR	1,579,192.56	0.34
			<b>4,462,180.91</b>	<b>0.96</b>				<b>6,678,219.30</b>	<b>1.44</b>
	<b>Advertising</b>					<b>Textile</b>			
3,300,000.00	JCDECAUX SE 5% 23-11/01/2029	EUR	3,466,009.80	0.75	3,481.00	CHRISTIAN DIOR SE	EUR	2,462,807.50	0.53
			<b>3,466,009.80</b>	<b>0.75</b>	3,827.00	LVMH MOET HENNESSY LOUIS VUI	EUR	2,807,487.20	0.61
	<b>Cosmetics</b>				450,000.00	SAMSONITE INTERNATIONAL SA	HKD	1,343,361.45	0.29
1,426,000.00	CHROME BIDCO SAS 3.5% 21-31/05/2028	EUR	1,185,825.95	0.26				<b>6,613,656.15</b>	<b>1.43</b>
1,111,000.00	EPHIOS SUBCO S 7.875% 23-31/01/2031	EUR	1,148,307.38	0.25		<b>Telecommunication</b>			
			<b>2,334,133.33</b>	<b>0.51</b>	100,599.00	DEUTSCHE TELEKOM AG-REG	EUR	2,188,028.25	0.47
	<b>Media</b>				232,227.00	ORANGE	EUR	2,392,867.01	0.52
600,000.00	LAGARDERE SCA 2.125% 19-16/10/2026	EUR	598,168.80	0.13	12,507.00	T-MOBILE US INC	USD	1,815,278.42	0.39
1,400,000.00	TDF INFRASTRUCTU 5.625% 23-21/07/2028	EUR	1,469,187.72	0.32				<b>6,396,173.68</b>	<b>1.38</b>
			<b>2,067,356.52</b>	<b>0.45</b>		<b>Auto Parts &amp; Equipment</b>			
	<b>Electric &amp; Electronic</b>				65,769.00	FORVIA	EUR	1,343,002.98	0.29
1,600,000.00	INFINEON TECH 19-01/04/2168 FRN	EUR	1,560,080.00	0.34	75,219.00	RENAULT SA	EUR	2,775,957.20	0.60
600,000.00	NEXANS SA 5.5% 23-05/04/2028	EUR	635,362.56	0.14	106,944.00	STELLANTIS NV	EUR	2,261,865.60	0.49
			<b>2,195,442.56</b>	<b>0.48</b>				<b>6,380,825.78</b>	<b>1.38</b>
	<b>Building materials</b>					<b>Internet</b>			
700,000.00	AEROPORTI ROMA 4.875% 23-10/07/2033	EUR	736,595.09	0.16	39,389.00	ALPHABET INC-CL A	USD	4,980,988.92	1.07
			<b>736,595.09</b>	<b>0.16</b>				<b>4,980,988.92</b>	<b>1.07</b>
	<b>Storage &amp; Warehousing</b>					<b>Media</b>			
285,000.00	SMURFIT KAPPA 1.5% 19-15/09/2027	EUR	267,226.60	0.06	454,764.00	VIVENDI SE	EUR	4,400,296.46	0.95
			<b>267,226.60</b>	<b>0.06</b>				<b>4,400,296.46</b>	<b>0.95</b>
						<b>Insurance</b>			
	<b>Shares</b>				8,186.00	ALLIANZ SE-REG	EUR	1,980,602.70	0.43
	<b>Cosmetics</b>				77,376.00	AXA SA	EUR	2,281,818.24	0.49
27,720.00	ASTRAZENECA PLC	GBP	3,390,825.69	0.73				<b>4,262,420.94</b>	<b>0.92</b>
60,000.00	DAIICHI SANKYO CO LTD	JPY	1,491,778.75	0.32		<b>Food services</b>			
26,665.00	MODERNA INC	USD	2,400,610.37	0.52	39,666.00	NESTLE SA-REG	CHF	4,160,300.81	0.90
21,830.00	NOVARTIS AG-REG	CHF	1,992,806.39	0.43				<b>4,160,300.81</b>	<b>0.90</b>
36,911.00	SANOFI	EUR	3,313,131.36	0.71		<b>Diversified services</b>			
2,404.00	THERMO FISHER SCIENTIFIC INC	USD	1,155,134.35	0.25	232,307.00	ALD SA	EUR	1,497,218.62	0.32
			<b>13,744,286.91</b>	<b>2.96</b>	14,854.00	TRIGANO SA	EUR	2,202,848.20	0.48
	<b>Energy</b>							<b>3,700,066.82</b>	<b>0.80</b>
207,149.00	ENGIE	EUR	3,297,397.78	0.71		<b>Building materials</b>			
350,000.00	ENI SPA	EUR	5,371,800.00	1.16	40,592.00	COMPAGNIE DE SAINT GOBAIN	EUR	2,705,862.72	0.58
93,530.00	VEOLIA ENVIRONNEMENT	EUR	2,671,216.80	0.58				<b>2,705,862.72</b>	<b>0.58</b>
						<b>Advertising</b>			
					20,000.00	PUBLICIS GROUPE	EUR	1,680,000.00	0.36
								<b>1,680,000.00</b>	<b>0.36</b>
						<b>Distribution &amp; Wholesale</b>			
					35,000.00	NINTENDO CO LTD	JPY	1,653,882.54	0.36
								<b>1,653,882.54</b>	<b>0.36</b>

The accompanying notes are an integral part of these financial statements.

## SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION (in EUR)

## Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Diversified machinery</b>				
9,326.00	SIEMENS AG-REG	EUR	1,584,673.92	0.34
			<b>1,584,673.92</b>	<b>0.34</b>
<b>Entertainment</b>				
20,203.00	EURAZEO SE	EUR	1,451,585.55	0.31
			<b>1,451,585.55</b>	<b>0.31</b>
<b>Money markets instruments</b>				
<b>Government</b>				
20,000,000.00	FRENCH BTF 0% 23-07/02/2024	EUR	19,928,600.00	4.30
17,000,000.00	FRENCH BTF 0% 23-17/04/2024	EUR	16,818,780.00	3.63
			<b>36,747,380.00</b>	<b>7.93</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
124.98	ALLIANZ SECURICASH SRI	EUR	15,472,554.75	3.33
85,000.00	AMUNDI MSCI NORTH AMERICA ES	EUR	8,443,900.00	1.82
12,000.00	GEMFUN-GEMEQUIT I ACT -I-	EUR	2,171,760.00	0.47
400,000.00	ISHARES SUST MSCI EM SRI	USD	2,509,392.12	0.54
2,000.00	SYCOMORE GLOBAL ECO SOLUTIONS - X EUR	EUR	171,688.00	0.04
2,000.00	SYCOMORE GLOBAL HAPPY AT WORK - X EUR	EUR	192,390.00	0.04
50,000.00	SYCOMORE SELECTION CREDIT FCP	EUR	6,793,500.00	1.47
5,600.00	SYCOMORE SELECTION MIDCAP X	EUR	5,049,240.00	1.09
400.00	SYCOMORE SELECTION PME-X	EUR	2,913,248.00	0.63
12,000.00	SYCOYIELD 2026 IC 13C	EUR	1,325,880.00	0.29
			<b>45,043,552.87</b>	<b>9.72</b>
<b>Total securities portfolio</b>			<b>399,572,745.69</b>	<b>86.22</b>

## Financial Derivative Instruments as at December 31, 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
(10.00)	EURO FX CURR FUT (CME) 18/03/2024	USD	4,962,211.67	(27,621.87)
35.00	EUR-JPY 18/03/2024	JPY	61,001.63	12,079.93
80.00	EURO-BTP FUTURE 07/03/2024	EUR	3,062,428.03	92,800.00
20.00	EURO-BUND FUTURE 07/03/2024	EUR	366,826.22	15,300.00
130.00	US 5YR NOTE FUTURE (CBT) 28/03/2024	USD	74,101,233.17	47,073.79
35.00	US 2YR NOTE FUTURE (CBT) 28/03/2024	USD	6,336,975.51	63,120.93
15.00	EURO OAT FUTURE FRENCH 10YR 6%07/03/2024	EUR	2,623,618.34	24,030.00
<b>Total Futures</b>				<b>226,782.78</b>

## Summary of net assets

	% NAV	
<b>Total securities portfolio</b>	<b>399,572,745.69</b>	<b>86.22</b>
<b>Total financial derivative instruments</b>	<b>226,782.78</b>	<b>0.05</b>
<b>Cash at bank</b>	<b>61,327,852.42</b>	<b>13.23</b>
<b>Other assets and liabilities</b>	<b>2,299,787.60</b>	<b>0.50</b>
<b>Total net assets</b>	<b>463,427,168.49</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

## SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	54.52	47.02
Shares	25.02	21.55
Undertakings for collective investment	11.26	9.72
Money markets instruments	9.20	7.93
	<b>100.00</b>	<b>86.22</b>

Country allocation	% of portfolio	% of net assets
France	65.31	56.33
Italy	9.34	8.07
USA	5.54	4.76
Netherlands	4.54	3.91
Ireland	2.88	2.48
Germany	2.69	2.31
Other	9.70	8.36
	<b>100.00</b>	<b>86.22</b>

## Top Ten Holdings

ITEM	Sector	Market value EUR	% of net assets
FRENCH BTF 0% 23-07/02/2024	Government	19,928,600.00	4.30
FRENCH BTF 0% 23-17/04/2024	Government	16,818,780.00	3.63
ALLIANZ SECURICASH SRI	Open-ended Funds	15,472,554.75	3.33
ITALY BTPS 2.8% 18-01/12/2028	Government	11,893,320.00	2.57
AMUNDI MSCI NORTH AMERICA ES	Open-ended Funds	8,443,900.00	1.82
SYCOMORE SELECTION CREDIT FCP	Open-ended Funds	6,793,500.00	1.47
ACCOR 19-31/12/2059 FRN	Lodging & Restaurants	5,932,768.50	1.28
SCOR SE 14-29/10/2049 FRN	Insurance	5,746,895.00	1.24
LA MONDIALE 14-29/12/2049 FRN	Insurance	5,729,825.63	1.24
ENI SPA	Energy	5,371,800.00	1.16

The accompanying notes are an integral part of these financial statements.

## SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH (in EUR)

## Statement of Net Assets as at December 31, 2023

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		166,377,660.88
Unrealised appreciation / (depreciation) on securities		38,058,935.16
Investment in securities at market value	2.3	204,436,596.04
Cash at bank		2,413,990.93
Receivable for investments sold		13,386,526.11
Receivable on subscriptions		12,938.54
Receivable on withholding tax reclaim		28,316.98
Dividends and interest receivable	2.4	47,899.52
<b>Total assets</b>		<b>220,326,268.12</b>
<b>Liabilities</b>		
Bank overdraft		201.25
Accrued expenses		192,137.93
Payable for investments purchased		7,076,537.25
Payable on redemptions		39,889.38
<b>Total liabilities</b>		<b>7,308,765.81</b>
<b>Net assets at the end of the year</b>		<b>213,017,502.31</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2023

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.4	814,565.34
Bank interest	2.4	155,670.02
Other income		60.34
<b>Total income</b>		<b>970,295.70</b>
<b>Expenses</b>		
Management fees	3	1,726,412.27
Transaction costs	8	582,949.18
Subscription tax	6	39,552.87
Bank interest and charges		3,194.04
Other expenses		161.23
<b>Total expenses</b>		<b>2,352,269.59</b>
<b>Net investment income / (loss)</b>		<b>(1,381,973.89)</b>
Net realised gain / (loss) on:		
Investments	2.6	16,345,264.75
Foreign currencies transactions	2.2	(49,584.85)
Future contracts	2.7, 9	(174,824.29)
<b>Net realised gain / (loss) for the year</b>		<b>14,738,881.72</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.6	45,915,560.03
Future contracts	2.7, 9	77,477.16
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>60,731,918.91</b>
Proceeds received on subscription of shares		50,273,182.79
Net amount paid on redemption of shares		(24,835,540.67)
Dividend distribution	12	(813,318.30)
Net assets at the beginning of the year		127,661,259.58
<b>Net assets at the end of the year</b>		<b>213,017,502.31</b>

## Statement of Changes in Number of Shares

	Number of Shares in issue at the beginning of the year	Number of Shares subscribed	Number of Shares redeemed	Number of Shares in issue at the end of the year
- A EUR	317,316.90	171,456.56	45,870.20	442,903.26
- CS EUR	50.00	-	-	50.00
- F EUR	-	-	-	-
- F EUR Dist Hedge	103,137.08	2,253.20	10,083.00	95,307.28
- I EUR	50,269.50	108,784.86	34,891.88	124,162.48
- I EUR Dist	-	-	-	-
- I USD	50.00	-	-	50.00
- R EUR	18,171.80	137,338.54	41,217.92	114,292.42
- R EUR Dist	237.49	48.30	-	285.79
- X EUR	4,328.00	48,800.00	1,174.00	51,954.00
- Z EUR	10.00	-	-	10.00

The accompanying notes are an integral part of these financial statements.

## SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH (in EUR)

## Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Electric &amp; Electronic</b>				
63,611.00	ADVANCED MICRO DEVICES	USD	8,488,568.79	3.98
70,469.00	ADVANTECH CORP	JPY	2,170,629.21	1.02
33,107.00	APPLIED MATERIALS INC	USD	4,857,331.73	2.28
13,490.00	ASML HOLDING NV	EUR	9,196,133.00	4.32
26,076.00	BE SEMICONDUCTOR INDUSTRIES	EUR	3,558,070.20	1.67
10,139.00	BROADCOM INC	USD	10,245,470.28	4.81
130,000.00	DELTA ELECTRONICS INC	TWD	1,202,132.60	0.56
96,782.00	MICRON TECHNOLOGY INC	USD	7,476,916.56	3.51
45,712.00	NVIDIA CORP	USD	20,492,913.27	9.61
30,938.00	ON SEMICONDUCTOR	USD	2,339,429.81	1.10
8,013.00	S.O.I.T.E.C.	EUR	1,296,503.40	0.61
93,074.00	STMICROELECTRONICS NV	EUR	4,211,133.13	1.98
645,462.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	11,290,075.61	5.30
			<b>86,825,307.59</b>	<b>40.75</b>
<b>Computer software</b>				
14,638.00	DUOLINGO	USD	3,006,047.44	1.41
7,000.00	ESKER SA	EUR	1,117,200.00	0.52
47,183.00	GITLAB INC-CL A	USD	2,689,215.30	1.26
202,639.00	HASHICORP INC-CL A	USD	4,336,564.49	2.04
15,427.00	INTUIT INC	USD	8,728,862.36	4.10
59,402.00	MICROSOFT CORP	USD	20,221,362.49	9.49
18,665.00	MONGODB INC	USD	6,908,238.13	3.24
37,446.00	ORACLE CORP	USD	3,573,920.95	1.68
75,438.00	PROCORE TECHNOLOGIES INC	USD	4,727,124.75	2.22
37,859.00	SALESFORCE INC	USD	9,018,437.75	4.23
7,044.00	SAP SE	EUR	982,497.12	0.46
128,214.00	SENTINELONE INC -CLASS A	USD	3,184,893.10	1.50
10,314.00	SERVICENOW INC	USD	6,596,422.27	3.10
11,340.00	SYNOPSYS INC	USD	5,285,909.02	2.48
			<b>80,376,695.17</b>	<b>37.73</b>
<b>Office &amp; Business equipment</b>				
13,356.00	ACCENTURE PLC-CL A	USD	4,242,750.16	1.99
32,882.00	CYBERARK SOFTWARE LTD/ISRAEL	USD	6,520,438.24	3.06
29,964.00	WIWYNN CORP	TWD	1,612,999.14	0.76
			<b>12,376,187.54</b>	<b>5.81</b>
<b>Internet</b>				
90,000.00	BAIDU INC-CLASS A	HKD	1,211,372.92	0.57
24,329.00	PALO ALTO NETWORKS INC	USD	6,494,487.41	3.05
			<b>7,705,860.33</b>	<b>3.62</b>
<b>Real estate</b>				
5,253.00	EQUINIX INC	USD	3,829,913.25	1.80
			<b>3,829,913.25</b>	<b>1.80</b>
<b>Diversified services</b>				
8,764.00	GARTNER INC	USD	3,578,987.05	1.68
			<b>3,578,987.05</b>	<b>1.68</b>
<b>Telecommunication</b>				
10,000.00	ARISTA NETWORKS INC	USD	2,131,987.51	1.00
			<b>2,131,987.51</b>	<b>1.00</b>
<b>Auto Parts &amp; Equipment</b>				
4,250.00	KEYENCE CORP	JPY	1,695,267.33	0.80
			<b>1,695,267.33</b>	<b>0.80</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Open-ended Funds</b>				
17,711.00	SYCOMORE EUROPE ECO SOLUTIONS - X EUR	EUR	3,219,257.63	1.51
31,419.00	SYCOMORE GLOBAL ECO SOLUTIONS - X EUR	EUR	2,697,132.64	1.27
			<b>5,916,390.27</b>	<b>2.78</b>
<b>Total securities portfolio</b>			<b>204,436,596.04</b>	<b>95.97</b>

## Summary of net assets

	% NAV
<b>Total securities portfolio</b>	<b>204,436,596.04 95.97</b>
<b>Cash at bank</b>	<b>2,413,789.68 1.13</b>
<b>Other assets and liabilities</b>	<b>6,167,116.59 2.90</b>
<b>Total net assets</b>	<b>213,017,502.31 100.00</b>

The accompanying notes are an integral part of these financial statements.



## SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	97.11	93.19
Undertakings for collective investment	2.89	2.78
	<b>100.00</b>	<b>95.97</b>

Country allocation	% of portfolio	% of net assets
USA	72.50	69.57
Taiwan	6.90	6.62
Netherlands	6.24	5.99
Israel	3.19	3.06
Luxembourg	2.89	2.78
Other	8.28	7.95
	<b>100.00</b>	<b>95.97</b>

## Top Ten Holdings

ITEM	Sector	Market value EUR	% of net assets
NVIDIA CORP	Electric & Electronic	20,492,913.27	9.61
MICROSOFT CORP	Computer software	20,221,362.49	9.49
TAIWAN SEMICONDUCTOR MANUFAC	Electric & Electronic	11,290,075.61	5.30
BROADCOM INC	Electric & Electronic	10,245,470.28	4.81
ASML HOLDING NV	Electric & Electronic	9,196,133.00	4.32
SALESFORCE INC	Computer software	9,018,437.75	4.23
INTUIT INC	Computer software	8,728,862.36	4.10
ADVANCED MICRO DEVICES	Electric & Electronic	8,488,568.79	3.98
MICRON TECHNOLOGY INC	Electric & Electronic	7,476,916.56	3.51
MONGODB INC	Computer software	6,908,238.13	3.24

The accompanying notes are an integral part of these financial statements.

## SYCOMORE FUND SICAV - SYCOMORE GLOBAL EDUCATION (in EUR)

## Statement of Net Assets as at December 31, 2023

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		80,617,551.51
Unrealised appreciation / (depreciation) on securities		13,685,921.22
Investment in securities at market value	2.3	94,303,472.73
Cash at bank		1,960,961.85
Receivable on subscriptions		1,863.22
Receivable on withholding tax reclaim		10,280.49
Dividends and interest receivable	2.4	45,011.67
<b>Total assets</b>		<b>96,321,589.96</b>
<b>Liabilities</b>		
Bank overdraft		2,391.73
Accrued expenses		85,327.92
Payable on redemptions		975.02
<b>Total liabilities</b>		<b>88,694.67</b>
<b>Net assets at the end of the year</b>		<b>96,232,895.29</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2023

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.4	1,607,066.44
Bank interest	2.4	115,547.88
Other income		78.95
<b>Total income</b>		<b>1,722,693.27</b>
<b>Expenses</b>		
Management fees	3	1,182,425.84
Performance fees	5	668.12
Transaction costs	8	79,061.67
Subscription tax	6	11,840.89
Bank interest and charges		4,023.13
Other expenses		139.21
<b>Total expenses</b>		<b>1,278,158.86</b>
<b>Net investment income / (loss)</b>		<b>444,534.41</b>
Net realised gain / (loss) on:		
Investments	2.6	(6,421,130.74)
Foreign currencies transactions	2.2	(4,616.59)
<b>Net realised gain / (loss) for the year</b>		<b>(5,981,212.92)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.6	28,198,969.30
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>22,217,756.38</b>
Proceeds received on subscription of shares		8,107,292.54
Net amount paid on redemption of shares		(43,494,698.28)
Dividend distribution	12	(282,088.71)
Net assets at the beginning of the year		109,684,633.36
<b>Net assets at the end of the year</b>		<b>96,232,895.29</b>

## Statement of Changes in Number of Shares

	Number of Shares in issue at the beginning of the year	Number of Shares subscribed	Number of Shares redeemed	Number of Shares in issue at the end of the year
- CS EUR	517.00	237.00	704.00	50.00
- I EUR	349,101.66	60,531.37	407,338.70	2,294.33
- I EUR Dist	1,006,912.37	32,747.74	30,904.99	1,008,755.12
- R EUR	6,076.44	3,471.26	4,604.00	4,943.70
- R EUR Dist	50.00	25.00	-	75.00
- X EUR	31,500.00	-	31,500.00	-

The accompanying notes are an integral part of these financial statements.

## SYCOMORE FUND SICAV - SYCOMORE GLOBAL EDUCATION (in EUR)

## Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Diversified services</b>				
6,325.00	AUTOMATIC DATA PROCESSING	USD	1,333,938.58	1.39
245,830.00	COURSERA INC	USD	4,310,620.65	4.48
9,807.00	GARTNER INC	USD	4,004,920.81	4.16
68,856.00	IDP EDUCATION LTD	AUD	851,927.65	0.89
172,537.00	LAUREATE EDUCATION INC	USD	2,141,386.20	2.23
135,883.00	RELX PLC	GBP	4,876,765.68	5.07
22,180.00	RELX PLC	EUR	794,487.60	0.83
79,256.00	STRIDE INC	USD	4,259,655.75	4.43
48,654.00	TECHNOPRO HOLDINGS INC	JPY	1,160,633.72	1.21
160,729.00	UDEMY INC	USD	2,143,247.34	2.23
9,373.00	VERISK ANALYTICS INC	USD	2,026,736.78	2.11
92,076.00	WILEY (JOHN) & SONS-CLASS A	USD	2,645,627.34	2.75
			<b>30,549,948.10</b>	<b>31.78</b>
<b>Computer software</b>				
68,553.00	BLACKBAUD INC	USD	5,380,478.07	5.59
25,498.00	DOCEBO INC	CAD	1,120,154.48	1.16
22,022.00	DUOLINGO	USD	4,522,419.50	4.70
126,037.00	INSTRUCTURE HOLDINGS INC	USD	3,081,753.83	3.20
449,349.00	LEARNING TECHNOLOGIES GROUP	GBP	420,025.03	0.44
24,523.00	MICROSOFT CORP	USD	8,348,009.70	8.67
			<b>22,872,840.61</b>	<b>23.76</b>
<b>Cosmetics</b>				
5,474.00	ESSILORLUXOTTICA	EUR	994,078.40	1.03
44,556.00	NOVARTIS AG-REG	CHF	4,067,406.39	4.23
58,978.00	UNILEVER PLC	EUR	2,586,480.19	2.69
12,668.00	UNILEVER PLC	GBP	555,517.86	0.58
			<b>8,203,482.84</b>	<b>8.53</b>
<b>Media</b>				
433,841.00	PEARSON PLC	GBP	4,827,297.81	5.02
10,873.00	WOLTERS KLUWER	EUR	1,399,355.10	1.45
			<b>6,226,652.91</b>	<b>6.47</b>
<b>Electric &amp; Electronic</b>				
6,190.00	ASML HOLDING NV	EUR	4,219,723.00	4.38
5,955.00	SCHNEIDER ELECTRIC SE	EUR	1,082,499.90	1.12
			<b>5,302,222.90</b>	<b>5.50</b>
<b>Telecommunication</b>				
90,841.00	DEUTSCHE TELEKOM AG-REG	EUR	1,975,791.75	2.05
13,954.00	T-MOBILE US INC	USD	2,025,297.44	2.10
			<b>4,001,089.19</b>	<b>4.15</b>
<b>Office &amp; Business equipment</b>				
9,570.00	ACCENTURE PLC-CL A	USD	3,040,065.81	3.16
13,695.00	NETCOMPANY GROUP AS	DKK	414,457.21	0.43
			<b>3,454,523.02</b>	<b>3.59</b>
<b>Energy</b>				
93,959.00	EDP RENOVAVEIS SA	EUR	1,740,590.48	1.81
250,711.00	ENEL SPA	EUR	1,687,285.03	1.75
			<b>3,427,875.51</b>	<b>3.56</b>
<b>Food services</b>				
31,198.00	SODEXO SA	EUR	3,107,944.76	3.23
			<b>3,107,944.76</b>	<b>3.23</b>
<b>Financial services</b>				
5,314.00	MASTERCARD INC - A	USD	2,051,757.70	2.13
			<b>2,051,757.70</b>	<b>2.13</b>
<b>Distribution &amp; Wholesale</b>				
13,740.00	FIELMANN GROUP AG	EUR	668,313.60	0.69
57,655.00	FILA SPA	EUR	506,210.90	0.53

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
3,101.00	SWATCH GROUP AG/THE-BR	CHF	762,491.77	0.79
778.00	SWATCH GROUP AG/THE-REG	CHF	36,862.32	0.04
			<b>1,973,878.59</b>	<b>2.05</b>
<b>Textile</b>				
2,454.00	LVMH MOET HENNESSY LOUIS VUI	EUR	1,800,254.40	1.87
			<b>1,800,254.40</b>	<b>1.87</b>
<b>Real estate</b>				
12,426.00	XIOR STUDENT HOUSING NV	EUR	369,052.20	0.38
			<b>369,052.20</b>	<b>0.38</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
10,000.00	SYCOMORE GLOBAL HAPPY AT WORK - X EUR	EUR	961,950.00	1.00
			<b>961,950.00</b>	<b>1.00</b>
<b>Total securities portfolio</b>			<b>94,303,472.73</b>	<b>98.00</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>94,303,472.73</b>	<b>98.00</b>
<b>Cash at bank</b>	<b>1,958,570.12</b>	<b>2.04</b>
<b>Other assets and liabilities</b>	<b>(29,147.56)</b>	<b>(0.03)</b>
<b>Total net assets</b>	<b>96,232,895.29</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

## SYCOMORE FUND SICAV - SYCOMORE GLOBAL EDUCATION (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	98.98	97.00
Undertakings for collective investment	1.02	1.00
	<b>100.00</b>	<b>98.00</b>

Country allocation	% of portfolio	% of net assets
USA	51.19	50.17
United Kingdom	14.91	14.63
France	7.41	7.25
Netherlands	5.95	5.83
Switzerland	5.16	5.06
Ireland	3.22	3.16
Germany	2.81	2.74
Italy	2.33	2.28
Other	7.02	6.88
	<b>100.00</b>	<b>98.00</b>

## Top Ten Holdings

ITEM	Sector	Market value EUR	% of net assets
MICROSOFT CORP	Computer software	8,348,009.70	8.67
RELX PLC	Diversified services	5,671,253.28	5.90
BLACKBAUD INC	Computer software	5,380,478.07	5.59
PEARSON PLC	Media	4,827,297.81	5.02
DUOLINGO	Computer software	4,522,419.50	4.70
COURSERA INC	Diversified services	4,310,620.65	4.48
STRIDE INC	Diversified services	4,259,655.75	4.43
ASML HOLDING NV	Electric & Electronic	4,219,723.00	4.38
NOVARTIS AG-REG	Cosmetics	4,067,406.39	4.23
GARTNER INC	Diversified services	4,004,920.81	4.16

The accompanying notes are an integral part of these financial statements.

## SYCOMORE FUND SICAV - SYCOMORE GLOBAL HAPPY @ WORK (in EUR)

## Statement of Net Assets as at December 31, 2023

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		42,383,317.12
Unrealised appreciation / (depreciation) on securities		2,227,815.22
Investment in securities at market value	2.3	44,611,132.34
Cash at bank		977,850.81
Receivable on withholding tax reclaim		169.19
Dividends and interest receivable	2.4	10,759.91
<b>Total assets</b>		<b>45,599,912.25</b>
<b>Liabilities</b>		
Bank overdraft		29.79
Accrued expenses		38,913.52
<b>Total liabilities</b>		<b>38,943.31</b>
<b>Net assets at the end of the year</b>		<b>45,560,968.94</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2023

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.4	78,286.46
Bank interest	2.4	13,959.89
<b>Total income</b>		<b>92,246.35</b>
<b>Expenses</b>		
Management fees	3	95,505.44
Performance fees	5	374.55
Transaction costs	8	67,290.43
Subscription tax	6	1,642.01
Bank interest and charges		350.50
<b>Total expenses</b>		<b>165,162.93</b>
<b>Net investment income / (loss)</b>		<b>(72,916.58)</b>
Net realised gain / (loss) on:		
Investments	2.6	(356,936.86)
Foreign currencies transactions	2.2	(528.00)
Future contracts	2.7, 9	1,490.94
<b>Net realised gain / (loss) for the year</b>		<b>(428,890.50)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.6	2,839,647.23
Future contracts	2.7, 9	(866.71)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>2,409,890.02</b>
Proceeds received on subscription of shares		39,900,897.58
Net amount paid on redemption of shares		(895,474.85)
Net assets at the beginning of the year		4,145,656.19
<b>Net assets at the end of the year</b>		<b>45,560,968.94</b>

## Statement of Changes in Number of Shares

	Number of Shares in issue at the beginning of the year	Number of Shares subscribed	Number of Shares redeemed	Number of Shares in issue at the end of the year
- CS EUR	50.00	-	-	50.00
- F EUR	50.00	-	-	50.00
- I EUR	50.00	419,765.55	9,281.03	410,534.52
- I USD	50.00	-	-	50.00
- R EUR	50.00	-	-	50.00
- X EUR	42,430.00	5,000.00	678.00	46,752.00
- Z EUR	930.00	-	-	930.00

The accompanying notes are an integral part of these financial statements.

## SYCOMORE FUND SICAV - SYCOMORE GLOBAL HAPPY @ WORK (in EUR)

## Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Cosmetics</b>				
6,092.00	ASTRAZENECA PLC	GBP	745,198.78	1.64
3,377.00	BEIERSDORF AG	EUR	458,258.90	1.01
4,237.00	ELI LILLY & CO	USD	2,235,850.31	4.90
1,798.00	INTUITIVE SURGICAL INC	USD	549,109.02	1.21
1,037.00	LOREAL	EUR	467,324.05	1.03
8,968.00	NOVARTIS AG-REG	CHF	818,666.41	1.80
7,059.00	NOVO NORDISK A/S-B	DKK	661,057.73	1.45
1,180.00	ROCHE HOLDING AG- GENUSSCHEIN	CHF	310,325.91	0.68
5,681.00	STRYKER CORP	USD	1,540,064.51	3.38
2,723.00	THERMO FISHER SCIENTIFIC INC	USD	1,308,415.49	2.87
			<b>9,094,271.11</b>	<b>19.97</b>
<b>Electric &amp; Electronic</b>				
6,409.00	ADVANCED MICRO DEVICES	USD	855,248.89	1.88
6,882.00	ADVANTEST CORP	JPY	211,983.57	0.47
1,530.00	ASML HOLDING NV	EUR	1,043,001.00	2.29
7,160.00	EATON CORP PLC	USD	1,560,920.83	3.43
4,629.00	NVIDIA CORP	USD	2,075,203.35	4.55
13,621.00	PRYSMIAN SPA	EUR	560,776.57	1.23
2,576.00	SCHNEIDER ELECTRIC SE	EUR	468,265.28	1.03
10,691.00	STMICROELECTRONICS NV	EUR	483,714.30	1.06
74,100.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	1,296,117.51	2.84
			<b>8,555,231.30</b>	<b>18.78</b>
<b>Computer software</b>				
908.00	HUBSPOT INC	USD	477,192.16	1.05
1,029.00	INTUIT INC	USD	582,225.93	1.28
10,459.00	MICROSOFT CORP	USD	3,560,405.88	7.81
2,252.00	SALESFORCE INC	USD	536,451.62	1.18
2,127.00	SERVICENOW INC	USD	1,360,344.21	2.99
			<b>6,516,619.80</b>	<b>14.31</b>
<b>Diversified services</b>				
6,507.00	RECRUIT HOLDINGS CO LTD	JPY	249,151.46	0.55
39,790.00	RELX PLC	EUR	1,425,277.80	3.13
1,984.00	UNITED RENTALS INC	USD	1,029,887.55	2.26
6,603.00	VERISK ANALYTICS INC	USD	1,427,775.84	3.13
7,043.00	WASTE CONNECTIONS INC	USD	951,711.95	2.09
			<b>5,083,804.60</b>	<b>11.16</b>
<b>Insurance</b>				
21,389.00	AXA SA	EUR	630,761.61	1.38
2,737.00	MUENCHENER RUECKVER AG-REG	EUR	1,026,648.70	2.25
8,546.00	PROGRESSIVE CORP	USD	1,232,251.74	2.70
			<b>2,889,662.05</b>	<b>6.33</b>
<b>Textile</b>				
190.00	HERMES INTERNATIONAL	EUR	364,572.00	0.80
1,208.00	LVMH MOET HENNESSY LOUIS VUI	EUR	886,188.80	1.95
17,955.00	PUMA SE	EUR	907,086.60	1.99
			<b>2,157,847.40</b>	<b>4.74</b>
<b>Office &amp; Business equipment</b>				
2,551.00	ACCENTURE PLC-CL A	USD	810,366.55	1.78
4,873.00	CYBERARK SOFTWARE LTD/ISRAEL	USD	966,306.66	2.12
			<b>1,776,673.21</b>	<b>3.90</b>
<b>Auto Parts &amp; Equipment</b>				
2,250.00	DEERE & CO	USD	814,472.91	1.79
55,366.00	TOYOTA MOTOR CORP	JPY	920,968.04	2.02
			<b>1,735,440.95</b>	<b>3.81</b>

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Financial services</b>				
2,175.00	MASTERCARD INC - A	USD	839,776.63	1.84
3,484.00	VISA INC-CLASS A SHARES	USD	821,128.32	1.80
			<b>1,660,904.95</b>	<b>3.64</b>
<b>Energy</b>				
37,742.00	EDP RENOVAVEIS SA	EUR	699,170.55	1.53
17,975.00	ERG SPA	EUR	518,758.50	1.14
			<b>1,217,929.05</b>	<b>2.67</b>
<b>Building materials</b>				
8,037.00	COMPAGNIE DE SAINT GOBAIN	EUR	535,746.42	1.18
61,343.00	WORLEY LTD	AUD	661,590.45	1.45
			<b>1,197,336.87</b>	<b>2.63</b>
<b>Distribution &amp; Wholesale</b>				
6,571.00	BRUNELLO CUCINELLI SPA	EUR	582,190.60	1.28
7,354.00	REXEL SA	EUR	182,158.58	0.40
			<b>764,349.18</b>	<b>1.68</b>
<b>Telecommunication</b>				
4,206.00	T-MOBILE US INC	USD	610,463.02	1.34
			<b>610,463.02</b>	<b>1.34</b>
<b>Internet</b>				
2,037.00	PALO ALTO NETWORKS INC	USD	543,765.50	1.19
			<b>543,765.50</b>	<b>1.19</b>
<b>Real estate</b>				
605.00	EQUINIX INC	USD	441,099.85	0.97
			<b>441,099.85</b>	<b>0.97</b>
<b>Banks</b>				
138,352.00	INTESA SANPAOLO	EUR	365,733.51	0.80
			<b>365,733.51</b>	<b>0.80</b>
<b>Total securities portfolio</b>			<b>44,611,132.34</b>	<b>97.92</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>44,611,132.34</b>	<b>97.92</b>
<b>Cash at bank</b>	<b>977,821.02</b>	<b>2.15</b>
<b>Other assets and liabilities</b>	<b>(27,984.42)</b>	<b>(0.06)</b>
<b>Total net assets</b>	<b>45,560,968.94</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

## SYCOMORE FUND SICAV - SYCOMORE GLOBAL HAPPY @ WORK (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	97.92
	<b>100.00</b>	<b>97.92</b>

Country allocation	% of portfolio	% of net assets
USA	56.83	55.64
France	7.93	7.77
Germany	5.36	5.25
United Kingdom	4.84	4.77
Italy	4.55	4.45
Switzerland	3.62	3.54
Japan	3.10	3.04
Taiwan	2.91	2.84
Netherlands	2.34	2.29
Israel	2.17	2.12
Other	6.35	6.21
	<b>100.00</b>	<b>97.92</b>

## Top Ten Holdings

ITEM	Sector	Market value EUR	% of net assets
MICROSOFT CORP	Computer software	3,560,405.88	7.81
ELI LILLY & CO	Cosmetics	2,235,850.31	4.90
NVIDIA CORP	Electric & Electronic	2,075,203.35	4.55
EATON CORP PLC	Electric & Electronic	1,560,920.83	3.43
STRYKER CORP	Cosmetics	1,540,064.51	3.38
VERISK ANALYTICS INC	Diversified services	1,427,775.84	3.13
RELX PLC	Diversified services	1,425,277.80	3.13
SERVICENOW INC	Computer software	1,360,344.21	2.99
THERMO FISHER SCIENTIFIC INC	Cosmetics	1,308,415.49	2.87
TAIWAN SEMICONDUCTOR MANUFAC	Electric & Electronic	1,296,117.51	2.84

The accompanying notes are an integral part of these financial statements.

## SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS (in EUR)

## Statement of Net Assets as at December 31, 2023

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		78,952,627.71
Unrealised appreciation / (depreciation) on securities		5,665,729.70
Investment in securities at market value	2.3	84,618,357.41
Cash at bank		1,872,637.47
Receivable for investments sold		164,450.26
Receivable on subscriptions		3,818,385.72
Receivable on withholding tax reclaim		2,260.77
Dividends and interest receivable	2.4	16,724.68
<b>Total assets</b>		<b>90,492,816.31</b>
<b>Liabilities</b>		
Bank overdraft		9.97
Accrued expenses		62,331.37
Payable for investments purchased		4,122,967.61
Net unrealised depreciation on future contracts	2.7, 9	248,596.84
<b>Total liabilities</b>		<b>4,433,905.79</b>
<b>Net assets at the end of the year</b>		<b>86,058,910.52</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2023

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.4	562,252.37
Bank interest	2.4	64,290.13
Other income		171.53
<b>Total income</b>		<b>626,714.03</b>
<b>Expenses</b>		
Management fees	3	412,255.96
Performance fees	5	1,807.18
Transaction costs	8	195,119.89
Subscription tax	6	6,324.41
Other expenses		2.55
<b>Total expenses</b>		<b>615,509.99</b>
<b>Net investment income / (loss)</b>		<b>11,204.04</b>
Net realised gain / (loss) on:		
Investments	2.6	(7,254,203.09)
Foreign currencies transactions	2.2	(42,622.22)
Future contracts	2.7, 9	169,954.15
<b>Net realised gain / (loss) for the year</b>		<b>(7,115,667.12)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.6	6,936,207.84
Future contracts	2.7, 9	(244,064.16)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(423,523.44)</b>
Proceeds received on subscription of shares		82,041,026.76
Net amount paid on redemption of shares		(9,257,285.73)
Net assets at the beginning of the year		13,698,692.93
<b>Net assets at the end of the year</b>		<b>86,058,910.52</b>

## Statement of Changes in Number of Shares

	Number of Shares in issue at the beginning of the year	Number of Shares subscribed	Number of Shares redeemed	Number of Shares in issue at the end of the year
- CS EUR	50.00	-	-	50.00
- F EUR	50.00	-	-	50.00
- F EUR Dist	-	46,800.00	-	46,800.00
- I EUR	11,705.02	268,303.37	29,031.60	250,976.79
- I USD	45,115.00	21,440.00	3,225.00	63,330.00
- R EUR	50.00	48,614.00	2,839.00	45,825.00
- X EUR	94,742.00	88,919.00	74,242.00	109,419.00
- Z EUR	930.00	-	-	930.00

The accompanying notes are an integral part of these financial statements.



## SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS (in EUR)

## Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Energy</b>				
12,129.00	AMERICAN WATER WORKS CO INC	USD	1,449,243.39	1.68
49,414.00	BORALEX INC -A	CAD	1,142,567.29	1.33
138,771.00	EDP RENOVAVEIS SA	EUR	2,570,732.78	2.99
13,635.00	ELIA GROUP SA/NV	EUR	1,544,845.50	1.80
17,137.00	FIRST SOLAR INC	USD	2,672,667.69	3.11
104,498.00	IBERDROLA SA	EUR	1,240,391.26	1.44
18,379.00	NESTE OYJ	EUR	591,987.59	0.69
38,210.00	NEXTERA ENERGY INC	USD	2,101,005.21	2.44
16,554.00	ORSTED A/S	DKK	831,191.98	0.97
67,168.00	SHOALS TECHNOLOGIES GROUP -A	USD	944,906.28	1.10
91,891.00	SOLARIA ENERGIA Y MEDIO AMBI	EUR	1,710,091.51	1.99
108,929.00	VEOLIA ENVIRONNEMENT	EUR	3,111,012.24	3.60
11,968.00	VERBUND AG	EUR	1,005,910.40	1.17
82,146.00	VESTAS WIND SYSTEMS A/S	DKK	2,361,495.70	2.74
			<b>23,278,048.82</b>	<b>27.05</b>
<b>Electric &amp; Electronic</b>				
28,999.00	ABB LTD-REG	CHF	1,163,453.48	1.35
9,546.00	ACUITY BRANDS INC-W/D	USD	1,770,069.42	2.06
20,310.00	EATON CORP PLC	USD	4,427,695.83	5.13
65,163.00	INFINEON TECHNOLOGIES AG	EUR	2,463,161.40	2.86
15,169.00	NEXANS SA	EUR	1,202,143.25	1.40
49,656.00	NEXTRACKER INC-CL A	USD	2,105,991.58	2.45
39,737.00	PRYSMIAN SPA	EUR	1,635,972.29	1.90
11,520.00	SCHNEIDER ELECTRIC SE	EUR	2,094,105.60	2.43
54,748.00	STMICROELECTRONICS NV	EUR	2,477,073.26	2.88
			<b>19,339,666.11</b>	<b>22.46</b>
<b>Diversified services</b>				
18,672.00	CLEAN HARBORS INC	USD	2,949,758.49	3.43
151,773.00	GIANT MANUFACTURING	TWD	823,727.98	0.96
70,904.00	KURITA WATER INDUSTRIES LTD	JPY	2,513,203.35	2.92
17,622.00	QUANTA SERVICES INC	USD	3,442,563.35	4.00
16,757.00	REPUBLIC SERVICES INC	USD	2,501,604.01	2.91
12,955.00	SHIMANO INC	JPY	1,816,387.19	2.11
26,083.00	WASTE CONNECTIONS INC	USD	3,524,563.81	4.10
			<b>17,571,808.18</b>	<b>20.43</b>
<b>Building materials</b>				
2,548.00	ALFEN N.V.	EUR	153,593.44	0.18
31,140.00	ARCADIS NV	EUR	1,520,877.60	1.77
36,644.00	COMPAGNIE DE SAINT GOBAIN	EUR	2,442,689.04	2.84
12,937.00	MASTEC INC	USD	886,787.34	1.03
18,172.00	OWENS CORNING	USD	2,438,451.60	2.83
			<b>7,442,399.02</b>	<b>8.65</b>
<b>Auto Parts &amp; Equipment</b>				
15,028.00	APTIV PLC	USD	1,220,578.61	1.42
28,470.00	WABTEC CORP	USD	3,270,577.11	3.80
13,344.00	XYLEM INC	USD	1,381,450.99	1.61
			<b>5,872,606.71</b>	<b>6.83</b>
<b>Forest products &amp; Paper</b>				
50,555.00	SMURFIT KAPPA GROUP PLC	EUR	1,813,913.40	2.11
106,673.00	SVENSKA CELLULOSA AB SCA-B	SEK	1,447,859.00	1.68
41,643.00	UPM-KYMMENE OYJ	EUR	1,418,360.58	1.65
			<b>4,680,132.98</b>	<b>5.44</b>
<b>Real estate</b>				
3,208.00	EQUINIX INC	USD	2,338,922.84	2.72
			<b>2,338,922.84</b>	<b>2.72</b>
<b>Storage &amp; Warehousing</b>				
66,767.00	SIG GROUP AG	CHF	1,389,632.62	1.61

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
			<b>1,389,632.62</b>	<b>1.61</b>
<b>Office &amp; Business equipment</b>				
24,862.00	DARLING INGREDIENTS INC	USD	1,121,732.75	1.30
			<b>1,121,732.75</b>	<b>1.30</b>
<b>Computer software</b>				
13,473.00	PROCORE TECHNOLOGIES INC	USD	844,250.27	0.98
			<b>844,250.27</b>	<b>0.98</b>
<b>Metal</b>				
41,134.00	MP MATERIALS CORP	USD	739,157.11	0.86
			<b>739,157.11</b>	<b>0.86</b>
<b>Total securities portfolio</b>			<b>84,618,357.41</b>	<b>98.33</b>

## Financial Derivative Instruments as at December 31, 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
(90.00)	EURO FX CURR FUT (CME) 18/03/2024	USD	4,962,211.67	(248,596.84)
<b>Total Futures</b>				<b>(248,596.84)</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>84,618,357.41</b>	<b>98.33</b>
<b>Total financial derivative instruments</b>	<b>(248,596.84)</b>	<b>(0.29)</b>
<b>Cash at bank</b>	<b>1,872,627.50</b>	<b>2.18</b>
<b>Other assets and liabilities</b>	<b>(183,477.55)</b>	<b>(0.21)</b>
<b>Total net assets</b>	<b>86,058,910.52</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

## SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	98.33
	<b>100.00</b>	<b>98.33</b>

Country allocation	% of portfolio	% of net assets
USA	48.35	47.54
France	10.46	10.27
Spain	6.53	6.42
Switzerland	5.94	5.84
Japan	5.12	5.03
Denmark	3.77	3.71
Germany	2.91	2.86
Finland	2.38	2.34
Ireland	2.14	2.11
Other	12.40	12.21
	<b>100.00</b>	<b>98.33</b>

## Top Ten Holdings

ITEM	Sector	Market value EUR	% of net assets
EATON CORP PLC	Electric & Electronic	4,427,695.83	5.13
WASTE CONNECTIONS INC	Diversified services	3,524,563.81	4.10
QUANTA SERVICES INC	Diversified services	3,442,563.35	4.00
WABTEC CORP	Auto Parts & Equipment	3,270,577.11	3.80
VEOLIA ENVIRONNEMENT	Energy	3,111,012.24	3.60
CLEAN HARBORS INC	Diversified services	2,949,758.49	3.43
FIRST SOLAR INC	Energy	2,672,667.69	3.11
EDP RENOVAVEIS SA	Energy	2,570,732.78	2.99
KURITA WATER INDUSTRIES LTD	Diversified services	2,513,203.35	2.92
REPUBLIC SERVICES INC	Diversified services	2,501,604.01	2.91

The accompanying notes are an integral part of these financial statements.

## SYCOMORE FUND SICAV - SYCOMORE ENVIRONMENTAL EURO IG CORPORATE BONDS\* (in EUR)

## Statement of Net Assets as at December 31, 2023

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		36,855,069.22
Unrealised appreciation / (depreciation) on securities		1,038,807.24
Investment in securities at market value	2.3	37,893,876.46
Cash at bank		4,691,435.94
Net unrealised appreciation on future contracts	2.7, 9	61,730.00
Dividends and interest receivable	2.4	579,207.84
<b>Total assets</b>		<b>43,226,250.24</b>
<b>Liabilities</b>		
Bank overdraft		4,905.71
Accrued expenses		11,470.23
Payable for investments purchased		1,908,527.39
<b>Total liabilities</b>		<b>1,924,903.33</b>
<b>Net assets at the end of the period</b>		<b>41,301,346.91</b>

## Statement of Operations and Changes in Net Assets for the period ended December 31, 2023

	Notes	EUR
<b>Income</b>		
Interest on bonds	2.4	105,781.07
Bank interest	2.4	39,454.36
Other income		111.71
<b>Total income</b>		<b>145,347.14</b>
<b>Expenses</b>		
Management fees	3	13,720.47
Transaction costs	8	1,084.19
Subscription tax	6	1,032.81
<b>Total expenses</b>		<b>15,837.47</b>
<b>Net investment income / (loss)</b>		<b>129,509.67</b>
Net realised gain / (loss) on:		
Future contracts	2.7, 9	65,300.00
<b>Net realised gain / (loss) for the period</b>		<b>194,809.67</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.6	1,038,807.24
Future contracts	2.7, 9	61,730.00
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>1,295,346.91</b>
Proceeds received on subscription of shares		40,006,000.00
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		
<b>Net assets at the end of the period</b>		<b>41,301,346.91</b>

## Statement of Changes in Number of Shares

	Number of Shares in issue at the beginning of the period	Number of Shares subscribed	Number of Shares redeemed	Number of Shares in issue at the end of the period
- I EUR	-	20.00	-	20.00
- I EUR Dist	-	400,000.00	-	400,000.00
- R EUR	-	20.00	-	20.00
- CS EUR	-	20.00	-	20.00

\* Please refer to note 1

The accompanying notes are an integral part of these financial statements.

## SYCOMORE FUND SICAV - SYCOMORE ENVIRONMENTAL EURO IG CORPORATE BONDS\* (in EUR)

## Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Energy</b>				
700,000.00	A2A SPA 4.5% 22-19/09/2030	EUR	735,765.38	1.78
700,000.00	ACCIONA FILIALES 5.125% 23-23/04/2031	EUR	738,235.75	1.79
700,000.00	ACEA SPA 0.5% 20-06/04/2029	EUR	608,655.04	1.47
400,000.00	ACEA SPA 3.875% 23-24/01/2031	EUR	409,944.48	0.99
600,000.00	CANAL DE ISABEL 1.68% 15-26/02/2025	EUR	587,193.78	1.42
400,000.00	CTE CO TRANSP EL 2.125% 17-29/07/2032	EUR	361,661.84	0.88
800,000.00	EDP FINANCE BV 3.875% 22-11/03/2030	EUR	827,295.68	2.00
1,000,000.00	ELEC DE FRANCE 3.75% 23-05/06/2027	EUR	1,019,492.00	2.47
300,000.00	ELEC DE FRANCE 4.75% 22-12/10/2034	EUR	323,530.38	0.78
900,000.00	ELENIA FINANCE 0.375% 20-06/02/2027	EUR	817,865.91	1.98
800,000.00	ELIA GROUP SA/NV 23-15/06/2171 FRN	EUR	812,139.52	1.97
900,000.00	ENEL SPA 21-31/12/2061 FRN	EUR	709,665.75	1.72
800,000.00	ENGIE 4% 23-11/01/2035	EUR	831,089.36	2.01
500,000.00	ERG SPA 0.875% 21-15/09/2031	EUR	401,336.40	0.97
800,000.00	FINGRID OYJ 3.5% 12-03/04/2024	EUR	798,402.16	1.93
700,000.00	FORTUM OYJ 4.5% 23-26/05/2033	EUR	742,499.73	1.80
300,000.00	HERA SPA 0.25% 20-03/12/2030	EUR	241,053.09	0.58
200,000.00	HERA SPA 4.25% 23-20/04/2033	EUR	207,338.64	0.50
900,000.00	IBERDROLA INTL 20-31/12/2060 FRN	EUR	800,731.80	1.94
600,000.00	NATURGY FINANCE 1.25% 20-15/01/2026	EUR	574,854.06	1.39
400,000.00	NESTE 4.25% 23-16/03/2033	EUR	427,523.12	1.04
400,000.00	RED ELECTRICA 23-07/08/2171 FRN	EUR	405,829.00	0.98
100,000.00	REN FINANCE BV 0.5% 21-16/04/2029	EUR	87,643.37	0.21
400,000.00	RTE RESEAU DE TR 3.5% 23-07/12/2031	EUR	412,366.40	1.00
167,000.00	STATKRAFT AS 3.125% 23-13/12/2031	EUR	168,137.27	0.41
900,000.00	STATKRAFT AS 3.5% 23-09/06/2033	EUR	929,003.04	2.25
600,000.00	STATNETT SF 3.5% 23-08/06/2033	EUR	624,344.70	1.51
900,000.00	SUEZ 2.375% 22-24/05/2030	EUR	847,123.11	2.05
600,000.00	TENNET HLD BV 20-22/10/2168 FRN	EUR	581,018.10	1.41
1,000,000.00	TERNA RETE 3.875% 23-24/07/2033	EUR	1,030,359.00	2.50
300,000.00	VATTENFALL AB 15-19/03/2077 FRN	EUR	283,218.00	0.69
600,000.00	VATTENFALL AB 3.75% 22-18/10/2026	EUR	609,910.02	1.48
1,100,000.00	VEOLIA ENVRNMT 20-20/04/2169 FRN	EUR	982,150.18	2.38
600,000.00	VERBUND AG 1.5% 14-20/11/2024	EUR	588,099.96	1.42
600,000.00	VESTAS WIND SYST 4.125% 23-15/06/2026	EUR	609,973.26	1.48
			<b>21,135,449.28</b>	<b>51.18</b>
<b>Transportation</b>				
1,100,000.00	DEUTSCHE BAHN FIN 19-31/12/2059 FRN	EUR	926,998.60	2.24
700,000.00	EAST JAPAN RAIL 3.976% 23-05/09/2032	EUR	744,581.60	1.80
800,000.00	FERROVIE DEL 4.125% 23-23/05/2029	EUR	821,783.12	1.99
100,000.00	GETLINK SE 3.5% 20-30/10/2025	EUR	98,838.56	0.24
800,000.00	RESEAU FERRE FRA 5% 03-10/10/2033	EUR	935,113.52	2.26
			<b>3,527,315.40</b>	<b>8.53</b>

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Real estate</b>				
500,000.00	ALTAREA 1.875% 19-17/01/2028	EUR	418,765.65	1.01
700,000.00	COVIVIO 4.625% 23-05/06/2032	EUR	725,195.80	1.76
1,200,000.00	EQUINIX INC 1% 21-15/03/2033	EUR	968,142.72	2.35
500,000.00	GECINA 0.875% 21-30/06/2036	EUR	368,512.50	0.89
900,000.00	VONOVIA SE 1.875% 22-28/06/2028	EUR	830,561.58	2.01
			<b>3,311,178.25</b>	<b>8.02</b>
<b>Auto Parts &amp; Equipment</b>				
800,000.00	LKQ EURO BV 4.125% 18-01/04/2028	EUR	798,284.80	1.93
1,000,000.00	RCI BANQUE 4.875% 23-02/10/2029	EUR	1,051,086.40	2.55
700,000.00	TOYOTA MOTOR FIN 3.625% 23-24/04/2025	EUR	701,825.25	1.70
			<b>2,551,196.45</b>	<b>6.18</b>
<b>Building materials</b>				
800,000.00	ARCADIS NV 4.875% 23-28/02/2028	EUR	827,915.60	2.01
600,000.00	CIE DE ST GOBAIN 3.5% 23-18/01/2029	EUR	612,216.72	1.48
700,000.00	WIENERBERGER AG 4.875% 23-04/10/2028	EUR	740,168.45	1.79
			<b>2,180,300.77</b>	<b>5.28</b>
<b>Electric &amp; Electronic</b>				
300,000.00	INFINEON TECH 1.625% 20-24/06/2029	EUR	277,661.46	0.67
800,000.00	LEGRAND SA 3.5% 23-29/05/2029	EUR	826,294.08	2.00
800,000.00	SIGNIFY NV 2.375% 20-11/05/2027	EUR	774,266.24	1.87
			<b>1,878,221.78</b>	<b>4.54</b>
<b>Storage &amp; Warehousing</b>				
400,000.00	DS SMITH PLC 4.5% 23-27/07/2030	EUR	416,302.44	1.01
600,000.00	SMURFIT KAPPA 0.5% 21-22/09/2029	EUR	512,551.80	1.24
800,000.00	STORA ENSO OYJ 4.25% 23-01/09/2029	EUR	820,058.96	1.99
			<b>1,748,913.20</b>	<b>4.24</b>
<b>Diversified services</b>				
200,000.00	BOELS TOPHOLD 6.25% 23-15/02/2029	EUR	208,364.78	0.50
400,000.00	LOXAM SAS 6.375% 23-15/05/2028	EUR	415,505.00	1.01
			<b>623,869.78</b>	<b>1.51</b>
<b>Diversified machinery</b>				
500,000.00	WABTEC TRANSPORT 1.25% 21-03/12/2027	EUR	459,965.40	1.11
			<b>459,965.40</b>	<b>1.11</b>
<b>Forest products &amp; Paper</b>				
500,000.00	UPM-KYMMENE OYJ 2.25% 22-23/05/2029	EUR	477,466.15	1.16
			<b>477,466.15</b>	<b>1.16</b>
<b>Total securities portfolio</b>			<b>37,893,876.46</b>	<b>91.75</b>

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
10.00	EURO-BTP FUTURE 07/03/2024	EUR	2,296,821.02	20,820.00
9.00	EURO-BUND FUTURE 07/03/2024	EUR	366,826.22	25,180.00
11.00	EURO-BOBL FUTURE 07/03/2024	EUR	0.00	15,730.00
<b>Total Futures</b>				<b>61,730.00</b>

The accompanying notes are an integral part of these financial statements.

**SYCOMORE FUND SICAV - SYCOMORE ENVIRONMENTAL EURO IG CORPORATE BONDS\* (in EUR)****Securities Portfolio as at December 31, 2023****Summary of net assets**

		% NAV
Total securities portfolio	37,893,876.46	91.75
Total financial derivative instruments	61,730.00	0.15
Cash at bank	4,686,530.23	11.35
Other assets and liabilities	(1,340,789.78)	(3.25)
Total net assets	41,301,346.91	100.00

The accompanying notes are an integral part of these financial statements.

## SYCOMORE FUND SICAV - SYCOMORE ENVIRONMENTAL EURO IG CORPORATE BONDS\* (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	100.00	91.75
	<b>100.00</b>	<b>91.75</b>

Country allocation	% of portfolio	% of net assets
France	26.99	24.77
Netherlands	19.96	18.31
Italy	13.67	12.50
Finland	10.78	9.90
Spain	4.57	4.19
Norway	4.54	4.17
Austria	3.50	3.21
Germany	2.92	2.68
USA	2.55	2.35
Sweden	2.36	2.17
Other	8.16	7.50
	<b>100.00</b>	<b>91.75</b>

## Top Ten Holdings

ITEM	Sector	Market value EUR	% of net assets
RCI BANQUE 4.875% 23-02/10/2029	Auto Parts & Equipment	1,051,086.40	2.55
TERNA RETE 3.875% 23-24/07/2033	Energy	1,030,359.00	2.50
ELEC DE FRANCE 3.75% 23-05/06/2027	Energy	1,019,492.00	2.47
VEOLIA ENVRNMT 20-20/04/2169 FRN	Energy	982,150.18	2.38
EQUINIX INC 1% 21-15/03/2033	Real estate	968,142.72	2.35
RESEAU FERRE FRA 5% 03-10/10/2033	Transportation	935,113.52	2.26
STATKRAFT AS 3.5% 23-09/06/2033	Energy	929,003.04	2.25
DEUTSCHE BAHN FIN 19-31/12/2059 FRN	Transportation	926,998.60	2.24
SUEZ 2.375% 22-24/05/2030	Energy	847,123.11	2.05
ENGIE 4% 23-11/01/2035	Energy	831,089.36	2.01

The accompanying notes are an integral part of these financial statements.

## Notes to the Financial Statements as at December 31, 2023

### Note 1 - General information

SYCOMORE FUND SICAV (previously named UNITED INVESTORS SYNERGY) (the "Company" or the "SICAV") is an Investment Company with Variable Capital incorporated on February 13, 2012 in the form of a public limited company under Luxembourg law in accordance with the amended Law of August 10, 1915 on commercial companies as well as Part I of the Law of December 17, 2010, as amended, relating to Undertakings for Collective Investment.

The Articles of Association of the SICAV were filed with the Luxembourg Trade and Companies Register on February 21, 2012, (amended on August 26, 2020) and published in the *"Mémorial C, Recueil Électronique des Sociétés et Associations"* ("RESA") on March 7, 2012. Copies of the Articles of Association may be obtained from the Trade and Companies Register in Luxembourg.

The SICAV is registered in the Luxembourg Trade and Companies Register under n° B 166.946.

The SICAV consists of different Sub-Funds each of which relates to a distinct portfolio of assets consisting of transferable securities denominated in various currencies. For each Sub-Fund, the management will aim to combine a maximization of growth and capital yield.

The registered office of the SICAV is at 60, Avenue J.F. Kennedy, L-1855 Luxembourg.

During the year ended December 31, 2023, eleven Sub-Funds have been active:

SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS;  
 SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK;  
 SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG);  
 SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG);  
 SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG);  
 SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION;  
 SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH;  
 SYCOMORE FUND SICAV - SYCOMORE GLOBAL EDUCATION;  
 SYCOMORE FUND SICAV - SYCOMORE GLOBAL HAPPY @ WORK;  
 SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS;  
 SYCOMORE FUND SICAV - SYCOMORE ENVIRONMENTAL EURO IG CORPORATE BONDS (launched on November 20, 2023).

The SICAV is incorporated for an indefinite term, and at present can issue shares in the following categories:

- (i) Category "R", which is open to all types of investors;
- (ii) Category "I", which is reserved exclusively for institutional investors;
- (iii) Category "X", which is open to all types of institutional investors, provided that said investors have been approved beforehand by the SICAV's Board of Directors;
- (iv) Category "A", which is open to all types of investors subject to other manager fees;
- (v) Category "CS", which is reserved exclusively for retail investors in the framework of portfolio management and/or investment advice on an independent basis under Directive 2014/65/CE, for which providers of these 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 the distributors of the SICAV;
- (vi) Category "F", which is open to all types of institutional investors satisfying a minimum subscription amount of EUR 30,000,000 providing said investors have been approved beforehand by the Board of Directors of the SICAV;
- (vii) Category "Z", which is open to all types of institutional investors, provided that said investors have been approved beforehand by the SICAV's Board of Directors.

The SICAV can issue capitalisation and distribution shares depending on the Sub-Funds.

The Sub-Fund SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG) acts as feeder fund by investing substantially all of its assets in its Master Fund SYCOMORE SELECTION RESPONSABLE an investment fund in the form of a French "fonds commun de placement", governed by French law and the Directive 2009/65/EC, with only a small amount of cash held for liquidity purposes.

The Sub-Fund SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG) acts as feeder fund by investing substantially all of its assets in its Master Fund SYCOMORE SELECTION CREDIT an investment fund in the form of a French "fonds commun de placement", governed by French law and the Directive 2009/65/EC, with only a small amount of cash held for liquidity purposes.

## Notes to the Financial Statements as at December 31, 2023 (continued)

### Note 1 - General information (continued)

The Sub-Fund SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG) acts as feeder fund by investing substantially all of its assets in its Master Fund SYCOMORE PARTNERS an investment fund in the form of a French "fonds commun de placement", governed by French law and the Directive 2009/65/EC, with only a small amount of cash held for liquidity purposes.

#### Investment objective

SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG), SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG) and SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG):

The objective, the investment policy and the risk profile of the Feeder Sub-Funds and their respective Master Funds are similar. The performance of the Feeder Sub-Funds and their respective Master Funds are also similar after deduction of Feeder Sub-Funds' Total Expense Ratio, with the exception of the assets of the Feeder Sub-Funds which are not invested in the Master Funds.

The Feeder Sub-Funds invest more than 95% of their total net assets in the Master Funds and look for a 100% exposure to their respective Master Funds, depending on the cash needed for ancillary purposes.

#### Investment policy of the Master Funds

The Master Fund of SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG):

The objective of the Master Fund of SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG) is to outperform the Euro Stoxx Total Return index over a minimum period of five years (with dividends reinvested), via the careful selection of Euro zone equities.

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 can 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.

The Master Fund of SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG):

The objective of the Master Fund of SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG) is to outperform the Barclays Capital Euro Corporate ex-Financials Bond index over a minimum investment period of five years, and within a sensitivity range of 0 to +5 and through a socially responsible investment process.

The Master Fund's investment strategy is to continually expose the portfolio between 60% and 100% (with a maximum of 20% to public issuers and equivalent) to Euro denominated bonds (including convertible bonds) and other debt or money market securities issued by public or private issuers. In addition, the portfolio may be exposed up to 40% to fixed income derivatives listed on international regulated markets or traded over the counter (including Credit Default Swaps for hedging purposes only) to adjust the sensitivity of the portfolio without allowing any overexposure. Indirect exposure to stocks, gained through convertible bonds is limited to 10% of assets.

Range of interest rate sensitivity	Geographical area of securities issuers
Min 0	Euro zone: Min 75% / Max 100%
Max 5	World (including emerging markets): Min 0% / Max 25%

The Master Fund of SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG):

The objective of the Master Fund of SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG), is to achieve a significant return over a minimum recommended investment horizon of five years through a careful selection of European and International equities and an opportunistic and discretionary variation in the portfolio's exposure to equity markets. The Master Fund's portfolio is allocated between various asset classes on a discretionary basis by the management team as a function of its expectations and outlook for the equity markets. In any case, PEA (Plan d'Epargne en Actions)-eligible financial instruments must at all times account for at least 75% of the Fund's net assets.

### Note 2 - Principal accounting methods

The financial statements of the SICAV are established in accordance with the regulatory provisions and accounting practices generally accepted in the Grand Duchy of Luxembourg.

The net asset value as presented in the financial statement was calculated based on valuation prices as at December 31, 2023.

The net asset value per share of each class of shares in each Sub-Fund is determined by dividing the value of the total net assets of that Sub-Fund properly allocable to such class by the total number of shares of such class outstanding on such valuation day.



## Notes to the Financial Statements as at December 31, 2023 (continued)

### 2.1 Combination of the different Sub-Funds

The combined financial statements of SYCOMORE FUND SICAV are expressed in Euro and are equal to the sum of the corresponding accounts in the financial statements of each Sub-Fund converted into Euro at the exchange rate prevailing at the end of the year.

At the reporting date, the total cross Sub-Fund investment amounted to EUR 8,204,368.27. The combined financial statements have not been adjusted to remove the impact of such investment.

### 2.2 Conversion of foreign currencies

Assets and liabilities expressed in currencies other than the Sub-Fund's currency are converted into that currency at the exchange rates prevailing on the closing date. Income and expenses in currencies other than the Sub-Fund's currency are converted into the currency of the Sub-Fund at the exchange rate prevailing on the date of the transactions.

Foreign exchange gains and losses resulting from this conversion are recorded in the Statement of Operations and Changes in Net Assets.

### 2.3 Securities portfolio

Securities officially listed on a stock market or traded on a regulated, recognised market that is functioning normally and open to the public, shall be valued at the last known closing price, and if this security is traded on several markets the last known closing price in this security's main market. If the last known price is unrepresentative, the valuation shall be based on the probable market value, estimated conservatively and in a good faith by the Board of Directors of the SICAV.

In the event that the assets are neither listed on a stock exchange nor dealt in on another regulated market or if the price as determined above is not representative of the fair market value in the opinion of the Board of Directors of the SICAV, the value of such assets shall be assessed on the basis of their foreseeable sales prices estimated prudently and in good faith by the Board of Directors of the SICAV.

Units of UCITS and/or other investment funds shall be valued at their last known net asset value per share.

The valuation of private investments in public entities (PIPEs) is determined by the Board of Directors of the SICAV using the price of the listed shares of the special purpose acquisition companies (SPACs) which committed to issue the aforementioned shares once the business combination for which those were created, is settled.

### 2.4 Income

Interests and bank interests are accrued on a daily basis.

Dividends are recorded on the date when the shares are listed for the first time "ex-dividend".

### 2.5 Realised gains and losses on sales of investments in securities

Investments in securities are accounted for on trade date basis. Realised gains and losses on sales of investments in securities are calculated on the average cost basis.

### 2.6 Future contracts

Future contracts are valued based on the latest available market price. Realised or unrealised gains and losses are recognised in the Statement of Operations and Changes in Net Assets. The unrealised appreciation or depreciation on future contracts is disclosed in the Statement of Net Assets.

### 2.7 Option contracts

Option contracts are valued at their last known price on the valuation date or on the closing date. The unrealised appreciation or depreciation on options is disclosed in the financial statements. The liquidating value of options contracts not traded on any stock exchange or any regulated market shall be determined pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The value of options contracts traded on a stock exchange or on regulated markets, or on other regulated markets shall be based upon the last available settlement or closing prices as applicable to these contracts on a stock exchange or on regulated markets, or on other regulated markets on which the particular options contracts are traded on behalf of the Company; provided that if options contract could not be liquidated on such Valuation Day with respect to which a net asset value is being determined, then the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable pursuant to verifiable valuation procedures.

### 2.8 Cash and other assimilated assets

The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board of Directors of the SICAV may consider appropriate in such case to reflect the true value thereof.

## Notes to the Financial Statements as at December 31, 2023 (continued)

Cash is valued at nominal value, plus accrued interest.

### 2.9 Forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward foreign exchange rates for the remaining period from the Valuation Date to the maturity of the contracts. The unrealised gains and losses resulting from outstanding forward foreign exchange contracts are determined on the basis of the forward foreign exchange rates applicable on the Valuation Day and recorded in the Statement of Net Assets. Net variation of unrealised gains and losses and net realised gains and losses are recorded in the Statement of Operations and other Changes in Net Assets.

### Note 3 - Management fees

The Investment Manager (Sycomore Asset Management) receives management fees corresponding to a rate per annum of the average NAV of each Sub-Fund as indicated below:

Sub-Fund	Category	Class	Management fee max
SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS	CS - EUR	C	1.00%
SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS	I - EUR	C	1.00%
SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS	R - EUR	C	2.00%
SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS	X - EUR	C	1.00%
SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS	Z - EUR	C	-
SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK	CS - EUR	C	1.00%
SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK	I - EUR	C	1.00%
SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK	R - EUR	C	2.00%
SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK	X - EUR	C	1.00%
SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK	Z - EUR	C	-
SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG)	CS - EUR	C	-
SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG)	I - EUR	C	-
SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG)	I - EUR	D	-
SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG)	R - EUR	C	1.00%
SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG)	R - EUR	D	1.00%
SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG)	CS - EUR	C	-
SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG)	I - EUR	C	-
SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG)	I - EUR	D	-
SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG)	R - EUR	C	0.60%
SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG)	R - EUR	D	0.60%
SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG)	CS - EUR	C	-
SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG)	I - EUR	C	-
SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG)	I - EUR	D	-
SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG)	R - EUR	C	1.50%
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	CS - EUR	C	0.80%
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	CS - EUR	D	0.80%
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	I - EUR	C	0.80%
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	I - EUR	D	0.80%
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	R - EUR	C	1.60%
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	R - EUR	D	1.60%
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	X - EUR	D	-
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	A - EUR	C	1.50%
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	CS - EUR	C	1.00%
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	F - EUR	C	0.75%
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	F - EUR	D	0.75%

## Notes to the Financial Statements as at December 31, 2023 (continued)

## Note 3 - Management fees (continued)

Sub-Fund	Category	Class	Management fee max
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	I - EUR	C	1.00%
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	I - EUR	D	1.00%
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	I - USD	C	1.00%
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	R - EUR	C	2.00%
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	R - EUR	D	2.00%
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	X - EUR	C	1.00%
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	Z - EUR	C	-
SYCOMORE FUND SICAV - SYCOMORE GLOBAL EDUCATION	CS - EUR	C	1.00%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL EDUCATION	I - EUR	C	1.00%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL EDUCATION	I - EUR	D	1.00%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL EDUCATION	R - EUR	C	2.00%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL EDUCATION	R - EUR	D	2.00%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL EDUCATION	X - EUR	C	1.00%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL EDUCATION	Z - EUR	C	-
SYCOMORE FUND SICAV - SYCOMORE GLOBAL HAPPY @ WORK	CS - EUR	C	1.00%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL HAPPY @ WORK	F - EUR	C	0.75%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL HAPPY @ WORK	F - EUR	D	0.75%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL HAPPY @ WORK	I - EUR	C	1.00%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL HAPPY @ WORK	I - EUR	D	1.00%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL HAPPY @ WORK	I - USD	C	1.00%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL HAPPY @ WORK	R - EUR	C	2.00%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL HAPPY @ WORK	R - EUR	D	2.00%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL HAPPY @ WORK	X - EUR	C	1.00%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL HAPPY @ WORK	Z - EUR	C	-
SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS	CS - EUR	C	1.00%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS	F - EUR	C	0.75%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS	F - EUR	D	0.75%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS	I - EUR	C	1.00%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS	I - EUR	D	1.00%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS	I - USD	C	1.00%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS	R - EUR	C	2.00%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS	R - EUR	D	2.00%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS	X - EUR	C	1.00%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS	Z - EUR	C	-

## Notes to the Financial Statements as at December 31, 2023 (continued)

## Note 3 - Management fees (continued)

Sub-Fund	Category	Class	Management fee max
SYCOMORE FUND SICAV - SYCOMORE ENVIRONMENTAL EURO IG CORPORATE BONDS*	I EUR	C	0.30% (until December 31, 2023) 0.35% (From January 1 <sup>st</sup> , 2024)
SYCOMORE FUND SICAV - SYCOMORE ENVIRONMENTAL EURO IG CORPORATE BONDS*	I EUR	D	0.30% (until December 31, 2023) 0.35% (From January 1 <sup>st</sup> , 2024)
SYCOMORE FUND SICAV - SYCOMORE ENVIRONMENTAL EURO IG CORPORATE BONDS*	R EUR	C	0.60% (until December 31, 2023) 0.70% (From January 1 <sup>st</sup> , 2024)
SYCOMORE FUND SICAV - SYCOMORE ENVIRONMENTAL EURO IG CORPORATE BONDS*	CS - EUR	C	0.60% (until December 31, 2023) 0.70% (From January 1 <sup>st</sup> , 2024)

\* This Sub-Fund was launched on on November 20, 2023.

## Note 4 - Depositary fees and Administration fees

The Depositary and Administration Agent receive a quarterly fee in relation to their services in accordance with usual practice in Luxembourg. Fees are paid directly by Management Company and are included in Management fee.

## Note 5 - Performance fees

A performance fee may be charged, based on a comparison of the performance of the relevant classes of shares of the relevant Sub-Funds, over the Fund's financial year, and the benchmark (as detailed in the table below).

The performance of the relevant share-classes is calculated after deduction of operating and management fees and before the performance fee.

If, over the Fund's financial year, the performance of the relevant share-classes is positive and superior to the benchmark, the performance fee is calculated on a percentage (as detailed in the table below) of the difference between the performance of the relevant share-classes and the performance of the benchmark.

If, over the Fund's financial year, the performance of the relevant share-classes is inferior to the benchmark, no performance fee is charged.

In the case of an under-performance of the relevant share-classes of the Sub-Fund in relation to the benchmark between two net asset values, any provision posted earlier will be readjusted by a provision reversal. Provision reversals will not exceed the initial provisions.

By exception to the aforementioned, for the share classes of the category "F", the performance fee calculation will be triggered by an effective out-performance compared to the relevant benchmark over a period of 5 years before the yearly performance fee becomes payable, or since the launch of the shares in category "F" during their first 5 years of operation, regardless of whether the performance is positive or negative.

If shares are redeemed while such a provision exists, the proportion of the accrued performance fee corresponding to the shares redeemed is crystalized and paid to the Management Company.

## Notes to the Financial Statements as at December 31, 2023 (continued)

## Note 5 - Performance fees (continued)

Fund Name	Share Class	Performance fees basis
SYCOMORE EUROPE ECO SOLUTIONS	IEC	15% over the MSCI Daily Net TR Europe Index (expressed in Euros)
SYCOMORE EUROPE ECO SOLUTIONS	RCE	15% over the the MSCI Daily Net TR Europe Index (expressed in Euros)
SYCOMORE EUROPE ECO SOLUTIONS	XEC	NIL
SYCOMORE EUROPE ECO SOLUTIONS	CCA	15% over the MSCI Daily Net TR Europe Index (expressed in Euros)
SYCOMORE EUROPE ECO SOLUTIONS	ZCA	NIL
SYCOMORE EUROPE HAPPY AT WORK	RCA	15% over the Euro Stoxx Total Return
SYCOMORE EUROPE HAPPY AT WORK	XCA	NIL
SYCOMORE EUROPE HAPPY AT WORK	ICA	15% over the Euro Stoxx Total Return
SYCOMORE EUROPE HAPPY AT WORK	CCA	15% over the Euro Stoxx Total Return
SYCOMORE SELECTION RESPONSABLE	ICA	NIL
SYCOMORE SELECTION RESPONSABLE	IDI	NIL
SYCOMORE SELECTION RESPONSABLE	RCA	NIL
SYCOMORE SELECTION RESPONSABLE	RDI	NIL
SYCOMORE SELECTION RESPONSABLE	CCA	NIL
SYCOMORE SELECTION CREDIT	IDI	NIL
SYCOMORE SELECTION CREDIT	RCA	NIL
SYCOMORE PARTINERS (LUX)	ICA	NIL
SYCOMORE PARTINERS (LUX)	RCA	NIL
SYCOMORE NEXT GENERATION	ICA	15% over the €STR+2.5%
SYCOMORE NEXT GENERATION	IDI	15% over the €STR+2.5%
SYCOMORE NEXT GENERATION	RCA	15% over the €STR+2.5%
SYCOMORE NEXT GENERATION	CCA	15% over the €STR+2.5%
SYCOMORE NEXT GENERATION	XDI	NIL
SYCOMORE SUSTAINABLE TECH	ICA	15% over the MSCI AC World Information Technology Index Total Return (denominated in Euro)
SYCOMORE SUSTAINABLE TECH	IUC	15% over the MSCI AC World Information Technology Index Total Return (denominated in Euro)
SYCOMORE SUSTAINABLE TECH	RCA	15% over the MSCI AC World Information
SYCOMORE SUSTAINABLE TECH	RDI	15% over the MSCI AC World Information Technology Index Total Return (denominated in Euro)
SYCOMORE SUSTAINABLE TECH	CCA	15% over the MSCI AC World Information Technology Index Total Return (denominated in Euro)
SYCOMORE SUSTAINABLE TECH	XCA	None
SYCOMORE SUSTAINABLE TECH	FDI	10% over the MSCI AC World Information Technology Index Total Return (denominated in Euro)
SYCOMORE SUSTAINABLE TECH	AEC	15% over the MSCI AC World Information Technology Index Total Return (denominated in Euro)
SYCOMORE SUSTAINABLE TECH	HEF	10% over the MSCI ACWI Information Technology Daily Hedged to EUR Index3
SYCOMORE GLOBAL EDUCATION	IEC	15% over the MSCI AC World Net Return Index (denominated in EUR)
SYCOMORE GLOBAL EDUCATION	IDI	15% over the MSCI AC World Net Return Index (denominated in EUR)
SYCOMORE GLOBAL EDUCATION	RCA	15% over the MSCI AC World Net Return Index (denominated in EUR)
SYCOMORE GLOBAL EDUCATION	RDI	15% over the MSCI AC World Net Return Index (denominated in EUR)
SYCOMORE GLOBAL EDUCATION	CCA	15% over the MSCI AC World Net Return Index (denominated in EUR)
SYCOMORE GLOBAL EDUCATION	XCA	None
SYCOMORE GLOBAL ECO SOLUTIONS	FDI	10% over the MSCI AC World
SYCOMORE GLOBAL ECO SOLUTIONS	ICA	15% over the MSCI AC World
SYCOMORE GLOBAL ECO SOLUTIONS	IUC	15% over the MSCI AC World
SYCOMORE GLOBAL ECO SOLUTIONS	RCA	15% over the MSCI AC World
SYCOMORE GLOBAL ECO SOLUTIONS	XCA	NIL
SYCOMORE GLOBAL ECO SOLUTIONS	CCA	15% over the MSCI AC World
SYCOMORE GLOBAL ECO SOLUTIONS	ZCA	NIL
SYCOMORE GLOBAL ECO SOLUTIONS	FCA	10% over the MSCI AC World
SYCOMORE GLOBAL HAPPY AT WORK	ICA	15% over the MSCI AC World
SYCOMORE GLOBAL HAPPY AT WORK	IUC	15% over the MSCI AC World
SYCOMORE GLOBAL HAPPY AT WORK	RCA	15% over the MSCI AC World
SYCOMORE GLOBAL HAPPY AT WORK	XCA	NIL
SYCOMORE GLOBAL HAPPY AT WORK	CCA	15% over the MSCI AC World
SYCOMORE GLOBAL HAPPY AT WORK	ZCA	NIL
SYCOMORE GLOBAL HAPPY AT WORK	FCA	10% over the MSCI AC World
SYCOMORE NEC AND CORPORATE BON	ICA	None
SYCOMORE NEC AND CORPORATE BON	IDI	None
SYCOMORE NEC AND CORPORATE BON	RCA	None
SYCOMORE NEC AND CORPORATE BON	CCA	None

## Note 6 - Taxation

The SICAV is subject to the Luxembourg tax laws.

## Notes to the Financial Statements as at December 31, 2023 (continued)

### Note 6 - Taxation (continued)

In accordance with current legislation and regulations, the SICAV is liable for subscription tax at the annual rate of 0.05% (except for the share classes reserved for institutional investors, which qualify for the reduced annual tax rate of 0.01% as specified in each Sub-Fund schedule), assessed and payable quarterly, based on the SICAV's net assets at the end of the quarter in question.

No duties or taxes shall be payable in Luxembourg on issues of the SICAV's shares except for the fixed duty payable at the time of incorporation, covering the raising of capital. The amount of this duty is EUR 1,250 or its equivalent in another currency.

Income received by the SICAV from abroad may have been subject to withholding tax in the country of origin, and is consequently received by the SICAV after deduction of said withholding tax.

No stamp duty or other tax is currently payable in Luxembourg on the issue of shares by the SICAV.

### Note 7 - Exchange rates as at December 31, 2023

The exchange rates used for the translation of the SICAV's assets and liabilities not denominated in EUR are as follows:

1 Euro (EUR) =	1.618900	Australian Dollar (AUD)	1 Euro (EUR) =	155.733550	Japanese Yen (JPY)
1 Euro (EUR) =	1.456600	Canadian Dollar (CAD)	1 Euro (EUR) =	1,422.678800	South Korea Won (KRW)
1 Euro (EUR) =	0.929700	Swiss Franc (CHF)	1 Euro (EUR) =	11.218500	Norwegian Krone (NOK)
1 Euro (EUR) =	7.454550	Danish Krone (DKK)	1 Euro (EUR) =	11.132500	Swedish Krone (SEK)
1 Euro (EUR) =	0.866550	Great Britain Pound (GBP)	1 Euro (EUR) =	33.902250	Taiwan Dollar (TWD)
1 Euro (EUR) =	8.625750	Hong Kong Dollar (HKD)	1 Euro (EUR) =	1.104650	US Dollar (USD)

### Note 8 - Transaction costs

The SICAV incurred transaction costs which have been defined as brokerage fees, certain taxes and certain depositary fees relating to the purchase and sale of transferable securities, money market instruments or other eligible assets. Transaction costs due to the investment or disinvestment into the Master Fund to be incurred by the Feeder Sub-Fund will be borne and paid by the Management Company.

### Note 9 - Future contracts

As at December 31, 2023, several Sub-Funds are engaged in future contracts. The counterparty to these contrasts is Société Générale S.A. and no collateral was pledged.

### Note 10 - Changes in the composition of the securities portfolio

The list of changes in the composition of the portfolio is available to shareholders at the office of the Depositary Bank and at the registered office of the SICAV.

## Notes to the Financial Statements as at December 31, 2023 (continued)

## Note 11 - Master-Feeder

Feeder Fund	Share class of the Master Fund	% of share class of the Master Fund held by Feeder Fund	% of total assets of the Master Fund held by the Feeder Fund	Total fees* of ID share of the Master Fund In % of the Average NAV	Total fees of the Feeder Fund In % of the Average NAV	Total fees* of ID shares of the Master Fund and the Feeder Fund In % of the Average NAV
SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG) - share class "IC"	SYCOMORE SELECTION RESPONSABLE share class "ID"	0.33%	0.07%	1.00%	0.00%	1.00%
SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG) - share class "ID"	SYCOMORE SELECTION RESPONSABLE share class "ID"	73.12%	16.05%	1.00%	0.00%	1.00%
SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG) - share class "RC"	SYCOMORE SELECTION RESPONSABLE share class "ID"	1.73%	0.38%	1.00%	1.00%	2.00%
SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG) - share class "RD"	SYCOMORE SELECTION RESPONSABLE share class "ID"	3.42%	0.75%	1.00%	1.00%	2.00%
SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (Luxembourg) - share class « IC »	SYCOMORE SELECTION CREDIT share class "ID"	0.00%	0.00%	0.60%	0.00%	0.60%
SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (Luxembourg) - share class « ID »	SYCOMORE SELECTION CREDIT share class "ID"	0.87%	0.14%	0.60%	0.00%	0.60%
SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (Luxembourg) - share class « RC »	SYCOMORE SELECTION CREDIT share class "ID"	1.46%	0.23%	0.60%	0.60%	1.20%
SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (Luxembourg) - share class « RD »	SYCOMORE SELECTION CREDIT share class "ID"	0.00%	0.00%	0.60%	0.60%	1.20%
SYCOMORE FUND SICAV - SYCOMORE PARTNERS (Luxembourg) - share class « REUR »	SYCOMORE PARTNERS share class "IBD"	2.98%	0.10%	1.00%	0.00%	1.00%

The prospectus, annual reports and most recent interim documents, as well as other practical information of the Master Fund are available on our website [www.sycomore-am.com](http://www.sycomore-am.com) or on written request to: SYCOMORE AM - Service clients - 14, avenue Hoche, 75008 Paris, France.

## Notes to the Financial Statements as at December 31, 2023 (continued)

### Note 12 – Dividend distributions

The Board of Directors of the SICAV resolved to pay a quarterly interim dividend for the financial year as follows:

Sub-Fund	Class	Amount distributed per Share	Ex-date
SYCOMORE FUND SICAV - SYCOMORE GLOBAL EDUCATION	I EUR Dist	EUR 0.28	27/09/2023
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	I EUR Dist	EUR 1.57	27/09/2023
SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSIBLE	ID EUR	EUR 3.16	27/09/2023
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	F EUR Dist Hedge	EUR 7.88	27/09/2023

### Note 13 - Russia - Ukraine conflict

As the Fund is not invested in any stocks subject to sanctions, the Russian-Ukrainian conflict had no impact on the implementation of the investment strategy.

### Note 14 - Subsequent events

As from January 9, 2024 the Sub-Fund SYCOMORE FUND SICAV - SYCOMORE GLOBAL EDUCATION was renamed SYCOMORE FUND SICAV - SYCOMORE GLOBAL HUMAN CAPITAL and became a Feeder Fund of the Master Fund SYCOMORE GLOBAL HAPPY @ WORK which is a Sub-Fund of SYCOMORE FUND SICAV based in Luxembourg.



## Additional Information (unaudited)

## Performance fees as per ESMA

The below table shows the amount of performance fees that have been booked on each share class, as well as the percentage of these amounts compared to the average NAV per share for these share classes.

Sub-Fund	Class of Shares	Fund currency	Amount of Performance fees in fund currency	% of the average Net Assets per share
SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS	Class CS EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS	Class I EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS	Class R EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS	Class X EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS	Class Z EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK	Class CS EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK	Class I EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK	Class R EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK	Class X EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	Class CS EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	Class CS EUR Dist	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	Class I EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	Class I EUR Dist	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	Class R EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	Class R EUR Dist	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	Class X EUR Dist	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	Class A EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	Class CS EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	Class F EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	Class F EUR Dist Hedge	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	Class I EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	Class I EUR Dist	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	Class I USD	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	Class R EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	Class R EUR Dist	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	Class X EUR	EUR	0.00	0.00

## Additional Information (unaudited) (continued)

## Performance fees as per ESMA (continued)

Sub-Fund	Class of Shares	Fund currency	Amount of Performance fees in fund currency	% of the average Net Assets per share
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	Class Z EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE GLOBAL EDUCATION	Class CS EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE GLOBAL EDUCATION	Class I EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE GLOBAL EDUCATION	Class I EUR Dist	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE GLOBAL EDUCATION	Class R EUR	EUR	668.12	0.14
SYCOMORE FUND SICAV - SYCOMORE GLOBAL EDUCATION	Class R EUR Dist	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE GLOBAL EDUCATION	Class X EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE GLOBAL HAPPY @ WORK	Class CS EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE GLOBAL HAPPY @ WORK	Class F EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE GLOBAL HAPPY @ WORK	Class I EUR	EUR	374.55	0.00
SYCOMORE FUND SICAV - SYCOMORE GLOBAL HAPPY @ WORK	Class I USD	USD	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE GLOBAL HAPPY @ WORK	Class R EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE GLOBAL HAPPY @ WORK	Class X EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE GLOBAL HAPPY @ WORK	Class Z EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS	Class CS EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS	Class F EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS	Class I EUR	EUR	1,615.62	0.01
SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS	Class I USD	EUR	191.55	0.00
SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS	Class R EUR	EUR	0.01	0.00
SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS	Class X EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS	Class Z EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS	Class F EUR Dist	EUR	0.00	0.00

## Additional Information (unaudited) (continued)

### Global risk exposure

The Risk Management Process complies with the CSSF circular 11/512 and enables to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each Sub-Fund. The commitment approach is used for all the Sub-Funds of SYCOMORE FUND SICAV to determine the global exposure. Financial derivative instruments are converted into their equivalent position in the underlying asset. The global risk exposure shall not exceed the Sub-Fund's net asset value.

As at December 31, 2023 the Global risk exposure for each Sub-Fund of the SICAV was as follows:

Sub -Fund	Global Risk Exposure
SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS	0.00%
SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK	1.80%
SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG)	0.00%
SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG)	5.20%
SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG)	0.00%
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	7.30%
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	0.00%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL EDUCATION	0.00%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL HAPPY @ WORK	0.00%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS	0.00%
SYCOMORE FUND SICAV - SYCOMORE ENVIRONMENTAL EURO IG CORPORATE BONDS	9.05%

### Remuneration policy

In accordance with the Directive 2009/65/EC and Article 11bis of the 2010 Law, the Management Company has established a remuneration policy for those categories of staff whose professional activities have a material impact on the risk profiles of the Management Company or the Sub-Funds. Those categories of staff includes any employees who are decision takers, fund managers, risk takers and persons who take investment decisions, control functions, senior management and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and decision takers. The remuneration policy is compliant and promotes a sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profiles of the Sub-Funds or with its Articles and which are in line with the obligation of the Management Company to always act in the best interests of the shareholders of the Company. The up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, is available at [www.sycomore-am.com](http://www.sycomore-am.com). A paper copy is available free of charge upon request at the Management Company's registered office.

Total fixed remuneration of the entire Management Company's staff: EUR 6,924,225

Total variable remuneration for the entire Management Company's staff: EUR 1,492,000

Number of beneficiaries: 79. Including 48 in the Identified Personnel category

Total amount of fixed and variable remuneration for Identified Personnel: 6,418,373

\* The Identified Staff group includes employees who are likely to have an influence on the risk profile of a fund, namely executive management, investment management team members, heads of support or administrative functions (operations, marketing, legal, human resources), heads of control functions (compliance, internal control, risk control), and whose annual variable remuneration (excluding non-discretionary collective schemes) has exceeded a threshold previously set by the management company and declared as such to the French financial market regulator (Autorité des Marchés Financiers).

## Additional Information (unaudited) (continued)

### Security Financing Transaction Regulation (SFTR)

During the year ended December 31, 2023, the Fund did not engage in transactions which are the subject of EU Regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

### SFDR (Sustainable Finance Disclosure Regulation)

The following disclosures are provided in accordance with article 11 of the REGULATION (EU) 2019/2088 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 27 NOVEMBER 2019 on sustainability related disclosures in the financial services sector, as from time to time amended and supplemented ("SFDR") and with art. 5, 6 and 7 of the REGULATION (EU) 2020/852 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 18 JUNE 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, as may be amended from time to time ("Taxonomy Regulation").

As of December 31, 2023, the following Sub-Funds promoted Environmental / social characteristics (SFDR Article 8):

- SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG)
- SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG)
- SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG)
- SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION
- SYCOMORE FUND SICAV - SYCOMORE GLOBAL EDUCATION

As of December 31, 2023, the following Sub-Funds have specific sustainable investment objectives (SFDR Article 9):

- SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS
- SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK
- SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH
- SYCOMORE FUND SICAV - SYCOMORE GLOBAL HAPPY @ WORK
- SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS
- SYCOMORE FUND SICAV - SYCOMORE ENVIRONMENTAL EURO IG CORPORATE BONDS (launched on November 20, 2023)

**Template periodic 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**

**Product Name :** SYCOMORE EUROPE ECO SOLUTIONS  
**Legal Entity Identifier :** 2221 009T03U3GMOXTL 26

## Sustainable investment objective

### Did this financial product have a sustainable investment objective?

☒ ☒ ☒ **Yes**

☐ ☐ ☐ **No**

☒ It made **sustainable investments with an environmental objective: 98%**

☒ 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 made **sustainable investments with a social objective: \_\_\_\_%**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a 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 promoted E/S characteristics, **but did not make any sustainable investments**



### To what extent was the sustainable investment objective of this financial product met?

As indicated in the prospectus, the fund aims to achieve a significant performance over a minimum investment horizon of five years, through a rigorous selection of stocks of companies whose business model, products, services, or production processes positively contribute to the energy and ecological transition challenges, through a thematic SRI strategy.

To support the sustainable investment objectives of the fund, the assessment of transition risk is mainly based on the NEC metric, the Net Environmental Contribution[1], and is completed

**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 might be aligned with the Taxonomy or not.

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

with green differentiation and forward-looking information, such as alignment and trajectory elements, taxonomy-related information or eco-design and lifecycle approaches. The NEC is a holistic, science-based metric that enables investors to measure to what extent a given business model is aligned or misaligned with the ecological transition.

To be eligible to the investment universe of the fund, the NEC score has to be strictly positive on a scale from -100% to +100%.

In 2023, c. 98% of the portfolio's investments were sustainable investments with an environmental objective: associated issuers had NEC  $\geq 10\%$ , and thus contributed positively to energy and ecological transition challenges.

The remaining 2% of the fund's assets under management were cash and currency hedges, and therefore reported here as "not sustainable".



[1] The NEC is a metric that measures the extent to which a company's business model is aligned with the ecological transition and the climate change mitigation objectives. It ranges from -100% for businesses that are highly damaging to natural capital, to +100% for companies with a strong positive net impact, offering clear solutions to environmental and climate-related challenges. The NEC covers five impact categories (issues: climate, waste, biodiversity, water, air quality) by group of activities (contributing areas: ecosystems, energy, mobility, construction, production). More details on the metric can be found on the NEC initiative's website: <https://nec-initiative.org/>

### ● ***How did the sustainability indicators perform?***

The fund aims at outperforming its benchmark (MSCI Daily Net TR Europe Index) regarding:

- The NEC: in 2023, the financial product had a weighted average NEC equal to +47%, while its benchmark had a weighted average NEC equal to -2%. This reflects the environmental objective of the fund, valuing companies contributing to the energy and ecological transition, having one or more activities related to energy, transportation and mobility, renovation and construction, circular economy and ecosystems.
- Its exposure to green activities, defined as Greenfin Label activities type I and type II: in 2023, the financial product had a weighted average share of Greenfin type I and type II investments equal to 98% of its assets under management, versus 9% for its benchmark. This results from the same reasons as indicated in the previous point.

### ● ***... and compared to previous periods?***

In 2022, the fund:

- Had a weighted average NEC equal to +46%.
- Had a weighted average share of Greenfin Label activities type I and type II equal to +95%.

### ● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

Two safeguards are implemented across all investments of the fund to ensure sustainable investments do not cause significant harm to any sustainable investment objective:

- The SPICE methodology involves the analysis of over 90 criteria, structured around the five stakeholders (Society & Suppliers, People, Investors, Clients and the Environment). Investments causing significant harm to one or more sustainable investment objectives are meant to be excluded through:
  - A minimum threshold, set at 3/5 for each investment of the financial product;
  - Consideration of controversies associated with issuers, monitored daily based on various sources of external data as well as controversy analyses run by an external provider. All controversies impact the SPICE rating of the issuer. Severe controversies can lead to an exclusion from the financial product;

The exclusion policies[2] adds restrictions on activities that are regarded as causing significant harm to at least one sustainable investment objective.

[2] The exclusion policies are available on Sycomore AM's website - <https://en.sycomore-am.com/esg-research-material?categoryKey=policies> and on French Environmental Ministry [https://www.ecologie.gouv.fr/label-greenfin#scroll-nav\\_5](https://www.ecologie.gouv.fr/label-greenfin#scroll-nav_5)

**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 were the indicators for adverse impacts on sustainability factors taken into account?*

The SPICE methodology, through its 90 criteria, covers all environmental, social and governance issues targeted by the indicators for adverse impacts on sustainability factors listed within the Regulatory Technical Standards[3].

The financial product invested exclusively in equities of listed companies. Out of the 46 adverse impact indicators applicable to companies and excluding one item dedicated to bond investments (14 principal adverse impact indicators listed in Table 1, as well as 32 additional adverse impact indicators listed in Table 2 and Table 3), 42 indicators (23 environmental indicators and 19 social indicators) are covered during SPICE analysis, and 4 indicators (1 environmental indicator and 3 social indicators) are targeted by Sycomore AM's exclusion policy.

More specifically, Sycomore AM's fundamental analysis model SPICE, is an integrated model, allowing to get a holistic view of companies of the investment universe. It was built taking into account OECD guidelines for Multinational Enterprises. It fully integrates ESG factors to capture how companies are managing adverse impacts as well as key sustainable opportunities.

Examples of matching between adverse impact indicators and SPICE items include *inter alia*:

**Society & Suppliers (S):** The S rating reflects the performance of the company with respect to its suppliers and civil society. Analysis relates to the societal contribution of products and services, corporate citizenship, and the outsourcing chain. Adverse sustainability indicators including lack of a supplier code of conduct, insufficient whistleblower protection, lack of a human rights policy, lack of due diligence, risks related to human beings trafficking, child labour or compulsory labour, cases of severe human rights issues, and risks related to anti-corruption and anti-bribery policies, are taken into account in that Society & Suppliers section.

**People (P):** The P rating focuses on a company's employees and its management of human capital. The assessment of the People pillar covers the integration of people-related issues, employees' fulfilment (Happy@Work environment), and measurement of employee engagement. Adverse sustainability indicators including unadjusted gender pay gap, board gender diversity, workplace accident

prevention policies and health & safety indicators, employee's grievance mechanisms, discrimination, and CEO pay ratios are addressed in that People section.

**Investors (I):** The I rating focuses on the relation between companies and their shareholders. The rating is assigned based on an in-depth analysis of the company's shareholder and legal structure and of the interactions and power balance between different players: management, shareholders and their representatives, directors. Analysis targets the business model and governance. Among adverse sustainability indicators, lack of diversity at board level and excessive CEO pay-ratio are also addressed in that section.

**Clients (C):** The C rating focuses on the company's clients as stakeholders, analyzing the offer made to clients as well as customer relationship.

**Environment (E):** The E rating assesses how the company stands with regards to natural capital. It accounts for management of environmental issues as well as positive or negative externalities of the company's business model. The operations environmental footprint subsection encompasses adverse sustainability impact indicators including greenhouse gas emission indicators, energy consumption, air pollution indicators, water, waste and material emissions, as well as biodiversity indicators. Sustainability impact indicators including carbon reduction initiatives and fossil fuel activities are addressed by the Transition Risk subsection of that E section.

**Exclusion policy:** finally, Sycomore AM's exclusion policy targets adverse sustainability impact indicators including controversial weapons, exposure to fossil fuel sector, chemical pesticide production, and more broadly was drafted to target companies in breach of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

Once the analysis – SPICE analysis including review of controversies, exclusion policy compliance – is performed, it impacts investment decisions in the following ways:

- As indicated in the previous question, it provides a safeguard against significant harm to any sustainable investment objective, by excluding companies not meeting minimum safeguard requirements;
- It also impacts the financial investment case in two ways: 1. assumptions related to the company's prospects (growth and profitability forecasts, liabilities, M&A, etc.) can be fed by certain SPICE outputs as relevant, and 2. some core assumptions of valuation models are systematically linked to SPICE outputs.

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[3] <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32022R1288&from=EN>

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The development of Sycomore AM's analysis framework "SPICE" as well as the exclusion policy have been inspired by the OECD's Guiding Principles for multinational companies, the United Nations' Global Compact, the International Labour Organization's international standards and the UN Guiding Principles on



Business and Human Rights. To assess the fundamental value of a company, analysts systematically examine how a firm interacts with its stakeholders. This fundamental analysis is designed to understand strategic challenges, business models, management quality and degree of involvement, and the risks and opportunities faced by the company. Sycomore AM has also defined its Human Rights Policy [4] in compliance with the UN Guiding Principles on Business and Human Rights.

Despite the above-described due diligence set to detect potential breaches of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, actual compliance of the analyzed issuers can never be guaranteed.

[4] Sycomore AM's human rights policy is available at: <https://en.sycomore-am.com/download/655023262>



## How did this financial product consider principal adverse impacts on sustainability factors?

As indicated in the previous sub-section, principal adverse impacts, as well as all other adverse sustainability impact indicators, are considered through SPICE analysis and outputs, complemented by Sycomore AM's exclusion policy.

Among 14 principal adverse sustainability impact indicators, 9 are environmental indicators addressed within the E section of SPICE analysis, 2 are social indicators addressed within the P section of SPICE analysis, and 3 are targeted by the company's exclusion policy.



## What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
Veolia Environnement SA	Utilities	4.58	FRANCE
Schneider Electric SE	Industrials	4.58	FRANCE
Compagnie de Saint-Gobain SA	Industrials	2.99	FRANCE
Infineon Technologies AG	Information Technology	2.94	GERMANY
Prysmian S.p.A.	Industrials	2.88	ITALY
SIG Group AG	Materials	2.72	SWITZERLAND
Nexans SA	Industrials	2.68	FRANCE
SPIE SA	Industrials	2.65	FRANCE
EDP Renovaveis SA	Utilities	2.64	PORTUGAL
Arcadis NV	Industrials	2.58	NETHERLANDS
ERG S.p.A.	Utilities	2.53	ITALY
Legrand SA	Industrials	2.44	FRANCE
Vestas Wind Systems A/S	Industrials	2.32	DENMARK
Solaria Energia y Medio Ambiente, S.A.	Utilities	2.28	SPAIN
ANDRITZ AG	Industrials	2.15	AUSTRIA

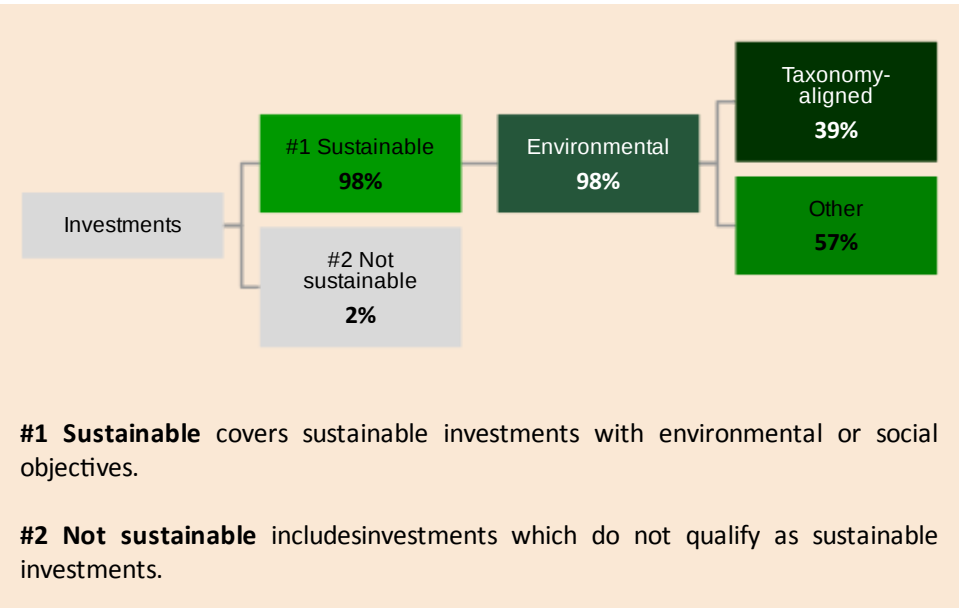
## What was the proportion of sustainability-related investments?

- What was the asset allocation?



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: January 1st, 2023 until December 31, 2023 using quarterly portfolio

**Asset allocation**  
describes the share  
of investments in  
specific assets.



The taxonomy alignment figures are estimated data. (Source: MSCI)

**In which economic sectors were the investments made?**

Sector distribution reflects the investment thesis and constraints of the fund.  
In 2022, the sector breakdown was as follows, based on GICS 1 classification:

Investments	%
Industrials	50.86
Utilities	23.8
Materials	12.9
Information Technology	4.84
Consumer Discretionary	3.63
Energy	1.06

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

**Enabling activities** directly enable other activities to make a substantial



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

As indicated in the previous section, information available at the date of this report only allows to report taxonomy-eligible investment indicators.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

☐ Yes:  
☐ In fossil gas ☐ In nuclear energy

☒ No

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

contribution to an environmental objective.

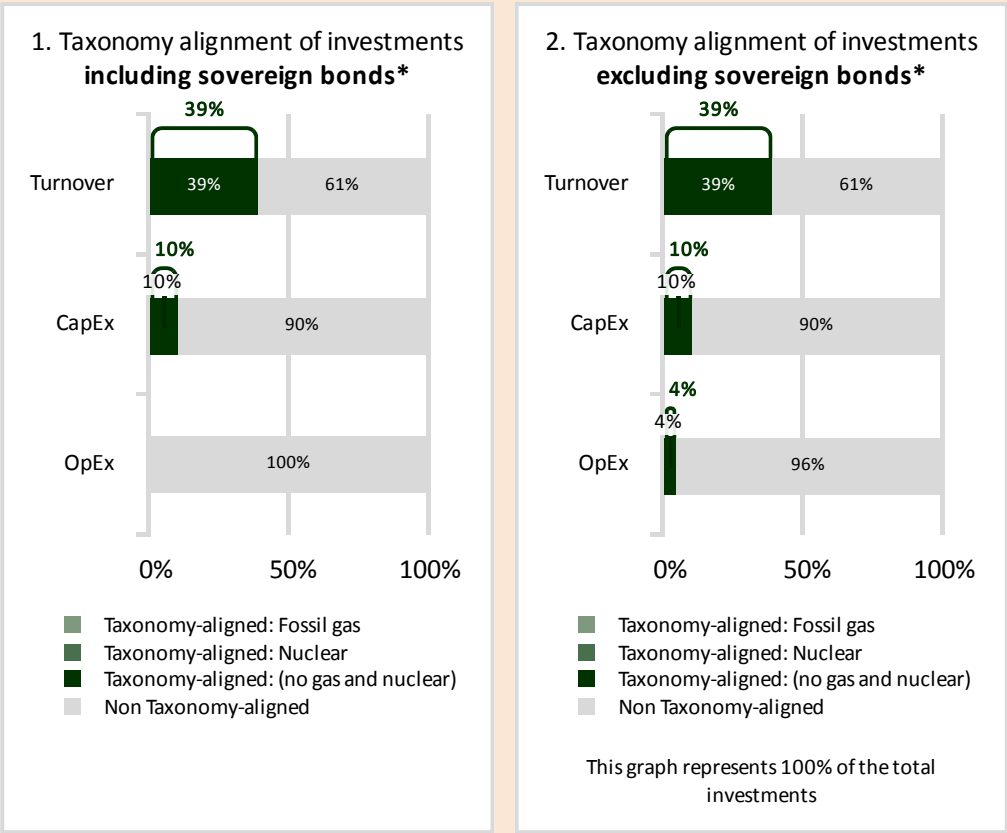
**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue 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 green operational activities of investee companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria**

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



*\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Coverage on OPEX taxonomy alignment : 7% (estimated data)  
Coverage on OPEX taxonomy alignment : 30% (estimated data)

- **What was the share of investments made in transitional and enabling activities?**  
There is no data available at the date of the report.
- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**  
There was no data reported on the previous reference period.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of sustainable investment with an environmental objective not aligned with the EU Taxonomy represents 57%.



**What was the share of socially sustainable investments?**

for environmentally sustainable economic activities under the EU Taxonomy.



As indicated previously, all sustainable investments in 2023 were made with an environmental objective.

**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

2% was cash for liquidity purposes and currency hedges, therefore reported here as “not sustainable”.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

During the lifetime of an investment made by the fund:

- On an *ex ante* basis (prior to investment into a company): investments are made under condition of meeting the criteria set by the fund regarding the energy and ecological transition challenges. Identifying whether the investment allows to attain the environmental objective is a prerequisite of the analysis.
- On an ongoing and *ex post* basis (during and after investment holding period):
  - During the investment lifetime, analyses outputs can vary alongside events related to the underlying’s development. Any event that would make the investment no longer eligible to the fund requirements regarding the environmental objective, or that would be subject to the exclusion policy, would trigger portfolio movements according to our internal procedures.
  - Engagement and exercising voting rights during the shareholding period also adds sustainability added value. The engagement strategy of the fund involves:
    - Engaging in discussions with companies held in our portfolios to fully grasp their ESG challenges;
    - Encouraging companies to publicly disclose their ESG strategies, policies and performance;
    - Calling upon companies to be transparent and instigate adequate and sustainable corrective measures following a controversy;
    - Getting involved in collective engagement initiatives on a case-by-case basis;
    - Asking questions, refusing to approve some resolutions or supporting external resolutions by exercising our voting rights.



**How did this financial product perform compared to the reference sustainable benchmark?**

The fund has no reference sustainable benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

- *How did the reference benchmark differ from a broad market index?*
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*
- *How did this financial product perform compared with the reference benchmark?*
- *How did this financial product perform compared with the broad market index?*

Periodic 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

Product Name : SYCOMORE EUROPE HAPPY AT WORK  
Legal Entity Identifier : 2221 00NGWTCTUM6I8P 38

## Sustainable investment objective

### Did this financial product have a sustainable investment objective?

☒ Yes

☐ No

☐ It made **sustainable investments with an environmental objective: \_\_\_%**

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

☒ It made **sustainable investments with a social objective: 99%**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a 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 promoted E/S characteristics, **but did not make any sustainable investments**

**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 might be aligned with the Taxonomy or not.



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

### To what extent was the sustainable investment objective of this financial product met?

As indicated in the prospectus, the fund aims to outperform the Euro Stoxx Total Return index (with dividend reinvested) over a minimum recommended five-year investment horizon through a thematic SRI strategy by investing in companies valuing their human capital as a core pillar for sustainable development.

Three selection criteria, which are part of the People pillar of our SPICE methodology[1], are used to support the sustainable investment objectives of the fund, that must be validated cumulatively to enter the investment universe of the fund:

- Organisation of Human Capital: Companies with a rating above or equal to 3/5 and
- Happy@Work Environment: Companies with a rating above or equal to 3.5/5 and
- Employee Survey and Opinion: Companies with a rating above or equal to 3/5

In 2023, the financial product made the following investments with a sustainable objective:

- 99% of the portfolio's investments were sustainable investments with a social objective:
  - o 60% of the portfolio had a happy at work rating equal or above 4.5/5. The analysis framework provides a complete and objective assessment of the level of well-being at work.
  - o 30% of the portfolio's investments had a Societal Contribution of products and services above or equal to 30% and thus contributed positively to societal challenges identified by the United Nations' Sustainable Development Goals.
  - o Further 9% had a good job rating equal or above 55/100. The Good Jobs Rating which is a quantitative metric designed to assess – on a scale of 0 to 100 – a company's overall ability to create durable and quality jobs for all, and particularly in areas (regions or countries) where employment is relatively scarce and therefore needed to ensure sustainable and inclusive economic growth.

Finally, 1% of the fund's net assets were instruments for currency hedging purposes and cash, both reported here as "not sustainable".

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[1] SPICE stands for Suppliers&Society, People, Investors, Clients and Environment. This tool assesses the sustainable performance of companies. It integrates the analysis of economic, governance, environmental, social and societal risks and opportunities in business practices and in the products and services offering of companies. The analysis takes into account 90 criteria from which a score between 1 to 5 per letter of SPICE is obtained. These 5 scores are weighted according to the company's most material impacts. More information on the tool can be found on Sycomore AM's website: <https://en.sycomore-am.com/esg-research-material?categoryKey=strategie>

### ● ***How did the sustainability indicators perform?***

The fund aims at outperforming its benchmark (Euro Stoxx Total Return index) regarding:

- The percentage of women in key management roles[2]: in 2023, the financial product had a weighted average percentage of women in key management roles equal to +25%, while its benchmark had a weighted average percentage of women in key management roles equal to 22%. This reflects the overall strategy of the fund, to focus on companies particularly valuing human capital, while a high share of women in key management roles is a good indicator of a company's ability to promote diversity and equal opportunities at all levels of the organization.
- The number of training hours per employee per year: in 2023, the financial product was associated with a weighted average 29 hours per employee for the year, versus 26 hours per employee for its benchmark.

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[2] Although many companies report the share of women in management, they do so at different hierarchical levels and the underlying managerial population varies from company to company. In order to have homogeneous data that can be aggregated at the level of each fund, we have chosen to use the percentage of women in the executive committee.

### ● ***... and compared to previous periods?***

In 2022, the fund:

- Was associated with a weighted average percentage of women in key management roles equal to 22%.
- Was associated with a weighted average 25 hours per employee during the year.

### ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

Two safeguards are implemented across all investments of the fund to ensure sustainable investments do not cause significant harm to any sustainable investment objective:

- The SPICE methodology involves the analysis of over 90 criteria, structured around the five stakeholders (Society & Suppliers, People, Investors, Clients and the Environment). Investments causing significant harm to one or more sustainable investment objectives are meant to be excluded through:
  - A minimum threshold, set at 3/5 for each investment of the financial product;
  - Consideration of controversies associated with issuers, monitored daily based on various sources of external data as well as controversy analyses run by an external provider. All controversies impact the SPICE rating of the issuer. Severe controversies can lead to an exclusion from the financial product;
- The exclusion policy adds restrictions on activities that are regarded as causing significant harm to at least one sustainable investment objective.

[3] The exclusion policy is available on Sycomore AM's website - <https://en.sycomore-am.com/esg-research-material?categoryKey=policies>

### ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The SPICE methodology, through its 90 criteria, covers all environmental, social and governance issues targeted by the indicators for adverse impacts on sustainability factors listed within the Regulatory Technical Standards.

The financial product invested exclusively in equities of listed companies. Out of the 46 adverse impact indicators applicable to companies and excluding one item dedicated to bond investments (14 principal adverse impact indicators listed in Table 1, as well as 32 additional adverse impact indicators listed in Table 2 and Table 3), 42 indicators (23 environmental indicators and 19 social indicators) are covered during SPICE analysis, and 4 indicators (1 environmental indicator and 3 social indicators) are targeted by Sycomore AM's exclusion policy.

More specifically, Sycomore AM's fundamental analysis model SPICE, is an integrated model, allowing to get a holistic view of companies of the investment universe. It was built taking into account OECD guidelines for Multinational Enterprises. It fully integrates ESG factors to capture how companies are managing adverse impacts as well as key sustainable opportunities.

Examples of matching between adverse impact indicators and SPICE items include *inter alia*:

**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.



**Society & Suppliers (S):** The S rating reflects the performance of the company with respect to its suppliers and civil society. Analysis relates to the societal contribution of products and services, corporate citizenship, and the outsourcing chain. Adverse sustainability indicators including lack of a supplier code of conduct, insufficient whistleblower protection, lack of a human rights policy, lack of due diligence, risks related to human beings trafficking, child labour or compulsory labour, cases of severe human rights issues, and risks related to anti-corruption and anti-bribery policies, are taken into account in that Society & Suppliers section.

**People (P):** The P rating focuses on a company's employees and its management of human capital. The assessment of the People pillar covers the integration of people-related issues, employees' fulfilment (Happy@Work environment), and measurement of employee engagement. Adverse sustainability indicators including unadjusted gender pay gap, board gender diversity, workplace accident prevention policies and health & safety indicators, employee's grievance mechanisms, discrimination, and CEO pay ratios are addressed in that People section.

**Investors (I):** The I rating focuses on the relation between companies and their shareholders. The rating is assigned based on an in-depth analysis of the company's shareholder and legal structure and of the interactions and power balance between different players: management, shareholders and their representatives, directors. Analysis targets the business model and governance. Among adverse sustainability indicators, lack of diversity at board level and excessive CEO pay-ratio are also addressed in that section.

**Clients (C):** The C rating focuses on the company's clients as stakeholders, analyzing the offer made to clients as well as customer relationship.

**Environment (E):** The E rating assesses how the company stands with regards to natural capital. It accounts for management of environmental issues as well as positive or negative externalities of the company's business model. The operations environmental footprint subsection encompasses adverse sustainability impact indicators including greenhouse gas emission indicators, energy consumption, air pollution indicators, water, waste and material emissions, as well as biodiversity indicators. Sustainability impact indicators including carbon reduction initiatives and fossil fuel activities are addressed by the Transition Risk subsection of that E section.

**Exclusion policy:** finally, Sycomore AM's exclusion policy targets adverse sustainability impact indicators including controversial weapons, exposure to fossil fuel sector, chemical pesticide production, and more broadly was drafted to target companies in breach of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

Once the analysis – SPICE analysis including review of controversies, exclusion policy compliance – is performed, it impacts investment decisions in the following ways:

- As indicated in the previous question, it provides a safeguard against significant harm to any sustainable investment objective, by excluding companies not meeting minimum safeguard requirements;
- It also impacts the financial investment case in two ways: 1. assumptions related to the company's prospects (growth and profitability forecasts, liabilities, M&A, etc.) can be fed by certain SPICE outputs as relevant, and



2. some core assumptions of valuation models are systematically linked to SPICE outputs.

[4] <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32022R1288&from=EN>

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The development of Sycomore AM's analysis framework "SPICE" as well as the exclusion policy have been inspired by the OECD's Guiding Principles for multinational companies, the United Nations' Global Compact, the International Labour Organization's international standards and the UN Guiding Principles on Business and Human Rights. To assess the fundamental value of a company, analysts systematically examine how a firm interacts with its stakeholders. This fundamental analysis is designed to understand strategic challenges, business models, management quality and degree of involvement, and the risks and opportunities faced by the company. Sycomore AM has also defined its Human Rights Policy [5] in compliance with the UN Guiding Principles on Business and Human Rights.

Despite the above-described due diligence set to detect potential breaches of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, actual compliance of the analyzed issuers can never be guaranteed.

[5] Sycomore AM's human rights policy is available at: <https://en.sycomore-am.com/download/655023262>



## How did this financial product consider principal adverse impacts on sustainability factors?

As indicated in the previous sub-section, principal adverse impacts, as well as all other adverse sustainability impact indicators, are considered through SPICE analysis and outputs, complemented by Sycomore AM's exclusion policy.

Among 14 principal adverse sustainability impact indicators, 9 are environmental indicators addressed within the E section of SPICE analysis, 2 are social indicators addressed within the P section of SPICE analysis, and 3 are targeted by the company's exclusion policy.



## What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
ASML Holding NV	Information Technology	5.35	NETHERLANDS
Schneider Electric SE	Industrials	4.7	FRANCE
SAP SE	Information Technology	4.09	GERMANY
Deutsche Telekom AG	Communication Services	3.95	GERMANY
Compagnie de Saint-Gobain SA	Industrials	3.83	FRANCE
L Oreal S.A.	Consumer Staples	3.74	FRANCE
AXA SA	Financials	3.66	FRANCE
Prysmian S.p.A.	Industrials	3.37	ITALY

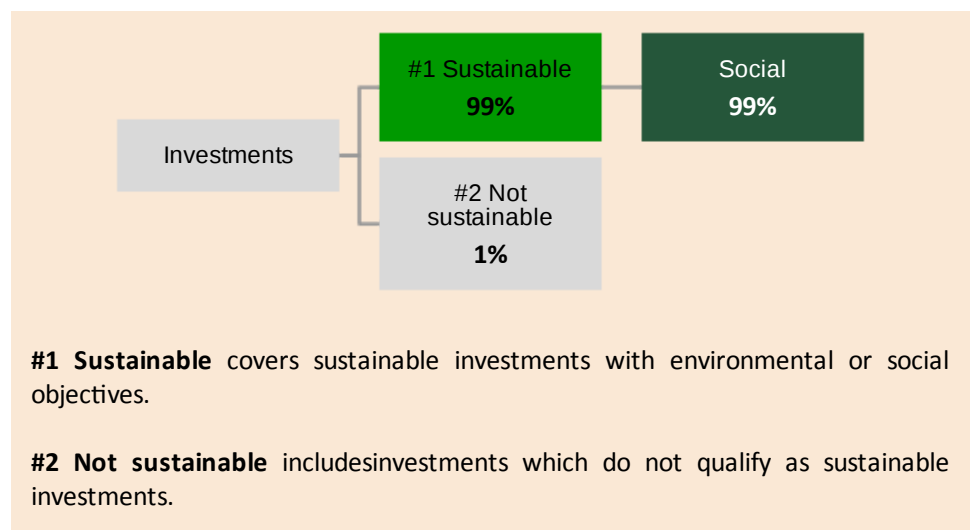
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Largest Investments	Sector	% Assets	Country
Christian Dior SE	Consumer Discretionary	3.27	FRANCE
EDP Renovaveis SA	Utilities	3.14	PORTUGAL
Cie Generale des Etablissements Michelin SA	Consumer Discretionary	2.68	FRANCE
SPIE SA	Industrials	2.67	FRANCE
Novo Nordisk A/S Class B	Health Care	2.51	DENMARK
AstraZeneca PLC	Health Care	2.44	UNITED KINGDOM
Intesa Sanpaolo S.p.A.	Financials	2.43	ITALY



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?



### ● In which economic sectors were the investments made?

Investments	%
Information Technology	24.03
Industrials	21.96
Consumer Discretionary	11.79
Financials	9.8
Health Care	9.09
Utilities	7.65
Consumer Staples	5.42
Communication Services	4.46
SPACS	1.51
Energy	0.77



## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

As indicated previously, all sustainable investments of the financial product were made with a social objective.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

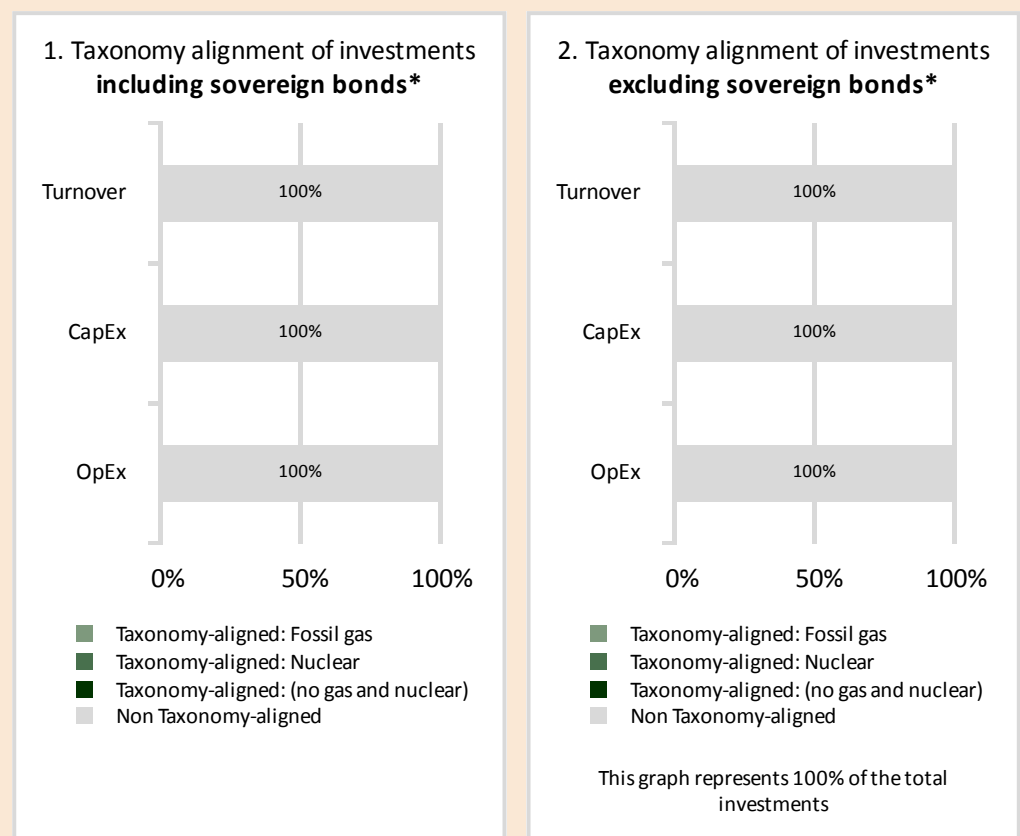
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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

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



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

a transition to a green economy.

- **Operational expenditure** (OpEx) reflecting green operational activities of investee companies.



are

sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



### ● **What was the share of investments made in transitional and enabling activities?**

As indicated previously, all sustainable investments of the financial product were made with a social objective.

### ● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

As indicated previously, all sustainable investments of the financial product were made with a social objective.



### **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

As indicated previously, all sustainable investments of the financial product were made with a social objective.



### **What was the share of socially sustainable investments?**

As indicated previously, in 2023, 99% of the portfolio's investments were sustainable investments with a social objective.



### **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

1% of the fund's net assets were instruments for currency hedging purposes and cash, both reported here as “not sustainable”.

### **What actions have been taken to attain the sustainable investment objective during the reference period?**

During the lifetime of an investment made by the fund:

- On an *ex ante* basis (prior to investment into a company): investments are made under condition of meeting the three aforementioned criteria of the fund. Identifying whether the investment allows to attain a social objective is a prerequisite of the analysis.
- On an ongoing and *ex post* basis (during and after investment holding period):
  - During the investment lifetime, analyses outputs can vary alongside events related to the underlying's development. Any event that would make the investment no longer eligible to one of the criteria of the fund, or that would be subject to the exclusion policy, would trigger portfolio movements according to our internal procedures.
  - Engagement and exercising voting rights during the shareholding period also adds sustainability added value. The engagement strategy of the fund involves:
    - Engaging in discussions with companies held in our portfolios to fully grasp their ESG challenges;
    - Encouraging companies to publicly disclose their ESG strategies, policies and performance;
    - Calling upon companies to be transparent and instigate adequate and sustainable corrective measures following a controversy;
    - Getting involved in collective engagement initiatives on a case-by-case basis;
    - Asking questions, refusing to approve some resolutions or supporting external resolutions by exercising our voting rights.



## How did this financial product perform compared to the reference sustainable benchmark?

There is no reference sustainable benchmark.

- *How did the reference benchmark differ from a broad market index?*
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*
- *How did this financial product perform compared with the reference benchmark?*
- *How did this financial product perform compared with the broad market index?*

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

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

Product Name : SYCOMORE SELECTION RESPONSABLE (LUX)  
Legal Entity Identifier : 2221 00DR2A55G9PLHA 27

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective: \_\_\_\_%**

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

☐ It made **sustainable investments with a social objective: \_\_\_\_%**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 80% 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 promoted E/S characteristics, **but did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

As indicated in the prospectus, the fund aims 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. Four selection criteria are used to support the sustainable investment objectives of the fund. The investment universe of the fund is built so that at least one of the four selection criteria below is met for each invested company:

1. Companies with a significantly positive environmental contribution, based on a Net Environmental Contribution (NEC<sup>[1]</sup>)  $\geq +10\%$ ;

**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 might be aligned with the Taxonomy or not.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the

financial product  
are attained.

- 2. Companies with a significantly positive societal contribution, based on a Societal Contribution<sup>[2]</sup> of products and services  $\geq +10\%$ .
- 3. Companies with a good job rating equal or above 55/100. The Good Jobs Rating which is a quantitative metric designed to assess – on a scale of 0 to 100 – a company’s overall ability to create durable and quality jobs for all, and particularly in areas (regions or countries) where employment is relatively scarce and therefore needed to ensure sustainable and inclusive economic growth.
- 4. Companies with a happy at work rating equal or above 4.5/5. The analysis framework provides a complete and objective assessment of the level of well-being at work.

<sup>[1]</sup> The NEC is a metric that measures the extent to which a company’s business model is aligned with the ecological transition and the climate change mitigation objectives. It ranges from -100% for businesses that are highly damaging to natural capital, to +100% for companies with a strong positive net impact, offering clear solutions to environmental and climate-related challenges. The NEC covers five impact categories (issues: climate, waste, biodiversity, water, air quality) by group of activities (contributing areas: ecosystems, energy, mobility, construction, production). More details on the metric can be found on the NEC initiative’s website: <https://nec-initiative.org/>

<sup>[2]</sup> The Societal Contribution is a quantitative metric, on a scale of -100% to +100%, which combines the positive and negative societal contributions of a company’s products and services. The methodology draws on the societal aspects of the United Nations’ 17 Sustainable Development Goals (SDGs) and their 169 sub-goals (or targets), which provide a shared roadmap for private and public sector players for 2030, designed to create a better and more sustainable future. The methodology also includes macroeconomic and scientific data sourced from public research institutions, and from independent organizations such as the Access to Medicine Foundation or the Access to Nutrition Initiative. More details on the metric can be found on Sycomore AM’s website in the Societal Capital Strategy: <https://en.sycomore-am.com/esg-research-material?categoryKey=strategie>

● **How did the sustainability indicators perform?**

The fund aims at outperforming its benchmark (Euro Stoxx) regarding:

- The NEC: in 2023, the financial product had a weighted average NEC equal to +9%, while its benchmark had a weighted average NEC equal to 0%. This reflects the choices made to meet the first out of four objectives of the fund: investing in companies delivering a significantly positive environmental contribution. In 2023, this was achieved by overweighting investments toward renewable energy, railway transportation, and sustainable packaging
- The Societal Contribution: in 2023, the financial product had a weighted average Societal Contribution equal to +31%, while its benchmark had a weighted average Societal Contribution equal to +16%. In 2022, this was achieved by overweighting investments in the healthcare sector, and by avoiding investments into some financial, energy and consumer discretionary companies that were associated with a negative Societal Contribution.

● **... and compared to previous periods?**

In 2022, the fund:

- Had a weighted average NEC equal to +8%
- Had a weighted average Societal Contribution equal to +29%.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

In 2023, the financial product made the following investments with a sustainable objective:

- 31% of the portfolio's investments were sustainable investments with an environmental objective: associated issuers had a NEC above or equal to 10%, and thus contribute positively to the energy and environmental transition and climate change mitigation.
- 49% of the portfolio's investments were sustainable investments with a social objective:

- 23% of the portfolio's investments had a Societal Contribution of products and services above or equal to 30% and thus contributed positively to societal challenges identified by the United Nations' Sustainable Development Goals.

- Further 16% had a good job rating equal or above 55/100. The Good Jobs Rating which is a quantitative metric designed to assess - on a scale of 0 to 100 – a company's overall ability to create durable and quality jobs for all, and particularly in areas

(regions or countries) where employment is relatively scarce and therefore needed to ensure sustainable and inclusive economic growth.

- Further 10% had a happy at work rating equal or above 4.5/5. The analysis framework provides a complete and objective assessment of the level of well-being at work.

### ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Two safeguards are implemented across all investments of the fund to ensure sustainable investments do not cause significant harm to any sustainable investment objective:

o The SPICE methodology involves the analysis of over 90 criteria, structured around the five stakeholders (Society & Suppliers, People, Investors, Clients and the Environment). Investments causing significant harm to one or more sustainable investment objectives are meant to be excluded through:

- A minimum threshold, set at 3/5 for each investment of the financial product;
- Consideration of controversies associated with issuers, monitored daily based on various sources of external data as well as controversy analyses run by an external provider. All controversies impact the SPICE rating of the issuer. Severe controversies can lead to an exclusion from the financial product;

o The exclusion policy<sup>[1]</sup> adds restrictions on activities that are regarded as causing significant harm to at least one sustainable investment objective.

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<sup>[1]</sup> The exclusion policy is available on Sycomore AM's website : <https://en.sycomore-am.com/esg-research-material?categoryKey=policies>

### ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The SPICE methodology, through its 90 criteria, covers all environmental, social and governance issues targeted by the indicators for adverse impacts on sustainability factors listed within the Regulatory Technical Standards<sup>[5]</sup>.

The financial product invested exclusively in equities of listed companies. Out of the 46 adverse impact indicators applicable to companies and excluding one item

**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.

dedicated to bond investments (14 principal adverse impact indicators listed in Table 1, as well as 32 additional adverse impact indicators listed in Table 2 and Table 3), 42 indicators (23 environmental indicators and 19 social indicators) are covered during SPICE analysis, and 4 indicators (1 environmental indicator and 3 social indicators) are targeted by Sycomore AM's exclusion policy.

More specifically, Sycomore AM's fundamental analysis model SPICE, is an integrated model, allowing to get a holistic view of companies of the investment universe. It was built taking into account OECD guidelines for Multinational Enterprises. It fully integrates ESG factors to capture how companies are managing adverse impacts as well as key sustainable opportunities.

Examples of matching between adverse impact indicators and SPICE items include *inter alia*:

**Society & Suppliers (S):** The S rating reflects the performance of the company with respect to its suppliers and civil society. Analysis relates to the societal contribution of products and services, corporate citizenship, and the outsourcing chain. Adverse sustainability indicators including lack of a supplier code of conduct, insufficient whistleblower protection, lack of a human rights policy, lack of due diligence, risks related to human beings trafficking, child labour or compulsory labour, cases of severe human rights issues, and risks related to anti-corruption and anti-bribery policies, are taken into account in that Society & Suppliers section.

**People (P):** The P rating focuses on a company's employees and its management of human capital. The assessment of the People pillar covers the integration of people-related issues, employees' fulfilment (Happy@Work environment), and measurement of employee engagement. Adverse sustainability indicators including unadjusted gender pay gap, board gender diversity, workplace accident prevention policies and health & safety indicators, employee's grievance mechanisms, discrimination, and CEO pay ratios are addressed in that People section.

**Investors (I):** The I rating focuses on the relation between companies and their shareholders. The rating is assigned based on an in-depth analysis of the company's shareholder and legal structure and of the interactions and power balance between different players: management, shareholders and their representatives, directors. Analysis targets the business model and governance. Among adverse sustainability indicators, lack of diversity at board level and excessive CEO pay-ratio are also addressed in that section.

**Clients (C):** The C rating focuses on the company's clients as stakeholders, analyzing the offer made to clients as well as customer relationship.

**Environment (E):** The E rating assesses how the company stands with regards to natural capital. It accounts for management of environmental issues as well as positive or negative externalities of the company's business model. The operations environmental footprint subsection encompasses adverse sustainability impact indicators including greenhouse gas emission indicators, energy consumption, air pollution indicators, water, waste and material emissions, as well as biodiversity indicators. Sustainability impact indicators including carbon reduction initiatives and fossil fuel activities are addressed by the Transition Risk subsection of that E section.

**Exclusion policy:** finally, Sycomore AM's exclusion policy targets adverse sustainability impact indicators including controversial weapons, exposure to fossil fuel sector, chemical pesticide production, and more broadly was drafted to target

companies in breach of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

Once the analysis – SPICE analysis including review of controversies, exclusion policy compliance – is performed, it impacts investment decisions in the following ways:

- As indicated in the previous question, it provides a safeguard against significant harm to any sustainable investment objective, by excluding companies not meeting minimum safeguard requirements;
  - It also impacts the financial investment case in two ways: 1. assumptions related to the company's prospects (growth and profitability forecasts, liabilities, M&A, etc.) can be fed by certain SPICE outputs as relevant, and 2. some core assumptions of valuation models are systematically linked to SPICE outputs.
- 
- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The development of Sycomore AM's analysis framework "SPICE" as well as the exclusion policy have been inspired by the OECD's Guiding Principles for multinational companies, the United Nations' Global Compact, the International Labour Organization's international standards and the UN Guiding Principles on Business and Human Rights. To assess the fundamental value of a company, analysts systematically examine how a firm interacts with its stakeholders. This fundamental analysis is designed to understand strategic challenges, business models, management quality and degree of involvement, and the risks and opportunities faced by the company. Sycomore AM has also defined its Human Rights Policy in compliance with the UN Guiding Principles on Business and Human Rights.

Despite the above-described due diligence set to detect potential breaches of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, actual compliance of the analyzed issuers can never be guaranteed.

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*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

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*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



## How did this financial product consider principal adverse impacts on sustainability factors?

As indicated in the previous sub-section, principal adverse impacts, as well as all other adverse sustainability impact indicators, are considered through SPICE analysis and outputs, complemented by Sycomore AM's exclusion policy.

Among 14 principal adverse sustainability impact indicators, 9 are environmental indicators addressed within the E section of SPICE analysis, 2 are social indicators addressed within the P section of SPICE analysis, and 3 are targeted by the company's exclusion policy.



## What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
ASML Holding NV	Information Technology	4.71	NETHERLANDS
Royal KPN NV	Communication Services	4.37	NETHERLANDS
Banco Santander, S.A.	Financials	4.27	SPAIN
Air Liquide SA	Materials	3.88	FRANCE
AXA SA	Financials	3.82	FRANCE
SAP SE	Information Technology	3.62	GERMANY
Schneider Electric SE	Industrials	3.54	FRANCE
LVMH Moet Hennessy Louis Vuitton SE	Consumer Discretionary	3.4	FRANCE
Sanofi	Health Care	3.12	FRANCE
Smurfit Kappa Group PLC	Materials	2.81	IRELAND
Cie Generale des Etablissements Michelin SA	Consumer Discretionary	2.8	FRANCE
L Oreal S.A.	Consumer Staples	2.73	FRANCE

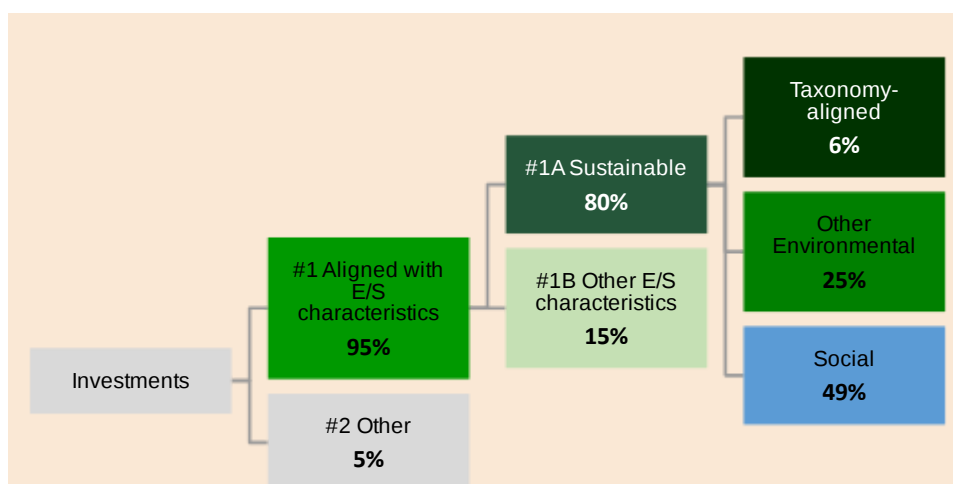
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2023



Largest Investments	Sector	% Assets	Country
Prysmian S.p.A.	Industrials	2.64	ITALY
Veolia Environnement SA	Utilities	2.63	FRANCE
KBC Group N.V.	Financials	2.51	BELGIUM

## What was the proportion of sustainability-related investments?

### What was the asset allocation?



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

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

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

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

Taxonomy figures are based on estimated data. (Source MSCI)

### In which economic sectors were the investments made?

Investments	%
Financials	17.13
Industrials	14.29
Information Technology	13.1
Consumer Discretionary	12.6
Health Care	9.26

Investments	%
Materials	9.02
Utilities	7.6
Communication Services	6.52
Consumer Staples	6.5



## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

### ● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?*

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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

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

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

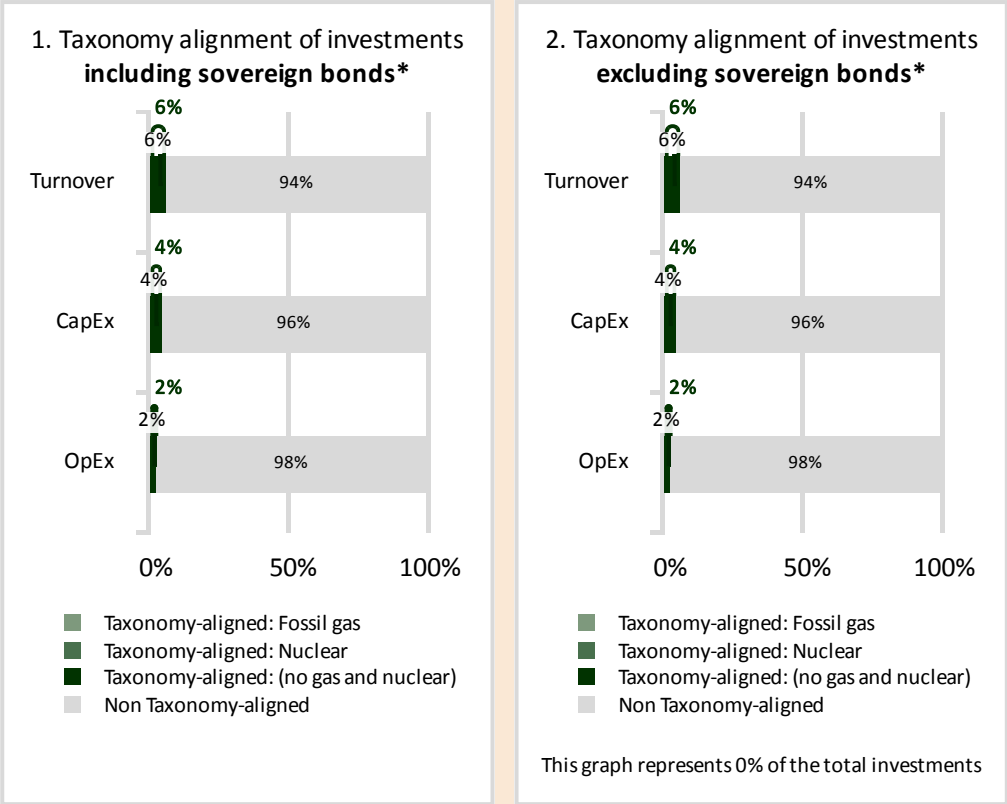
**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue 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 green operational activities of investee companies.

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



*\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Coverage rate on taxonomy estimated data (source MSCI):  
 On Turnover: 100%  
 On CapEx: 23%  
 On Opex: 3%

● **What was the share of investments made in transitional and enabling activities?**

There is no data available at the date of the report.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

This is the first report where the fund reports taxonomy alignment data.

 are sustainable investments with an environmental



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy represents 25%.



**What was the share of socially sustainable investments?**

objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



As indicated previously, 49% of the portfolio's investments were sustainable investments with a social objective,

**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

There is only cash in the category "other". By definition, there is no minimum environmental or social safeguards on it.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the lifetime of an investment made by the fund:

- o On an *ex ante* basis (prior to investment into a company): investments are made under condition of meeting one criterion of the fund, all identified as solutions to sustainable development challenges. Identifying whether the investment allows to attain an environmental objective or to a social objective is a prerequisite of the analysis.

- o On an ongoing and *ex post* basis (during and after investment holding period):

§ During the investment lifetime, analyses outputs can vary alongside events related to the underlying's development. Any event that would make the investment no longer eligible to one of the four criteria of the fund, or that would be subject to the exclusion policy, would trigger portfolio movements according to our internal procedures.

§ Engagement and exercising voting rights during the shareholding period also adds sustainability added value. The engagement strategy of the fund involves:

- Engaging in discussions with companies held in our portfolios to fully grasp their ESG challenges;
- Encouraging companies to publicly disclose their ESG strategies, policies and performance;
- Calling upon companies to be transparent and instigate adequate and sustainable corrective measures following a controversy;
- Getting involved in collective engagement initiatives on a case-by-case basis;
- Asking questions, refusing to approve some resolutions or supporting external resolutions by exercising our voting rights.



**How did this financial product perform compared to the reference benchmark?**

The fund has no ESG reference benchmark.

● ***How did the reference benchmark differ from a broad market index?***

The fund has no ESG reference benchmark.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The fund has no ESG reference benchmark.

● ***How did this financial product perform compared with the reference benchmark?***

The fund has no ESG reference benchmark.

● ***How did this financial product perform compared with the broad market index?***

The fund has no ESG reference benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

Product Name : SYCOMORE SELECTION CREDIT (LUX)  
Legal Entity Identifier : 2221 00XYK9D8DN573G 13

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective: \_\_\_\_%**

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

☐ It made **sustainable investments with a social objective: \_\_\_\_%**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 55% 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 promoted E/S characteristics, **but did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

As indicated in the prospectus, the Sycomore Selection Crédit aims to outperform the Barclays Capital Euro Corporate ex-Financials Bond index (the Master Fund's "Benchmark") over a minimum investment period of five years and through a socially responsible investment process, by selecting companies particularly on environmental and/or contribution to employment criteria.

One of the objectives behind bond issuance is to enable companies to finance their business development: through its investments, Sycomore Sélection Crédit therefore plays a role in funding economic growth.

**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 might be aligned with the Taxonomy or not.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the



financial product  
are attained.

No reference benchmark has been designated to meet the sustainable investment objective of the Master Fund.

The investment universe of the fund was built to favor companies with opportunities for sustainable development identified through 5 selection criteria:

1. Companies with an Environmental rating greater than or equal to 2/5 within the Environmental pillar of the SPICE<sup>[1]</sup> methodology.
2. Companies with a Happy@Work rating greater than or equal to 2/5 within the People pillar of the SPICE methodology.
3. Companies with a Reputation risk & Responsible marketing rating greater than or equal to 2/5 within the Client pillar of the SPICE methodology.
4. Companies with a Communication & Accountable risk rating greater than or equal to 2/5 within the Investors pillar of the SPICE methodology.
5. Companies with a Bondholder risk rating greater than or equal to 2/5 within the Investors pillar of the SPICE methodology.

<sup>[1]</sup> SPICE stands for Suppliers&Society, People, Investors, Clients and Environment. This tool assesses the sustainable performance of companies. It integrates the analysis of economic, governance, environmental, social and societal risks and opportunities in business practices and in the products and services offering of companies. The analysis takes into account 90 criteria from which a score between 1 to 5 per letter of SPICE is obtained. These 5 scores are weighted according to the company's most material impacts. More information on the tool can be found on Sycomore AM's website: <https://en.sycomore-am.com/esg-research-material?categoryKey=policies>

● ***How did the sustainability indicators perform?***

The fund aims at outperforming the Benchmark regarding:

- The NEC: in 2023, the financial product had a weighted average NEC equal to +8%, while the Benchmark had a weighted average NEC equal to +2%.
- Investee headcount growth over three years, reflecting ability of companies to generate employment: in 2023, the financial product had a weighted average 3-year headcount growth equal to +21%, while the Benchmark had a weighted average 3-year headcount growth equal to +4%.

● ***... and compared to previous periods?***

In 2022, the fund:

- Had a weighted average NEC equal to +9%
- Had a weighted average 3-year headcount growth equal to +14%.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

In 2023, the financial product made the following investments with a sustainable objective:

- 27% of the portfolio's investments were sustainable investments with an environmental objective: associated issuers had a NEC above or equal to 10%, and thus contributed positively to the energy and environmental transition and climate change mitigation.
- 28% of the portfolio's investments were sustainable investments with a social

objective:

- 21% of the portfolio's investments had a Societal Contribution of products and services above or equal to 30% and thus contributed positively to societal challenges identified by the United Nations' Sustainable Development Goals.
- Further 7% had a good job rating equal or above 55/100. The Good Jobs Rating which is a quantitative metric designed to assess – on a scale of 0 to 100 – a company's overall ability to create durable and quality jobs for all, and particularly in areas (regions or countries) where employment is relatively scarce and therefore needed to ensure sustainable and inclusive economic growth.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Two safeguards are implemented across all investments of the fund to ensure sustainable investments do not cause significant harm to any sustainable investment objective:

- o The SPICE methodology involves the analysis of over 90 criteria, structured around the five stakeholders (Society & Suppliers, People, Investors, Clients and the Environment). Investments causing significant harm to one or more sustainable investment objectives are meant to be excluded through:
  - § A minimum threshold, set at 2/5 for each investment of the financial product;
  - § Consideration of controversies associated with issuers, monitored daily based on various sources of external data as well as controversy analyses run by an external provider. All controversies impact the SPICE rating of the issuer. Severe controversies can lead to an exclusion from the financial product.
- o The exclusion policy<sup>[1]</sup> adds restrictions on activities that are regarded as causing significant harm to at least one sustainable investment objective.

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Examples of matching between adverse impact indicators and SPICE items include *inter alia*:

**Society & Suppliers (S):** The S rating reflects the performance of the company with respect to its suppliers and civil society. Analysis relates to the societal contribution of products and services, corporate citizenship, and the outsourcing chain. Adverse sustainability indicators including lack of a supplier code of conduct, insufficient whistleblower protection, lack of a human rights policy, lack of due diligence, risks related to human beings trafficking, child labour or compulsory labour, cases of severe human rights issues, and risks related to anti-corruption and anti-bribery policies, are taken into account in that Society & Suppliers section.

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- It also impacts the financial investment case in two ways: 1. assumptions related to the company's prospects (growth and profitability forecasts, liabilities, M&A, etc.) can be fed by certain SPICE outputs as relevant, and 2. some core assumptions of valuation models are systematically linked to SPICE outputs.

[5]<https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32022R1288&from=EN>

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

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### **How did this financial product consider principal adverse impacts on sustainability factors?**

As indicated in the previous sub-section, principal adverse impacts, as well as all other adverse sustainability impact indicators, are considered through SPICE analysis and outputs, complemented by Sycomore AM's exclusion policy.

Among 14 principal adverse sustainability impact indicators, 9 are environmental indicators addressed within the E section of SPICE analysis, 2 are social indicators addressed within the P section of SPICE analysis, and 3 are targeted by the company's exclusion policy.



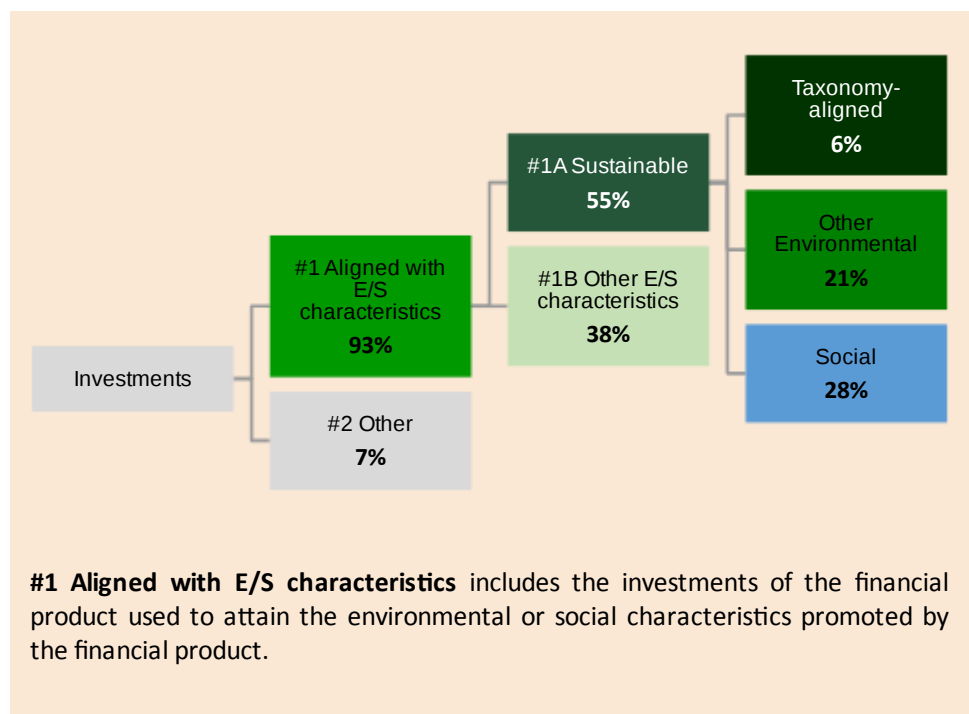
## What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
LOXAM SAS	Industrials	2.4	FRANCE
Autodis SA	Consumer Discretionary	2.39	FRANCE
Accor SA	Consumer Discretionary	2.32	FRANCE
Faurecia Societe europeenne	Consumer Discretionary	2.13	FRANCE
Picard Groupe SAS /Old/	Consumer Staples	2.03	FRANCE
Renault SA	Consumer Discretionary	2.01	FRANCE
Solvay SA	Materials	1.91	BELGIUM
RCI Banque SA	Financials	1.88	FRANCE
ALD SA	Industrials	1.61	FRANCE
Eramet SA	Materials	1.56	FRANCE
Arval Service Lease SA	Consumer Discretionary	1.54	FRANCE
Banijay Entertainment SASU	Communication Services	1.53	FRANCE
IPD 3 BV	Communication Services	1.52	NETHERLANDS
Autostrade per l'Italia SpA	Industrials	1.42	ITALY
Orange SA	Communication Services	1.42	FRANCE



## What was the proportion of sustainability-related investments?

### What was the asset allocation?



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

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

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

Alignment figures are based on estimated data (Source: MSCI)

## ● *In which economic sectors were the investments made?*

Investments	%
Industrials	16.38
Consumer Discretionary	15.76
Communication Services	15.56
Financials	13.81
Utilities	7.31
Materials	6.17
Health Care	4.7
Consumer Staples	4.64
Information Technology	4.14
Real Estate	3.89



## **To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

As indicated in the previous section, information available at the date of this report only allows to report taxonomy-eligible investment indicators.

## ● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy <sup>1</sup> ?*

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

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

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

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

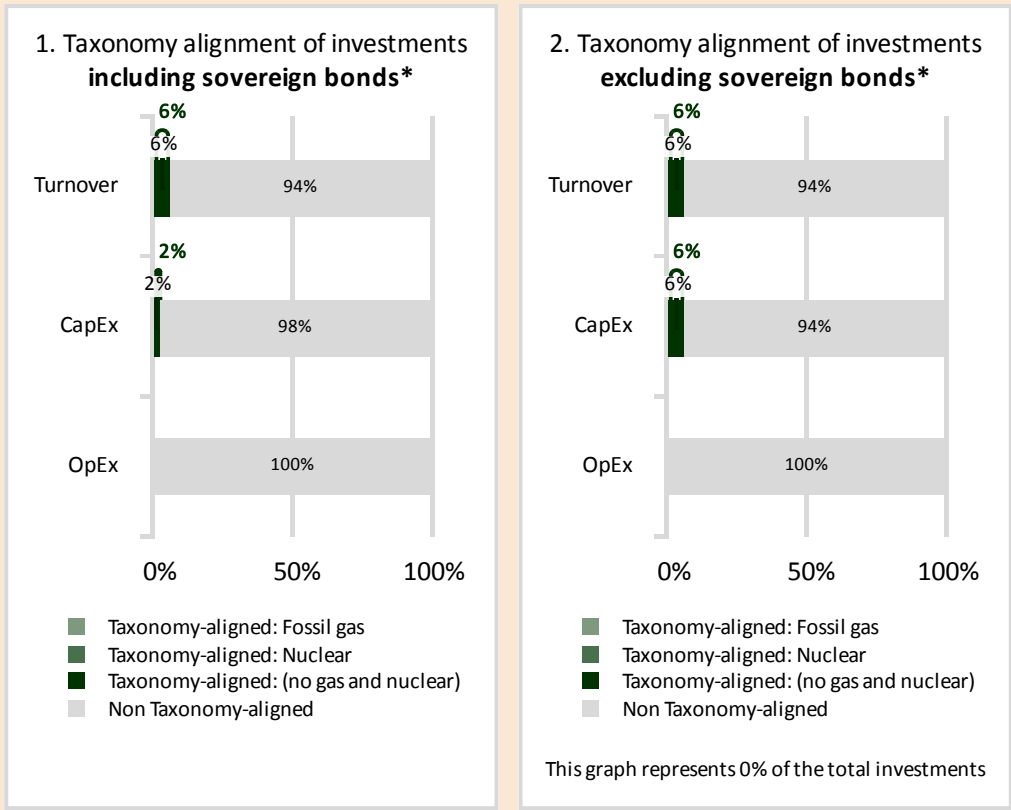
**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue 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 green operational activities of investee companies.

 are sustainable investments with an environmental objective that **do**

*The graphs below show in green the percentage of investments that were 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.*



Coverage rate on alignment estimated data (Source MSCI)

- On turnover: 71%
- On CapEx: 7%
- On Opex: 1%

● **What was the share of investments made in transitional and enabling activities?**

There is no data available at the date of the report.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

This is the first report on this fund where taxonomy alignment data are published.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy represents 21%.



**What was the share of socially sustainable investments?**

not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



As indicated previously, 28% of the portfolio's investments were sustainable investments with a social objective.

**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

7% of the fund represent cash and derivatives, which have by definition no environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the lifetime of an investment made by the fund:

o On an *ex ante* basis (prior to investment into a company): investments are made under condition of meeting one criterion of the fund, all identified as solutions to sustainable development challenges. Identifying whether the investment allows to attain an environmental objective or to a social objective is a prerequisite of the analysis.

o On an ongoing and *ex post* basis (during and after investment holding period):

§ During the investment lifetime, analyses outputs can vary alongside events related to the underlying's development. Any event that would make the investment no longer eligible to one of the four criteria of the fund, or that would be subject to the exclusion policy, would trigger portfolio movements according to our internal procedures.

§ Engagement and exercising voting rights during the shareholding period also adds sustainability added value. The engagement strategy of the fund involves:

- Engaging in discussions with companies held in our portfolios to fully grasp their ESG challenges;
- Encouraging companies to publicly disclose their ESG strategies, policies and performance;
- Calling upon companies to be transparent and instigate adequate and sustainable corrective measures following a controversy;
- Getting involved in collective engagement initiatives on a case-by-case basis;
- Asking questions, refusing to approve some resolutions or supporting external resolutions by exercising our voting rights.



**How did this financial product perform compared to the reference benchmark?**

The fund has no ESG benchmark.

● ***How did the reference benchmark differ from a broad market index?***

The fund has no ESG benchmark.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The fund has no ESG benchmark.

● ***How did this financial product perform compared with the reference benchmark?***

The fund has no ESG benchmark.

● ***How did this financial product perform compared with the broad market index?***

The fund has no ESG benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



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

Product Name : SYCOMORE PARTNERS (LUX)  
Legal Entity Identifier : 2221 00NTX4SFUJPOL2 66

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective: \_\_\_\_%**

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

☐ It made **sustainable investments with a social objective: \_\_\_\_%**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 23% 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 promoted E/S characteristics, **but did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

As detailed in the prospectus, the SYCOMORE PARTNERS (LUXEMBOURG) funds aims to achieve a significant return over a minimum recommended investment horizon of five years through a careful selection of European and International equities with binding ESG criteria, combined with an opportunistic and discretionary variation in the portfolio's exposure to equity markets. The environmental and social characteristics promoted by the fund comply with the following ESG filters:

**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 might be aligned with the Taxonomy or not.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the

financial product  
are attained.

- A filter excluding the main ESG risks: its objective is to exclude any company that presents sustainable development risks. The risks identified include insufficient non-financial practices and performance that could compromise the competitiveness of companies. A company is thus excluded if (i) it is involved in activities identified in our exclusion policy for their controversial social or environmental impacts, or (ii) it has obtained a SPICE<sup>[1]</sup> rating strictly below 3/5, or (iii) if the company is affected by a Level 3/3 controversy.
- A filter for selecting the main ESG opportunities: Its objective is to favour companies with sustainable development opportunities that meet both of the following conditions on a cumulative basis:
  - Companies claiming a deep transformation strategy for sustainable development (product or service offering, or changes in its practices). The Fund's purpose is to support the environmental, social, societal and governance transformation of these companies.
  - Companies with a sustainable development management rating greater than or equal to 3/5 within the Investors pillar of our SPICE methodology.

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<sup>[1]</sup> SPICE stands for Suppliers&Society, People, Investors, Clients and Environment. This tool assesses the sustainable performance of companies. It integrates the analysis of economic, governance, environmental, social and societal risks and opportunities in business practices and in the products and services offering of companies. The analysis takes into account 90 criteria from which a score between 1 to 5 per letter of SPICE is obtained. These 5 scores are weighted according to the company's most material impacts. More information on the tool can be found on Sycomore AM's website: <https://en.sycomore-am.com/esg-research-material?categoryKey=policies>

● ***How did the sustainability indicators perform?***

As the fund's ESG process has recently been implemented, the sustainability indicators to be tracked regularly have not yet been defined. However at the end of 2023, we may highlight the following ESG performance:

- SPICE rating: 3.5/5 – this score reflects the exposure of the fund to companies that follows ESG practices close or above to the average of 3/5 (the rating being assessed between 1 and 5) in line with its investment constraints set up to avoid ESG risks vs prioritize an exposure to ESG opportunities.
- Net Environmental Contribution: in 2023, the financial product had a weighted average NEC equal to +9%. While the fund is not bound to any specific benchmark, the broader economy is associated with an average NEC equal to 0%.
- Societal Contribution: in 2023, the financial product had a weighted average Societal Contribution of +25%

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<sup>[1]</sup> SPICE stands for Suppliers&Society, People, Investors, Clients and Environment. This tool assesses the sustainable performance of companies. It integrates the analysis of economic, governance, environmental, social and societal risks and opportunities in business practices and in the products and services offering of companies. The analysis takes into account 90 criteria from which a score between 1 to 5 per letter of SPICE is obtained. These 5 scores are weighted according to the company's most material impacts. More information on the tool can be found on Sycomore AM's website: <https://en.sycomore-am.com/esg-research-material?categoryKey=policies>

● ***... and compared to previous periods?***

- SPICE rating: in 2022, the fund had a weighted average rating at 3.5/5

- Net Environmental Contribution: in 2022, the fund had a weighted average NEC equal to +1%,
- Societal Contribution: in 2022, the fund had a weighted average Societal Contribution equal to +23%.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

In addition to aforementioned environmental and social characteristics promoted by the fund, environmental and social objectives were met by part of the investments. Sustainable investments may be identified through a set of indicators, including *inter alia*:

- 13% of the portfolio's investments were classified as sustainable investments with an environmental objective, with corresponding issuers having a Net Environmental Contribution (NEC)<sup>[1]</sup> above 10% and thus considered as contributing positively to the ecological transition.
- 10% of the portfolio's investments were sustainable investments with a social objective:
  - o 9% of the portfolio's investments had a Societal Contribution of products and services above or equal to 30% and thus contributed positively to societal challenges identified by the United Nations' Sustainable Development Goals.
  - o Further 1% had a happy at work rating equal or above 4.5/5. The analysis framework provides a complete and objective assessment of the level of well-being at work.

The aforementioned indicators add up to 23% of sustainable investments.

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<sup>[1]</sup> The NEC is a metric that measures the extent to which a company's business model is aligned with the ecological transition and the climate change mitigation objectives. It ranges from -100% for businesses that are highly damaging to natural capital, to +100% for companies with a strong positive net impact, offering clear solutions to environmental and climate-related challenges. The NEC covers five impact categories (issues: climate, waste, biodiversity, water, air quality) by group of activities (contributing areas: ecosystems, energy, mobility, construction, production). More details on the metric can be found on the NEC initiative's website: <https://nec-initiative.org/>

<sup>[2]</sup> The Societal Contribution of products & services is a quantitative metric that aggregates the positive and negative contributions of a given business, on a scale ranging from -100% to +100% and based on 3 pillars: Access & Inclusion, Health & Safety and Economic & Human Progress. The SC is evaluated using sector benchmarks determined by our SRI analysts, based on the societal challenges highlighted by the United Nations' Sustainable Development Goals. The total contribution is the sum of each activity's contribution to the 3 pillars, based on the percentage of turnover each activity generates. More information is available in our Societal Capital Strategy at <https://en.sycomore-am.com/esg-research-material?categoryKey=strategie>

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Two safeguards are implemented across all investments of the fund to ensure sustainable investments do not cause significant harm to any sustainable investment

objective:

- The SPICE methodology involves the analysis of over 90 criteria, structured around the five stakeholders (Society & Suppliers, People, Investors, Clients and the Environment). Investments causing significant harm to one or more sustainable investment objectives are meant to be excluded through:
  - A minimum threshold, set at 3/5 for each investment of the financial product;
  - Consideration of controversies associated with issuers, monitored daily based on various sources of external data as well as controversy analyses run by an external provider. All controversies impact the SPICE rating of the issuer. Severe controversies can lead to an exclusion from the financial product;
- The exclusion policy<sup>[1]</sup> adds restrictions on activities that are regarded as causing significant harm to at least one sustainable investment objective.

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<sup>[1]</sup> The exclusion policy is available on Sycomore AM's website: <https://en.sycomore-am.com/esg-research-material?categoryKey=policies>

#### — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The SPICE methodology, through its 90 criteria, covers all environmental, social and governance issues targeted by the indicators for adverse impacts on sustainability factors listed within the Regulatory Technical Standards<sup>[1]</sup>.

The financial product invested exclusively in equities of listed companies. Out of the 46 adverse impact indicators applicable to companies and excluding one item dedicated to bond investments (14 principal adverse impact indicators listed in Table 1, as well as 32 additional adverse impact indicators listed in Table 2 and Table 3), 42 indicators (23 environmental indicators and 19 social indicators) are covered during SPICE analysis, and 4 indicators (1 environmental indicator and 3 social indicators) are targeted by Sycomore AM's exclusion policy.

More specifically, Sycomore AM's fundamental analysis model SPICE, is an integrated model, allowing to get a holistic view of companies of the investment universe. It was built taking into account OECD guidelines for Multinational Enterprises. It fully integrates ESG factors to capture how companies are managing adverse impacts as well as key sustainable opportunities.

Examples of matching between adverse impact indicators and SPICE items include *inter alia*:

**Society & Suppliers (S):** The S rating reflects the performance of the company with respect to its suppliers and civil society. Analysis relates to the societal contribution of products and services, corporate citizenship, and the outsourcing chain. Adverse sustainability indicators including lack of a supplier code of conduct, insufficient whistleblower protection, lack of a human rights policy, lack of due diligence, risks related to human beings trafficking, child labour or compulsory labour, cases of severe human rights issues, and risks related to anti-corruption and anti-bribery policies, are taken into account in that Society & Suppliers section.

**People (P):** The P rating focuses on a company's employees and its management of human capital. The assessment of the People pillar covers the integration of people-related issues, employees' fulfilment (Happy@Work environment), and measurement of employee engagement. Adverse sustainability indicators

**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.

including unadjusted gender pay gap, board gender diversity, workplace accident prevention policies and health & safety indicators, employee's grievance mechanisms, discrimination, and CEO pay ratios are addressed in that People section.

**Investors (I):** The I rating focuses on the relation between companies and their shareholders. The rating is assigned based on an in-depth analysis of the company's shareholder and legal structure and of the interactions and power balance between different players: management, shareholders and their representatives, directors. Analysis targets the business model and governance. Among adverse sustainability indicators, lack of diversity at board level and excessive CEO pay-ratio are also addressed in that section.

**Clients (C):** The C rating focuses on the company's clients as stakeholders, analyzing the offer made to clients as well as customer relationship.

**Environment (E):** The E rating assesses how the company stands with regards to natural capital. It accounts for management of environmental issues as well as positive or negative externalities of the company's business model. The operations environmental footprint subsection encompasses adverse sustainability impact indicators including greenhouse gas emission indicators, energy consumption, air pollution indicators, water, waste and material emissions, as well as biodiversity indicators. Sustainability impact indicators including carbon reduction initiatives and fossil fuel activities are addressed by the Transition Risk subsection of that E section.

**Exclusion policy:** finally, Sycomore AM's exclusion policy targets adverse sustainability impact indicators including controversial weapons, exposure to fossil fuel sector, chemical pesticide production, and more broadly was drafted to target companies in breach of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

Once the analysis – SPICE analysis including review of controversies, exclusion policy compliance – is performed, it impacts investment decisions in the following ways:

- As indicated in the previous question, it provides a safeguard against significant harm to any sustainable investment objective, by excluding companies not meeting minimum safeguard requirements;
- It also impacts the financial investment case in two ways: 1. assumptions related to the company's prospects (growth and profitability forecasts, liabilities, M&A, etc.) can be fed by certain SPICE outputs as relevant, and 2. some core assumptions of valuation models are systematically linked to SPICE outputs.

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[1]<https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32022R1288&from=EN>

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The development of Sycomore AM's analysis framework "SPICE" as well as the exclusion policy have been inspired by the OECD's Guiding Principles for multinational companies, the United Nations' Global Compact, the International

Labour Organization's international standards and the UN Guiding Principles on Business and Human Rights. To assess the fundamental value of a company, analysts systematically examine how a firm interacts with its stakeholders. This fundamental analysis is designed to understand strategic challenges, business models, management quality and degree of involvement, and the risks and opportunities faced by the company. Sycomore AM has also defined its Human Rights Policy<sup>[1]</sup> in compliance with the UN Guiding Principles on Business and Human Rights.

Despite the above-described due diligence set to detect potential breaches of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, actual compliance of the analyzed issuers can never be guaranteed.

<sup>[1]</sup> Sycomore AM's human rights policy is available at: <https://en.sycomore-am.com/esg-research-material?categoryKey=policies>

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



## How did this financial product consider principal adverse impacts on sustainability factors?

As indicated in the previous sub-section, principal adverse impacts, as well as all other adverse sustainability impact indicators, are considered through SPICE analysis and outputs, complemented by Sycomore AM's exclusion policy.

Among 14 principal adverse sustainability impact indicators, 9 are environmental indicators addressed within the E section of SPICE analysis, 2 are social indicators addressed within the P section of SPICE analysis, and 3 are targeted by the company's exclusion policy.



## What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
RWE AG	Utilities	6.2	GERMANY
EDP-Energias de Portugal SA	Utilities	4.75	PORTUGAL
Worldline SA	Financials	4.29	FRANCE
Vivendi SE	Communication Services	4.08	FRANCE
ALD SA	Industrials	3.86	FRANCE
Veolia Environnement SA	Utilities	3.65	FRANCE
Amundi SA	Financials	2.71	FRANCE
Compagnie de Saint-Gobain SA	Industrials	2.35	FRANCE

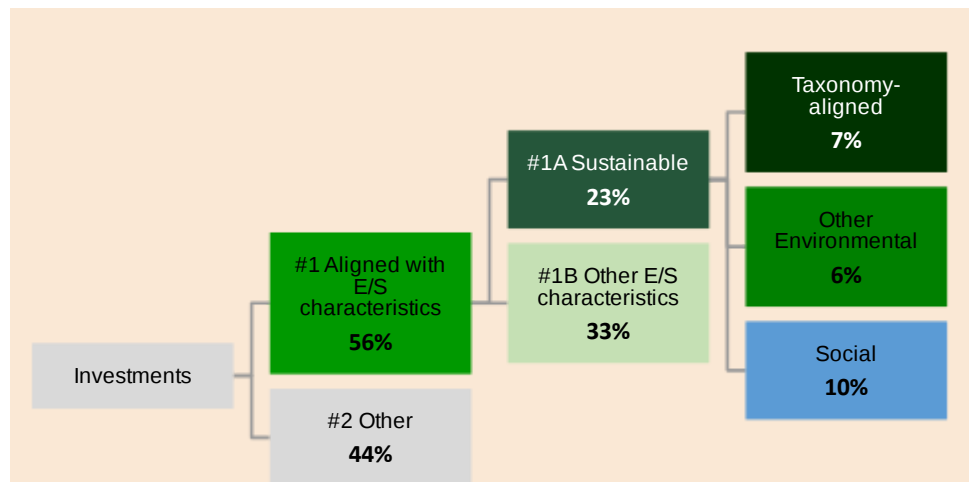
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2023

Largest Investments	Sector	% Assets	Country
Deutsche Telekom AG	Communication Services	2.04	GERMANY
TotalEnergies SE	Energy	1.97	FRANCE
Banco Santander, S.A.	Financials	1.95	SPAIN
Peugeot Invest SA	Financials	1.87	FRANCE
WPP Plc	Communication Services	1.7	UNITED KINGDOM
Societe Generale S.A. Class A	Financials	1.58	FRANCE
Euronext NV	Financials	1.55	FRANCE



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?



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

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

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

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

Data reported for taxonomy alignment are estimated data. (Source MSCI)

### ● In which economic sectors were the investments made?

Investments	%
Financials	18.4

Investments	%
Utilities	18
Communication Services	10.78
Industrials	10.69
Energy	3.6
Consumer Discretionary	3.3
Materials	2.27
Information Technology	2.06
Real Estate	0.15
SPACS	0



## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

### ● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?*

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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

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

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

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

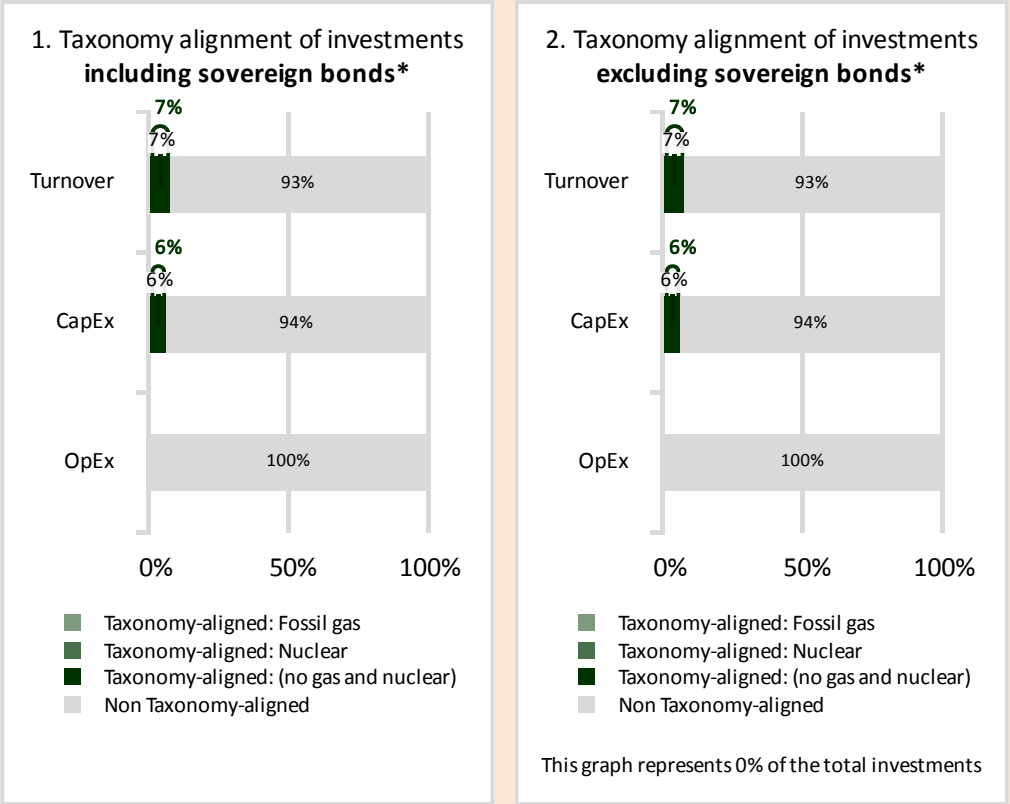
Taxonomy-aligned activities are



expressed as a share of:

- **Turnover**  
reflecting the share of revenue 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 green operational activities of investee companies.

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



*\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Coverage rate for taxonomy aligned data (estimated data from MSCI)  
-On turnover 100%  
-On capex 15%

● **What was the share of investments made in transitional and enabling activities?**

The data is not available at the date of the report.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

This is the first report where taxonomy data are published.

are sustainable investments with an environmental objective that do



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy represents 6%.



**What was the share of socially sustainable investments?**

**not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



As indicated previously, 10% of the portfolio's investments were sustainable investments with a social objective.

**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

44% of investments were reported as “others”: they were cash and derivatives instruments.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the lifetime of an investment made by the fund:

- On an *ex ante* basis (prior to investment into a company): investments are made under condition of meeting the ESG criteria of the fund, aiming at avoiding ESG risks and at identifying environmental and/or social opportunities.
- On an ongoing and *ex post* basis (during and after investment holding period):
  - During the investment lifetime, analyses outputs can vary alongside events related to the underlying's development. Any event that would make the investment no longer eligible to one of the criteria of the fund, or that would be subject to the exclusion policy, would trigger portfolio movements according to our internal procedures.
  - Engagement and exercising voting rights during the shareholding period also adds sustainability added value. The engagement strategy of the fund involves:
    - Engaging in discussions with companies held in our portfolios to fully grasp their ESG challenges;
    - Encouraging companies to publicly disclose their ESG strategies, policies and performance;
    - Calling upon companies to be transparent and instigate adequate and sustainable corrective measures following a controversy;
    - Getting involved in collective engagement initiatives on a case-by-case basis;
    - Asking questions, refusing to approve some resolutions or supporting external resolutions by exercising our voting rights.



**How did this financial product perform compared to the reference benchmark?**

The fund has no ESG reference benchmark.

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

The fund has no ESG reference benchmark.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The fund has no ESG reference benchmark.
- ***How did this financial product perform compared with the reference benchmark?***

The fund has no ESG reference benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform compared with the broad market index?***

The fund has no ESG reference benchmark.

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

Product Name : SYCOMORE NEXT GENERATION  
Legal Entity Identifier : 2221 003RK7HRGQ2YS4 22

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective: \_\_\_\_%**

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

☐ It made **sustainable investments with a social objective: \_\_\_\_%**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 50% 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 promoted E/S characteristics, **but did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

As detailed in the prospectus, The investment strategy of SYCOMORE NEXT GENERATION (denominated in EUR) is socially responsible and based on a discretionary allocation of its net assets among several asset classes. The environmental and social characteristics promoted by the fund comply with the following ESG filters:

#### For companies:

**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 might be aligned with the Taxonomy or not.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the

- A filter excluding the main ESG risks: The objective is to exclude any company which presents risks in terms of sustainable development. Identified risks include inadequate non-financial practices and performance likely to jeopardize the competitiveness of companies. A company is thus excluded if (i) it is involved in activities identified in our exclusion policy for their controversial social or environmental impacts, or (ii) if the company is affected by a Level 3/3 controversy.
- A filter for selecting the main ESG opportunities: Its objective is to promote businesses offering sustainable development opportunities divided into two subsets to be validated cumulatively:
  - Companies must have a SPICE<sup>[1]</sup> rating above 2.5/ 5, reflecting our analysis of best practices in terms of sustainable development.
  - Companies issuing shares and/or bonds which satisfy at least one of the following, alternatively:
    - A Happy@Work rating strictly above 3/5 within the People pillar of our SPICE methodology ;
    - A NEC<sup>[2]</sup> (Net Environmental Contribution) strictly superior to 0% within the Environment pillar of our SPICE methodology ;
    - A Societal Contribution<sup>[3]</sup> rating strictly superior to 2.5 (rating from 1 to 5, 5 being the highest rate) within the Society pillar of our SPICE methodology ;
    - A Good in Tech rating greater than or equal to 3/5 (which means that the company has a client risk rating greater than or equal to 3/5) within the Client pillar of our SPICE methodology. Through the Good in Tech rating, the Sub-Fund aims at investing in companies whose technological goods or services are to be used responsibly to reduce or to ban negative externalities on society and/or on the environment.

#### For sovereign bonds :

- A filter of exclusion: based on the United Nations Charter: countries that are not signatories United Nations Charter are excluded from the investment universe. In addition, Countries that are targeted by international financial sanctions are also excluded
- A filter of selection: with a minimum rating in Sycomore AM country rating model. The ESG rating model is based on 5 criteria categories: environment, governance, economic health, corruption and human rights, social inclusion. A country is also automatically excluded if it has a rating strictly under 1 on any given pillar.

These E/S characteristics of the fund were met during 2023 using the listed ESG criteria as strict constraints within the investment process.

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<sup>[1]</sup> SPICE stands for Suppliers&Society, People, Investors, Clients and Environment. This tool assesses the sustainable performance of companies. It integrates the analysis of economic, governance, environmental, social and societal risks and opportunities in business practices and in the products and services offering of companies. The analysis takes into account 90 criteria from which a score between 1 to 5 per letter of SPICE is obtained. These 5 scores are weighted according to the company's most material impacts. More information on the tool can be found on Sycomore AM's website: <https://en.sycomore-am.com/esg-research-material?categoryKey=policies>

<sup>[2]</sup> The NEC is a metric that measures the extent to which a company's business model is aligned with the ecological transition and the climate change mitigation objectives. It ranges from -100% for businesses that are highly damaging to natural capital, to +100% for companies with a strong positive net impact, offering clear solutions to environmental and climate-related challenges. The NEC covers five impact categories (issues: climate, waste, biodiversity, water, air quality) by group of activities (contributing areas: ecosystems, energy,

mobility, construction, production). More details on the metric can be found on the NEC initiative's website: <https://nec-initiative.org/>

[3] The Societal Contribution is a quantitative metric, on a scale of -100% to +100%, which combines the positive and negative societal contributions of a company's products and services. The methodology draws on the societal aspects of the United Nations' 17 Sustainable Development Goals (SDGs) and their 169 sub-goals (or targets), which provide a shared roadmap for private and public sector players for 2030, designed to create a better and more sustainable future. The methodology also includes macroeconomic and scientific data sourced from public research institutions, and from independent organizations such as the Access to Medicine Foundation or the Access to Nutrition Initiative. More details on the metric can be found on Sycomore AM's website: <https://en.sycomore-am.com/esg-research-material?categoryKey=strategie>

### ● ***How did the sustainability indicators perform?***

The fund aims at outperforming the Euro Stoxx index regarding:

- The NEC: in 2023, the fund had a weighted average NEC equal to 9%, while the Euro Stoxx had a weighted average NEC equal to -1%.
- The Societal Contribution: in 2023, the fund had a weighted average Societal Contribution equal to 21%, while the Euro Stoxx had a weighted average Societal Contribution equal to 18%.

### ● ***... and compared to previous periods?***

In 2022, the fund had:

- A weighted average NEC equal to +6%
- A weighted average Societal Contribution equal to +19%.

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

In addition to aforementioned environmental and social characteristics promoted by the fund, environmental and social sustainability objectives were met by part of the investments. Sustainable investments may be identified through a set of indicators, including *inter alia*:

- 30% of the portfolio's investments were classified as sustainable investments with an environmental objective, with corresponding issuers having a Net Environmental Contribution (NEC) strictly above 0% and thus considered as contributing positively to the ecological transition.
- Further 20% of the portfolio's investments were classified as sustainable investments with a social objective:
  - 15% of the portfolio's investments had a Societal Contribution of products and services above or equal to 30% and thus contributed positively to societal challenges identified by the United Nations' Sustainable Development Goals.
  - Further 4% had a good job rating equal or above 55/100. The Good Jobs Rating which is a quantitative metric designed to assess – on a scale of 0 to 100 – a company's overall ability to create durable and quality jobs for all, and particularly in areas (regions or countries) where employment is relatively scarce and therefore needed to ensure sustainable and inclusive economic growth.
  - Further 1% had a happy at work rating equal or above 4.5/5. The analysis framework provides a complete and objective assessment of the level of well-being at work.

The aforementioned indicators add up to 50% of sustainable investments.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Two safeguards are implemented across all investments of the fund to ensure sustainable investments do not cause significant harm to any sustainable investment objective:

- The SPICE methodology involves the analysis of over 90 criteria, structured around the five stakeholders (Society & Suppliers, People, Investors, Clients and the Environment). Investments causing significant harm to one or more sustainable investment objectives are meant to be excluded through:
  - A minimum threshold, set at 2.5/5 for each investment of the financial product;
  - Consideration of controversies associated with issuers, monitored daily based on various sources of external data as well as controversy analyses run by an external provider. All controversies impact the SPICE rating of the issuer. Severe controversies can lead to an exclusion from the financial product;

The exclusion policy<sup>[1]</sup> adds restrictions on activities that are regarded as causing significant harm to at least one sustainable investment objective.

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<sup>[1]</sup> The exclusion policy is available on Sycomore AM's website - [623d7231-2022\\_03\\_24\\_Sycomore\\_AM\\_-\\_Politique\\_exclusion\\_2022.pdf](https://www.sycomore-am.com/623d7231-2022_03_24_Sycomore_AM_-_Politique_exclusion_2022.pdf) ([sycomore-am.com](https://www.sycomore-am.com))

***How were the indicators for adverse impacts on sustainability factors taken into account?***

The SPICE methodology, through its 90 criteria, covers all environmental, social and governance issues targeted by the indicators for adverse impacts on sustainability factors listed within the Regulatory Technical Standards<sup>[1]</sup>.

The financial product invested exclusively in equities of listed companies. Out of the 46 adverse impact indicators applicable to companies and excluding one item dedicated to bond investments (14 principal adverse impact indicators listed in Table 1, as well as 32 additional adverse impact indicators listed in Table 2 and Table 3), 42 indicators (23 environmental indicators and 19 social indicators) are covered during SPICE analysis, and 4 indicators (1 environmental indicator and 3 social indicators) are targeted by Sycomore AM's exclusion policy.

More specifically, Sycomore AM's fundamental analysis model SPICE, is an integrated model, allowing to get a holistic view of companies of the investment universe. It was built taking into account OECD guidelines for Multinational Enterprises. It fully integrates ESG factors to capture how companies are managing adverse impacts as well as key sustainable opportunities.

Examples of matching between adverse impact indicators and SPICE items include *inter alia*:

**Society & Suppliers (S):** The S rating reflects the performance of the company with respect to its suppliers and civil society. Analysis relates to the societal contribution of products and services, corporate citizenship, and the outsourcing chain. Adverse sustainability indicators including lack of a supplier code of conduct, insufficient whistleblower protection, lack of a human rights policy, lack of due

**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.

diligence, risks related to human beings trafficking, child labour or compulsory labour, cases of severe human rights issues, and risks related to anti-corruption and anti-bribery policies, are taken into account in that Society & Suppliers section.

**People (P):** The P rating focuses on a company's employees and its management of human capital. The assessment of the People pillar covers the integration of people-related issues, employees' fulfilment (Happy@Work environment), and measurement of employee engagement. Adverse sustainability indicators including unadjusted gender pay gap, board gender diversity, workplace accident prevention policies and health & safety indicators, employee's grievance mechanisms, discrimination, and CEO pay ratios are addressed in that People section.

**Investors (I):** The I rating focuses on the relation between companies and their shareholders. The rating is assigned based on an in-depth analysis of the company's shareholder and legal structure and of the interactions and power balance between different players: management, shareholders and their representatives, directors. Analysis targets the business model and governance. Among adverse sustainability indicators, lack of diversity at board level and excessive CEO pay-ratio are also addressed in that section.

**Clients (C):** The C rating focuses on the company's clients as stakeholders, analyzing the offer made to clients as well as customer relationship.

**Environment (E):** The E rating assesses how the company stands with regards to natural capital. It accounts for management of environmental issues as well as positive or negative externalities of the company's business model. The operations environmental footprint subsection encompasses adverse sustainability impact indicators including greenhouse gas emission indicators, energy consumption, air pollution indicators, water, waste and material emissions, as well as biodiversity indicators. Sustainability impact indicators including carbon reduction initiatives and fossil fuel activities are addressed by the Transition Risk subsection of that E section.

**Exclusion policy:** finally, Sycomore AM's exclusion policy targets adverse sustainability impact indicators including controversial weapons, exposure to fossil fuel sector, chemical pesticide production, and more broadly was drafted to target companies in breach of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

Once the analysis – SPICE analysis including review of controversies, exclusion policy compliance – is performed, it impacts investment decisions in the following ways:

- As indicated in the previous question, it provides a safeguard against significant harm to any sustainable investment objective, by excluding companies not meeting minimum safeguard requirements;
- It also impacts the financial investment case in two ways:
  - assumptions related to the company's prospects (growth and profitability forecasts, liabilities, M&A, etc.) can be fed by certain SPICE outputs as relevant, and
  - some core assumptions of valuation models are systematically linked to SPICE outputs.



[1]<https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32022R1288&from=EN>

### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The development of Sycomore AM's analysis framework "SPICE" as well as the exclusion policy have been inspired by the OECD's Guiding Principles for multinational companies, the United Nations' Global Compact, the International Labour Organization's international standards and the UN Guiding Principles on Business and Human Rights. To assess the fundamental value of a company, analysts systematically examine how a firm interacts with its stakeholders. This fundamental analysis is designed to understand strategic challenges, business models, management quality and degree of involvement, and the risks and opportunities faced by the company. Sycomore AM has also defined its Human Rights Policy<sup>[1]</sup> in compliance with the UN Guiding Principles on Business and Human Rights.

Despite the above-described due diligence set to detect potential breaches of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, actual compliance of the analyzed issuers can never be guaranteed.

[1] Sycomore AM's human rights policy is available at: <https://en.sycomore-am.com/esg-research-material?categoryKey=policies>

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



### **How did this financial product consider principal adverse impacts on sustainability factors?**

As indicated in the previous sub-section, principal adverse impacts, as well as all other adverse sustainability impact indicators, are considered through SPICE analysis and outputs, complemented by Sycomore AM's exclusion policy.

Among 14 principal adverse sustainability impact indicators, 9 are environmental indicators addressed within the E section of SPICE analysis, 2 are social indicators addressed within the P section of SPICE analysis, and 3 are targeted by the company's exclusion policy.



### **What were the top investments of this financial product?**

Largest Investments	Sector	% Assets	Country
France	Govies	6.91	FRANCE
Italy	Govies	3.03	ITALY

The list includes the investments constituting the

greatest proportion of investments of the financial product during the reference period which is: 31/12/2023

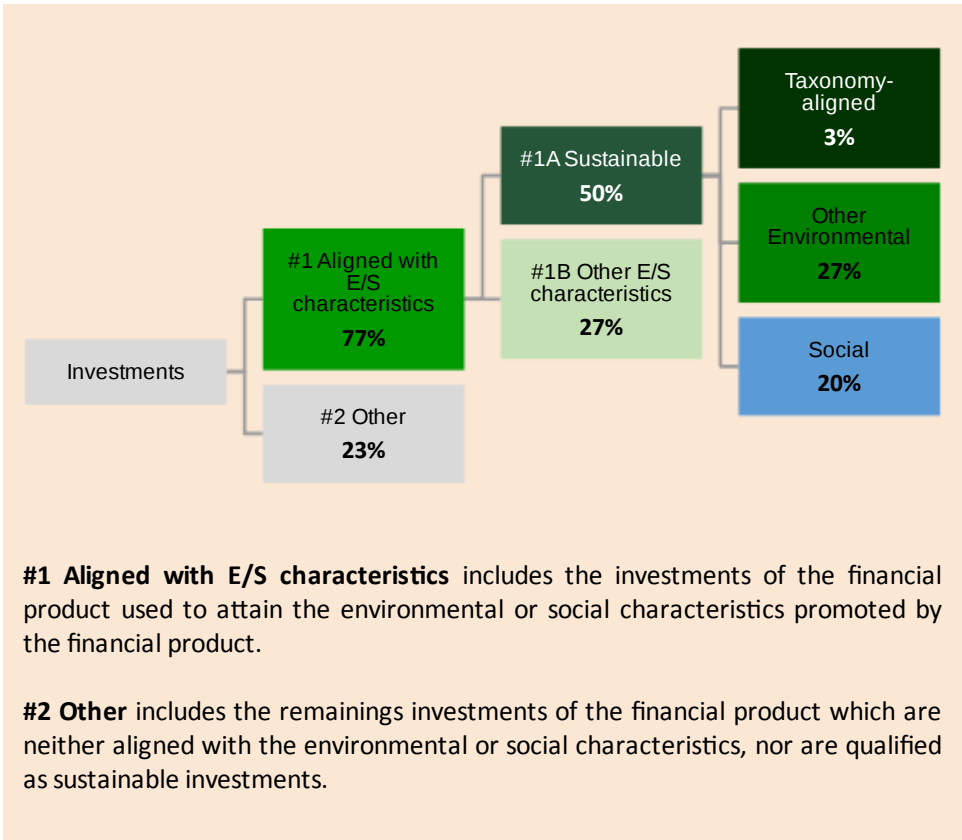
Largest Investments	Sector	% Assets	Country
LOXAM SAS	Industrials	2.55	FRANCE
Orange SA	Communication Services	2.3	FRANCE
Faurecia Societe europeenne	Consumer Discretionary	2.27	FRANCE
Renault SA	Consumer Discretionary	2.13	FRANCE
Accor SA	Consumer Discretionary	2.13	FRANCE
Autodis SA	Consumer Discretionary	1.96	FRANCE
Solvay SA	Materials	1.95	BELGIUM
ALD SA	Industrials	1.46	FRANCE
Veolia Environnement SA	Utilities	1.47	FRANCE
IPD 3 BV	Communication Services	1.41	NETHERLANDS
SCOR SE	Financials	1.38	FRANCE
Banijay Entertainment SASU	Communication Services	1.38	FRANCE
Eramet SA	Materials	1.34	FRANCE



Asset allocation describes the share of investments in specific assets.

### What was the proportion of sustainability-related investments?

#### What was the asset allocation?



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

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

The taxonomy alignment figures are estimated data. (Source: MSCI)

● ***In which economic sectors were the investments made?***

Investments	%
Consumer Discretionary	14.8
Communication Services	12.02
Govies	11.06
Financials	10.26
Industrials	9.35
Utilities	4.62
Information Technology	4.54
Materials	3.49
Consumer Staples	3.28
Health Care	3.23
Energy	1.58
Real Estate	1.2



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

● ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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

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

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

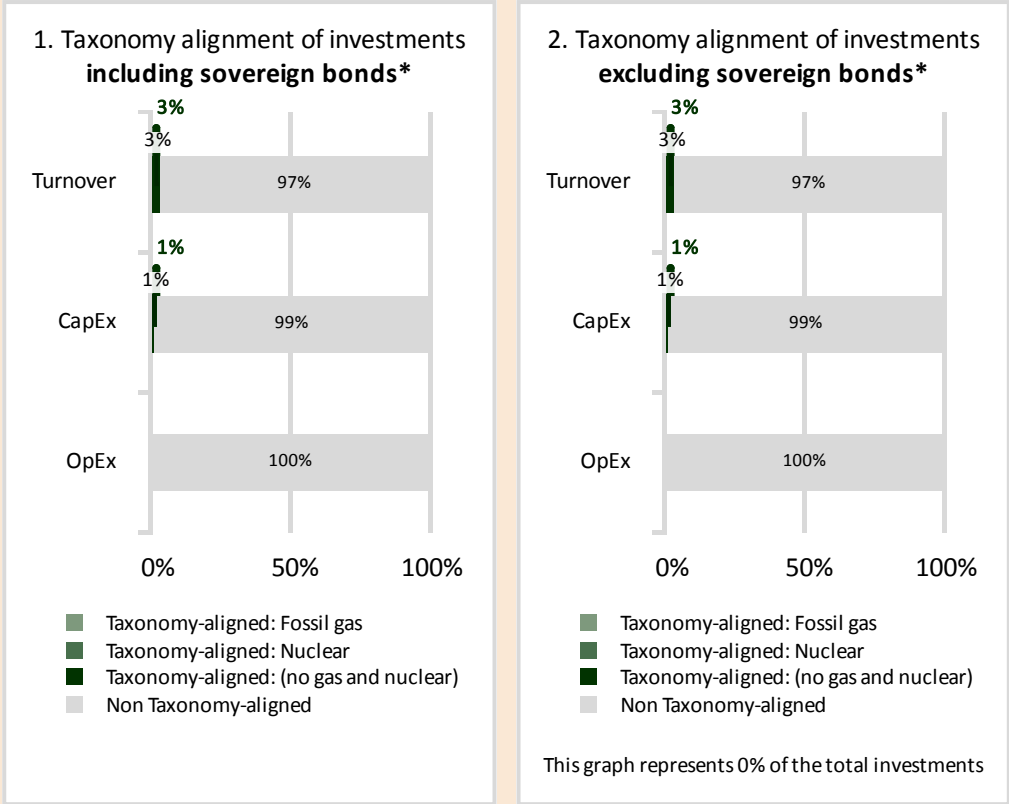
**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue 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 green operational activities of investee companies.

 are sustainable investments with an environmental objective that **do not take into**

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



*\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Coverage data on Turnover taxonomy alignment: 67% (estimated data from MSCI)  
 Coverage data on Opex taxonomy alignment: 0% (estimated data from MSCI)  
 Coverage data on Capex taxonomy alignment: 1% (estimated data from MSCI)

● **What was the share of investments made in transitional and enabling activities?**

The data is not available at the date of the report.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

The figure was not reported in the previous report.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy represents 27%.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments represents 20%.

account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

23% were reported above as “other”, and include cash and derivatives instruments. They were not associated with minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the lifetime of an investment made by the fund:

- On an *ex ante* basis (prior to investment into a company): investments are made under condition of meeting the ESG criteria of the fund, aiming at avoiding ESG risks and at identifying environmental and/or social opportunities.
- On an ongoing and *ex post* basis (during and after investment holding period):
  - During the investment lifetime, analyses outputs can vary alongside events related to the underlying’s development. Any event that would make the investment no longer eligible to one of the criteria of the fund, or that would be subject to the exclusion policy, would trigger portfolio movements according to our internal procedures.
  - Engagement and exercising voting rights during the shareholding period also adds sustainability added value. The engagement strategy of the fund involves:
    - Engaging in discussions with companies held in our portfolios to fully grasp their ESG challenges;
    - Encouraging companies to publicly disclose their ESG strategies, policies and performance;
    - Calling upon companies to be transparent and instigate adequate and sustainable corrective measures following a controversy;
    - Getting involved in collective engagement initiatives on a case-by-case basis;
    - Asking questions, refusing to approve some resolutions or supporting external resolutions by exercising our voting rights.



**How did this financial product perform compared to the reference benchmark?**

There is no reference sustainable benchmark on this fund.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How did the reference benchmark differ from a broad market index?*
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
- *How did this financial product perform compared with the reference benchmark?*
- *How did this financial product perform compared with the broad market index?*

Periodic 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 might be aligned with the Taxonomy or not.



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

Product Name : SYCOMORE SUSTAINABLE TECH  
Legal Entity Identifier : 2221 00IWZXGSGGAQIC 32

## Sustainable investment objective

☒

Yes

No

☒

It made **sustainable investments with an environmental objective: 7%**

☒

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 made **sustainable investments with a social objective: 86%**

☐

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a 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 promoted E/S characteristics, **but did not make any sustainable investments**

### To what extent was the sustainable investment objective of this financial product met?

As indicated in the prospectus, the fund aims to outperform the MSCI AC World Information Technology Index Total Return (denominated in EUR) over a minimum investment horizon of five years, through an SRI strategy in listed equities.

Three selection criteria are used to support the sustainable investment objectives of the fund. The investment universe of the fund is built into three subsets:

1. Tech for good consideration: Companies that have a Societal Contribution[1] rating greater than or equal to 10% within the Society & Suppliers pillar of our SPICE methodology, or with a

strictly positive NEC [2] (Net Environment Contribution) within the Environment pillar of our SPICE methodology.

2. Good in Tech consideration: Companies that have a client risk rating greater than or equal to 3/5 within the Client pillar of our SPICE methodology.

3. Improvement Enablers consideration: companies that have a management of sustainability issues rating greater than or equal to 3/5 within the Investor pillar of our SPICE[3] methodology.

In 2023, the financial product made the following investments with a sustainable objective:

- 7% of the portfolio's investments were sustainable investments with an environmental objective: associated issuers had a NEC above or equal to 10%, and thus contributed positively to the energy and environmental transition and climate change mitigation.
- 86% of the portfolio's investments were sustainable investments with a social objective:
  - o 34% of the portfolio's investments had a Societal Contribution of products and services above or equal to 30% and thus contributed positively to societal challenges identified by the United Nations' Sustainable Development Goals.
  - o Further 27% had a good job rating equal or above 55/100. The Good Jobs Rating which is a quantitative metric designed to assess – on a scale of 0 to 100 – a company's overall ability to create durable and quality jobs for all, and particularly in areas (regions or countries) where employment is relatively scarce and therefore needed to ensure sustainable and inclusive economic growth.
  - o Further 25% had a happy at work rating equal or above 4.5/5. The analysis framework provides a complete and objective assessment of the level of well-being at work.

Finally, 7% of the fund's assets under management were cash and currency hedges.

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[1] The Societal Contribution is a quantitative metric, on a scale of -100% to +100%, which combines the positive and negative societal contributions of a company's products and services. The methodology draws on the societal aspects of the United Nations' 17 Sustainable Development Goals (SDGs) and their 169 sub-goals (or targets), which provide a shared roadmap for private and public sector players for 2030, designed to create a better and more sustainable future. The methodology also includes macroeconomic and scientific data sourced from public research institutions, and from independent organizations such as the Access to Medicine Foundation or the Access to Nutrition Initiative. More details on the metric can be found on Sycomore AM's website: <https://en.sycomore-am.com/download/1918454073>

[2] The NEC is a metric that measures the extent to which a company's business model is aligned with the ecological transition and the climate change mitigation objectives. It ranges from -100% for businesses that are highly damaging to natural capital, to +100% for companies with a strong positive net impact, offering clear solutions to environmental and climate-related challenges. The NEC covers five impact categories (issues: climate, waste, biodiversity, water, air quality) by group of activities (contributing areas: ecosystems, energy, mobility, construction, production). More details on the metric can be found on the NEC initiative's website: <https://nec-initiative.org/>

[3] SPICE stands for Suppliers&Society, People, Investors, Clients and Environment. This tool assesses the sustainable performance of companies. It integrates the analysis of economic, governance, environmental, social and societal risks and opportunities in business practices and in the products and services offering of companies. The analysis takes into account 90 criteria from which a score between 1 to 5 per letter of SPICE is obtained. These 5 scores are weighted according to the company's most material impacts. More information on the tool can be found on Sycomore AM's website: <https://en.sycomore-am.com/download/381500688>

### ● ***How did the sustainability indicators perform?***

The fund aims at outperforming its benchmark (MSCI AC World Information Technology Index Total Return (denominated in EUR)) regarding:

- The Societal Contribution: in 2023, the financial product had a weighted average Societal Contribution equal to 28%, while its benchmark had a weighted average Societal Contribution equal to 20%. This reflects particularly the focus made on “Tech for Good” companies – in 2022, this was achieved in particular with investments in the education, cybersecurity and edtech sectors.
- The percentage of investee companies having drawn up a Human Rights Policy: in 2023, the financial product had a weighted average percentage of investee companies having drawn up a Human Rights Policy equal to 94%, versus 78% for its benchmark.

### ● ***... and compared to previous periods?***

In 2022, the fund:

- Had a weighted average Societal Contribution equal to 32%.
- Had a weighted average of percentage of investee companies having drawn up a Human Rights Policy’ equal to 93%.

### ● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

Two safeguards are implemented across all investments of the fund to ensure sustainable investments do not cause significant harm to any sustainable investment objective:

- The SPICE methodology involves the analysis of over 90 criteria, structured around the five stakeholders (Society & Suppliers, People, Investors, Clients and the Environment). Investments causing significant harm to one or more sustainable investment objectives are meant to be excluded through:
  - A minimum threshold, set at 3/5 for each investment of the financial product;
  - Consideration of controversies associated with issuers, monitored daily based on various sources of external data as well as controversy analyses run by an external provider. All controversies impact the SPICE rating of the issuer. Severe controversies can lead to an exclusion from the financial product;
- The exclusion policy<sup>[4]</sup> adds restrictions on activities that are regarded as causing significant harm to at least one sustainable investment objective.

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[4] The exclusion policy is available on Sycomore AM’s website - <https://en.sycomore-am.com/download/569428451>



**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 were the indicators for adverse impacts on sustainability factors taken into account?*

The SPICE methodology, through its 90 criteria, covers all environmental, social and governance issues targeted by the indicators for adverse impacts on sustainability factors listed within the Regulatory Technical Standards.[5]

The financial product invested exclusively in equities of listed companies. Out of the 46 adverse impact indicators applicable to companies and excluding one item dedicated to bond investments (14 principal adverse impact indicators listed in Table 1, as well as 32 additional adverse impact indicators listed in Table 2 and Table 3), 42 indicators (23 environmental indicators and 19 social indicators) are covered during SPICE analysis, and 4 indicators (1 environmental indicator and 3 social indicators) are targeted by Sycomore AM's exclusion policy.

More specifically, Sycomore AM's fundamental analysis model SPICE, is an integrated model, allowing to get a holistic view of companies of the investment universe. It was built taking into account OECD guidelines for Multinational Enterprises. It fully integrates ESG factors to capture how companies are managing adverse impacts as well as key sustainable opportunities.

Examples of matching between adverse impact indicators and SPICE items include *inter alia*:

**Society & Suppliers (S):** The S rating reflects the performance of the company with respect to its suppliers and civil society. Analysis relates to the societal contribution of products and services, corporate citizenship, and the outsourcing chain. Adverse sustainability indicators including lack of a supplier code of conduct, insufficient whistleblower protection, lack of a human rights policy, lack of due diligence, risks related to human beings trafficking, child labour or compulsory labour, cases of severe human rights issues, and risks related to anti-corruption and anti-bribery policies, are taken into account in that Society & Suppliers section.

**People (P):** The P rating focuses on a company's employees and its management of human capital. The assessment of the People pillar covers the integration of people-related issues, employees' fulfilment (Happy@Work environment), and measurement of employee engagement. Adverse sustainability indicators including unadjusted gender pay gap, board gender diversity, workplace accident prevention policies and health & safety indicators, employee's grievance mechanisms, discrimination, and CEO pay ratios are addressed in that People section.

**Investors (I):** The I rating focuses on the relation between companies and their shareholders. The rating is assigned based on an in-depth analysis of the company's shareholder and legal structure and of the interactions and power balance between different players: management, shareholders and their representatives, directors. Analysis targets the business model and governance. Among adverse sustainability indicators, lack of diversity at board level and excessive CEO pay-ratio are also addressed in that section.

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**Environment (E):** The E rating assesses how the company stands with regards to natural capital. It accounts for management of environmental issues as well as positive or negative externalities of the company's business model. The operations environmental footprint subsection encompasses adverse sustainability impact

indicators including greenhouse gas emission indicators, energy consumption, air pollution indicators, water, waste and material emissions, as well as biodiversity indicators. Sustainability impact indicators including carbon reduction initiatives and fossil fuel activities are addressed by the Transition Risk subsection of that E section.

**Exclusion policy:** finally, Sycomore AM's exclusion policy targets adverse sustainability impact indicators including controversial weapons, exposure to fossil fuel sector, chemical pesticide production, and more broadly was drafted to target companies in breach of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

Once the analysis – SPICE analysis including review of controversies, exclusion policy compliance – is performed, it impacts investment decisions in the following ways:

- As indicated in the previous question, it provides a safeguard against significant harm to any sustainable investment objective, by excluding companies not meeting minimum safeguard requirements;
- It also impacts the financial investment case in two ways: 1. assumptions related to the company's prospects (growth and profitability forecasts, liabilities, M&A, etc.) can be fed by certain SPICE outputs as relevant, and 2. some core assumptions of valuation models are systematically linked to SPICE outputs.

[5] <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32022R1288&from=EN>

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

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Despite the above-described due diligence set to detect potential breaches of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, actual compliance of the analyzed issuers can never be guaranteed.

[6] Sycomore AM's human rights policy is available at: <https://en.sycomore-am.com/download/655023262>



**How did this financial product consider principal adverse impacts on sustainability factors?**

As indicated in the previous sub-section, principal adverse impacts, as well as all other adverse sustainability impact indicators, are considered through SPICE analysis and outputs, complemented by Sycomore AM's exclusion policy.

Among 14 principal adverse sustainability impact indicators, 9 are environmental indicators addressed within the E section of SPICE analysis, 2 are social indicators addressed within the P section of SPICE analysis, and 3 are targeted by the company's exclusion policy.



## What were the top investments of this financial product?

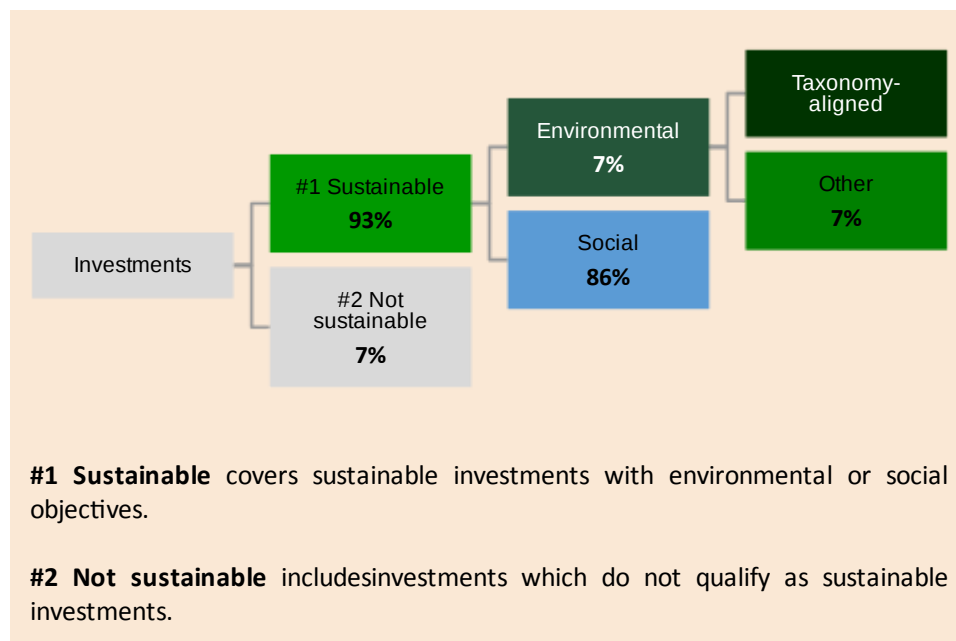
Investissements les plus importants	Secteur	% d'actifs	Pays
Microsoft Corporation	Information Technology	9.55	UNITED STATES
NVIDIA Corporation	Information Technology	8.86	UNITED STATES
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	4.94	TAIWAN
Salesforce, Inc.	Information Technology	4.84	UNITED STATES
Intuit Inc.	Information Technology	4.19	UNITED STATES
ServiceNow, Inc.	Information Technology	3.78	UNITED STATES
Palo Alto Networks, Inc.	Information Technology	3.67	UNITED STATES
Oracle Corporation	Information Technology	3.6	UNITED STATES
ASML Holding NV	Information Technology	3.45	NETHERLANDS
MongoDB, Inc. Class A	Information Technology	2.75	UNITED STATES
Synopsys, Inc.	Information Technology	2.74	UNITED STATES
Advanced Micro Devices, Inc.	Information Technology	2.69	UNITED STATES
CyberArk Software Ltd.	Information Technology	2.6	ISRAEL
Procore Technologies Inc	Information Technology	2.56	UNITED STATES
Equinix, Inc.	Real Estate	2.49	UNITED STATES

## What was the proportion of sustainability-related investments?

- *What was the asset allocation?*



**Asset allocation** describes the share of investments in specific assets.



\* At the date of this report, available information does not allow to quantify the share of taxonomy-aligned investments among sustainable investments with an environmental objective.

### ● ***In which economic sectors were the investments made?***

Sector distribution reflects the investment thesis and constraints of the fund. In 2022, the sector breakdown was as follows, based on GICS 1 classification:

Investments	%
Information Technology	86.99
Real Estate	2.49
Financials	2.27
Communication Services	2.21
Consumer Discretionary	1.62
Health Care	0.44



### **To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

As indicated in the previous section, information available at the date of this report only allows to report taxonomy-eligible investment indicators.

### ● ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?***

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

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

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

**Enabling activities**

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

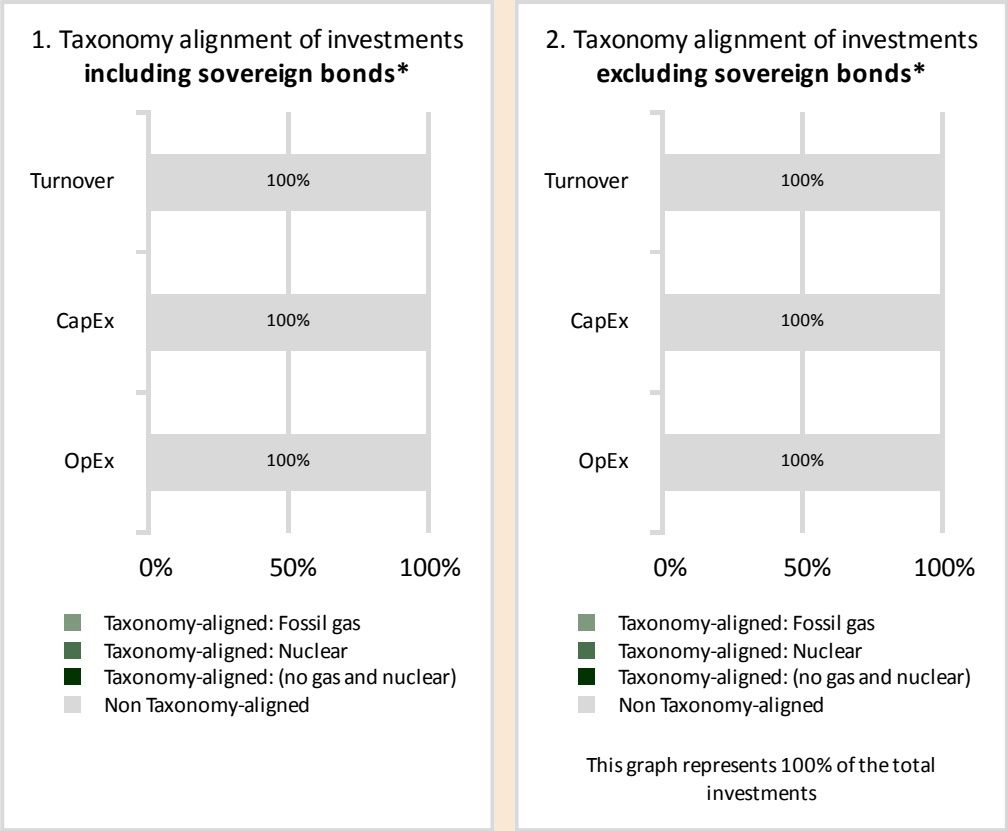
**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue 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 green operational activities of investee companies.

 are sustainable investments with an environmental objective that **do not take into account** the criteria

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



*\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- **What was the share of investments made in transitional and enabling activities?**  
The data is not available at the date of the report.
- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**  
The data was not reported for the previous period.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy represents 7%.



**What was the share of socially sustainable investments?**

for environmentally sustainable economic activities under the EU Taxonomy.



As indicated previously, 86% of the portfolio's investments were sustainable investments with a social objective.

**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

7% was cash for liquidity purposed and currency hedges, and therefore reported here as “not sustainable”



**What actions have been taken to attain the sustainable investment objective during the reference period?**

During the lifetime of an investment made by the fund:

- On an *ex ante* basis (prior to investment into a company): investments are made under condition of meeting one of the aforementioned criteria of the fund defining sustainable approach to technology. Identifying whether the investment allows to attain an environmental objective or to a social objective is a prerequisite of the analysis.
- On an ongoing and *ex post* basis (during and after investment holding period):
  - During the investment lifetime, analyses outputs can vary alongside events related to the underlying's development. Any event that would make the investment no longer eligible to one of criteria of the fund, or that would be subject to the exclusion policy, would trigger portfolio movements according to our internal procedures.
  - Engagement and exercising voting rights during the shareholding period also adds sustainability added value. The engagement strategy of the fund involves:
    - Engaging in discussions with companies held in our portfolios to fully grasp their ESG challenges;
    - Encouraging companies to publicly disclose their ESG strategies, policies and performance;
    - Calling upon companies to be transparent and instigate adequate and sustainable corrective measures following a controversy;
    - Getting involved in collective engagement initiatives on a case-by-case basis;
    - Asking questions, refusing to approve some resolutions or supporting external resolutions by exercising our voting rights.



**How did this financial product perform compared to the reference sustainable benchmark?**

There is no reference sustainable benchmark in the fund.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

- *How did the reference benchmark differ from a broad market index?*
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*
- *How did this financial product perform compared with the reference benchmark?*
- *How did this financial product perform compared with the broad market index?*

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

Product Name : SYCOMORE GLOBAL HUMAN CAPITAL  
Legal Entity Identifier : 2221 00BD5958T93WSC 84

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective: \_\_\_\_%**

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

☐ It made **sustainable investments with a social objective: \_\_\_\_%**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 81% 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 promoted E/S characteristics, **but did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

As indicated in the prospectus, the fund aims to outperform the MSCI AC World Net Return index by investing in listed companies contributing to initial and/or continuous education, relying on a SRI process.

To support the sustainable investment objectives, the product will be exposed to listed equities of companies whose activities contribute to education and/or lifelong learning. Such companies can be of any of the following 3 categories:

**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 might be aligned with the Taxonomy or not.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the

financial product  
are attained.

1. Education providers: companies providing education through their products and/or services, such as but not limited to private K-12 schools and universities, after school tutoring, educational content publishing, educational technologies, continuous education providers.
2. Education supporters: companies enabling education through their products and/or services, specifically targeting students' needs related to education, such as but not limited to housing, financing, international education support.
3. Lifelong education sponsors: companies investing in stakeholder education through best-in-class training practices, targeting one or several stakeholders (employees, clients, society, suppliers and business partners).

● ***How did the sustainability indicators perform?***

The fund aims at outperforming the fund's investment universe regarding:

- The "Economic and Human Advancement" pillar within the Societal Contribution for companies identified as education providers and enablers: in 2023, these companies invested by the fund had a weighted average Societal Contribution "Economic and Human Advancement" equal to 25%, while its investment universe had a weighted average Societal Contribution "Economic and Human Advancement" equal to 13%. This reflects the strong contribution of education, which is the focus of these companies invested by the fund, to economic and human advancement.
- The number of training hours per employee in the "lifelong education sponsors" companies, as defined above: in 2023, the financial product had a weighted average of number of training hours per employee equal to 31, while its investment universe had a weighted average Societal Contribution equal to 9. This naturally reflects the outperformance of companies identified as lifelong education sponsors for investing in stakeholder education through best-in-class training practices, which tend to provide more training to their employees than average.
- The percentage of investee companies having drawn up a Human Rights Policy: in 2023, the financial product had a weighted average percentage of investee companies having drawn up a Human Rights Policy equal to 86%, versus 80% for its benchmark. This actually results from higher exposure of the fund to small and mid-size enterprises as well as recent IPO companies like Duolingo, which tend to develop a human rights policy at a later stage in their development.

● ***... and compared to previous periods?***

In 2022:

- Companies invested by the fund had a weighted average Societal Contribution "Economic and Human Advancement" equal to 39%, while its investment universe had a weighted average Societal Contribution "Economic and Human Advancement" equal to 26%.
- The financial product had a weighted average of number of training hours per employee equal to 31, while its investment universe had a weighted average of number of training hours per employee equal to 21.
- The financial product had a weighted average percentage of investee companies having drawn up a Human Rights Policy equal to 82%, versus 79% for its benchmark.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***



In 2023, the financial product made the following direct investments with a sustainable objective with a social objective:

- 60% of the portfolio's investments were "Education providers" as described above.
- 5% of the portfolio's investments were "Education supporters" as described above.
- 32% of the portfolio's investments were "Lifelong education sponsors" as described above.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Two safeguards are implemented across all investments of the fund to ensure sustainable investments do not cause significant harm to any sustainable investment objective:

- The SPICE<sup>[1]</sup> methodology involves the analysis of over 90 criteria, structured around the five stakeholders (Society & Suppliers, People, Investors, Clients and the Environment). Investments causing significant harm to one or more sustainable investment objectives are meant to be excluded through:
  - A minimum threshold, set at 3/5 for each investment of the financial product;
  - Consideration of controversies associated with issuers, monitored daily based on various sources of external data as well as controversy analyses run by an external provider. All controversies impact the SPICE rating of the issuer. Severe controversies can lead to an exclusion from the financial product;
- The exclusion policy<sup>[1]</sup> adds restrictions on activities that are regarded as causing significant harm to at least one sustainable investment objective.

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[1] The exclusion policy is available on Sycomore AM's website: <https://en.sycomore-am.com/esg-research-material?categoryKey=policies>

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[1] [1] SPICE stands for Suppliers&Society, People, Investors, Clients and Environment. This tool assesses the sustainable performance of companies. It integrates the analysis of economic, governance, environmental, social and societal risks and opportunities in business practices and in the products and services offering of companies. The analysis takes into account 90 criteria from which a score between 1 to 5 per letter of SPICE is obtained. These 5 scores are weighted according to the company's most material impacts. More information on the tool can be found on Sycomore AM's website: <https://en.sycomore-am.com/esg-research-material?categoryKey=policies>

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The SPICE methodology, through its 90 criteria, covers all environmental, social and governance issues targeted by the indicators for adverse impacts on sustainability factors listed within the Regulatory Technical Standards<sup>[1]</sup>.

The financial product invested exclusively in equities of listed companies. Out of the 46 adverse impact indicators applicable to companies and excluding one item dedicated to bond investments (14 principal adverse impact indicators listed in Table 1, as well as 32 additional adverse impact indicators listed in Table 2 and

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for

Table 3), 42 indicators (23 environmental indicators and 19 social indicators) are covered during SPICE analysis, and 4 indicators (1 environmental indicator and 3 social indicators) are targeted by Sycomore AM's exclusion policy.

More specifically, Sycomore AM's fundamental analysis model SPICE, is an integrated model, allowing to get a holistic view of companies of the investment universe. It was built taking into account OECD guidelines for Multinational Enterprises. It fully integrates ESG factors to capture how companies are managing adverse impacts as well as key sustainable opportunities.

Examples of matching between adverse impact indicators and SPICE items include *inter alia*:

**Society & Suppliers (S):** The S rating reflects the performance of the company with respect to its suppliers and civil society. Analysis relates to the societal contribution of products and services, corporate citizenship, and the outsourcing chain. Adverse sustainability indicators including lack of a supplier code of conduct, insufficient whistleblower protection, lack of a human rights policy, lack of due diligence, risks related to human beings trafficking, child labour or compulsory labour, cases of severe human rights issues, and risks related to anti-corruption and anti-bribery policies, are taken into account in that Society & Suppliers section.

**People (P):** The P rating focuses on a company's employees and its management of human capital. The assessment of the People pillar covers the integration of people-related issues, employees' fulfilment (Happy@Work environment), and measurement of employee engagement. Adverse sustainability indicators including unadjusted gender pay gap, board gender diversity, workplace accident prevention policies and health & safety indicators, employee's grievance mechanisms, discrimination, and CEO pay ratios are addressed in that People section.

**Investors (I):** The I rating focuses on the relation between companies and their shareholders. The rating is assigned based on an in-depth analysis of the company's shareholder and legal structure and of the interactions and power balance between different players: management, shareholders and their representatives, directors. Analysis targets the business model and governance. Among adverse sustainability indicators, lack of diversity at board level and excessive CEO pay-ratio are also addressed in that section.

**Clients (C):** The C rating focuses on the company's clients as stakeholders, analyzing the offer made to clients as well as customer relationship.

**Environment (E):** The E rating assesses how the company stands with regards to natural capital. It accounts for management of environmental issues as well as positive or negative externalities of the company's business model. The operations environmental footprint subsection encompasses adverse sustainability impact indicators including greenhouse gas emission indicators, energy consumption, air pollution indicators, water, waste and material emissions, as well as biodiversity indicators. Sustainability impact indicators including carbon reduction initiatives and fossil fuel activities are addressed by the Transition Risk subsection of that E section.

**Exclusion policy:** finally, Sycomore AM's exclusion policy targets adverse sustainability impact indicators including controversial weapons, exposure to fossil fuel sector, chemical pesticide production, and more broadly was drafted to target companies in breach of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

Once the analysis – SPICE analysis including review of controversies, exclusion policy compliance – is performed, it impacts investment decisions in the following ways:

- As indicated in the previous question, it provides a safeguard against significant harm to any sustainable investment objective, by excluding companies not meeting minimum safeguard requirements;
- It also impacts the financial investment case in two ways: 1. assumptions related to the company's prospects (growth and profitability forecasts, liabilities, M&A, etc.) can be fed by certain SPICE outputs as relevant, and 2. some core assumptions of valuation models are systematically linked to SPICE outputs.

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[1]<https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32022R1288&from=EN>

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The development of Sycomore AM's analysis framework "SPICE" as well as the exclusion policy have been inspired by the OECD's Guiding Principles for multinational companies, the United Nations' Global Compact, the International Labour Organization's international standards and the UN Guiding Principles on Business and Human Rights. To assess the fundamental value of a company, analysts systematically examine how a firm interacts with its stakeholders. This fundamental analysis is designed to understand strategic challenges, business models, management quality and degree of involvement, and the risks and opportunities faced by the company. Sycomore AM has also defined its Human Rights Policy<sup>[1]</sup> in compliance with the UN Guiding Principles on Business and Human Rights.

Despite the above-described due diligence set to detect potential breaches of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, actual compliance of the analyzed issuers can never be guaranteed.

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[1] Sycomore AM's human rights policy is available at: : <https://en.sycomore-am.com/esg-research-material?categoryKey=policies>

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



## How did this financial product consider principal adverse impacts on sustainability factors?

As indicated in the previous sub-section, principal adverse impacts, as well as all other adverse sustainability impact indicators, are considered through SPICE analysis and outputs, complemented by Sycomore AM's exclusion policy.

Among 14 principal adverse sustainability impact indicators, 9 are environmental indicators addressed within the E section of SPICE analysis, 2 are social indicators addressed within the P section of SPICE analysis, and 3 are targeted by the company's exclusion policy.



## What were the top investments of this financial product?

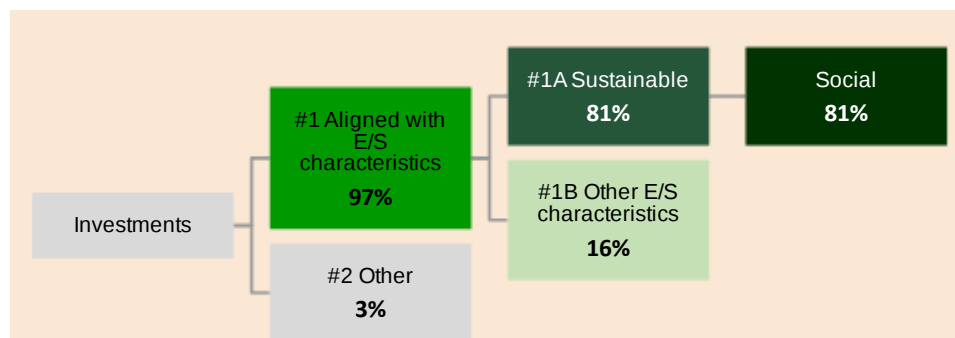
Largest Investments	Sector	% Assets	Country
Microsoft Corporation	Information Technology	7.55	UNITED STATES
RELX PLC	Industrials	5.59	UNITED KINGDOM
Stride, Inc.	Consumer Discretionary	5.2	UNITED STATES
Blackbaud, Inc.	Information Technology	5.17	UNITED STATES
Pearson PLC	Consumer Discretionary	4.99	UNITED KINGDOM
Novartis AG	Health Care	4.52	SWITZERLAND
Instructure Holdings, Inc.	Information Technology	4.19	UNITED STATES
Unilever PLC	Consumer Staples	3.72	NETHERLANDS
Coursera Inc	Consumer Discretionary	3.66	UNITED STATES
Sodexo SA	Consumer Discretionary	3.36	FRANCE
Gartner, Inc.	Information Technology	3.36	UNITED STATES
Duolingo, Inc. Class A	Consumer Discretionary	3.2	UNITED STATES
John Wiley & Sons, Inc. Class A	Communication Services	3.19	UNITED STATES
ASML Holding NV	Information Technology	3.06	NETHERLANDS
Accenture Plc Class A	Information Technology	2.43	UNITED STATES

## What was the proportion of sustainability-related investments?

- *What was the asset allocation?*



**Asset allocation** describes the share of investments in specific assets.



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

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

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

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

#### ● *In which economic sectors were the investments made?*

Investments	%
Consumer Discretionary	30.29
Information Technology	28.85
Industrials	13.53
Communication Services	8.5
Health Care	5.56
Consumer Staples	3.72
Utilities	3.16
Financials	1.87
Real Estate	0.65



#### **To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

As indicated previously, all sustainable investments of the financial product were made with a social objective.

#### ● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy <sup>1</sup> ?*

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

criteria include comprehensive safety and waste management rules.

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

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

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue 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 green operational activities of investee companies.

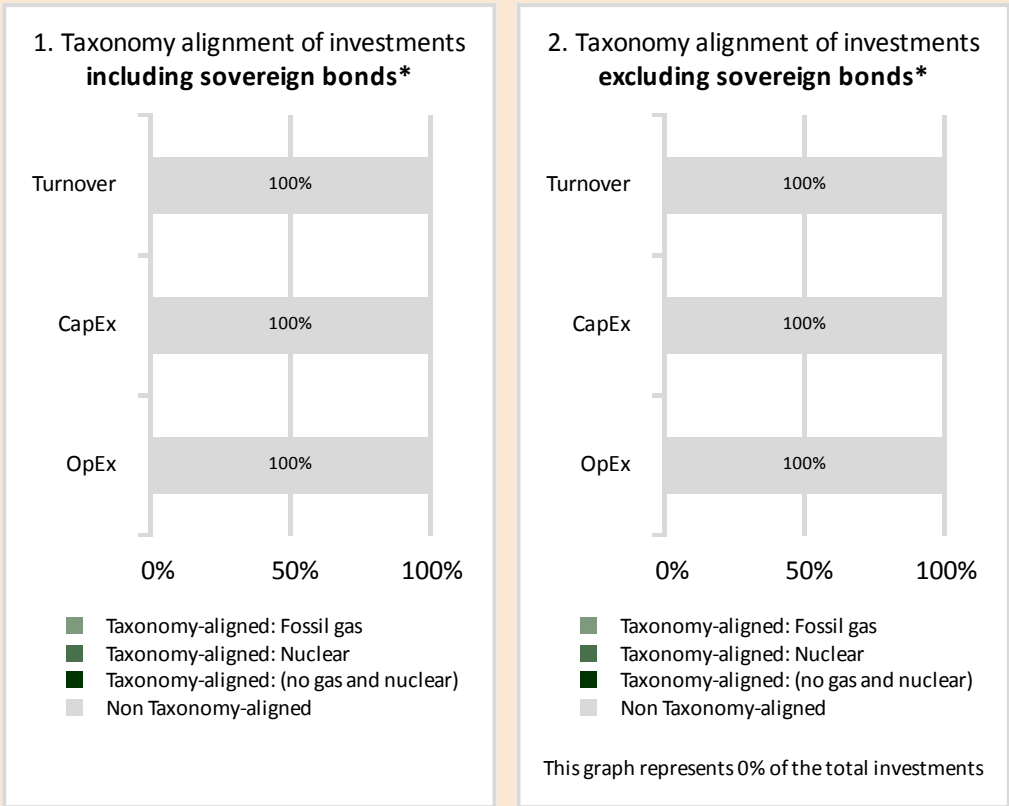
☐ Yes:

☐ In fossil gas    ☐ In nuclear energy

☒ No

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

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




\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

As indicated previously, all sustainable investments of the financial product were made with a social objective.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

As indicated previously, all sustainable investments of the financial product were made with a social objective.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**



**What was the share of socially sustainable investments?**

As indicated previously, in 2023, 81% of the portfolio's investments were sustainable investments with a social objective.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

3% of the fund represents cash, with no minimum environmental or social safeguards by definition.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the lifetime of an investment made by the fund:

- o On an *ex ante* basis (prior to investment into a company): investments are made under condition of meeting one of the aforementioned criteria of the fund related to education. Identifying whether the investment allows to attain an environmental objective or to a social objective is therefore a prerequisite of the analysis.
- o On an ongoing and *ex post* basis (during and after investment holding period):

- During the investment lifetime, analyses outputs can vary alongside events related to the underlying's development. Any event that would make the investment no longer eligible to the criteria of the fund, or that would be subject to the exclusion policy, would trigger portfolio movements according to our internal procedures.
- Engagement and exercising voting rights during the shareholding period also adds sustainability added value. The engagement strategy of the fund involves:
  - Engaging in discussions with companies held in our portfolios to fully grasp their ESG challenges;
  - Encouraging companies to publicly disclose their ESG strategies, policies and performance;
  - Calling upon companies to be transparent and instigate adequate and sustainable corrective measures following a controversy;
  - Getting involved in collective engagement initiatives on a case-by-case basis;
  - Asking questions, refusing to approve some resolutions or supporting external resolutions by exercising our voting rights.



**How did this financial product perform compared to the reference benchmark?**

There is no ESG reference benchmark.

- ***How did the reference benchmark differ from a broad market index?***  
There is no ESG reference benchmark.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or

social characteristics  
that they promote.

There is no ESG reference benchmark.

- ***How did this financial product perform compared with the reference benchmark?***

There is no ESG reference benchmark.

- ***How did this financial product perform compared with the broad market index?***

There is no ESG reference benchmark.



Periodic 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 might be aligned with the Taxonomy or not.

Product Name : SYCOMORE GLOBAL HAPPY AT WORK  
Legal Entity Identifier : 222100R7N9SHEUPT3F14

## Sustainable investment objective

### Did this financial product have a sustainable investment objective?

☒ Yes

☐ No

☐ It made **sustainable investments with an environmental objective: \_\_\_\_%**

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

☒ It made **sustainable investments with a social objective: 98%**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a 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 promoted E/S characteristics, **but did not make any sustainable investments**



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

### To what extent was the sustainable investment objective of this financial product met?

As indicated in the prospectus, the fund aims to outperform the Euro Stoxx Total Return index (with dividend reinvested) over a minimum recommended five-year investment horizon through a thematic SRI strategy by investing in companies valuing their human capital as a core pillar for sustainable development.

Three selection criteria, which are part of the People pillar of our SPICE methodology[1], are used to support the sustainable investment objectives of the fund, that must be validated cumulatively to enter the investment universe of the fund:

- Organisation of Human Capital: Companies with a rating above or equal to 3/5 and
- Happy@Work Environment: Companies with a rating above or equal to 3.5/5 and
- Employee Survey and Opinion: Companies with a rating above or equal to 3/5

In 2022, the financial product made the following investments with a sustainable objective:

- c. 94% of the portfolio's investments were sustainable investments with a social objective, all the portfolio's investments had simultaneously:
  - a rating of organization of Human Capital above or equal to 3/5, and
  - a rating of Happy@Work Environment above or equal to 3.5/5, and
  - a rating of Employee Survey and Opinion above or equal to 3/5

Finally, 6% of the fund's net assets were instruments for currency hedging purposes and cash, both reported here as "not sustainable".

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[1] SPICE stands for Suppliers&Society, People, Investors, Clients and Environment. This tool assesses the sustainable performance of companies. It integrates the analysis of economic, governance, environmental, social and societal risks and opportunities in business practices and in the products and services offering of companies. The analysis takes into account 90 criteria from which a score between 1 to 5 per letter of SPICE is obtained. These 5 scores are weighted according to the company's most material impacts. More information on the tool can be found on Sycomore AM's website: <https://en.sycomore-am.com/esg-research-material?categoryKey=strategie>

### ● ***How did the sustainability indicators perform?***

The fund aims at outperforming its benchmark (Euro Stoxx Total Return index) regarding:

- The percentage of women in key management roles[2]: in 2023, the financial product had a weighted average percentage of women in key management roles equal to +25%, while its benchmark had a weighted average percentage of women in key management roles equal to 20%.
- The percentage of investee companies having drawn up a Human Rights Policy: in 2023, the financial product had a weighted average percentage of investee companies having drawn up a Human Rights Policy equal to 96%, versus 80% for its benchmark.

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[2] Although many companies report the share of women in management, they do so at different hierarchical levels and the underlying managerial population varies from company to company. In order to have homogeneous data that can be aggregated at the level of each fund, we have chosen to use the percentage of women in the executive committee.

### ● ***... and compared to previous periods?***

In 2022, the fund:

- Was associated with a weighted average percentage of women in key management roles equal to 24%.
- Was associated with investee companies having a human right policy equal to 97%.

### ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

Two safeguards are implemented across all investments of the fund to ensure sustainable investments do not cause significant harm to any sustainable investment objective:

- The SPICE methodology involves the analysis of over 90 criteria, structured around the five stakeholders (Society & Suppliers, People, Investors, Clients and the Environment). Investments causing significant harm to one or more sustainable investment objectives are meant to be excluded through:
  - A minimum threshold, set at 3/5 for each investment of the financial product;
  - Consideration of controversies associated with issuers, monitored daily based on various sources of external data as well as controversy analyses run by an external provider. All controversies impact the SPICE rating of the issuer. Severe controversies can lead to an exclusion from the financial product;
- The exclusion policy<sup>[3]</sup> adds restrictions on activities that are regarded as causing significant harm to at least one sustainable investment objective.

[3] The exclusion policy is available on Sycomore AM's website - <https://en.sycomore-am.com/esg-research-material?categoryKey=policies>

### ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The SPICE methodology, through its 90 criteria, covers all environmental, social and governance issues targeted by the indicators for adverse impacts on sustainability factors listed within the Regulatory Technical Standards.

The financial product invested exclusively in equities of listed companies. Out of the 46 adverse impact indicators applicable to companies and excluding one item dedicated to bond investments (14 principal adverse impact indicators listed in Table 1, as well as 32 additional adverse impact indicators listed in Table 2 and Table 3), 42 indicators (23 environmental indicators and 19 social indicators) are covered during SPICE analysis, and 4 indicators (1 environmental indicator and 3 social indicators) are targeted by Sycomore AM's exclusion policy.

More specifically, Sycomore AM's fundamental analysis model SPICE, is an integrated model, allowing to get a holistic view of companies of the investment universe. It was built taking into account OECD guidelines for Multinational Enterprises. It fully integrates ESG factors to capture how companies are managing adverse impacts as well as key sustainable opportunities.

Examples of matching between adverse impact indicators and SPICE items include *inter alia*:

**Society & Suppliers (S):** The S rating reflects the performance of the company with respect to its suppliers and civil society. Analysis relates to the societal contribution of products and services, corporate citizenship, and the outsourcing chain. Adverse sustainability indicators including lack of a supplier code of conduct, insufficient whistleblower protection, lack of a human rights policy, lack of due diligence, risks related to human beings trafficking, child labour or compulsory labour, cases of severe human rights issues, and risks related to anti-corruption and anti-bribery policies, are taken into account in that Society & Suppliers section.

**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.

**People (P):** The P rating focuses on a company's employees and its management of human capital. The assessment of the People pillar covers the integration of people-related issues, employees' fulfilment (Happy@Work environment), and measurement of employee engagement. Adverse sustainability indicators including unadjusted gender pay gap, board gender diversity, workplace accident prevention policies and health & safety indicators, employee's grievance mechanisms, discrimination, and CEO pay ratios are addressed in that People section.

**Investors (I):** The I rating focuses on the relation between companies and their shareholders. The rating is assigned based on an in-depth analysis of the company's shareholder and legal structure and of the interactions and power balance between different players: management, shareholders and their representatives, directors. Analysis targets the business model and governance. Among adverse sustainability indicators, lack of diversity at board level and excessive CEO pay-ratio are also addressed in that section.

**Clients (C):** The C rating focuses on the company's clients as stakeholders, analyzing the offer made to clients as well as customer relationship.

**Environment (E):** The E rating assesses how the company stands with regards to natural capital. It accounts for management of environmental issues as well as positive or negative externalities of the company's business model. The operations environmental footprint subsection encompasses adverse sustainability impact indicators including greenhouse gas emission indicators, energy consumption, air pollution indicators, water, waste and material emissions, as well as biodiversity indicators. Sustainability impact indicators including carbon reduction initiatives and fossil fuel activities are addressed by the Transition Risk subsection of that E section.

**Exclusion policy:** finally, Sycomore AM's exclusion policy targets adverse sustainability impact indicators including controversial weapons, exposure to fossil fuel sector, chemical pesticide production, and more broadly was drafted to target companies in breach of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

Once the analysis – SPICE analysis including review of controversies, exclusion policy compliance – is performed, it impacts investment decisions in the following ways:

- As indicated in the previous question, it provides a safeguard against significant harm to any sustainable investment objective, by excluding companies not meeting minimum safeguard requirements;
- It also impacts the financial investment case in two ways: 1. assumptions related to the company's prospects (growth and profitability forecasts, liabilities, M&A, etc.) can be fed by certain SPICE outputs as relevant, and 2. some core assumptions of valuation models are systematically linked to SPICE outputs.

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[4] <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32022R1288&from=EN>

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The development of Sycomore AM's analysis framework "SPICE" as well as the exclusion policy have been inspired by the OECD's Guiding Principles for multinational companies, the United Nations' Global Compact, the International Labour Organization's international standards and the UN Guiding Principles on Business and Human Rights. To assess the fundamental value of a company, analysts systematically examine how a firm interacts with its stakeholders. This fundamental analysis is designed to understand strategic challenges, business models, management quality and degree of involvement, and the risks and opportunities faced by the company. Sycomore AM has also defined its Human Rights Policy [5] in compliance with the UN Guiding Principles on Business and Human Rights.

Despite the above-described due diligence set to detect potential breaches of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, actual compliance of the analyzed issuers can never be guaranteed.

[5] Sycomore AM's human rights policy is available at: <https://en.sycomore-am.com/download/655023262>



## How did this financial product consider principal adverse impacts on sustainability factors?

As indicated in the previous sub-section, principal adverse impacts, as well as all other adverse sustainability impact indicators, are considered through SPICE analysis and outputs, complemented by Sycomore AM's exclusion policy.

Among 14 principal adverse sustainability impact indicators, 9 are environmental indicators addressed within the E section of SPICE analysis, 2 are social indicators addressed within the P section of SPICE analysis, and 3 are targeted by the company's exclusion policy.



## What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
Microsoft Corporation	Information Technology	7.65	UNITED STATES
Eli Lilly and Company	Health Care	4.61	UNITED STATES
NVIDIA Corporation	Information Technology	4.45	UNITED STATES
Eaton Corp. Plc	Industrials	3.62	UNITED STATES
Stryker Corporation	Health Care	3.34	UNITED STATES
ServiceNow, Inc.	Information Technology	3.11	UNITED STATES
Thermo Fisher Scientific Inc.	Health Care	2.94	UNITED STATES
Verisk Analytics Inc	Industrials	2.88	UNITED STATES
RELX PLC	Industrials	2.86	UNITED KINGDOM
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	2.82	TAIWAN

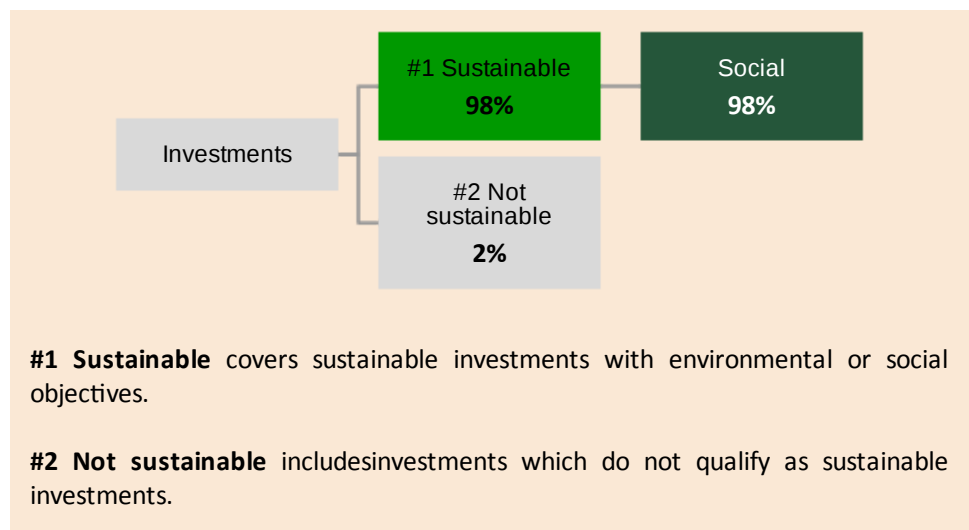
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Largest Investments	Sector	% Assets	Country
Progressive Corporation	Financials	2.3	UNITED STATES
CyberArk Software Ltd.	Information Technology	2.09	ISRAEL
Visa Inc. Class A	Financials	2.05	UNITED STATES
Mastercard Incorporated Class A	Financials	2.02	UNITED STATES
Waste Connections, Inc.	Industrials	2.01	UNITED STATES



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?



### ● In which economic sectors were the investments made?

Investments	%
Information Technology	33.41
Industrials	19.54
Health Care	17.72
Financials	10.04
Consumer Discretionary	7.66
Utilities	2.58
Communication Services	2.03
Consumer Staples	2.0
Energy	1.38
Real Estate	0.98

To comply with the EU Taxonomy, the



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

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

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

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

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue 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 green

As indicated previously, all sustainable investments of the financial product were made with a social objective.

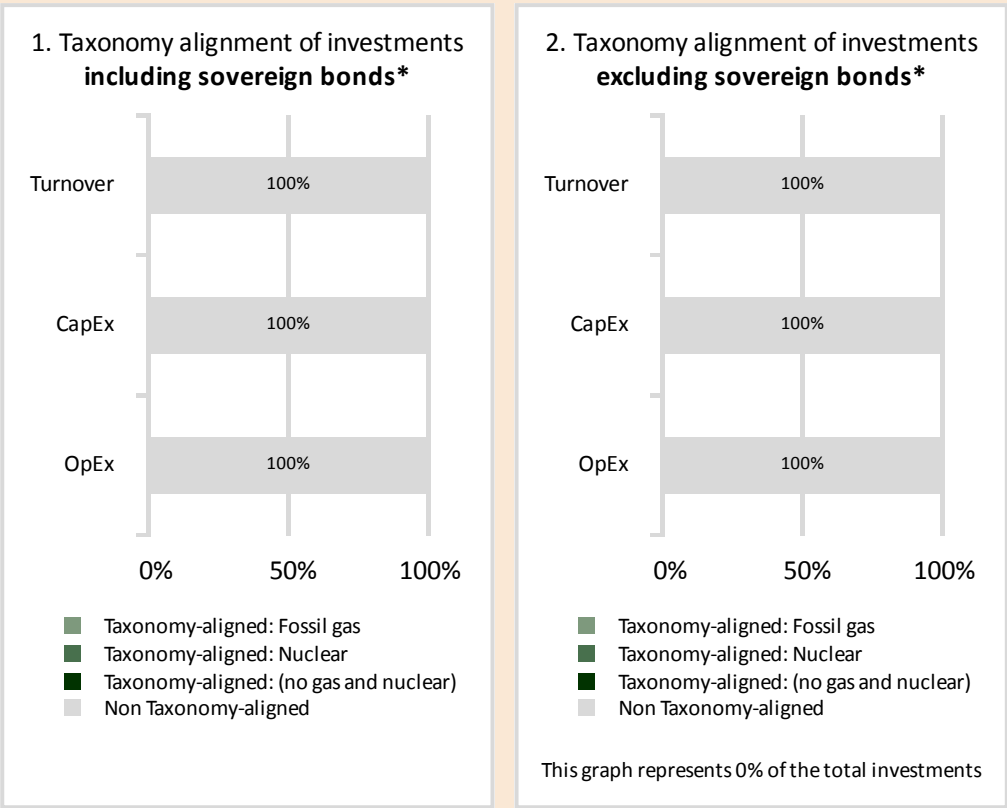
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy <sup>1</sup> ?**

☐ Yes:  
☐ In fossil gas    ☐ In nuclear energy

☒ No

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

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




\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

As indicated previously, all sustainable investments of the financial product were made with a social objective.

operational activities of investee companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



Reference benchmarks are

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

As indicated previously, all sustainable investments of the financial product were made with a social objective.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

As indicated previously, all sustainable investments of the financial product were made with a social objective.



**What was the share of socially sustainable investments?**

As indicated previously, in 2023, 98% of the portfolio's investments were sustainable investments with a social objective.



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

2% were instruments for currency hedges or cash, reported here as “not sustainable”.

**What actions have been taken to attain the sustainable investment objective during the reference period?**

During the lifetime of an investment made by the fund:

- On an *ex ante* basis (prior to investment into a company): investments are made under condition of meeting the three aforementioned criteria of the fund. Identifying whether the investment allows to attain a social objective is a prerequisite of the analysis.
- On an ongoing and *ex post* basis (during and after investment holding period):
  - During the investment lifetime, analyses outputs can vary alongside events related to the underlying's development. Any event that would make the investment no longer eligible to one of the criteria of the fund, or that would be subject to the exclusion policy, would trigger portfolio movements according to our internal procedures.
  - Engagement and exercising voting rights during the shareholding period also adds sustainability added value. The engagement strategy of the fund involves:
    - Engaging in discussions with companies held in our portfolios to fully grasp their ESG challenges;
    - Encouraging companies to publicly disclose their ESG strategies, policies and performance;
    - Calling upon companies to be transparent and instigate adequate and sustainable corrective measures following a controversy;
    - Getting involved in collective engagement initiatives on a case-by-case basis;
    - Asking questions, refusing to approve some resolutions or supporting external resolutions by exercising our voting rights.

**How did this financial product perform compared to the reference sustainable benchmark?**

There is no ESG benchmark in this fund.

● **How did the reference benchmark differ from a broad market index?**



indexes to measure whether the financial product attains the sustainable objective.

There is no ESG benchmark in this fund.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

There is no ESG benchmark in this fund.

- ***How did this financial product perform compared with the reference benchmark?***

There is no ESG benchmark in this fund.

- ***How did this financial product perform compared with the broad market index?***

There is no ESG benchmark in this fund.

**Template periodic 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**

**Product Name :** SYCOMORE GLOBAL ECO SOLUTIONS  
**Legal Entity Identifier :** 2221 00SFVLFQDKTX9T 51

## Sustainable investment objective

### Did this financial product have a sustainable investment objective?

☒ ☒ ☒ **Yes**

☐ ☐ ☐ **No**

☒ It made **sustainable investments with an environmental objective: 98%**

☒ 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 made **sustainable investments with a social objective: \_\_\_\_%**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a 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 promoted E/S characteristics, **but did not make any sustainable investments**



### To what extent was the sustainable investment objective of this financial product met?

As indicated in the prospectus, the fund aims to achieve a significant performance over a minimum investment horizon of five years, through a rigorous selection of stocks of companies whose business model, products, services, or production processes positively contribute to the energy and ecological transition challenges, through a thematic SRI strategy.

To support the sustainable investment objectives of the fund, the assessment of transition risk is mainly based on the NEC metric, the Net Environmental Contribution, and is completed

**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 might be aligned with the Taxonomy or not.

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

with green differentiation and forward-looking information, such as alignment and trajectory elements, taxonomy-related information or eco-design and lifecycle approaches. The NEC is a holistic, science-based metric that enables investors to measure to what extent a given business model is aligned or misaligned with the ecological transition.

To be eligible to the investment universe of the fund, the NEC score has to be strictly positive on a scale from -100% to +100%.

In 2023, c. 98% of the portfolio's investments were sustainable investments with an environmental objective: associated issuers had a NEC  $\geq 0\%$ , and thus contributed positively to energy and ecological transition challenges.

The remaining 2% of the fund's assets under management were cash and currency hedges, and therefore reported here as "not sustainable".

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[1] The NEC is a metric that measures the extent to which a company's business model is aligned with the ecological transition and the climate change mitigation objectives. It ranges from -100% for businesses that are highly damaging to natural capital, to +100% for companies with a strong positive net impact, offering clear solutions to environmental and climate-related challenges. The NEC covers five impact categories (issues: climate, waste, biodiversity, water, air quality) by group of activities (contributing areas: ecosystems, energy, mobility, construction, production). More details on the metric can be found on the NEC initiative's website: <https://nec-initiative.org/>

### ● ***How did the sustainability indicators perform?***

The fund aims at outperforming its benchmark (MSCI Daily Net TR Europe Index) regarding:

- The NEC: in 2023, the financial product had a weighted average NEC equal to +43%, while its benchmark had a weighted average NEC equal to 0%. This reflects the environmental objective of the fund, valuing companies contributing to the energy and ecological transition, having one or more activities related to energy, transportation and mobility, renovation and construction, circular economy and ecosystems.
- Its exposure to green activities, defined as Greenfin Label activities type I and type II: in 2023, the financial product had a weighted average share of Greenfin type I and type II investments equal to 89% of its assets under management, versus 4% for its benchmark. This results from the same reasons as indicated in the previous point.

### ● ***... and compared to previous periods?***

In 2022:

- The NEC was equal to 43%
- The exposure to green activities defined as Greenfin Label activities represents 78%

### ● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

Two safeguards are implemented across all investments of the fund to ensure sustainable investments do not cause significant harm to any sustainable investment objective:

- The SPICE methodology involves the analysis of over 90 criteria, structured around the five stakeholders (Society & Suppliers, People, Investors, Clients and the Environment). Investments causing significant harm to one or more sustainable investment objectives are meant to be excluded through:
  - A minimum threshold, set at 3/5 for each investment of the financial product;
  - Consideration of controversies associated with issuers, monitored daily based on various sources of external data as well as controversy analyses run by an external provider. All controversies impact the SPICE rating of the issuer. Severe controversies can lead to an exclusion from the financial product;
- The exclusion policies[2] adds restrictions on activities that are regarded as causing significant harm to at least one sustainable investment objective.

[2] The exclusion policies are available on Sycomore AM's website - <https://en.sycomore-am.com/esg-research-material?categoryKey=policies> and on French Environmental Ministry [https://www.ecologie.gouv.fr/label-greenfin#scroll-nav\\_5](https://www.ecologie.gouv.fr/label-greenfin#scroll-nav_5)

**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 were the indicators for adverse impacts on sustainability factors taken into account?*

The SPICE methodology, through its 90 criteria, covers all environmental, social and governance issues targeted by the indicators for adverse impacts on sustainability factors listed within the Regulatory Technical Standards[2].

The financial product invested exclusively in equities of listed companies. Out of the 46 adverse impact indicators applicable to companies and excluding one item dedicated to bond investments (14 principal adverse impact indicators listed in Table 1, as well as 32 additional adverse impact indicators listed in Table 2 and Table 3), 42 indicators (23 environmental indicators and 19 social indicators) are covered during SPICE analysis, and 4 indicators (1 environmental indicator and 3 social indicators) are targeted by Sycomore AM's exclusion policy.

More specifically, Sycomore AM's fundamental analysis model SPICE, is an integrated model, allowing to get a holistic view of companies of the investment universe. It was built taking into account OECD guidelines for Multinational Enterprises. It fully integrates ESG factors to capture how companies are managing adverse impacts as well as key sustainable opportunities.

Examples of matching between adverse impact indicators and SPICE items include *inter alia*:

**Society & Suppliers (S):** The S rating reflects the performance of the company with respect to its suppliers and civil society. Analysis relates to the societal contribution of products and services, corporate citizenship, and the outsourcing chain. Adverse sustainability indicators including lack of a supplier code of conduct, insufficient whistleblower protection, lack of a human rights policy, lack of due diligence, risks related to human beings trafficking, child labour or compulsory labour, cases of severe human rights issues, and risks related to anti-corruption and anti-bribery policies, are taken into account in that Society & Suppliers section.

**People (P):** The P rating focuses on a company's employees and its management of human capital. The assessment of the People pillar covers the integration of people-related issues, employees' fulfilment (Happy@Work environment), and measurement of employee engagement. Adverse sustainability indicators including unadjusted gender pay gap, board gender diversity, workplace accident

prevention policies and health & safety indicators, employee's grievance mechanisms, discrimination, and CEO pay ratios are addressed in that People section.

**Investors (I):** The I rating focuses on the relation between companies and their shareholders. The rating is assigned based on an in-depth analysis of the company's shareholder and legal structure and of the interactions and power balance between different players: management, shareholders and their representatives, directors. Analysis targets the business model and governance. Among adverse sustainability indicators, lack of diversity at board level and excessive CEO pay-ratio are also addressed in that section.

**Clients (C):** The C rating focuses on the company's clients as stakeholders, analyzing the offer made to clients as well as customer relationship.

**Environment (E):** The E rating assesses how the company stands with regards to natural capital. It accounts for management of environmental issues as well as positive or negative externalities of the company's business model. The operations environmental footprint subsection encompasses adverse sustainability impact indicators including greenhouse gas emission indicators, energy consumption, air pollution indicators, water, waste and material emissions, as well as biodiversity indicators. Sustainability impact indicators including carbon reduction initiatives and fossil fuel activities are addressed by the Transition Risk subsection of that E section.

**Exclusion policy:** finally, Sycomore AM's exclusion policy targets adverse sustainability impact indicators including controversial weapons, exposure to fossil fuel sector, chemical pesticide production, and more broadly was drafted to target companies in breach of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

Once the analysis – SPICE analysis including review of controversies, exclusion policy compliance – is performed, it impacts investment decisions in the following ways:

- As indicated in the previous question, it provides a safeguard against significant harm to any sustainable investment objective, by excluding companies not meeting minimum safeguard requirements;
- It also impacts the financial investment case in two ways: 1. assumptions related to the company's prospects (growth and profitability forecasts, liabilities, M&A, etc.) can be fed by certain SPICE outputs as relevant, and 2. some core assumptions of valuation models are systematically linked to SPICE outputs.

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[3] <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32022R1288&from=EN>

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The development of Sycomore AM's analysis framework "SPICE" as well as the exclusion policy have been inspired by the OECD's Guiding Principles for multinational companies, the United Nations' Global Compact, the International Labour Organization's international standards and the UN Guiding Principles on Business and Human Rights. To assess the fundamental value of a company,

analysts systematically examine how a firm interacts with its stakeholders. This fundamental analysis is designed to understand strategic challenges, business models, management quality and degree of involvement, and the risks and opportunities faced by the company. Sycomore AM has also defined its Human Rights Policy<sup>[1]</sup> in compliance with the UN Guiding Principles on Business and Human Rights.

Despite the above-described due diligence set to detect potential breaches of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, actual compliance of the analyzed issuers can never be guaranteed.

<sup>[1]</sup> Sycomore AM's human rights policy is available at: <https://en.sycomore-am.com/download/655023262>



## How did this financial product consider principal adverse impacts on sustainability factors?

As indicated in the previous sub-section, principal adverse impacts, as well as all other adverse sustainability impact indicators, are considered through SPICE analysis and outputs, complemented by Sycomore AM's exclusion policy.

Among 14 principal adverse sustainability impact indicators, 9 are environmental indicators addressed within the E section of SPICE analysis, 2 are social indicators addressed within the P section of SPICE analysis, and 3 are targeted by the company's exclusion policy.



## What were the top investments of this financial product?

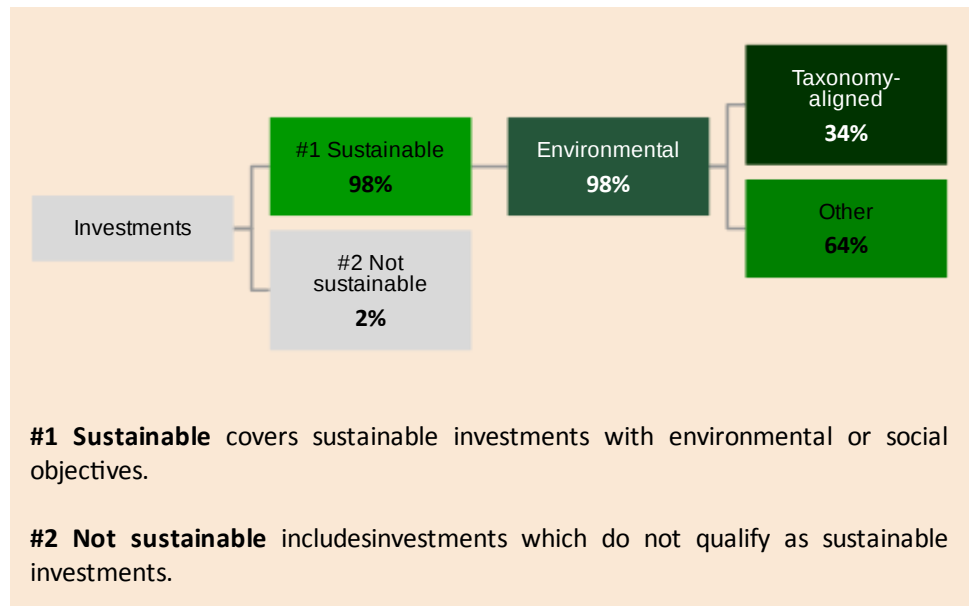
Largest Investments	Sector	% Assets	Country
Eaton Corp. Plc	Industrials	5.05	UNITED STATES
Quanta Services, Inc.	Industrials	4.22	UNITED STATES
Waste Connections, Inc.	Industrials	4.11	UNITED STATES
Westinghouse Air Brake Technologies Corporation	Industrials	3.7	UNITED STATES
Veolia Environnement SA	Utilities	3.5	FRANCE
Clean Harbors, Inc.	Industrials	3.32	UNITED STATES
Schneider Electric SE	Industrials	2.98	FRANCE
Compagnie de Saint-Gobain SA	Industrials	2.91	FRANCE
NextEra Energy, Inc.	Utilities	2.85	UNITED STATES
Infineon Technologies AG	Information Technology	2.85	GERMANY
Owens Corning	Industrials	2.73	UNITED STATES
Kurita Water Industries Ltd.	Industrials	2.68	JAPAN
Republic Services, Inc.	Industrials	2.53	UNITED STATES
Shoals Technologies Group, Inc. Class A	Industrials	2.26	UNITED STATES
Xylem Inc.	Industrials	2.23	UNITED STATES

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:



## What was the proportion of sustainability-related investments?

### What was the asset allocation?



The taxonomy alignment figures are estimated data. (Source: MSCI)

### In which economic sectors were the investments made?

Sector distribution reflects the investment thesis and constraints of the fund.

In 2022, the sector breakdown was as follows, based on GICS 1 classification:

Investments	%
Industrials	53.53
Utilities	18.25
Information Technology	8.5
Materials	6.42
Consumer Discretionary	5.36
Energy	2.19
Consumer Staples	1.29
Real Estate	1.25



## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

As indicated in the previous section, information available at the date of this report only allows to report taxonomy-eligible investment indicators.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

**Asset allocation** describes the share of investments in specific assets.

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

safety and waste management rules.

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

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

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue 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 green operational activities of investee companies.

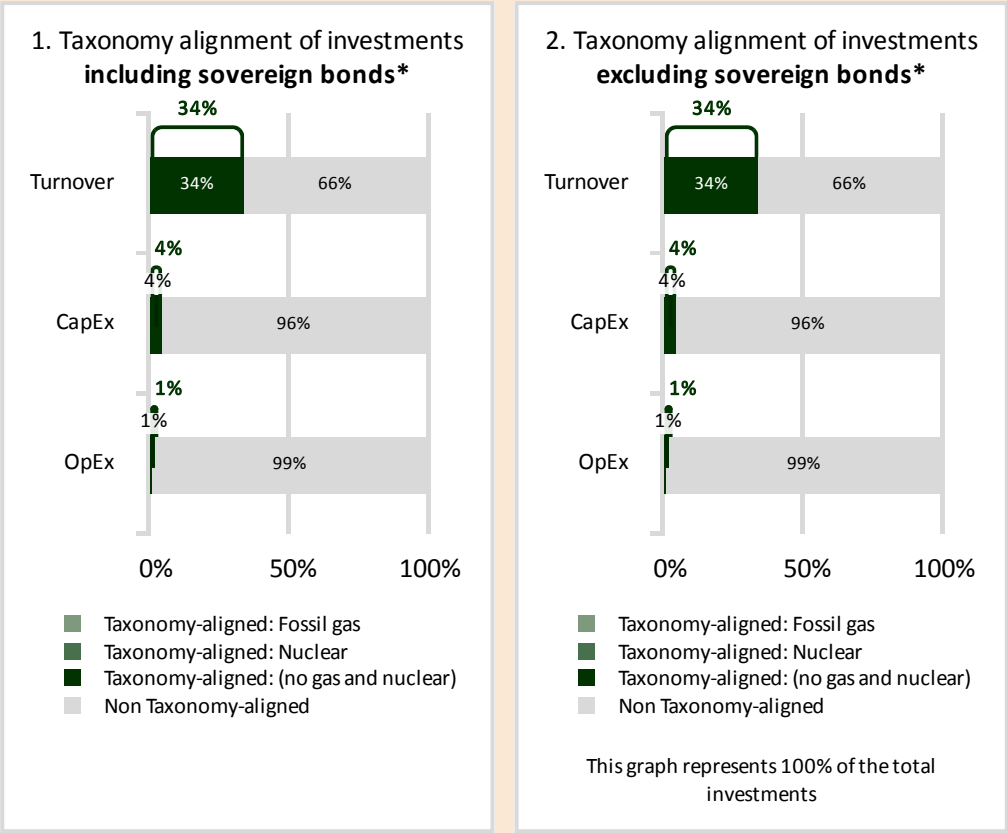
☐ Yes:

☐ In fossil gas    ☐ In nuclear energy

☒ No

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

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



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Coverage data on Opex taxonomy alignment: 1% (estimated data from MSCI)  
Coverage data on Capex taxonomy alignment: 13% (estimated data from MSCI)

● **What was the share of investments made in transitional and enabling activities?**

The data is not available at the report date.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

There was no data reported on the previous report.





are

sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



## What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy represents 64%.



## What was the share of socially sustainable investments?

As indicated previously, all sustainable investments in 2023 were made with an environmental objective.



## What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

2% was cash for liquidity purposes and currency hedges, therefore reported here as “not sustainable”.



## What actions have been taken to attain the sustainable investment objective during the reference period?

- On an *ex ante* basis (prior to investment into a company): investments are made under condition of meeting the criteria set by the fund regarding the energy and ecological transition challenges. Identifying whether the investment allows to attain the environmental objective is a prerequisite of the analysis.
- On an ongoing and *ex post* basis (during and after investment holding period):
  - During the investment lifetime, analyses outputs can vary alongside events related to the underlying's development. Any event that would make the investment no longer eligible to the fund requirements regarding the environmental objective, or that would be subject to the exclusion policy, would trigger portfolio movements according to our internal procedures.
  - Engagement and exercising voting rights during the shareholding period also adds sustainability added value. The engagement strategy of the fund involves:
    - Engaging in discussions with companies held in our portfolios to fully grasp their ESG challenges;
    - Encouraging companies to publicly disclose their ESG strategies, policies and performance;
    - Calling upon companies to be transparent and instigate adequate and sustainable corrective measures following a controversy;
    - Getting involved in collective engagement initiatives on a case-by-case basis;
    - Asking questions, refusing to approve some resolutions or supporting external resolutions by exercising our voting rights.



## How did this financial product perform compared to the reference sustainable benchmark?

There is no reference sustainable benchmark on this fund.

- ***How did the reference benchmark differ from a broad market index?***
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

**Reference benchmarks** are indexes to measure whether the financial product attains the

sustainable  
objective.

- *How did this financial product perform compared with the reference benchmark?*
- *How did this financial product perform compared with the broad market index?*

**Periodic 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**

**Product Name :** SYCOMORE ENVIR EURO IG CORPO BONDS  
**Legal Entity Identifier :** 2221 00FH23U3U42MAS 48

## Sustainable investment objective

**Did this financial product have a sustainable investment objective?**



☒ **Yes**



☐ **No**

☒ It made **sustainable investments with an environmental objective: 93%**

☒ 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 made **sustainable investments with a social objective: \_\_\_\_%**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a 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 promoted E/S characteristics, **but did not make any sustainable investments**



### **To what extent was the sustainable investment objective of this financial product met?**

As indicated in the prospectus, the Sycomore Selection Crédit aims to outperform the Barclays Capital Euro Corporate ex-Financials Bond index (the Master Fund's "Benchmark") over a minimum investment period of five years and through a socially responsible investment process, by selecting companies particularly on environmental and/or contribution to employment criteria.

One of the objectives behind bond issuance is to enable companies to finance their business development: through its investments, Sycomore Sélection Crédit therefore plays a role in funding economic growth.

**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 might be aligned with the Taxonomy or not.

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

No reference benchmark has been designated to meet the sustainable investment objective of the Master Fund.

The investment universe of the fund was built to favor companies with opportunities for sustainable development identified through 5 selection criteria:

1. Companies with an Environmental rating greater than or equal to 2/5 within the Environmental pillar of the SPICE<sup>[1]</sup> methodology.
2. Companies with a Happy@Work rating greater than or equal to 2/5 within the People pillar of the SPICE methodology.
3. Companies with a Reputation risk & Responsible marketing rating greater than or equal to 2/5 within the Client pillar of the SPICE methodology.
4. Companies with a Communication & Accountable risk rating greater than or equal to 2/5 within the Investors pillar of the SPICE methodology.
5. Companies with a Bondholder risk rating greater than or equal to 2/5 within the Investors pillar of the SPICE methodology.

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<sup>[1]</sup> SPICE stands for Suppliers&Society, People, Investors, Clients and Environment. This tool assesses the sustainable performance of companies. It integrates the analysis of economic, governance, environmental, social and societal risks and opportunities in business practices and in the products and services offering of companies. The analysis takes into account 90 criteria from which a score between 1 to 5 per letter of SPICE is obtained. These 5 scores are weighted according to the company's most material impacts. More information on the tool can be found on Sycomore AM's website: <https://en.sycomore-am.com/esg-research-material?categoryKey=policies>

### ● **How did the sustainability indicators perform?**

The fund aims at outperforming the Benchmark regarding:

- The NEC: in 2023, the financial product had a weighted average NEC equal to +45%, while the Benchmark had a weighted average NEC equal to 2%.
- Investee headcount growth over three years, reflecting ability of companies to generate employment: in 2023, the financial product had a weighted average 3-year headcount growth equal to +10%, while the Benchmark had a weighted average 3-year headcount growth equal to +4%.

### ● **... and compared to previous periods?**

The fund has been launched in November 2023.

### ● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

Two safeguards are implemented across all investments of the fund to ensure sustainable investments do not cause significant harm to any sustainable investment objective:

o The SPICE methodology involves the analysis of over 90 criteria, structured around the five stakeholders (Society & Suppliers, People, Investors, Clients and the Environment). Investments causing significant harm to one or more sustainable investment objectives are meant to be excluded through:

§ A minimum threshold, set at 2/5 for each investment of the financial product;

§ Consideration of controversies associated with issuers, monitored daily based on various sources of external data as well as controversy analyses run by an external provider. All controversies impact the SPICE rating of the issuer. Severe controversies can lead to an exclusion from the financial product.

- o The exclusion policy<sup>[1]</sup> adds restrictions on activities that are regarded as causing significant harm to at least one sustainable investment objective.

<sup>[1]</sup> The exclusion policy is available on Sycomore AM's website : <https://en.sycomore-am.com/esg-research-material?categoryKey=policies>

#### — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The SPICE methodology, through its 90 criteria, covers all environmental, social and governance issues targeted by the indicators for adverse impacts on sustainability factors listed within the Regulatory Technical Standards<sup>[5]</sup>.

The financial product invested exclusively in equities of listed companies. Out of the 46 adverse impact indicators applicable to companies and excluding one item dedicated to bond investments (14 principal adverse impact indicators listed in Table 1, as well as 32 additional adverse impact indicators listed in Table 2 and Table 3), 42 indicators (23 environmental indicators and 19 social indicators) are covered during SPICE analysis, and 4 indicators (1 environmental indicator and 3 social indicators) are targeted by Sycomore AM's exclusion policy.

More specifically, Sycomore AM's fundamental analysis model SPICE, is an integrated model, allowing to get a holistic view of companies of the investment universe. It was built taking into account OECD guidelines for Multinational Enterprises. It fully integrates ESG factors to capture how companies are managing adverse impacts as well as key sustainable opportunities.

Examples of matching between adverse impact indicators and SPICE items include *inter alia*:

**Society & Suppliers (S):** The S rating reflects the performance of the company with respect to its suppliers and civil society. Analysis relates to the societal contribution of products and services, corporate citizenship, and the outsourcing chain. Adverse sustainability indicators including lack of a supplier code of conduct, insufficient whistleblower protection, lack of a human rights policy, lack of due diligence, risks related to human beings trafficking, child labour or compulsory labour, cases of severe human rights issues, and risks related to anti-corruption and anti-bribery policies, are taken into account in that Society & Suppliers section.

**People (P):** The P rating focuses on a company's employees and its management of human capital. The assessment of the People pillar covers the integration of people-related issues, employees' fulfilment (Happy@Work environment), and measurement of employee engagement. Adverse sustainability indicators including unadjusted gender pay gap, board gender diversity, workplace accident prevention policies and health & safety indicators, employee's grievance mechanisms, discrimination, and CEO pay ratios are addressed in that People section.

**Investors (I):** The I rating focuses on the relation between companies and their shareholders. The rating is assigned based on an in-depth analysis of the company's shareholder and legal structure and of the interactions and power balance between different players: management, shareholders and their representatives, directors. Analysis targets the business model and governance. Among adverse sustainability indicators, lack of diversity at board level and excessive CEO pay-ratio are also addressed in that section.

**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.

**Clients (C):** The C rating focuses on the company's clients as stakeholders, analyzing the offer made to clients as well as customer relationship.

**Environment (E):** The E rating assesses how the company stands with regards to natural capital. It accounts for management of environmental issues as well as positive or negative externalities of the company's business model. The operations environmental footprint subsection encompasses adverse sustainability impact indicators including greenhouse gas emission indicators, energy consumption, air pollution indicators, water, waste and material emissions, as well as biodiversity indicators. Sustainability impact indicators including carbon reduction initiatives and fossil fuel activities are addressed by the Transition Risk subsection of that E section.

**Exclusion policy:** finally, Sycomore AM's exclusion policy targets adverse sustainability impact indicators including controversial weapons, exposure to fossil fuel sector, chemical pesticide production, and more broadly was drafted to target companies in breach of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

Once the analysis – SPICE analysis including review of controversies, exclusion policy compliance – is performed, it impacts investment decisions in the following ways:

- As indicated in the previous question, it provides a safeguard against significant harm to any sustainable investment objective, by excluding companies not meeting minimum safeguard requirements;
- It also impacts the financial investment case in two ways: 1. assumptions related to the company's prospects (growth and profitability forecasts, liabilities, M&A, etc.) can be fed by certain SPICE outputs as relevant, and 2. some core assumptions of valuation models are systematically linked to SPICE outputs.

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[5]<https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32022R1288&from=EN>The development of Sycomore AM's analysis framework "SPICE" as well as the exclusion policy have been inspired by the OECD's Guiding Principles for multinational companies, the United Nations' Global Compact, the International Labour Organization's international standards and the UN Guiding Principles on Business and Human Rights. To assess the fundamental value of a company, analysts systematically examine how a firm interacts with its stakeholders. This fundamental analysis is designed to understand strategic challenges, business models, management quality and degree of involvement, and the risks and opportunities faced by the company. Sycomore AM has also defined its Human Rights Policy[6] in compliance with the UN Guiding Principles on Business and Human Rights.

Despite the above-described due diligence set to detect potential breaches of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, actual compliance of the analyzed issuers can never be guaranteed.

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[6] Sycomore AM's human rights policy is available at: <https://en.sycomore-am.com/esg-research-material?categoryKey=policies>

## — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The development of Sycomore AM's analysis framework "SPICE" as well as the exclusion policy have been inspired by the OECD's Guiding Principles for multinational companies, the United Nations' Global Compact, the International Labour Organization's international standards and the UN Guiding Principles on Business and Human Rights. To assess the fundamental value of a company, analysts systematically examine how a firm interacts with its stakeholders. This fundamental analysis is designed to understand strategic challenges, business models, management quality and degree of involvement, and the risks and opportunities faced by the company. Sycomore AM has also defined its Human Rights Policy[6] in compliance with the UN Guiding Principles on Business and Human Rights.

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## How did this financial product consider principal adverse impacts on sustainability factors?

As indicated in the previous sub-section, principal adverse impacts, as well as all other adverse sustainability impact indicators, are considered through SPICE analysis and outputs, complemented by Sycomore AM's exclusion policy.

Among 14 principal adverse sustainability impact indicators, 9 are environmental indicators addressed within the E section of SPICE analysis, 2 are social indicators addressed within the P section of SPICE analysis, and 3 are targeted by the company's exclusion policy.



## What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
Electricite de France SA	Utilities	3.26	FRANCE
Statkraft SF	Utilities	2.7	NORWAY
RCI Banque SA	Financials	2.57	FRANCE
Terna S.p.A.	Utilities	2.54	ITALY
Acea S.p.A.	Utilities	2.51	ITALY
Veolia Environnement SA	Utilities	2.42	FRANCE
Equinix, Inc.	Real Estate	2.37	UNITED STATES
SNCF Reseau	Utilities	2.29	FRANCE
Deutsche Bahn Finance GmbH	Industrials	2.25	GERMANY
Vattenfall AB	Utilities	2.19	SWEDEN
ENGIE SA.	Utilities	2.09	FRANCE
Arcadis NV	Industrials	2.08	NETHERLANDS
Vigie SA	Utilities	2.08	FRANCE

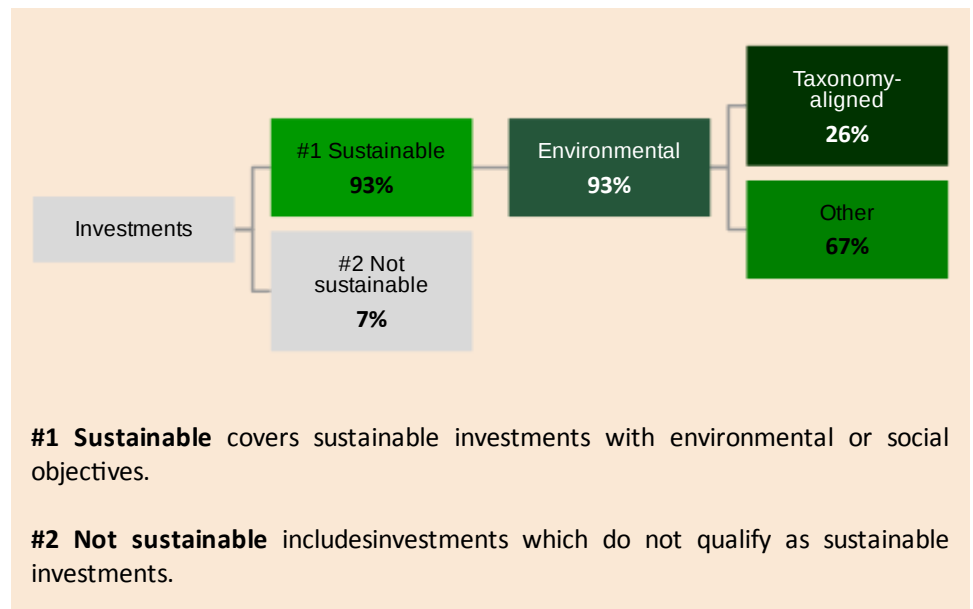
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31/12/2023



Largest Investments	Sector	% Assets	Country
EDP Finance BV	Utilities	2.06	NETHERLANDS
Legrand SA	Industrials	2.04	FRANCE

## What was the proportion of sustainability-related investments?

### What was the asset allocation?



### In which economic sectors were the investments made?

Investments	%
Utilities	49.68
Industrials	18.05
Real Estate	8.1
Materials	7.26
Financials	4.56
Consumer Discretionary	3.69
Energy	1.07
Information Technology	0.68



## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

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



criteria include comprehensive safety and waste management rules.

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

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

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue 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 green operational activities of investee companies.

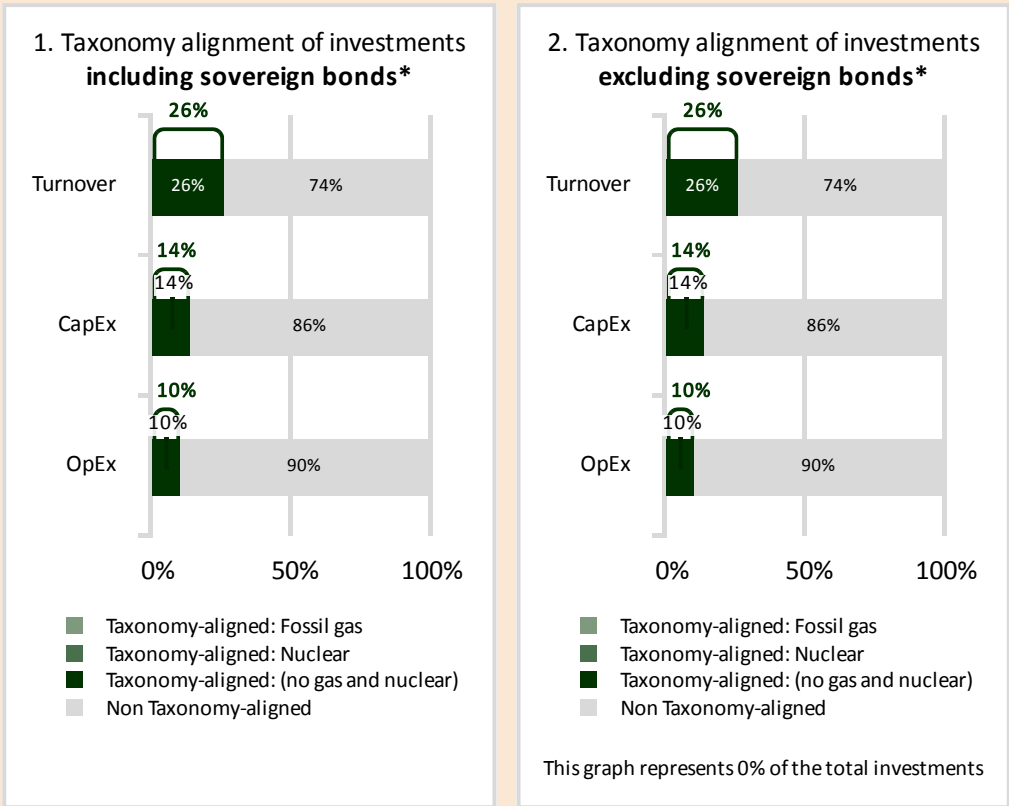
☐ Yes:

☐ In fossil gas    ☐ In nuclear energy

☒ No

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

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



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Coverage rate on alignment estimated data (Source MSCI)


- On turnover: 82%
- On CapEx: 24%
- On Opex: 15%

● **What was the share of investments made in transitional and enabling activities?**

There is no data available at the date of the report.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

This is the first report published on this fund.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



## What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy represents 67%.



## What was the share of socially sustainable investments?

The fund follows only environmental objectives.



## What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

7% of the fund represent cash, which have by definition no environmental or social safeguards.



## What actions have been taken to attain the sustainable investment objective during the reference period?

During the lifetime of an investment made by the fund:

- o On an *ex ante* basis (prior to investment into a company): investments are made under condition of meeting one criterion of the fund, all identified as solutions to sustainable development challenges. Identifying whether the investment allows to attain an environmental objective or to a social objective is a prerequisite of the analysis.

- o On an ongoing and *ex post* basis (during and after investment holding period):

- § During the investment lifetime, analyses outputs can vary alongside events related to the underlying's development. Any event that would make the investment no longer eligible to one of the four criteria of the fund, or that would be subject to the exclusion policy, would trigger portfolio movements according to our internal procedures.

- § Engagement and exercising voting rights during the shareholding period also adds sustainability added value. The engagement strategy of the fund involves:

- Engaging in discussions with companies held in our portfolios to fully grasp their ESG challenges;
- Encouraging companies to publicly disclose their ESG strategies, policies and performance;
- Calling upon companies to be transparent and instigate adequate and sustainable corrective measures following a controversy;
- Getting involved in collective engagement initiatives on a case-by-case basis;
- Asking questions, refusing to approve some resolutions or supporting external resolutions by exercising our voting rights.



## How did this financial product perform compared to the reference sustainable benchmark?

The fund has no ESG benchmark.

### ● *How did the reference benchmark differ from a broad market index?*

The fund has no ESG benchmark.

### ● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

The fund has no ESG benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

- ***How did this financial product perform compared with the reference benchmark?***

The fund has no ESG benchmark.

- ***How did this financial product perform compared with the broad market index?***

The fund has no ESG benchmark.

