

**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, 2021

# SYCOMORE FUND SICAV

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\*

\* see Note 1

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current Prospectus and relevant Key Investor Information Document ("KIID") which will be accompanied by a copy of the latest available Annual Report and Audited Financial Statements and a copy of the latest available Semi-Annual Report, if published after such Annual Report and Audited Financial Statements.

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## Organisation of the SICAV

### Registered Office

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### Board of Directors:

*Chairman of the Board of Directors:*

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Chief Executive Officer  
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*Board of Directors Members:*

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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,  
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### Directors of the Management Company

Emeric Préaubert, Chief Executive Officer  
Cyril Charlot, Deputy Managing Director, Co-responsible for management  
Christine Kolb, Strategy and Development Director

### Initiator

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### Investment Manager

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### Distributor

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**Organisation of the SICAV (continued)**

**Depository Agent, Registrar, Transfer Agent,  
Domiciliary Agent and Administrative Agent**

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**Independent Auditor**

Ernst & Young  
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L-1855 Luxembourg, Grand Duchy of Luxembourg

## Director's Report

SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS

### January 2021

While the first half of the month was similar to December for most "green" stocks, renewable energy players suffered from sharp profit taking movements at the end of the month. Over the month, we had gradually trimmed our positions in renewables pure-players to invest in segments displaying lower valuations. Leading contributors to performance in January included circular economy and green building companies. Veolia Environnement rallied as the merger with Suez took a step forward, while Befesa benefited from new headway made in China. Steico confirmed the strong demand for its wooden insulation products and Hoffman Green Cement, which has begun building its second production facility, rallied by almost 40%.

### February 2021

A strong market rotation occurred during the month which benefited oil companies and banks in particular. This move was driven by recovery expectations and rising long-term rates. As a result, renewable energy players corrected sharply, due to profit taking during the rotation. Within the portfolio, the materials and industrials segments, together with circular economy players, resisted particularly well. The fund's leading contributors included Séché Environnement and Véolia Environnement, with the latter's takeover bid on Suez seems to be progressing. Note that we have added Nexans and Rexel to the portfolio and have sold Akasol following the takeover bid launched on this specialist provider of batteries for heavy goods vehicles.

### March 2021

Equity markets posted strong performances in March, driven by satisfactory earnings publications and 2021 guidance based on a potential economic recovery. The fund's leading contributors were Accell, in the bicycle industry, and environmental services player Arcadis, after both companies reported robust earnings. Stock selection on the theme of sustainable construction (renovation and insulation) also drove performance, thanks to Saint-Gobain, Owens Corning, Steico, Wienerberger and Kingspan, the fund's leading contributors in March. Renewable energy players lagged somewhat as they remain affected by the sector rotation and index rebalancing. A number of attractive buying opportunities are starting to emerge.

### April 2021

Equity markets continued to rally in April as companies generally reported robust earnings. Véolia Environnement was the leading contributor to performance during the month, after an agreement was reached for the acquisition of Suez Environnement. We slightly trimmed our position following the stock's strong performance. Top contributors to performance included Alstom (promising outlook following the acquisition of Bombardier and government support for rail infrastructure), Umicore (which has upped its annual targets thanks to the strong momentum driving the recycling business) and Accell (exposure to the attractive bicycle segment). The S&P Global Clean Energy index was rebalanced in April; this should put renewable energy players on a sounder footing.

### May 2021

As the benefits of the vaccine rollouts are now noticeable in several regions of the world, the scenario of a sharp economic recovery has begun to materialise, lifting stock markets further in May. Sustainable construction players (Steico, Rockwool, Saint-Gobain, Kingspan, Owens Corning) are among the leading beneficiaries of this sharp economic recovery. Public transport companies (Talgo, Nobina) also stand to gain from the improved health situation and the easing of lockdowns. However, inflation across commodity markets and challenges in several supply chains are weighing on a number of players particularly exposed to the rising cost of steel or resins, such as wind turbine manufacturers. Consequently, Vestas, Nordex, Siemens Gamesa and TPI Composites detracted from the fund's performance.

### June 2021

Performance divergences between sub-themes of the environmental transition were weaker in June: leading contributors included Steico (trimmed on the back of its strong performance) and Kingspan in sustainable construction, Prysmian and Schneider Electric in electrification and energy efficiency, Tomra Systems and SIG Combibloc, the circular economy and natural resource management players, and Shimano in sustainable mobility. Renewable energy stocks, on the other hand, displayed high volatility. On the international stage, the IPCC's latest draft report has sounded alarm bells on the consequences for humanity if the rise in temperatures exceeds 1.5°C, though still remaining under 2°C, and insists on the importance of preserving ecosystems and on changing consumer habits in order to curb this phenomenon as quickly as possible.



## Director's Report (continued)

### July 2021

Markets continued to rally in July and the fund performed in line with the benchmark. The fund's leading contributors to performance included electric charging stations companies Alfen and Compleo, forest owners SCA and Stora Enso, and sustainable construction players Kingspan and Saint-Gobain. Among leading detractors, Alstom disappointed during its Investor Day on issues relating to the integration of Bombardier; Nordex announced a capital increase, while its competitor Siemens Gamesa downgraded its short-term objectives. The "Fit for 55" plan that was unveiled as expected mid-July confirmed European ambitions and provided details on mechanisms that will help reduce greenhouse gas emissions by 55% by 2030.

### August 2021

Markets continued to rise in August – despite a few ups and downs caused by Chinese regulatory policies and the Fed's changing rhetoric – and the fund outperformed its benchmark. Shimano ranked among top contributors; the value chain is under pressure due to the cycling boom and the world's leading supplier is expected to extend its operations to Singapore and Japan. Verbio also stood out with a double-digit performance after the stock benefited from rising fuel prices and strong demand for biomethane. Arcadis published improved earnings, thanks to the return of organic growth and a stronger order book enabled by the recovery policies. Conversely, Aurubis reported disappointing earnings, despite maintaining its guidance.

### September 2021

The market sold off significantly in September, as shortages in several supply chains and inflationary pressures meant companies remained cautious on their end-of-year targets, although second quarter earnings were generally robust. From a sector point of view, the fund's lack of exposure to oil companies and financials detracted from performance in this environment. Looking at individual stocks, we have noted that construction and insulation material companies exposed to energy prices (Rockwool, Wienerberger, Kingspan) corrected; Alstom also underperformed after the company announced contract-related risks for Bombardier. Waste treatment specialists Séché Environnement and Renewi continued to rally, lifted by steadily improving earnings.

### October 2021

Market indices posted strong performances in October despite persisting debates over inflation. The earnings season generally got off to a good start, even if the disruptions in several supply chains and cost inflation are creating difficulties. The energy, financial and tech sectors were the top performers, which proved unfavourable to the fund's relative performance. Nevertheless, at the end of the month, utilities – to which the fund is heavily exposed – rebounded. Ahead of the COP 26, investor interest in the climate and energy transition should rise sharply. During the month, we strengthened our positions in stocks exposed to renewable energy.

### November 2021

The COP 26 put a spotlight on the yawning gap between national climate pledges and the reiterated target of limiting global warming to +1.5°C. In terms of international cooperation, the main achievements were seen in the areas of methane and forests. The publication of quarterly earnings has led to huge divergences within the portfolio. Renewi, a company operating in waste recycling, continued to rally, lifted by rising commodity prices. Wienerberger posted strong performances driven by robust growth and its ability to keep inflation under control. The group is making progress on its CO2 reduction and innovation targets in the field of sustainable construction. Conversely, TPI Composites has been suffering from Vestas' downwards margin revisions, due to commodity and logistics-related difficulties.

### December 2021

In December, the European Commission added new directives to the "Fit for 55" climate package which had been partly unveiled last summer. These mainly concern buildings (zero emissions for new buildings from 2030), carbon neutral gas (gradual exit from gas) and methane (80% cut in emissions from gas, oil, and coal by 2030). Furthermore, EU member States approved the Taxonomy Delegated Act (DA). Despite slightly lagging the benchmark in 2021, the fund has gained almost 18% year-to-date and 50% since early 2020; it is also well-positioned to benefit from these new regulatory developments. In December, the takeover bid on Nobina and CFE's decision to split the group into two separate entities (DEME for the dredging business and CFE for construction) supported the fund's performance.

## Director's Report (continued)

SYCOMORE FUND SICAV - SYCOMORE GLOBAL EDUCATION

**As the fund was launched on March 29, 2021, we do not have any fund comments for the months of January, February and March. The March investments were made to launch the fund and in line with the investment strategy.**

### April 2021

During the month of April the equity markets posted positive performances, driven by the good start of the earnings season. The fund has outperformed Global Indexes benefiting from the exposure to the Chinese education sector and the education content providers. In China the best contributor was China Education Group, a provider of higher and vocational education. The sector regulation is changing and it will benefit company like CEG that is rapidly gaining market share as it showed in the guidance for the rest of the year. The transition to digital is helping content provider like Pearson to increase monetization and improve growth, the company has reported organic growth in the first quarter of the year despite a longer period of disruption from Covid-19. Management sounded confident in a return to structural positive growth and confirmed the guidance for FY21.

### May 2021

Volatility increased in May due to rising fears of inflation taking hold; cyclical sectors like Energy, Financial and Basic Materials outperformed. The performance of the fund has been impacted by the exposure to growth names in the Consumer discretionary and Technology sectors. Even if most of the stocks in the fund have reported really solid quarterly results, this has not been rewarded by the price action. The rumoured changes in regulation in the After School Tutoring sector in China also weighted on performance in May. We expect the new regulation to be announced in the next couple of months, in the meantime we have decided to reduce our already relatively low exposure to the sector that we believe will remain volatile into the announcement. Demand for AST services is really strong in China but changes in regulations are always a binary events so we prefer to be cautious. On the positive side content providers have continued to perform well, the pandemic has speed up the switch from print to digital helping the companies in the sector to go back to revenue growth.

### June 2021

During the month of June, the fund posted positive absolute return but underperformed the MSCI All Country World index. The three pillar structure of the fund helped to balance the second consecutive month of negative performance of the Education Technology subsector as represented by the negative absolute performance of the Foxberry HolonIQ Education Tech and Digital Learning Index. This was driven by Asian stocks, in particular in the AST Chinese sector where the details of the new regulation have not been announced yet causing more pressure to all the players in the subsector. John Wiley, the US content company, also had a poor month after performing well since the launch of the fund. In June the company reported FY21 results that confirmed the operational improvement post covid and the benefit coming from the transition from print to digital. On the positive side we are starting to see a renewed interest in US EdTech stocks where both Chegg and 2U are showing performance in line with their positive operational results.

### July 2021

During the month of July the fund has recorded a negative performance while the return of the MSCI ACWI Index in euro was positive. The performance of the fund has been affected by the release of the new regulations for the After School tutoring services in China, all the stocks involved in the sector have recorded heavy losses >50%. This is a segment we have been very cautious about and is not very present since the launch of the fund due to regulatory uncertainty. We were expecting stricter regulations relative to the past that would have favoured quality of education. The government has been more radical in its desire to reduce the psychological and financial pressure on parents in the education of their children so that it does not become an obstacle to the birth rate policy that has been put in place (cf. recent authorisation to have a third child). On the back of the event, we have decided to exit the sector. On the positive side, both Edtech and Content have continued to perform well.

### August 2021

During the month of August the performance of the fund was slightly negative and below the positive return of the MSCI World Index in euro. The reporting season showed positive trends across most of the subsectors of education and early commentaries around 2022 are indicating another positive year. Nevertheless companies have been reluctant to increase full year guidance due to the uncertainty caused by the Delta variant and the 3rd wave of Covid19 across multiple countries. This had an impact on the performance of few of the stocks in the fund like 2U, Arco and Pearson. The pressure on Chinese stocks has continued during the month. Our exposure to China is now limited to two companies exposed to higher and vocational education where there is a clear positive trend supported by regulation. On the positive side, in August Cornerstone on Demand has been acquired, 30% above pre-rumours prices.

## Director's Report (continued)

### September 2021

During the month of September Equity indexes had a negative performance driven by raising interest rates and fear for inflation and economic growth. In this highly volatile environment, stocks in nascent sectors like Education Technology struggled to perform, even if all the conversation that we had with managements were pointing to an improving business environment and strong demand for their services. During the month we started two new positions: Duolingo, the US leader in mobile applications for language learning and Stride - a company active in virtual schooling for K12 students in the US. We remain convinced of the structural opportunity that resides in the education theme. We expect volatility to remain a factor in the market and we want to use it tactically to take advantage of excessive price correction.

### October 2021

In October we had the start of the Q321 reporting season. Results have been so far in line with expectations. In the content subsector, Pearson had a negative price reaction to the 9m trading statement, numbers were in line with expectation but US Courseware saw negative growth. Management explained it due to weak enrolments in US higher education due to Covid resurgence in certain states and strong job market, but investors are looking for more evidence (the official numbers on enrolment will be out in a couple weeks). The other business divisions were ahead of expectations showing good growth in virtual schooling and assessment. The main debate in education at the moment is around growth in 2022, when the positive effect that the pandemic had will fade. We believe that structural investment in education will be supportive of growth.

### November 2021

The shortage of the workforce in US is having two important implications on the education market. On one side the enrolment in higher education, especially in lower quality institutions, have been negatively impacted, showing contraction for the third year in a row. On the back of this trend, companies like Chegg cut their guidance for the rest of 2021 and weren't able to guide for 2022. On the other side, the corporation's investment in training have been positively impacted because it is seen as a tool to retain employees. During the month, we have added Docebo to the portfolio, a provider of Learning Management System and clear beneficial of this increase in investment. The two trends have impacted the performance of the fund with the latter not able to completely offset the first, in November SGE performance was negative versus a global equity market in positive territory.

### December 2021

The month has been characterized by market's volatility caused by the new Covid variant, potential increase in interest rates and uncertainty around the democrat's investment plan. The volatility on the market gave us the opportunity to build positions in Instructure (a US leader in Learning Management System for schools and universities), Technopro (IT staffing and training in Japan) and Flywire (cross border payment in higher education). At the same time, we have reduced our exposure to vocational and higher education in China where competition is increasing in vocational due to the push of local government for public school and some universities will have to become for profit losing their free tax status with unclear implication on the business model. In 2021 the performance of the education sector hasn't followed the positive fundamentals, we remain convinced of the long term opportunity in the lifelong education theme.

## Director's Report (continued)

SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK

### January 2021

Although 2021 began on a highly volatile note, the fund performed more or less in line with its benchmark. The rally enjoyed by cyclical stocks - notably ASML, Advantest and STMicroelectronics, lifted by a strong cycle within the semiconductor industry - was beneficial to the fund. Growth stocks such as Microsoft, HelloFresh, ThermoFisher and Zalando contributed positively to the fund's performance as their growth story remained intact. Within financials, Capital One and First Republic Bank also reported better-than-expected earnings. However, recovery theme stocks such as Amadeus, Ferrari and Mastercard suffered from the restrictions implemented to curb the new virus variants. During the month, ERG and A2A - two companies whose employees are committed to energy transition missions- were added to the portfolio.

### February 2021

The fund underperformed its index but continued to post positive returns in absolute terms despite the value rotation. The financial sector benefited from governmental recovery plans, with Capital One, First Republic and Intesa San Paolo ranking among top performers. Amadeus and Technogym also posted significant rises, driven by gradual easing of restrictions. Conversely, Alfen and EDPR suffered from profit taking within the "green" economy theme, while oil companies, absent from the fund due to their environmental impact, posted sharp gains. We continued with our barbell approach by strengthening our cyclical positions and adding Twilio and Lululemon- two fast-growing companies whose human capital culture are their competitive advantages.

### March 2021

While the fund posted a positive performance, it continued to lag its benchmark due to the sustained sector rotation from Growth, such as Twilio or Fortnox, in favour of Value stocks. The cyclical component of the portfolio performed well, notably thanks to the better-than-expected guidance reported by BMW, Saint-Gobain and Maisons du Monde. Early in the month, we sold stocks that had achieved their price targets, such as Alfen, Advantest and ServiceNow, and trimmed tech positions, including TeamViewer. We are ready to leverage the market's volatility to invest in quality cyclicals and secular growth companies which also stand out for their positive corporate culture. We added Saint-Gobain to the portfolio and strengthened Intesa San Paolo and KBC, the best employers in their respective markets.

### April 2021

During the month, investors refocused on company fundamentals and corporate earnings, which allowed the fund to outperform its index. As the value rotation lost some momentum, VF Corp, Twilio and Fortnox rallied. Christian Dior, Brunello Cucinelli, Capital One and SAP also posted gains on the back of better-than-expected earnings publications. Conversely, despite the long-term appeal of its innovations, BioMérieux suffered after the company revised its guidance downwards. We initiated a new position in Palo Alto Networks, a company that is well positioned to grow in the cybersecurity market, as well as being recognised as one of the most generous employers in the Silicon Valley.

### May 2021

The value and inflation themes came back to dominate the month as companies continue to report their earnings. In this context, our fund stays closely with the benchmark. Stocks that benefit from the reopening theme have done well in the portfolio. In particular, Adidas, Stellantis, Asahi and Recruit rose after having reported better than expected results. On the other hand, VF Corp retreated after it reported in-line sales but missed on gross margins as the company still experiences impact from stores closures. SPIE also suffered from profit-taking. In this month, we increased our position in Synlab – a company which values human capital and uses employee satisfaction as a key performance metric for management.

### June 2021

The fund has outperformed the benchmark this month. Quality growth stocks like Paypal, Twilio, Lululemon and Zalando rebounded after the Fed signalled rate hikes at the end of 2023. On the back of the Fed news, some investors took profits on banks including Capital One and First Republic while we believe there are still potential upsides. In addition, Manutan rose after having reported solid profits in S12021 while Maisons du Monde retreated as the S22021 environment becomes more uncertain. We have recently reinforced our position in Zalando which announced a strategic partnership with Sephora and planned to further accelerate its human capital initiatives. We also increased our position in E2Open, a supply chain software company offering comprehensive solutions to clients, generous paid leaves and promotion opportunities to employees.

## Director's Report (continued)

### July 2021

The market turned its focus to quarterly earnings as Delta-variant covid cases rose. In this context, the fund performed in-line with the benchmark this month. First Republic Bank, ASML and Believe outperformed after having announced solid results and positive outlook. Moreover, growth stocks like Lululemon, Visa, Mastercard and Palo Alto rebounded as inflation fears subsided along with the declining 10-year treasury yield. On the other hand, investors took profits on BMW and Zalando, while we believe the long-term outlook for the companies remains favourable. During this month, we took advantage of the market volatilities to initiate a position in Nvidia which is a supplier of high end chips. Nvidia is regarded as one of the top US employers due to its generous employee training programs and diversity focus which are key ingredients to innovation.

### August 2021

This month, the fund performed in line with the benchmark, as the equity market continued to rise despite uncertainties around Covid-19 and tighter regulations in China. Both growth and quality cyclical stocks in the fund progressed well. Palo Alto and Salesforce rose after having announced strong results and a positive outlook. Cyclical stocks like ASML and STMicroelectronics continued to outperform driven by robust semiconductor demand. On the other hand, Christian Dior and BMW suffered as emerging wealth redistribution policies in China generated concerns in the luxury sector. We have taken profits on both stocks. Finally, we initiated a position in Acciona Energia, a renewable energy company with an attractive valuation, solid fundamentals and motivated employees encouraged by the mission to contribute to the energy transition.

### September 2021

The equity markets was overshadowed by fears of Evergrande's default, supply chain disruptions and Fed tapering. The H@W fund outperformed the benchmark slightly despite these uncertainties. Stocks from various sectors outperformed. AstraZeneca benefited from positive clinical data (Enhertu and Lynparza). Salesforce and Thermo Fisher rose after issuing robust mid-term guidance. Lululemon climbed after delivering good results. Amadeus recovered after the US announced border reopening to vaccinated foreigners in November. Conversely, Mister Spex retreated after issuing disappointing margin guidance as it accelerates store opening to support growth. Kakao was impacted by negative regulatory news ahead of the presidential election in South Korea. We exited our small position in Kakao to avoid unpredictable regulatory risks. We participated in the IPO of Antin Infrastructure Partners, an infrastructure investment fund that values human capital and offers generous carried interests to a large group of employees.

### October 2021

The market rebounded as corporate earnings boost sentiment despite concerns around inflation and supply chain disruptions. Our fund outperformed the benchmark slightly in this context. SEB, First Republic Bank and American Express announced solid earnings that lifted their shares. SOITEC and Maisons du Monde rose after upgrading their full-year guidance. In addition, Devoteam surged after the founders announced a takeover plan. In contrast, Smurfit Kappa was dragged down by worries about rising input costs. THG also suffered from worsening sentiment as management plans to separately list its beauty business. We exited our small position in THG as this new strategy deviates from our original investment case. We participated in the IPO of OVH, a French cloud and colocation service provider that aligns employees interests with an inclusive shareholding scheme.

### November 2021

The market marched towards an all-time high until Jerome Powell was nominated for a second term and a new Covid variant sparked fears in the market. The fund outperformed the benchmark slightly amid the volatility. Semiconductor stocks contributed positively to the fund, including Nvidia, SK Hynix and STMicroelectronics which continue to benefit from many growth drivers, such as rising data center demand and inventory shortages. Palo Alto also rose after beating market expectations. On the contrary, Paypal and Edenred suffered from a temporary pull-back when investors over-reacted to potential disruptions in fintech. Furthermore, Mister Spex, in which we own a tiny position, declined after the company issued a profit warning caused by lower-than-expected traffic in their stores in Germany, which seems to be a short-term issue. We took advantage of the value rotation to initiate a position on HubSpot, a fast-growing business software company offering a dynamic work environment for a diverse workforce.

### December 2021

The market was impacted by a strong rotation towards value stocks after the Fed announced an acceleration of tapering, followed by negative news on the Omicron and the "Build Back Better Bill." Energy prices surged, which favors cyclical stocks at the expense of quality/growth stocks. The fund underperformed the benchmark naturally as a growth-quality fund that generally does not own value stocks. Schneider Electric and Michelin rose on the better outlook from electrification. Saint-Gobain also went up on newly announced acquisitions and divestment. Heineken recovered thanks to a broker upgrade. On the contrary, technology stocks like Nvidia and E2Open suffered from the value rotation. Salesforce.com dropped after issuing weaker 4Q guidance as it is temporarily impacted by Mulesoft and currencies headwinds. We took advantage of the market volatility to increase our investment ratio by reinforcing our positions across multiple stocks.

## Director's Report (continued)

SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION

### January 2021

Markets fluctuated in January, torn between positive news on the corporate front and the worldwide vaccine roll-out, and growing restrictions in the short-term that could weigh heavily on the economic recovery during the first half. After a strong end to the year, we started to hedge our European positions within the portfolio, in order to limit the impact of temporary drawdowns. Our investments in emerging countries contributed positively, as did the US segment of the portfolio. The strong performances posted by this segment were also favourable to the fund's Small and Mid-Cap envelope. The earnings publications due in the next couple of weeks will be an important catalyst, despite the lack of visibility currently affecting companies.

### February 2021

February was a busy month with many companies reporting generally better-than-expected earnings, Mario Draghi's arrival at the head of the Italian government, and progress made on vaccine roll-outs worldwide. Long term rates started to rise, leading to a sharp sector rotation in the second half of the month. After beating consensus expectations, the banking industry (Crédit Agricole and BNP Paribas) remained on an upward trend, supported by the steepening of the yield curve. A takeover bid was launched on the Italian motorway company ASTM, owned by the portfolio. We reduced the fund's exposure to equities in recent weeks, amid high disparity between sectors. The fund's bond section rose steadily; its low modified duration meant it was not particularly impacted by the movement on interest rates.

### March 2021

Despite fears over rising inflation in the United States, pro-active central bank policies have enabled market indices to continue their rally. The sector rotation that began in February continued into March, while trade tensions flared up again with China. In terms of regions, Europe enjoyed the strongest rise in March and year-to-date. Emerging markets, on the other hand, are facing more difficulties with rising long-term rates in the US and a stronger dollar. Portfolio stocks exposed to cyclical or consumer sectors have posted a sharp rise while the Tech sector – both in America and in Asia – declined after enjoying strong returns in 2020. We were active on the bond primary market and took advantage of new issuance opportunities, while also making steady additions to our investments. The fund's modified duration has been kept low.

### April 2021

The earnings season began with a large number of positive surprises, which allowed markets to continue their rally. Within the portfolio, Christian Dior reported much better-than-expected first quarter earnings, notably thanks to the Asian market. Alphabet was supported by investments in digital communication and Véolia increased its bidding price for Suez. In Germany, the court ruling suspending Berlin's rental cap was a strong catalyst for Deutsche Wohnen. With market indices posting strong performances, we started to trim our exposure by selling Saint-Gobain, Nexi, Segro, Véolia Environnement and Adobe. The fund's bond component also contributed positively to performance and we continued to invest by taking an active part in primary market issuances (Rexel, Nexi, Foncia...).

### May 2021

In May, the recovery was confirmed in the United States and economic activity began to pick up speed in Europe. In China, the government took measures to prevent the economy from overheating, reminding the market – including large technology companies - that it would have to rely on its influence. Against this background, European equities posted positive returns, in many cases driven by strong earnings publications. On the other hand, US tech sector companies lagged. The bidding price for the takeover of ASTM was raised, contributing positively to the fund's performance. Considering the interest rates trends observed over the past three months, we trimmed our hedging positions designed to reduce the fund's modified duration and increased our exposure to Italian sovereign bonds.

### June 2021

The Fed took advantage of its most recent meeting to pave the way for an upcoming hike in refinancing rates. This led to a rise in US short-term rates but drove long-term rates down. The move also encouraged investors to rotate back into technology and growth sectors. The fund's equity exposure – which had been kept high – contributed positively to the fund's performance. Valuations have become more stretched, but we feel that the economic environment and monetary conditions can still generate potential upside for these assets. The primary bond market remained active, and we took part in several issuances, particularly bonds issued for refinancing purposes. We initiated a hedging strategy on long-term US rates, as we feel current levels do not adequately reflect the future growth and inflation outlook.

## Director's Report (continued)

### July 2021

Long-term sovereign yields continued to drop both in Europe and in the United States. During the period, the ECB partly reviewed its strategic roadmap; this will allow the central bank to be more accommodative should inflation temporarily exceed its target. Intervention from the Chinese government impacting several companies listed abroad caused these stocks to decline sharply in the United States and in Asia. Over the past few months, the authorities have taken actions that have caused investor jitters. The cybersecurity company Avast received a takeover bid from Norton in a deal that has confirmed the strategic importance of this industry. Towards the end of the month, companies began to release their H1 earnings, with many positive surprises including from Alphabet, Eurazeo, Cap Gemini, Christian Dior... The fund's equity exposure was trimmed slightly during the month. The bond portfolio continued to generate a steady income for the fund.

### August 2021

M&A and corporate activity remained strong during the summer, with the announced takeover of Avast, Iliad's delisting by Xavier Niel and Faurecia's acquisition of Hella, within the portfolio. These deals made a substantial contribution to the fund's performance. Second quarter earnings publications largely beat analysts' expectations, further supporting the bullish market. The fund's equity exposure was kept at a high level in August, ahead of profit taking on several positions at the end of the month (Euronext, Engie, Cap Gemini, Exor). After making its regulatory intentions clear within the technology and education sectors, the Chinese government generated volatility within the luxury industry, calling for a fairer distribution of wealth. The fund's modified duration was reduced as we trimmed our exposure to 10-year Italian sovereign bonds, while corporate bonds continued to provide a steady income.

### September 2021

The Fed's change of tone caused yields to start rising, which in turn, led to a volatility spike across equity markets. Sector dynamics also shifted, with financials and oil companies enjoying a sharp rebound. Corporate activity was strong in September: Antin's IPO and Vivendi's spin-off of Universal Musical delivered gains for the fund. We have temporarily reduced our equity exposure until the third quarter's earnings season kicks off. Duration has been kept low within the fixed income portfolio, but we have taken part in several bond issuances in the primary market. Our hedging strategy on the dollar was reduced over the course of the month.

### October 2021

Interest rates continued to rise, driven by fears of durable inflation. The rising cost of commodities, energy and logistics is starting to have broader implications across the economy, including on wages. This had a negative impact on equity markets in the first half of the month; however, companies reported better-than-expected earnings overall which fed a recovery at the end of the month. It is important to note that while earnings came in better than expected, the gap is narrower than it was in the first and second quarters. At the same time, economic data is suggesting that the pace of growth could be starting to curb. The fund's modified duration has been kept low. Our equity envelope was strengthened during the month and benefited from robust quarterly earnings publications.

### November 2021

Market volatility peaked at the end of the month after the discovery of a new Covid variant containing multiple mutations. We maintained our exposure and took advantage of the market slide to strengthen our positions in several financial sector stocks. During the month, the payments segment was impacted by large market movements. We trimmed our exposure to Visa in favour of Paypal. Interest rates fell slightly during the month as inflation concerns were offset by persistently lower real rates. Central banks continued to send out messages reiterating their accommodative stance. Rising spreads are creating investment opportunities in the credit space and we are continuing to invest actively in the asset class.

### December 2021

Due to persistently high inflation in the United States, the Fed has begun normalising its monetary policy. Asset purchases will be discontinued from March and up to three interest rate hikes may take place in 2022. However, this scenario could change depending on how the epidemic evolves. To a lesser extent, the ECB – while remaining accommodative – has also begun tapering its purchase programmes. Despite this shift in monetary policy and the dramatic resurgence of the epidemic due to the Omicron strain, investors have been reassured by the initial data on the effectiveness of vaccines and the severity of the variant, for the time being. Within the portfolio, cyclical positions posted a sharp rebound in December, while our low modified duration enabled the fund's bond component to contribute positively to monthly performance.

## Director's Report (continued)

SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG)

### January 2021

Delays in the vaccine roll-outs caused by supply issues and the emergence of new variants of Covid-19 once more prompted several countries to issue tighter restrictions. These decisions will delay the "return to normal" for our economies and put many segments of the stock market under considerable pressure, including shopping malls (Unibail, Carmila) and corporate services (Elis, Elior). During the month, we substantially reduced the exposure rate by selling Imerys and trimming many of our positions (Veolia, Spie, Ipsen). We also added several new positions to the portfolio, including Renault. The new CEO, Luca De Meo, has unveiled a strategic plan aimed at putting the automobile group back on track; this will involve a substantial cost cutting programme and a stronger focus on margins over volumes going forward.

### February 2021

The earnings season has begun and the vast majority of companies have reported resilient activity levels, or sometimes above pre-pandemic levels across very diverse industries, including L'Oréal, ALD or TF1. With the continued vaccination roll-outs, the market is expecting the economy to normalise and stocks such as Elis and Elior have started to recover (up +17% and +37%, respectively). As far as portfolio movements are concerned, we reduced Spie and strengthened Renault, Anheuser-Busch Inbev and Carrefour. A little more than three years after a new management team was appointed at Carrefour, management seems to have succeeded in the first phase of its strategic plan by putting the client at the heart of its activities and regaining price competitiveness, both critical factors for improving profitability within the next few years.

### March 2021

While the world's main mature economies are having to impose travel restrictions in order to contain the third wave of coronavirus, European markets wiped all of their pandemic-related losses. Companies are reporting strong activity, with levels close to normal. Some companies took advantage of the earnings season to reassure investors and disclose new targets. This was the case with BMW. Despite shortages in several electronic components hitting car manufacturers, BMW has reported robust earnings and has set its electric vehicle strategy for the years to come. As far as portfolio movements are concerned, we strengthened our position in FFP, the Peugeot family holding. FFP is currently trading at a historically high discount of 50%. We also took advantage of a few temporary weaknesses to initiate positions in Air Liquide and Vonovia.

### April 2021

The first quarter earnings season has got off to a strong start: for the moment the initial figures announced are very solid, with many companies revising their targets upwards. These results confirm that the economic environment is improving fast; this is also apparent in the latest economic indicators and household confidence statistics. In this context, as travel restrictions are being eased and economies gradually reopening, "go out" stocks have recovered some momentum, including Anheuser-Bush, Elior and Carmila. Furthermore, Véolia has finally agreed the merger terms with Suez, having raised its bidding price to €20.50. Within the portfolio, we reduced our exposure by selling positions in Saint-Gobain and Véolia, and by trimming automotive stocks.

### May 2021

M&A activity remained strong in May, notably within the media industry, after Amazon purchased MGM and Warner merged with Discovery. In France, the highlight for the sector is the planned merger of TF1 and M6, which was announced by the two majority shareholders Bouygues and RTL. This deal, which until very recently seemed highly unfeasible, would create large synergies – estimated at €250 to €350 million – and facilitate the emergence of a French leader that would be in a stronger position to compete against VOD giants and their aggressive strategy. Vonovia, a major player on the German residential market, issued a takeover bid on its competitor Deutsche Wohnen. Within the portfolio, we significantly reduced our exposure rate by trimming most of our positions. These movements brought the fund's exposure rate down to around 55%.

### June 2021

Market volatility was low in June and the month was dominated by statements from central banks, which remain highly accommodative even if the Fed's rhetoric has slightly shifted. The Belgian holding company Ackermans posted one of the strongest monthly returns, up by 8.9%, lifted by the recovery of its dredging activity and the robust performances of its private banking business. With financial markets currently hitting historical highs, we sold BMW and the Italian engineering group, Danieli. We also considerably strengthened Total Energies, which now weighs 4% of the portfolio, and Anheuser Bush Inbev which should be one of the main beneficiaries of the reopening.



## Director's Report (continued)

### July 2021

The beginning of the summer saw the enforcement of new social restrictions to curb the 4th wave of Covid caused by the Delta variant, a sharp decline in 10-year yields in the US, and importantly robust earnings publications that are mostly above consensus expectations. Markets appear to have factored in this positive news and investors did not react particularly strongly to these encouraging publications. The correction observed on a number of stocks ahead of earnings publications, particularly within the energy sector, seems excessive to us considering the favorable pricing environment and the fact that these groups have initiated strategic changes and made strong commitments to address the issues of sustainable transition. The fund's exposure rate was significantly reduced and brought down to around 50%. We sold Spie and Air Liquide.

### August 2021

Stock markets remained on a positive trend in August, driven by low-interest-rate-sensitive stocks, such as the tech sector, and by high growth companies. The move came as the Delta variant spread throughout the world and a number of Fed officials changed their rhetoric on the extension of current stimulus measures. In terms of portfolio movements, we initiated a new position in the German company Synlab, leading player in the diagnosis industry, which continued to benefit from an exceptional environment. The surge in the company's income will help accelerate business development and drastically reduce debt. We also purchased Air Liquide, BMW and strengthened Astra Zeneca, stocks that had declined in the wake of their half-year earnings publications.

### September 2021

September saw life starting to "return to normal" as the milder impact of the Delta variant enabled the easing of transatlantic travel restrictions. This normalization also spread to central banks, which are starting to pave the way for a slightly tighter monetary policy. As far as portfolio movements are concerned, we strengthened Air Liquide and initiated new positions in Vivendi and Sodexo. Sodexo, one of the leading players in the catering and food service industry, has what it takes to bring activity levels quickly back to where they were before the pandemic. After the distribution of 60% of UMG's share capital, Vivendi's net cash position stands at €2.5 billion, and the stock is currently trading at a discount above 40%.

### October 2021

Markets moved back into positive territory, supported by robust corporate earnings overall. Anheuser Bush Inbev, which had suffered since the summer due to inflation fears and a weakening hard seltzer market in the United States, reassured investors after upgrading its EBE growth expectations and reporting much better-than-expected sales growth, driven by the South American market and Brazil in particular. Sodexo reported strong annual earnings and a positive outlook and the group claims it is open to various strategic options concerning its Benefits & Rewards division. Despite the persisting difficulties experienced by the automotive industry due to the weakness of the semi-conductor supply chain, BMW upgraded its annual guidance. As far as portfolio movements are concerned, we sold our position in Renault and initiated two new positions in Saint-Gobain and TSMC.

### November 2021

Europe was hit by a 5th wave of Covid in November, with the return of partial lockdown restrictions in several countries where vaccination levels are low, and the discovery of the new South African variant. These two factors sparked concerns over the return of stricter restrictions and triggered sharp corrections for a number of stocks including Elis, Elixor and Sodexo, despite these groups reporting strong earnings and, in some cases, upgrading their objectives. KKR appears to be planning a buyout offer on Telecom Italia, whose largest shareholder is Vivendi. Market rumours suggest a premium of more than 50%, a sign that the group's portfolio displays strong optionality. As far as portfolio movements are concerned, we sold BMW, trimmed Carrefour, Air Liquide, Sodexo and initiated two new positions in Verallia and Ariston (IPO of a leading heating equipment player in Europe).

### December 2021

2021 was a good year for the stock market, despite the disruption caused by the Covid variants – mini lockdowns and travel restrictions. The persistence of massive supply chain difficulties and the longer delivery times for many components – notably electronic parts – have slowed down normalization for some industries but did not prevent most companies from unlocking profits and delivering much higher cash flows. While central banks are about to enter a more restrictive cycle, we feel the next quarters could bring about a style rotation and that valuations could, once more, become important performance drivers. In this environment, our investment policy has focused on increasing our investments in stocks exposed to the transition, notably within the energy sector (TOTAL and RUBIS which are investing in renewable capacities), but also in the societal or food space as these industries could see their stock market status upgraded in the foreseeable future.

## Director's Report (continued)

SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG)

### January 2021

After tightening at the start of the year, credit spreads began to rise, in line with the decline of equity markets. The spread of virus variants has led to fears of new restrictions. Furthermore, 2021 growth forecasts have been revised downwards. The primary market was dynamic in January. As planned, the smart alarm systems provider Verisure partially refinanced its debt after reporting strong quarterly proven its ability to deleverage in the past and 2020 was no exception. United Group, telecom operator in Central Europe, upsized its €150 million bond maturing in 2027 and paying a 4% coupon; the proceeds will be used to fund the acquisition of Nova Broadcasting Group, Bulgaria's leading media platform.

### February 2021

With yield curves steepening partly due to rising inflation forecasts, spreads tightened in February. Consequently, higher-risk bonds outperformed as their pricing is less sensitive to sovereign rates. The primary market offered several issuances that were worthy of interest. These included Iqvia, the world's leading supplier of medical data solutions, which refinanced a short maturity bond with two longer bonds in a deal that will guarantee durably low borrowing costs. Several issuers extended the maturity of their hybrid bonds. Telefonica, which recently announced the partial sale of its fibre business in Chile, issued 1 billion in long hybrids, along with a public takeover bid for a short hybrid bond. The Danish company Orsted conducted a similar operation, issuing a 2030 bond paying a coupon of 1.50%, which will replace a 2023 bond with a coupon of 6.25%.

### March 2021

The European credit market posted a positive performance, in line with their carry, considering the relative stability of sovereign rates and spreads. The primary market has been particularly dynamic across the full credit rating spectrum, including a large proportion of "sustainable bonds" - the proceeds of which will be used to fund projects aimed at improving their issuers' social and environmental premium for this non-rated issuer which owns half of its real estate assets. Foncia also refinanced its debt – and a dividend distribution – by issuing a €650 million dual-tranche bond with 7- and 8-year maturities. Despite Foncia's high leverage, we appreciate the company's strong cash flow generation and resilience.

### April 2021

Credit spreads continued to contract in April, despite the large number of new issuances. The market's ability to absorb new bonds is impressive and is sending out a strong message to issuers who are working on optimising their balance sheets. Many Impact Bonds were issued, including sustainability-linked bonds, the coupons of which are adjusted upwards if the issuer fails to meet quantitative targets. The German wood panel manufacturer Pflleiderer issued such an instrument, taking two key indicators into account: the percentage of recycled wood used in the manufacturing process and its greenhouse gas emissions. The parts manufacturer TI Fluids issued a B+ rated bond maturing in 2029 and paying a coupon of 3.75%. This specialist in automotive fluids is benefiting from the fast growth of electric vehicles, which require new components for thermal management.

### May 2021

Credit spreads remained relatively stable in May. The price of long duration bonds was affected by the rise of sovereign rates, particularly following the publication of higher-than-expected inflation data in the US. The primary market remained dynamic, notably for the High Yield segment, with 2021 standing out as a record year. The US company Wabtec – which merged with General Electric's Transport energy efficiency projects and circular economy improvements. Verallia, Europe's leading glass packaging company, also issued a €500M "sustainability-linked bond" maturing in 2028; its key indicators are CO<sup>2</sup> emissions and the percentage of recycled glass used in the manufacturing process.

### June 2021

Sovereign bond yields remained rather stable in June, while credit spreads unwound slightly. These movements enabled the various segments of the credit market to deliver positive performances. Strong primary market activity has confirmed investors' appetite for yield. Taking advantage of the abundant supply, we subscribed to the BB rated Derichebourg issuance, the proceeds of which will finance the acquisition of its competitor Ecore. We also took part in the hybrid bond issued by Poste Italiane. Among B rated instruments, we subscribed to bonds issued by Paprec with a view to funding two small acquisitions and existing debt, and by Nomad Foods, owner of the Findus brand. The proceeds will be used to finance the acquisition of an entity in the Balkans and to renew a short-maturity bond.

## Director's Report (continued)

### July 2021

In July, long-term sovereign yields contracted sharply both in Europe and in the United States (around -25 bp on 10-year rates). Changes to the ECB's monetary policy and the fact that it may no longer fight inflation if it temporarily exceeds 2%, intensified this trend. The primary market remained dynamic but dwindled a little ahead of first-half earnings publications. One of the fund's main convictions was our subscription to the bond issued by Elixor (rated BB-) priced at 3.75% over 5 years. We also took part in bonds issued by Covivio Hôtels (BBB+) and Picard Surgelés and in the floating rate bond issued by Parts Holding Europe (Euribor +400 pb), a company specialised in the distribution of spare parts for the automobile industry (Euribor +400 pb).

### August 2021

Long-term rates increased slightly during the month on both sides of the Atlantic. 5-year rates in France have risen by 20 bp since their low of July 23rd. Credit spreads widened a little on the Investment Grade segment but remained rather stable on the High Yield sector, leading to a strong outperformance for lower-grade bonds in August. The primary market resumed at the end of the month, with several hybrid bond issuances. The Swedish real estate company Castellum issued a €1 billion Ba1 rated hybrid bond – the issuer is rated Baa2 – to finance a public takeover bid on its competitor Kungsleden, in a deal worth around €2.5 billion. We expect the next few weeks to be busy as many issuers are likely to refinance their debt while taking advantage of favourable market conditions.

### September 2021

The credit market suffered at the end of the month due to several factors: inflationary pressures causing long-term rates to rise, sharp energy and food price increases, risk of the Chinese real estate company Evergrande defaulting, profit warnings in the auto industry. Nevertheless, the primary market remained open and active, as demonstrated by the €2 billion issuance by Grifols, one of the world's leading producers of plasma-derived medicine, the proceeds of which will be used to fund the acquisition of Biotest, a German competitor. This B3 rated bond – following its downgrade by Moody's – pays a coupon of 3.875%, which we view as attractive, as we feel the issuer can reduce its debt levels in the mid-term. We also subscribed to the BB rated bond issued by Almirall, a Spanish pharmaceutical company specialised in dermatology products, to refinance its short-term debt.

### October 2021

Spreads initially remained on the upward trend begun mid-September, before stabilising in the second half of the month. Real estate issuers underperformed amid interest rate concerns and the potential collapse of Chinese property developers, notably Evergrande. The primary market remained dynamic. We took part in the €3.6 billion issuance by Iliad Holding aimed at refinancing Iliad's delisting. The B2/B+ rated 5-year senior tranche paid a coupon of 5.125%, a level we viewed as attractive. We also subscribed to the issuance by Multiversity – a company operating online universities in Italy, as part of its takeover by CVC. In addition to dominating the market, Multiversity benefits from strong barriers to entry and its partnership with the Italian chamber of commerce is a major asset. The B-rated issuance paid a coupon of Euribor + 425 bp.

### November 2021

After a respite at the end of October, spreads resumed the rising trend begun mid-September, which then intensified at the end of the month on Covid concerns. The primary market continued to offer several opportunities. GN Store, the Danish audio systems specialist – including hearing aids, issued a 3-year bond. The non-rated issuance implied a premium we viewed as attractive for this tech company we have been following for many years. We also took part in a €500 million hybrid bond issued by Veolia to finance the company's plans to merge with Suez Environnement. Finally, we invested in a new issuance by TDF, France's incumbent radio and TV transmission operator: an €800 million bond maturing in 2029, rated BBB- by Fitch and paying a coupon of 1.85%.

### December 2021

Despite the monetary policy tightening announced recently – speeding up of the Fed's tapering, confirmed unwinding of the PEPP, the purchase programme set up at the onset of the pandemic by the ECB, the BoE's interest rate rise – and unfavourable inflation data, credit spreads narrowed over the course of December, consistent with the end of year stock market rally. The primary market gradually dried up after a record year for High-Yield issuance – with over 130 billion euros – and almost 300 billion issued in the Investment Grade space. We took part in the issuances by T-Mobile Netherlands, Deutsche Telekom's former subsidiary in the Netherlands which was sold to the Warburg Pincus and Apax Partners investment funds. We subscribed to the 7-year B1-rated tranche, offering a coupon of 3.75%.

## Director's Report (continued)

SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG)

### January 2021

The rally enjoyed by Eurozone equity markets continued during the first half of January, largely driven by the most cyclical and undervalued stocks. Fears that the Covid-19 variants would spread and questions raised over the valuations displayed by a number of risk assets caused market volatility to rise. This impacted the sectors and market segments that had already outperformed in recent months. The fund's exposure to themes such as Energy Transition, Circular Economy and Digital Transformation was therefore reduced after we trimmed our positions in Alfen, Dassault Systèmes, Kingspan, Orsted, Tomra and Umicore.

### February 2021

Growing hope of seeing a major economic recovery taking shape over the next few months supported European equity markets and led to a rise in long-term interest rates and commodity prices, causing cyclical and financial stocks to outperform. We continued to reposition the fund with a focus on these segments. This included initiating a new position in BNP Paribas, which stands out for its climate and biodiversity-related initiatives and is a key intermediary in supporting retailers, tradesmen and SMEs by providing State-guaranteed loans. On the other hand, we trimmed our positions in DSM, Nexans, SIG Combibloc and Schneider Electric.

### March 2021

Despite the lingering uncertainties weighing on the macroeconomic environment and the health crisis, equity markets recorded their strongest monthly performances since the beginning of the year. Construction, renovation and infrastructure companies (such as Kingspan, Saint Gobain and Nexans) featured among leading contributors. Beyond the momentum driving its main markets these past few months, the performance of Saint Gobain (+140% in 12 months) has also been lifted by organisational and governance announcements, by the continued streamlining of its portfolio, and by the encouraging outlook for 2021. At the beginning of the month, we trimmed a number of rather richly valued positions and added four new stocks, including the Danish company Coloplast, which stands out for its high societal contribution.

### April 2021

Equity markets continued to rally in April as companies generally reported robust earnings. The fund modestly outperformed its index, notably thanks to Worldline, after the company's transaction volumes increased in March and returned to their pre-COVID levels. Other contributors included SAP, which benefited from a rebound in its software licences revenue and enjoyed a sharp acceleration in its Cloud and ASML, whose outlook remains constructive reporting better-than-expected first quarter earnings and raising its growth targets for 2021. During the month, we held several discussions with Atos after the company's auditors issued reservations on its consolidated accounts for 2020. We also trimmed our position significantly.

### May 2021

The first quarter earnings' season ultimately delivered many positive surprises. Prysmian published reassuring earnings, notably for its telecoms segment, where volumes are trending upwards again despite pricing pressure. The group also hinted at a possible upward revision to its annual forecasts. SIG Combibloc reported a two-digit growth in sales and a sharp rebound in profitability, driven by inventory rebuilding in Asia-Pacific and the Americas, while at-home consumption remained on a positive trend in Europe. The contract signed with Danone – whereby the plastic packaging of some of its flavoured mineral waters will initially be replaced by cardboard – has strengthened our conviction on the stock. On the other hand, Teamviewer continued to suffer from profit taking, despite reporting earnings we view as encouraging.

### June 2021

Eurozone equity markets hit new highs despite fears of US monetary tightening and the pandemic. The fund's performance was driven by digital players (ASML, Dassault Systèmes, Cargemini, FincoBank, Nexi), the energy transition (Air Liquide, Schneider, Prysmian, Alfen), and by several healthcare companies (Merck KGaA, ALK-Abello, Coloplast, Carl Zeiss Meditec) which enjoyed a sharp rise. Kerry's portfolio rotation (disposal of Meats and Meals business and acquisition of Niacet, the food additives specialist) is aligned with the group's growth strategy and will be margin accretive. This reshuffle pushed the stock back up to its January highs. Finally, the main detractor during the month was Philips. The company suffered from the large scale and lack of visibility of its voluntary product recall, although our shareholder dialogue has confirmed that the group is investing in future growth by protecting its patients, thereby proving it is worthy of trust.

## Director's Report (continued)

### July 2021

During the month, portfolio companies generally reported reassuring earnings for the first half of 2021. Some companies, however, revised their guidance, including Unilever with higher-than-expected impact from rising commodity prices. The group has therefore softened its current operating margin expectations for this year. The fund's leading contributors to performance included several digital transformation players. Dassault Systèmes saw its income growth accelerate in Q2 (15% organic growth in software sales), lifted by stronger demand for all product lines and geographical regions, while ASML, having reported record orders, upped its annual sales guidance, and announced a new €9 billion share buyback. We finalised our sale of Atos and Teamviewer, positions we had significantly reduced over the course of the past few months.

### August 2021

Markets continued to rise in August despite the uncertainty caused by the Delta variant, low vaccination rates in several regions of the world, inflation and monetary policy trends, supply chain difficulties, and Xi Jinping's recent call for a more redistributive economic policy, amid a slowdown in Chinese growth. The global shortage of semiconductors and the likely price increases within the sector lifted ASML and Infineon, companies that are also benefiting from robust structural growth drivers. Merck KGaA, a recent addition to the portfolio, recorded excellent performances in August, driven by the release of better-than-expected second quarter earnings and the upward revision to its annual targets, as demand for laboratory equipment and supplies for the production of Covid-19 vaccines remained high.

### September 2021

Rising commodity prices, persistent difficulties in many supply chains, the potential default of Chinese real estate giant Evergrande, and then the brutal rise of long-term rates at the end of the month all contributed to the market sell-off in September. The energy and commodity sectors, to which the fund is not exposed, posted a sharp rise which weighed on our fund's relative performance. Conversely, the Utility companies held by the portfolio (Iberdrola, Enel, Acciona Energía) were affected by the drastic measures announced by the Spanish government in the middle of September to contain soaring electricity prices in the country. Against this backdrop, we trimmed several stocks displaying high valuations and strengthened banks and cyclical.

### October 2021

Equity markets rose in October, lifted by a better-than-expected start to the Q3 earnings season. Investors were reassured as demand remained strong despite the adverse impacts caused by supply difficulties and inflation. The companies that successfully navigated these challenges were rewarded (Seb, L'Oréal) but those with higher pricing power uncertainty suffered (SIG Combibloc, Danone). Acciona Energía, Enel and Iberdrola rebounded after the Spanish government decided to tone down the measures announced previously. Worldline, on the other hand, lost ground after reporting earnings that fell short of consensus estimates and the delayed sale of its payments terminal business. Furthermore, the payments sector is suffering from fears over a loss of market share which we feel are exaggerated. Finally, we took advantage of market weakness to strengthen our positions in ASML and Carl Zeiss Meditec; we also trimmed several positions, including Philips, Grifols and Alstom.

### November 2021

The discovery of a new variant and the restrictions implemented by several European countries caused markets to slide at the end of the month. The fund's positions in Hellofresh and healthcare names (Merck KGaA, Polypeptide, ALK Abello and Coloplast) cushioned the downslide. In contrast, banking stocks featured among leading detractors (though the fund is underweight as we trimmed our exposure mid-November), together with German retail optician Mister Spex (after sales fell short of expectations in its stores) and Vestas (impacted by supply chain disruptions and the rising cost of commodities and logistics). Finally, as part of our shareholder engagement, we are keeping a close eye on the quality problems faced by Philips with its respiratory devices (talks currently being held with US healthcare authorities).

### December 2021

European stock markets enjoyed a bullish momentum in December. The rally benefited the most cyclical sectors (industrials, financials, and energy) in particular. Consequently, Saint-Gobain, Schneider, Michelin, and BNP Paribas were the leading contributors to performance. In contrast, the real estate sector – to which the fund is not exposed – lagged the market during the month. Among leading detractors, HelloFresh suffered after delivering a weaker than expected message during its Investors Day and announcing a major increase in the company's investments to support its strong growth, as well as weaker profitability in 2022. Investors also reacted negatively after Umicore issued a downward revision to the profit outlook of its Energy & Surface Technologies division, while also announcing a partnership with Volkswagen for the supply of components needed to produce batteries in Europe.

## Director's Report (continued)

SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH

### January 2021

The tech sector started the year with continued strong stock performance. Semiconductor stocks in particular continued its outperformance. Semiconductor demand is strong from smartphone producers and the recovering auto sector, while supply is constrained. The strength of the recovery has caught the auto sector by surprise and semiconductor supply is in part affected by US trade policy that restricts Chinese semiconductor production. Renewed concerns about the impact from the Covid pandemic on retail and travel led to underperformance for payment technology stocks. Sycomore Sustainable Tech exited the position in RealPage after a bid and invested in Netflix (1.2%) which has reached a stage of strong profitability, positive cash flow and continued high growth. The fund reduced the exposure to highly valued semiconductor stocks somewhat.

### February 2021

During the month, the investor appetite increased for low-valued companies and especially those that would benefit the most from a normalization of the economic environment once the pandemic is over. Expectations for inflation have started to increase and as a result bond yields are trending higher. As a consequence, highly valued growth and technology stocks were penalized. During this recent period of transition, the fund benefited from a relatively large position (18%) in digital payments where companies such as Mastercard and Fiserv have much to gain from increased travel and offline retail. SST reduced the exposure to semiconductor stocks by selling the investment in Qualcomm (1.2%) and reducing the stakes in Broadcom, Mediatek, Lam Research, Synopsys and TSMC. The investments in the e-learning company Skillsoft (Churchill Capital) and the payment company FIS were increased.

### March 2021

In March, low-valued companies set to benefit from the normalization of the economic environment once the pandemic is over continued to exhibit strong share price performance. There were periods of volatility with reversals of the trend that later continued. JD.com (1.5%) and Kingsoft Cloud (1.2%) lost some value along with other Chinese stocks listed in USA as authorities threatened to delist Chinese companies from US exchanges. This would be effective from November if companies cannot prove that they do not have strong ties to the Chinese government or if they do not meet requirements for audit inspections. There is a now a trend among Chinese companies to get listed in Hong Kong. Only minor changes were made to the SST portfolio composition during the month.

### April 2021

Quarterly earnings reports show that the trend of rising share prices of technology companies are underpinned by strong fundamentals. Revenues in areas such as advertising and retail are recovering from the pandemic slump. After half a year of outperformance, the semiconductor stocks underperformed the broader technology indices during the last month despite continued healthy fundamentals. Around 11% of the investments in the SST portfolio are in what can be labelled as "emerging technology" companies. Typically young, rapidly growing technology firms with large potential and with a market capitalization below € 4Bn. This sub-portfolio of assets represents some of the best value we find in the market at the moment and may increase further. The investments include E2Open, Meltwater, Nagarro and Unified Post.

### May 2021

Volatility increased in May due to rising fears of inflation taking hold. In the universe of technology stocks, price pressure are particularly evident in semiconductors. There is a massive shortage in semiconductors at the moment and rising materials costs which in combination leaves prices only one way to go. As a result of the inflation concerns that put upward pressure on interest rates, the stocks of the highest-growth companies have suffered the most, while stable, low-growth and low-valuation stocks have fared much better. Sycomore Sustainable Tech has responded to the volatility by increasing the investments in young and fast-growing technology firms such as E2Open, Unified Post and Hello Fresh that we believe have sufficient business potential to overcome possible valuation headwinds due to inflation and rising interest rates. The category of "emerging" technology companies is now 14% of the total portfolio.

### June 2021

While semiconductor stocks have outperformed other categories of tech stocks so far this year, software stocks performed better than semis in the last three months and especially during the month of June. There are concerns about the sustainability of semiconductor earnings as they may reach a cyclical high during the current shortage situation. At the same time, demand for enterprise software appears to accelerate with the recovery from the pandemic. Sycomore Sustainable Tech has continued to add to the list of "emerging tech" companies. These are young and fast-growing technology firms but also firms with a long history that are transitioning to modern technology. For the time being, we are limiting our investments in the category of emerging tech to around 20% of the total. The long-term upside potential in this category is large but the near-term volatility is above average. The fund participated in the IPO of Believe (1.1%), a global artist services company based in France that offers lower-cost digital music distribution compared to the traditional record labels.

## Director's Report (continued)

### July 2021

The Chinese regulatory environment has tightened this year for all internet companies and most recently for the online education sector. For-profit education is challenged as well as foreign investments in the sector. SST had no investments in China in July. The fund has 9% of its assets in companies that have entered the public markets via SPAC-IPO's: Alight, E2Open, Skillsoft and Indie Semi. There is an apparent oversupply of SPAC-IPO's that are also less marketed to the investment public compared to regular IPO's. The short-term performance of SPAC-IPO's has not matched the general tech sector but we believe the low valuation for our investments provides an attractive long-term opportunity. On the ESG side, Salesforce announced the issuance of an inaugural Sustainability Bond, a first in the sector; Mastercard tied executive compensation to ESG goals; and Infineon announced to be climate neutral by 2030.

### August 2021

Sycomore Sustainable Tech has lagged the broader tech indices a bit in the post-pandemic recovery but outperformed in the month of August. After a slow start in the early parts of the year, the largest tech stocks like Google, Amazon, Facebook, Apple and Microsoft have had a very strong performance. Of these, we are only invested in Microsoft as the other firms do not meet our ESG standards. In August, our investment in a group of smaller, recently publicly listed tech firms started to pay off. These firms are attractively valued and show good business execution. The group includes Alight, E2Open, Skillsoft, Meltwater and Indie Semi. The fund also benefited from a takeover bid on Zooplus and a strong earnings report from the cybersecurity firm Palo Alto. The fund celebrates its first-year anniversary in September and we look forward to another year of trying to seize the best opportunities in the market, with our strong ESG angle.

### September 2021

The stock market including the technology sector softened in September as headlines emerged about indebted and troubled Chinese real estate along with worries about inflation and interest rates. Capital market days held during the month by firms such as ASML, Cisco, Global Payments, Salesforce and Workday indicate a continued healthy demand for technology investments, software and services. The fund exited a position in Epam after strong stock performance while the investment in Salesforce was increased. On the ESG side, we met with Equinix's Head of Sustainability. The company started to engage with its supply chain on ESG issues and announced its target to reach 100% renewable energy and to set science-based targets on its scope 1, 2 & 3.

### October 2021

The stock market strengthened in October as inflation worries subsided and long-term interest rates fell. High growth tech companies were among those gained the most. Sycomore Sustainable Tech participated in the IPO of OVH Cloud, the French cloud computing company, which was well-received by the market. OVH Cloud is well qualified as an ESG investment as its datacenters are secure, energy efficient and largely powered with renewable energy. The fund divested Global Payments as the market concerns about competition increased. The controversy around Facebook intensified during the month, as a whistleblower testimony alleged that the company had deliberately chosen to prioritize engaging but controversial content for economic gain. The fund does not own Facebook for ESG reasons.

### November 2021

Sycomore Sustainable Tech underperformed its benchmark in November. A contributing factor was continued weakness in payments, due to lingering concerns on competition and an underwhelming earnings report from Paypal. The weight of the payment sector in the fund has been reduced, Paypal's weighting was increased. Separately, Edtech names 2u and Chegg also lost material value after weaker student enrolments data. We increased weighting in Chegg as the longer-term opportunity is intact. Finally, Autodesk and Meltwater underperformed after disappointing earnings reports and Splunk after a CEO departure, all three with unchanged investment cases.

### December 2021

Markets continued to rally in December as the Omicron variant appeared less severe than earlier strains and the Fed's tapering proved less hawkish than expected. In keeping with its responsible investment angle, SST does not invest in GAFAs and its relative performance therefore suffered from Apple's relentless rise. Furthermore, several stocks (E2 holding, 2U, Skillsoft) detracted from the fund's performance due to their smaller market capitalization (sales flows), despite displaying stronger fundamentals. Skillsoft upgraded its organic growth outlook and announced a key acquisition. We have observed a shift in favour of larger market capitalisations, viewed as a 'safe haven' in an uncertain environment. Finally, HelloFresh has decided to make long-term investments; while we welcome this move, the company's CMD left investors rather disappointed. Adobe made the only negative announcement during the period, after the company reported lower than expected earnings, a phenomenon we believe to be cyclical rather than structural.

## Director's Report (continued)

SYCOMORE FUND SICAV - SYCOMORE GLOBAL HAPPY @ WORK

**As the fund was launched on December 17, 2021, we do not have any fund comments for this year. The December investments were made to launch the fund and in line with the investment strategy.**

SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS

**As the fund was launched on December 21, 2021, we do not have any fund comments for this year. The December investments were made to launch the fund and in line with the investment strategy.**



## Independent auditor's report

To the Shareholders of  
Sycomore Fund SICAV

### 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, 2021, 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, 2021, 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.

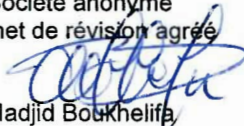
### **Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements**

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 Board of Directors of the SICAV 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 03, 2022

# SYCOMORE FUND SICAV

## Statistics

		December 31, 2021	December 31, 2020	December 31, 2019
<b>SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS*</b>				
<b>Net Asset Value</b>	EUR	673,715,515.56	485,135,115.87	302,432,081.20
<b>Net asset value per share</b>				
- CS EUR	EUR	110.74	-	-
- I EUR	EUR	191.54	162.89	126.97
- R EUR	EUR	181.74	156.30	122.09
- X EUR	EUR	212.80	180.95	131.59
<b>Number of shares</b>				
- CS EUR		7,429.05	-	-
- I EUR		3,083,654.59	2,740,354.00	2,340,727.54
- R EUR		424,687.26	193,470.98	41,233.87
- X EUR		23,877.67	47,091.67	1,446.00
* see Note 1				
<b>SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK*</b>				
<b>Net Asset Value</b>	EUR	699,337,694.11	525,247,316.65	345,348,188.68
<b>Net asset value per share</b>				
- CS EUR	EUR	144.47	125.04	110.88
- I EUR	EUR	174.10	150.75	133.42
- R EUR	EUR	166.22	145.38	129.34
- X EUR	EUR	185.17	160.34	137.62
<b>Number of shares</b>				
- CS EUR		11,056.38	2,472.64	50.00
- I EUR		2,912,107.33	2,846,457.66	2,454,836.37
- R EUR		1,138,810.29	629,056.81	129,745.32
- X EUR		7,768.67	27,264.67	7,564.67
* see Note 1				
<b>SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG)</b>				
<b>Net Asset Value</b>	EUR	158,121,637.46	142,653,549.04	139,176,503.28
<b>Net asset value per share</b>				
- CS EUR	EUR	122.35	105.44	-
- I EUR	EUR	142.86	123.12	110.73
- ID EUR	EUR	142.86	123.12	110.73
- R EUR	EUR	135.64	118.07	107.25
- R EUR Dist	EUR	135.64	118.07	107.25
<b>Number of shares</b>				
- CS EUR		625.00	780.00	-
- I EUR		7,200.69	13,743.85	60,706.02
- ID EUR		1,035,915.65	1,062,457.51	1,064,992.80
- R EUR		17,770.64	24,965.35	47,966.08
- R EUR Dist		48,735.00	60,313.13	87,529.43
<b>SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG)</b>				
<b>Net Asset Value</b>	EUR	8,760,814.63	7,642,698.64	333,723.18

# SYCOMORE FUND SICAV

## Statistics

		December 31, 2021	December 31, 2020	December 31, 2019
<b>Net asset value per share</b>				
- I EUR	EUR	-	103.23	102.85
- I EUR Dist	EUR	110.18	108.17	-
- R EUR	EUR	103.30	102.02	102.26
- R EUR Dist	EUR	-	102.01	102.24
<b>Number of shares</b>				
- I EUR		-	535.00	2,885.00
- I EUR Dist		76,221.98	67,914.09	-
- R EUR		3,514.96	2,154.75	50.00
- R EUR Dist		-	212.00	312.00
<b>SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG)</b>				
<b>Net Asset Value</b>	EUR	6,432,640.63	5,584,117.15	6,640,668.37
<b>Net asset value per share</b>				
- I EUR	EUR	102.73	93.47	96.95
- R EUR	EUR	103.53	95.53	100.52
<b>Number of shares</b>				
- I EUR		62,092.73	59,413.95	68,443.89
- R EUR		520.24	321.44	53.71
<b>SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION</b>				
<b>Net Asset Value</b>	EUR	147,589,046.97	129,574,057.48	124,500,367.07
<b>Net asset value per share</b>				
- CS EUR	EUR	109.80	104.26	101.09
- CS EUR Dist	EUR	109.80	104.26	101.09
- I EUR	EUR	109.40	103.87	101.00
- I EUR Dist	EUR	109.67	104.13	100.96
- R EUR	EUR	107.94	103.17	100.55
- R EUR Dist	EUR	107.94	103.15	100.55
<b>Number of shares</b>				
- CS EUR		500.00	500.00	500.00
- CS EUR Dist		500.00	500.00	500.00
- I EUR		168,203.04	202,121.80	229,219.09
- I EUR Dist		1,001,343.99	1,001,843.99	1,001,843.99
- R EUR		177,968.07	39,763.86	500.00
- R EUR Dist		500.00	500.00	500.00
<b>SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH</b>				
<b>Net Asset Value</b>	EUR	219,726,727.19	145,096,435.23	-

# SYCOMORE FUND SICAV

## Statistics

		December 31, 2021	December 31, 2020	December 31, 2019
<b>Net asset value per share</b>				
- A EUR	EUR	114.66	-	-
- CS EUR	EUR	141.23	115.65	-
- F EUR	EUR	1,418.02	1,154.23	-
- F EUR Dist	EUR	1,417.90	1,154.21	-
- I EUR	EUR	140.76	115.25	-
- I EUR Dist	EUR	140.44	115.27	-
- I USD	USD	136.09	119.33	-
- R EUR	EUR	139.05	115.30	-
- R EUR Dist	EUR	139.00	115.30	-
- X EUR	EUR	141.41	115.68	-

### Number of shares

- A EUR		197,313.22	-	-
- CS EUR		6,970.00	50.00	-
- F EUR		10.00	10.00	-
- F EUR Dist		103,327.21	100,010.00	-
- I EUR		316,728.88	248,544.73	-
- I EUR Dist		4.78	1,565.61	-
- I USD		50.00	50.00	-
- R EUR		16,751.43	64.84	-
- R EUR Dist		158.11	50.00	-
- X EUR		18,787.00	6,955.00	-

### SYCOMORE FUND SICAV - SYCOMORE GLOBAL EDUCATION\*

<b>Net Asset Value</b>	EUR	142,576,544.99	-	-
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### Net asset value per share

- CS EUR	EUR	95.23	-	-
- I EUR	EUR	95.28	-	-
- I EUR Dist	EUR	95.27	-	-
- R EUR	EUR	94.51	-	-
- R EUR Dist	EUR	94.52	-	-
- X EUR	EUR	95.35	-	-

### Number of shares

- CS EUR		372.00	-	-
- I EUR		443,521.65	-	-
- I EUR Dist		1,006,912.37	-	-
- R EUR		614.00	-	-
- R EUR Dist		50.00	-	-
- X EUR		45,000.00	-	-

\* see Note 1

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

<b>Net Asset Value</b>	EUR	5,548,809.84	-	-
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**Statistics**

		December 31, 2021	December 31, 2020	December 31, 2019
<b>Net asset value per share</b>				
- CS EUR	EUR	103.80	-	-
- F EUR	EUR	1,038.33	-	-
- I EUR	EUR	103.81	-	-
- I USD	USD	104.45	-	-
- R EUR	EUR	103.77	-	-
- X EUR	EUR	102.51	-	-
- Z EUR	EUR	1,039.00	-	-
<b>Number of shares</b>				
- CS EUR		50.00	-	-
- F EUR		50.00	-	-
- I EUR		50.00	-	-
- I USD		50.00	-	-
- R EUR		50.00	-	-
- X EUR		44,000.00	-	-
- Z EUR		930.00	-	-
<b>SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS*</b>				
<b>Net Asset Value</b>	EUR	5,610,547.31	-	-
<b>Net asset value per share</b>				
- CS EUR	EUR	101.52	-	-
- F EUR	EUR	1,015.59	-	-
- I EUR	EUR	101.53	-	-
- I USD	USD	101.90	-	-
- R EUR	EUR	101.50	-	-
- X EUR	EUR	102.11	-	-
- Z EUR	EUR	1,016.23	-	-
<b>Number of shares</b>				
- CS EUR		50.00	-	-
- F EUR		50.00	-	-
- I EUR		50.00	-	-
- I USD		50.00	-	-
- R EUR		50.00	-	-
- X EUR		45,000.00	-	-
- Z EUR		930.00	-	-

\* see Note 1

Combined Statements

Statement of Net Assets as at December 31, 2021

Statement of Operations and Changes in Net Assets for the period / year ended December 31, 2021

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		1,611,306,123.85	Dividends (net of withholding taxes)	2.4	20,258,691.14
Unrealised appreciation / (depreciation) on securities		386,616,233.36	Interest on bonds	2.4	2,625,019.48
Investment in securities at market value	2.3	1,997,922,357.21	Bank interest	2.4	19,330.47
Investment in options at market value	2.8, 10	75,110.00	Other income		345,143.38
Cash at bank		73,433,067.58	<b>Total income</b>		<b>23,248,184.47</b>
Receivable for investments sold		100,062.45	<b>Expenses</b>		
Receivable on subscriptions		841,694.46	Management fees	3	17,424,884.16
Receivable on withholding tax reclaim		455,929.14	Performance fees	5	1,275,075.29
Net unrealised appreciation on future contracts	2.7, 9	425,187.77	Transaction costs	8	2,784,853.68
Dividends and interest receivable	2.4	956,085.21	Subscription tax	6	260,105.10
<b>Total assets</b>		<b>2,074,209,493.82</b>	Bank interest and charges		538,008.86
<b>Liabilities</b>			Other expenses		10,383.10
Bank overdraft		901,193.36	<b>Total expenses</b>		<b>22,293,310.19</b>
Accrued expenses		3,079,838.58	<b>Net investment income / (loss)</b>		<b>954,874.28</b>
Payable for investments purchased		2,432,711.81	Net realised gain / (loss) on:		
Payable on redemptions		84,914.00	Investments	2.6	97,855,411.39
Net unrealised depreciation on future contracts	2.7, 9	286,490.11	Foreign currencies transactions	2.2	(88,430.64)
Other liabilities		4,367.27	Future contracts	2.7, 9	(12,497,884.55)
<b>Total liabilities</b>		<b>6,789,515.13</b>	Options		(13,108.53)
<b>Net assets at the end of the period / year</b>		<b>2,067,419,978.69</b>	<b>Net realised gain / (loss) for the period / year</b>		<b>86,210,861.95</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		148,819,506.31
			Future contracts	2.7, 9	(21,383.05)
			Options	2.8, 10	(29,850.00)
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>234,979,135.21</b>
			Proceeds received on subscription of shares		687,331,723.14
			Net amount paid on redemption of shares		(295,824,169.72)
			Net assets at the beginning of the year		1,440,933,290.06
			<b>Net assets at the end of the period / year</b>		<b>2,067,419,978.69</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, 2021

Statement of Operations and Changes in Net Assets for the year ended December 31, 2021

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		457,908,513.35	Dividends (net of withholding taxes)	2.4	6,233,685.18
Unrealised appreciation / (depreciation) on securities		192,966,327.52	Bank interest	2.4	7,848.78
<hr/>			<hr/>		
Investment in securities at market value	2.3	650,874,840.87	<b>Total income</b>		<b>6,241,533.96</b>
Cash at bank		25,072,851.05	<b>Expenses</b>		
Receivable for investments sold		3,538.10	Management fees	3	6,238,391.69
Receivable on subscriptions		419,900.85	Performance fees	5	49,753.39
Receivable on withholding tax reclaim		260,246.49	Transaction costs	8	410,259.49
Dividends and interest receivable	2.4	50,515.22	Subscription tax	6	85,192.82
<hr/>			Bank interest and charges		235,676.18
<b>Total assets</b>		<b>676,681,892.58</b>	Other expenses		1,010.04
<hr/>			<b>Total expenses</b>		<b>7,020,283.61</b>
<b>Liabilities</b>			<b>Net investment income / (loss)</b>		<b>(778,749.65)</b>
Bank overdraft		33,542.84	Net realised gain / (loss) on:		
Accrued expenses		683,978.20	Investments	2.6	23,365,241.77
Payable for investments purchased		2,000,000.00	Foreign currencies transactions	2.2	(114,571.05)
Payable on redemptions		20,666.28	Future contracts	2.7, 9	(2,369,835.34)
Net unrealised depreciation on future contracts	2.7, 9	228,189.70	<hr/>		
<hr/>			<b>Net realised gain / (loss) for the year</b>		<b>20,102,085.73</b>
<b>Total liabilities</b>		<b>2,966,377.02</b>	Net change in unrealised appreciation / (depreciation) on:		
<hr/>			Investments		68,742,163.15
<b>Net assets at the end of the year</b>		<b>673,715,515.56</b>	Future contracts	2.7, 9	(162,835.30)
<hr/>			<hr/>		
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>88,681,413.58</b>
			<hr/>		
			Proceeds received on subscription of shares		196,373,109.54
			Net amount paid on redemption of shares		(96,474,123.43)
			Net assets at the beginning of the year		485,135,115.87
			<hr/>		
			<b>Net assets at the end of the year</b>		<b>673,715,515.56</b>
			<hr/>		

\* see Note 1

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
- GS EUR	-	7,429.05	-	7,429.05
- I EUR	2,740,354.00	734,300.52	(390,999.93)	3,083,654.59
- R EUR	193,470.98	341,964.51	(110,748.23)	424,687.26
- X EUR	47,091.67	28,624.00	(51,838.00)	23,877.67

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, 2021

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>									
<b>Shares</b>									
<b>Energy</b>					<b>Auto Parts &amp; Equipment</b>				
470,898.00	ARISTON HOLDING NV	EUR	4,774,905.72	0.71	157,106.00	ANDRITZ AG	EUR	7,129,470.28	1.06
3,872,456.00	A2A SPA	EUR	6,660,624.32	0.99	58,843.00	COMPLEO CHARGING SOLUTIONS A	EUR	3,412,894.00	0.51
171,185.00	BORALEX INC -A	CAD	4,132,750.30	0.61	185,000.00	HYZON MOTORS INC	USD	1,055,794.93	0.16
266,847.00	CORP ACCIONA ENERGIAS RENOVA	EUR	8,693,875.26	1.29	80,000.00	NFI GROUP INC	CAD	1,128,297.95	0.17
265,229.00	CROPENERGIES AG	EUR	3,251,707.54	0.48	75,000.00	PLASTIC OMNIUM	EUR	1,714,500.00	0.25
63,000.00	ELIA GROUP SA/NV	EUR	7,289,100.00	1.08	1,160,000.00	TALGO SA	EUR	6,298,800.00	0.93
87,469.00	ENERGIEKONTOR AG	EUR	6,210,299.00	0.92				<b>20,739,757.16</b>	<b>3.08</b>
74,038.00	HOLALUZ-CLIDOM SA	EUR	925,475.00	0.14	<b>Transportation</b>				
186,152.00	NEOEN SA	EUR	7,103,560.32	1.05	196,873.00	CONSTRUC Y AUX DE FERROCARR	EUR	7,205,551.80	1.07
265,681.00	NORDEX SE	EUR	3,695,622.71	0.55	1,277,486.00	NOBINA AB	SEK	13,276,126.85	1.97
95,237.00	ORSTED A/S	DKK	10,694,571.15	1.59				<b>20,481,678.65</b>	<b>3.04</b>
281,234.00	SCATEC ASA	NOK	4,283,790.48	0.64	<b>Chemical</b>				
225,297.00	SIEMENS GAMESA RENEWABLE ENE	EUR	4,747,007.79	0.70	47,500.00	CARBIOS	EUR	1,775,550.00	0.26
264,313.00	SIF HOLDING NV	EUR	3,235,191.12	0.48	143,187.00	COVESTRO AG	EUR	7,760,735.40	1.15
612,556.00	SOLARIA ENERGIA Y MEDIO AMBI	EUR	10,486,958.72	1.56	243,000.00	UMICORE	EUR	8,687,250.00	1.29
700,000.00	SUEZ	EUR	13,867,000.00	2.06				<b>18,223,535.40</b>	<b>2.70</b>
350,833.00	TPI COMPOSITES INC	USD	4,615,249.45	0.69	<b>Metal</b>				
570,236.00	VEOLIA ENVIRONNEMENT	EUR	18,395,813.36	2.73	110,000.00	AURUBIS AG	EUR	9,686,600.00	1.44
140,000.00	VERBIO VEREINIGTE BIOENERGI	EUR	8,442,000.00	1.25	98,572.00	MP MATERIALS CORP	USD	3,936,985.79	0.58
76,271.00	VERBUND AG - A	EUR	7,543,201.90	1.12				<b>13,623,585.79</b>	<b>2.02</b>
317,821.00	VESTAS WIND SYSTEMS A/S	DKK	8,546,332.15	1.27	<b>Storage &amp; Warehousing</b>				
567,554.00	VOLTALIA SA- REGR	EUR	11,158,111.64	1.66	545,152.00	SIG COMBIBLOC GROUP AG	CHF	13,395,328.78	1.99
			<b>158,753,147.93</b>	<b>23.57</b>				<b>13,395,328.78</b>	<b>1.99</b>
<b>Building materials</b>					<b>Financial services</b>				
165,932.00	ALFEN BEHEER B.V.	EUR	14,643,499.00	2.17	200,000.00	SPARTAN ACQUISITION III-A	USD	1,735,842.42	0.26
246,685.00	ARCADIS NV	EUR	10,444,642.90	1.55	1,000,000.00	TRANSITION SA*	EUR	9,750,000.00	1.44
67,216.00	CFE	EUR	8,254,124.80	1.23				<b>11,485,842.42</b>	<b>1.70</b>
378,357.00	COMPAGNIE DE SAINT GOBAIN	EUR	23,408,947.59	3.47	<b>Cosmetics</b>				
112,500.00	HOFFMANN GREEN CEMENT TECHNO	EUR	2,812,500.00	0.42	562,688.00	AFYREN SAS	EUR	4,884,131.84	0.72
128,732.00	KINGSPAN GROUP PLC	EUR	13,516,860.00	2.01				<b>4,884,131.84</b>	<b>0.72</b>
131,197.00	OWENS CORNING	USD	10,440,844.62	1.55	<b>Internet</b>				
18,000.00	ROCKWOOL INTL A/S-B SHS	DKK	6,921,587.61	1.03	231,413.00	BIKE24 HOLDING AG	EUR	3,584,587.37	0.53
32,907.00	SIKA AG-REG	CHF	12,074,739.56	1.79				<b>3,584,587.37</b>	<b>0.53</b>
607,484.00	SPIE SA - W/I	EUR	13,802,036.48	2.05	<b>Banks</b>				
366,308.00	WIENERBERGER AG	EUR	11,846,400.72	1.76	136,249.00	UMWELTBANK AG	EUR	2,663,667.95	0.40
			<b>128,166,183.28</b>	<b>19.03</b>				<b>2,663,667.95</b>	<b>0.40</b>
<b>Diversified services</b>					<b>Undertakings for collective investment</b>				
245,000.00	ACCELL GROUP	EUR	11,760,000.00	1.75	<b>Open-ended Funds</b>				
241,364.00	BEFESA SA	EUR	16,267,933.60	2.41	10,000.00	SYCOMORE GLOBAL ECO SOLUTIONS - XCA	EUR	1,020,524.00	0.15
1,937,000.00	BIFFA PLC	GBP	8,270,777.75	1.23				<b>1,020,524.00</b>	<b>0.15</b>
513,369.00	BRAVIDA HOLDING AB	SEK	6,332,348.78	0.94	<b>Warrants</b>				
1,806,633.00	RENEWI PLC	GBP	16,288,961.18	2.41	1,000,000.00	TRANSITION WTS 16/06/2026	EUR	10,000.00	0.00
180,000.00	SECHE ENVIRONNEMENT	EUR	12,924,000.00	1.92				<b>10,000.00</b>	<b>0.00</b>
54,800.00	SHIMANO INC	JPY	12,830,190.70	1.90	<b>Financial services</b>				
83,069.00	TOMRA SYSTEMS ASA	NOK	5,226,940.06	0.78				<b>10,000.00</b>	<b>0.00</b>
			<b>89,901,152.07</b>	<b>13.34</b>	<b>Total securities portfolio</b>				
<b>Electric &amp; Electronic</b>								<b>650,874,840.87</b>	<b>96.61</b>
295,000.00	INFINEON TECHNOLOGIES AG	EUR	12,024,200.00	1.78					
137,000.00	LEGRAND SA	EUR	14,097,300.00	2.09					
125,283.00	NEXANS SA	EUR	10,755,545.55	1.60					
542,435.00	PRYSMIAN SPA	EUR	17,960,022.85	2.67					
146,420.00	SCHNEIDER ELECTRIC SE	EUR	25,251,593.20	3.75					
			<b>80,088,661.60</b>	<b>11.89</b>					
<b>Diversified machinery</b>									
533,142.00	ALSTOM	EUR	16,644,693.24	2.48					
325,253.00	MERSEN	EUR	12,001,835.70	1.78					
46,305.00	STADLER RAIL AG	CHF	1,784,897.65	0.26					
			<b>30,431,426.59</b>	<b>4.52</b>					
<b>Distribution &amp; Wholesale</b>									
602,000.00	REXEL SA	EUR	10,733,660.00	1.59					
153,801.00	STEICO SE	EUR	17,287,232.40	2.57					
			<b>28,020,892.40</b>	<b>4.16</b>					
<b>Forest products &amp; Paper</b>									
610,060.00	STORA ENSO OYJ-R SHS	EUR	9,846,368.40	1.46					

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

SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS\* (in EUR)

Financial derivative instruments as at December 31, 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
	188.00 EURO / GBP FUTURE 14/03/2022	GBP	23,586,767.51	(379,548.30)
	180.00 EURO FX CURR FUT (CME) 14/03/2022	USD	22,560,345.59	151,358.60
				(228,189.70)
<b>Total Futures</b>				(228,189.70)

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	650,874,840.87	96.61
<b>Total financial derivative instruments</b>	(228,189.70)	(0.03)
<b>Cash at bank</b>	25,039,308.21	3.72
<b>Other assets and liabilities</b>	(1,970,443.82)	(0.30)
<b>Total net assets</b>	673,715,515.56	100.00

\* see Note 1

\* For Spacs in portfolio, please refer to note 12

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	99.84	96.46
Other	0.16	0.15
	<b>100.00</b>	<b>96.61</b>

Country allocation	% of portfolio	% of net assets
France	32.44	31.32
Germany	11.99	11.58
Netherlands	6.89	6.66
Spain	5.89	5.69
Sweden	4.45	4.30
Switzerland	4.19	4.04
Austria	4.07	3.94
Denmark	4.02	3.89
Italy	3.78	3.66
United Kingdom	3.77	3.64
Belgium	3.72	3.60
United States	3.35	3.24
Luxembourg	2.66	2.56
Finland	2.46	2.38
Other	6.32	6.11
	<b>100.00</b>	<b>96.61</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SCHNEIDER ELECTRIC SE	Electric & Electronic	25,251,593.20	3.75
COMPAGNIE DE SAINT GOBAIN	Building materials	23,408,947.59	3.47
VEOLIA ENVIRONNEMENT	Energy	18,395,813.36	2.73
PRYSMIAN SPA	Electric & Electronic	17,960,022.85	2.67
STEICO SE	Distribution & Wholesale	17,287,232.40	2.57
ALSTOM	Diversified machinery	16,644,693.24	2.48
RENEWI PLC	Diversified services	16,288,961.18	2.41
BEFESA SA	Diversified services	16,267,933.60	2.41
ALFEN BEHEER B.V.	Building materials	14,643,499.00	2.17
LEGRAND SA	Electric & Electronic	14,097,300.00	2.09

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, 2021

Statement of Operations and Changes in Net Assets for the year ended December 31, 2021

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		545,524,660.74	Dividends (net of withholding taxes)	2.4	9,156,783.32
Unrealised appreciation / (depreciation) on securities		123,955,846.92	Bank interest	2.4	8,472.29
Investment in securities at market value	2.3	669,480,507.66	<b>Total income</b>		<b>9,165,255.61</b>
Cash at bank		30,685,048.50	<b>Expenses</b>		
Receivable on subscriptions		122,993.53	Management fees	3	7,492,302.68
Receivable on withholding tax reclaim		174,836.56	Performance fees	5	1,140.84
Net unrealised appreciation on future contracts	2.7, 9	374,727.77	Transaction costs	8	1,357,982.84
Dividends and interest receivable	2.4	113,007.99	Subscription tax	6	123,018.54
<b>Total assets</b>		<b>700,951,122.01</b>	Bank interest and charges		199,099.84
<b>Liabilities</b>			Other expenses		1,123.57
Bank overdraft		804,506.53	<b>Total expenses</b>		<b>9,174,668.31</b>
Accrued expenses		751,212.01	<b>Net investment income / (loss)</b>		<b>(9,412.70)</b>
Payable on redemptions		56,568.52	Net realised gain / (loss) on:		
Other liabilities		1,140.84	Investments	2.6	49,280,942.90
<b>Total liabilities</b>		<b>1,613,427.90</b>	Foreign currencies transactions	2.2	20,983.59
<b>Net assets at the end of the year</b>		<b>699,337,694.11</b>	Future contracts	2.7, 9	(9,145,932.82)
* see Note 1			<b>Net realised gain / (loss) for the year</b>		<b>40,146,580.97</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		46,666,192.93
			Future contracts	2.7, 9	216,922.78
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>87,029,696.68</b>
			Proceeds received on subscription of shares		223,455,511.03
			Net amount paid on redemption of shares		(136,394,830.25)
			Net assets at the beginning of the year		525,247,316.65
			<b>Net assets at the end of the year</b>		<b>699,337,694.11</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
- GS EUR	2,472.64	9,833.74	(1,250.00)	11,056.38
- I EUR	2,846,457.66	734,022.12	(668,372.45)	2,912,107.33
- R EUR	629,056.81	662,897.71	(153,144.23)	1,138,810.29
- X EUR	27,264.67	2,240.00	(21,736.00)	7,768.67

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

Securities Portfolio as at December 31, 2021

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>				
59,000.00	ASML HOLDING NV	EUR	41,695,300.00	5.97
303,800.00	INFINEON TECHNOLOGIES AG	EUR	12,382,888.00	1.77
100,000.00	LEGRAND SA	EUR	10,290,000.00	1.47
10,000.00	NVIDIA CORP	USD	2,586,264.51	0.37
290,000.00	PRYSMIAN SPA	EUR	9,601,900.00	1.37
100,000.00	SCHNEIDER ELECTRIC SE	EUR	17,246,000.00	2.47
48,500.00	SESA SPA	EUR	8,409,900.00	1.20
73,000.00	SK HYNIX INC	KRW	7,074,027.74	1.01
45,000.00	S.O.I.T.E.C.	EUR	9,684,000.00	1.38
432,000.00	STMICROELECTRONICS NV	EUR	18,735,840.00	2.69
			<b>137,706,120.25</b>	<b>19.70</b>
<b>Computer software</b>				
204,600.00	DASSAULT SYSTEMES SE	EUR	10,702,626.00	1.53
870,600.00	E2OPEN PARENT HOLDINGS INC	USD	8,620,256.77	1.23
90,000.00	FORTNOX AB	SEK	5,113,636.36	0.73
6,600.00	HUBSPOT INC	USD	3,825,527.61	0.55
8,900.00	INTUIT INC	USD	5,033,994.02	0.72
55,000.00	PHARMAGEST INTERACTIVE	EUR	5,170,000.00	0.74
70,400.00	SALESFORCE.COM INC	USD	15,732,282.80	2.25
255,000.00	SAP SE	EUR	31,849,500.00	4.56
			<b>86,047,823.56</b>	<b>12.31</b>
<b>Cosmetics</b>				
150,000.00	ASTRAZENECA PLC	GBP	15,503,811.34	2.21
55,000.00	BIOMERIEUX	EUR	6,869,500.00	0.98
26,700.00	LOREAL	EUR	11,132,565.00	1.59
165,000.00	MISTER SPEX SE	EUR	1,857,900.00	0.27
350,000.00	NANOBIOTIX	EUR	2,558,500.00	0.37
511,639.00	SYNLAB AG	EUR	12,074,680.40	1.73
11,500.00	THERMO FISHER SCIENTIFIC INC	USD	6,747,502.64	0.96
			<b>56,744,459.38</b>	<b>8.11</b>
<b>Building materials</b>				
522,700.00	COMPAGNIE DE SAINT GOBAIN	EUR	32,339,449.00	4.62
440,000.00	SPIE SA - W/I	EUR	9,996,800.00	1.43
			<b>42,336,249.00</b>	<b>6.05</b>
<b>Distribution &amp; Wholesale</b>				
10,000.00	BRUNELLO CUCINELLI SPA	EUR	607,000.00	0.09
15,400.00	LULULEMON ATHLETICA INC	USD	5,301,028.84	0.76
550,000.00	MAISONS DU MONDE SA	EUR	11,198,000.00	1.60
100,000.00	MANUTAN INTERNATIONAL	EUR	7,180,000.00	1.03
70,000.00	SEB SA	EUR	9,583,000.00	1.37
77,000.00	ZALANDO SE	EUR	5,477,780.00	0.78
			<b>39,346,808.84</b>	<b>5.63</b>
<b>Auto Parts &amp; Equipment</b>				
216,100.00	BAYERISCHE MOTOREN WERKE AG	EUR	19,122,689.00	2.74
70,000.00	MICHELIN (CGDE)	EUR	10,090,500.00	1.44
500,000.00	STELLANTIS NV	EUR	8,343,000.00	1.19
			<b>37,556,189.00</b>	<b>5.37</b>
<b>Diversified services</b>				
3,300.00	ADYEN NV	EUR	7,627,950.00	1.09
75,000.00	AMADEUS IT GROUP SA	EUR	4,473,000.00	0.64
200,000.00	EDENRED	EUR	8,114,000.00	1.16
277,000.00	NEXI SPA	EUR	3,875,230.00	0.55
27,000.00	PAYPAL HOLDINGS INC-W/I	USD	4,477,365.46	0.64
80,000.00	RECRUIT HOLDINGS CO LTD	JPY	4,259,197.39	0.61
15,200.00	UNITED RENTALS INC	USD	4,441,442.14	0.64
			<b>37,268,184.99</b>	<b>5.33</b>
<b>Chemical</b>				
140,000.00	AIR LIQUIDE SA	EUR	21,464,800.00	3.07
70,000.00	KONINKLIJKE DSM	EUR	13,860,000.00	1.98
			<b>35,324,800.00</b>	<b>5.05</b>
<b>Financial services</b>				
26,300.00	CAPITAL ONE FINANCIAL CORP	USD	3,355,493.32	0.48

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,600,000.00	ESG CORE INVESTMENTS BV*	EUR	15,408,000.00	2.19
14,500.00	MASTERCARD INC - A	USD	4,581,551.18	0.66
186,800.00	TPG PACE BENEFICIAL FIN-CL A	USD	1,611,421.03	0.23
700,000.00	TRANSITION SA*	EUR	6,825,000.00	0.98
			<b>31,781,465.53</b>	<b>4.54</b>
<b>Office &amp; Business equipment</b>				
22,800.00	NAGARRO SE	EUR	4,605,600.00	0.66
40,000.00	NETCOMPANY GROUP AS	DKK	3,788,856.62	0.54
250,000.00	NEURONES	EUR	9,500,000.00	1.36
158,245.00	OVH GROUPE SAS	EUR	4,019,423.00	0.57
55,000.00	SOPRA STERIA GROUP	EUR	8,662,500.00	1.24
			<b>30,576,379.62</b>	<b>4.37</b>
<b>Textile</b>				
20,000.00	CHRISTIAN DIOR SE	EUR	14,600,000.00	2.08
83,000.00	PUMA SE	EUR	8,922,500.00	1.28
			<b>23,522,500.00</b>	<b>3.36</b>
<b>Energy</b>				
499,588.00	ARISTON HOLDING NV	EUR	5,065,822.32	0.72
4,000,000.00	A2A SPA	EUR	6,880,000.00	0.99
200,000.00	CORP ACCIONA ENERGIAS RENOVA	EUR	6,516,000.00	0.93
200,000.00	VOLTALIA SA- REGR	EUR	3,932,000.00	0.56
			<b>22,393,822.32</b>	<b>3.20</b>
<b>Food services</b>				
174,000.00	ASAHI GROUP HOLDINGS LTD	JPY	5,944,640.97	0.85
135,000.00	HEINEKEN NV	EUR	13,346,100.00	1.91
			<b>19,290,740.97</b>	<b>2.76</b>
<b>Banks</b>				
500,000.00	FINCOBANK SPA	EUR	7,717,500.00	1.10
20,000.00	FIRST REPUBLIC BANK/SAN FRAN	USD	3,631,902.92	0.52
3,100,000.00	INTESA SANPAOLO	EUR	7,049,400.00	1.01
			<b>18,398,802.92</b>	<b>2.63</b>
<b>Forest products &amp; Paper</b>				
375,500.00	SMURFIT KAPPA GROUP PLC	EUR	18,189,220.00	2.60
			<b>18,189,220.00</b>	<b>2.60</b>
<b>Entertainment</b>				
105,500.00	ANTIN INFRASTRUCTURE PARTNER	EUR	3,639,750.00	0.52
350,000.00	BELIEVE SA	EUR	5,914,300.00	0.85
84,807.00	XILAM ANIMATION	EUR	3,527,971.20	0.50
			<b>13,082,021.20</b>	<b>1.87</b>
<b>Insurance</b>				
400,000.00	AXA SA	EUR	10,474,000.00	1.50
			<b>10,474,000.00</b>	<b>1.50</b>
<b>Internet</b>				
16,900.00	PALO ALTO NETWORKS INC	USD	8,274,788.08	1.18
			<b>8,274,788.08</b>	<b>1.18</b>
			<b>668,314,375.66</b>	<b>95.56</b>
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
10,000.00	SYCOMORE GLOBAL HAPPY AT WORK - XCA	EUR	1,028,472.00	0.15
			<b>1,028,472.00</b>	<b>0.15</b>
			<b>1,028,472.00</b>	<b>0.15</b>
<b>Warrants</b>				
<b>Diversified services</b>				
200,000.00	ESG CORE INVESTMENTS CW 31/12/2027 ESG C	EUR	130,660.00	0.02
			<b>130,660.00</b>	<b>0.02</b>
<b>Financial services</b>				
700,000.00	TRANSITION WTS 16/06/2026	EUR	7,000.00	0.00
			<b>7,000.00</b>	<b>0.00</b>
			<b>137,660.00</b>	<b>0.02</b>

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, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Total securities portfolio			669,480,507.66	95.73

Financial derivative instruments as at December 31, 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
91.00	EUR-JPY 14/03/2022	JPY	11,386,791.57	209,338.38
119.00	EURO / GBP FUTURE 14/03/2022	GBP	14,929,921.99	(290,555.03)
680.00	EURO FX CURR FUT (CME) 14/03/2022	USD	85,227,972.21	455,944.42
			374,727.77	
Total Futures			374,727.77	

Summary of net assets

		% NAV
Total securities portfolio	669,480,507.66	95.73
Total financial derivative instruments	374,727.77	0.05
Cash at bank	29,880,541.97	4.27
Other assets and liabilities	(398,083.29)	(0.05)
<b>Total net assets</b>	<b>699,337,694.11</b>	<b>100.00</b>

\* see Note 1

\* For Spacs in portfolio, please refer to note 12

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	99.83	95.56
Other	0.17	0.17
	<b>100.00</b>	<b>95.73</b>

Country allocation	% of portfolio	% of net assets
France	38.04	36.41
Netherlands	15.76	15.07
Germany	14.38	13.79
United States	11.44	10.96
Italy	6.59	6.31
Switzerland	2.80	2.69
Ireland	2.72	2.60
United Kingdom	2.32	2.21
Other	5.95	5.69
	<b>100.00</b>	<b>95.73</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ASML HOLDING NV	Electric & Electronic	41,695,300.00	5.97
COMPAGNIE DE SAINT GOBAIN	Building materials	32,339,449.00	4.62
SAP SE	Computer software	31,849,500.00	4.56
AIR LIQUIDE SA	Chemical	21,464,800.00	3.07
BAYERISCHE MOTOREN WERKE AG	Auto Parts & Equipment	19,122,689.00	2.74
STMICROELECTRONICS NV	Electric & Electronic	18,735,840.00	2.69
SMURFIT KAPPA GROUP PLC	Forest products & Paper	18,189,220.00	2.60
SCHNEIDER ELECTRIC SE	Electric & Electronic	17,246,000.00	2.47
SALESFORCE.COM INC	Computer software	15,732,282.80	2.25
ASTRAZENECA PLC	Cosmetics	15,503,811.34	2.21

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, 2021

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		123,780,756.04
Unrealised appreciation / (depreciation) on securities		34,347,973.94
Investment in securities at market value	2.3	158,128,729.98
Cash at bank		453.37
<b>Total assets</b>		<b>158,129,183.35</b>
<b>Liabilities</b>		
Accrued expenses		7,545.89
<b>Total liabilities</b>		<b>7,545.89</b>
<b>Net assets at the end of the year</b>		<b>158,121,637.46</b>

Statement of Operations and Changes in Net Assets for the year ended December 31, 2021

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.4	1,349,575.68
Bank interest	2.4	0.49
<b>Total income</b>		<b>1,349,576.17</b>
<b>Expenses</b>		
Management fees	3	97,674.89
Bank interest and charges		125.24
Other expenses		297.00
<b>Total expenses</b>		<b>98,097.13</b>
<b>Net investment income / (loss)</b>		<b>1,251,479.04</b>
Net realised gain / (loss) on:		
Investments	2.6	1,245,573.65
<b>Net realised gain / (loss) for the year</b>		<b>2,497,052.69</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		19,854,948.19
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>22,352,000.88</b>
Proceeds received on subscription of shares		297,784.23
Net amount paid on redemption of shares		(7,181,696.69)
Net assets at the beginning of the year		142,653,549.04
<b>Net assets at the end of the year</b>		<b>158,121,637.46</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	780.00	-	(155.00)	625.00
- I EUR	13,743.85	-	(6,543.16)	7,200.69
- ID EUR	1,062,457.51	1,470.00	(28,011.86)	1,035,915.65
- R EUR	24,965.35	736.03	(7,930.74)	17,770.64
- R EUR Dist	60,313.13	109.00	(11,687.13)	48,735.00



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

Securities Portfolio as at December 31, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
331,659.74	SYCOMORE SELECTION RESPON-ID	EUR	158,128,729.98	100.00
			<b>158,128,729.98</b>	<b>100.00</b>
			<b>158,128,729.98</b>	<b>100.00</b>
<b>Total securities portfolio</b>			<b>158,128,729.98</b>	<b>100.00</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>158,128,729.98</b>	<b>100.00</b>
<b>Cash at bank</b>	<b>453.37</b>	<b>-</b>
<b>Other assets and liabilities</b>	<b>(7,545.89)</b>	<b>-</b>
<b>Total net assets</b>	<b>158,121,637.46</b>	<b>100.00</b>

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	100.00
	<b>100.00</b>	<b>100.00</b>

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

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SYCOMORE SELECTION RESPON-ID	Open-ended Funds	158,128,729.98	100.00

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, 2021

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		8,322,321.67
Unrealised appreciation / (depreciation) on securities		438,543.74
Investment in securities at market value	2.3	8,760,865.41
Cash at bank		114.51
Receivable on subscriptions		3,056.97
<b>Total assets</b>		<b>8,764,036.89</b>
<b>Liabilities</b>		
Accrued expenses		172.26
Payable for investments purchased		3,050.00
<b>Total liabilities</b>		<b>3,222.26</b>
<b>Net assets at the end of the year</b>		<b>8,760,814.63</b>

Statement of Operations and Changes in Net Assets for the year ended December 31, 2021

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.4	138,923.61
Bank interest	2.4	0.40
Other income		315.97
<b>Total income</b>		<b>139,239.98</b>
<b>Expenses</b>		
Management fees	3	1,865.24
Bank interest and charges		17.03
Other expenses		16.00
<b>Total expenses</b>		<b>1,898.27</b>
<b>Net investment income / (loss)</b>		<b>137,341.71</b>
Net realised gain / (loss) on:		
Investments	2.6	28,686.52
<b>Net realised gain / (loss) for the year</b>		<b>166,028.23</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(18,826.12)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>147,202.11</b>
Proceeds received on subscription of shares		1,784,191.14
Net amount paid on redemption of shares		(813,277.26)
Net assets at the beginning of the year		7,642,698.64
<b>Net assets at the end of the year</b>		<b>8,760,814.63</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	535.00	-	(535.00)	-
- I EUR Dist	67,914.09	14,686.36	(6,378.47)	76,221.98
- R EUR	2,154.75	1,710.23	(350.02)	3,514.96
- R EUR Dist	212.00	-	(212.00)	-

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

Securities Portfolio as at December 31, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
82,774.62	SYCOMORE SELECTION CREDIT-ID	EUR	8,760,865.41	100.00
			<b>8,760,865.41</b>	<b>100.00</b>
			<b>8,760,865.41</b>	<b>100.00</b>
<b>Total securities portfolio</b>			<b>8,760,865.41</b>	<b>100.00</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>8,760,865.41</b>	<b>100.00</b>
<b>Cash at bank</b>	<b>114.51</b>	<b>-</b>
<b>Other assets and liabilities</b>	<b>(165.29)</b>	<b>-</b>
<b>Total net assets</b>	<b>8,760,814.63</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	100.00
	<b>100.00</b>	<b>100.00</b>

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

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SYCOMORE SELECTION CREDIT-ID	Open-ended Funds	8,760,865.41	100.00

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, 2021

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		6,361,763.69
Unrealised appreciation / (depreciation) on securities		70,832.71
Investment in securities at market value	2.3	6,432,596.40
Cash at bank		104.46
<b>Total assets</b>		<b>6,432,700.86</b>
<b>Liabilities</b>		
Accrued expenses		60.23
<b>Total liabilities</b>		<b>60.23</b>
<b>Net assets at the end of the year</b>		<b>6,432,640.63</b>

Statement of Operations and Changes in Net Assets for the year ended December 31, 2021

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.4	66,580.01
Bank interest		0.15
<b>Total income</b>		<b>66,580.16</b>
<b>Expenses</b>		
Management fees		616.52
Bank interest and charges		8.56
Other expenses		11.63
<b>Total expenses</b>		<b>636.71</b>
<b>Net investment income / (loss)</b>		<b>65,943.45</b>
Net realised gain / (loss) on:		
Investments	2.6	(8,961.25)
<b>Net realised gain / (loss) for the year</b>		<b>56,982.20</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		507,267.12
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>564,249.32</b>
Proceeds received on subscription of shares		1,269,809.96
Net amount paid on redemption of shares		(985,535.80)
Net assets at the beginning of the year		5,584,117.15
<b>Net assets at the end of the year</b>		<b>6,432,640.63</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	59,413.95	12,451.86	(9,773.08)	62,092.73
- R EUR	321.44	250.32	(51.52)	520.24

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

Securities Portfolio as at December 31, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
3,993.37	SYCOMORE PARTNERS FUND-ID	EUR	6,432,596.40	100.00
			<b>6,432,596.40</b>	<b>100.00</b>
			<b>6,432,596.40</b>	<b>100.00</b>
<b>Total securities portfolio</b>			<b>6,432,596.40</b>	<b>100.00</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>6,432,596.40</b>	<b>100.00</b>
<b>Cash at bank</b>	<b>104.46</b>	<b>-</b>
<b>Other assets and liabilities</b>	<b>(60.23)</b>	<b>-</b>
<b>Total net assets</b>	<b>6,432,640.63</b>	<b>100.00</b>

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	100.00
	<b>100.00</b>	<b>100.00</b>

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

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SYCOMORE PARTNERS FUND-ID	Open-ended Funds	6,432,596.40	100.00

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, 2021

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		135,725,794.20
Unrealised appreciation / (depreciation) on securities		2,863,702.40
Investment in securities at market value	2.3	138,589,496.60
Investment in options at market value	2.8, 10	75,110.00
Cash at bank		9,924,895.43
Receivable for investments sold		96,524.35
Receivable on subscriptions		3,738.66
Receivable on withholding tax reclaim		7,887.97
Dividends and interest receivable	2.4	606,485.40
<b>Total assets</b>		<b>149,304,138.41</b>
<b>Liabilities</b>		
Bank overdraft		60,645.15
Accrued expenses		1,329,099.14
Payable for investments purchased		265,235.67
Payable on redemptions		1,811.07
Net unrealised depreciation on future contracts	2.7, 9	58,300.41
<b>Total liabilities</b>		<b>1,715,091.44</b>
<b>Net assets at the end of the year</b>		<b>147,589,046.97</b>

Statement of Operations and Changes in Net Assets for the year ended December 31, 2021

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.4	931,922.20
Interest on bonds	2.4	2,625,019.48
Bank interest	2.4	1,248.31
<b>Total income</b>		<b>3,558,189.99</b>
<b>Expenses</b>		
Management fees	3	1,146,238.83
Performance fees	5	1,214,142.85
Transaction costs	8	435,122.34
Subscription tax	6	18,557.14
Bank interest and charges		38,846.66
Other expenses		269.77
<b>Total expenses</b>		<b>2,853,177.59</b>
<b>Net investment income / (loss)</b>		<b>705,012.40</b>
Net realised gain / (loss) on:		
Investments	2.6	9,120,598.71
Foreign currencies transactions	2.2	63,703.94
Future contracts	2.7, 9	(1,378,360.88)
Options		(13,108.53)
<b>Net realised gain / (loss) for the year</b>		<b>8,497,845.64</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(1,608,222.36)
Future contracts	2.7, 9	(125,930.53)
Options	2.8, 10	(29,850.00)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>6,733,842.75</b>
Proceeds received on subscription of shares		31,652,422.27
Net amount paid on redemption of shares		(20,371,275.53)
Net assets at the beginning of the year		129,574,057.48
<b>Net assets at the end of the year</b>		<b>147,589,046.97</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	500.00	-	-	500.00
- CS EUR Dist	500.00	-	-	500.00
- I EUR	202,121.80	112,528.05	(146,446.81)	168,203.04
- I EUR Dist	1,001,843.99	-	(500.00)	1,001,343.99
- R EUR	39,763.86	183,281.48	(45,077.27)	177,968.07
- R EUR Dist	500.00	-	-	500.00

SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION (in EUR)

Securities Portfolio as at December 31, 2021

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>Diversified services</b>				
756,000.00	ADECCO INT FIN 21-21/03/2082 FRN	EUR	744,697.80	0.50
440,000.00	ARENA LUX FIN 1.875% 20-01/02/2028	EUR	414,362.65	0.28
440,000.00	EC FINANCE 3% 21-15/10/2026	EUR	449,133.43	0.30
26,000.00	ELIS SA 0% 17-06/10/2023 CV FLAT	EUR	813,943.26	0.55
500,000.00	ELIS SA 1.625% 19-03/04/2028	EUR	496,521.45	0.34
400,000.00	INGENICO GROUP 1.625% 17-13/09/2024	EUR	412,212.00	0.28
200,000.00	IPD 3 BV 5.5% 20-01/12/2025	EUR	204,965.40	0.14
100,000.00	LOXAM SAS 3.5% 17-15/04/2022	EUR	99,715.00	0.07
600,000.00	LOXAM SAS 3.75% 19-15/07/2026	EUR	607,021.50	0.41
200,000.00	LOXAM SAS 5.75% 19-15/07/2027	EUR	205,806.28	0.14
1,100,000.00	LOXAM SAS 6% 17-15/04/2025	EUR	555,591.66	0.38
764,000.00	NEXI 1.625% 21-30/04/2026	EUR	756,364.43	0.51
615,000.00	NEXI 1.75% 19-31/10/2024	EUR	623,703.97	0.42
450,000.00	PAGANINI BIDCO S 21-30/10/2028 FRN	EUR	450,964.31	0.31
450,000.00	PAPREC HOLDING 3.5% 21-01/07/2028	EUR	454,649.63	0.31
628,000.00	PAPREC HOLDING 4% 18-31/03/2025	EUR	636,136.37	0.43
1,000,000.00	PIAGGIO & C 3.625% 18-30/04/2025	EUR	1,013,795.00	0.68
200,000.00	Q-PARK HOLDING 20-01/03/2026 FRN	EUR	192,916.88	0.13
630,000.00	VERISURE HOLDING 20-15/04/2025 FRN	EUR	638,296.28	0.43
			<b>9,770,797.30</b>	<b>6.61</b>
<b>Government</b>				
319,620.00	FRANCE O.A.T./L 0.1% 15-01/03/2025	EUR	342,022.81	0.23
4,000,000.00	ITALY BTPS 2.8% 18-01/12/2028	EUR	4,561,627.60	3.09
3,000,000.00	ITALY BTPS 3.75% 14-01/09/2024	EUR	3,294,591.30	2.23
1,000,000.00	US TREASURY N/B 0.75% 21-15/11/2024	USD	874,612.54	0.59
			<b>9,072,854.25</b>	<b>6.14</b>
<b>Telecommunication</b>				
400,000.00	EIRCOM FINANCE 3.5% 19-15/05/2026	EUR	405,092.88	0.27
305,000.00	ILIAD HOLDING 5.125% 21-15/10/2026	EUR	318,051.38	0.22
320,000.00	LORCA TELECOM 4% 20-18/09/2027	EUR	324,697.95	0.22
1,000,000.00	ORANGE 14-29/10/2049 FRN	EUR	1,171,481.90	0.79
500,000.00	ORANGE 14-29/12/2049 FRN	EUR	547,951.25	0.37
100,000.00	ORANGE 19-31/12/2049 FRN	EUR	104,014.05	0.07
200,000.00	SES 16-29/12/2049	EUR	214,000.00	0.14
1,300,000.00	TELECOM ITALIA 1.125% 15-26/03/2022 CV	EUR	1,301,135.16	0.88
300,000.00	TELECOM ITALIA 2.375% 17-12/10/2027	EUR	295,645.83	0.20
400,000.00	TELECOM ITALIA 2.75% 19-15/04/2025	EUR	408,092.12	0.28
300,000.00	TELEFONICA EUROP 17-31/12/2049 FRN	EUR	305,820.00	0.21
600,000.00	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	635,218.26	0.43
500,000.00	TELEFONICA EUROP 20-31/12/2060 FRN	EUR	502,635.00	0.34
600,000.00	TIM S.p.A. 4% 19-11/04/2024	EUR	628,211.94	0.43
236,000.00	WP/AP TELECOM 3.75% 21-15/01/2029	EUR	238,419.00	0.16
			<b>7,400,466.72</b>	<b>5.01</b>
<b>Auto Parts &amp; Equipment</b>				
725,000.00	FAURECIA 2.625% 18-15/06/2025	EUR	733,999.43	0.50
810,000.00	FAURECIA 3.125% 19-15/06/2026	EUR	829,008.76	0.56
740,000.00	FAURECIA 3.75% 20-15/06/2028	EUR	772,102.98	0.52
1,200,000.00	GESTAMP AUTOMOCI 3.25% 18-30/04/2026	EUR	1,206,663.72	0.82
400,000.00	RENAULT 2% 18-28/09/2026	EUR	395,130.48	0.27
1,200,000.00	RENAULT 2.375% 20-25/05/2026	EUR	1,208,167.08	0.81
2,400.00	RENAULT 83-24/10/2049 FRN TP	EUR	1,060,800.00	0.72
317,000.00	TI AUTOMOTIVE 3.75% 21-15/04/2029	EUR	319,689.62	0.22
			<b>6,525,562.07</b>	<b>4.42</b>
<b>Cosmetics</b>				
625,000.00	ALMIRALL SA 2.125% 21-30/09/2026	EUR	628,753.63	0.43
453,000.00	CATALENT PHARMA 2.375% 20-01/03/2028	EUR	451,014.18	0.31
167,000.00	CHROME BIDCO SAS 3.5% 21-31/05/2028	EUR	167,998.88	0.11
600,000.00	GRIFOLS SA 3.2% 17-01/05/2025	EUR	597,554.40	0.40
22,660.00	KORIAN SA 0.875% 20-06/03/2027 CV FLAT	EUR	1,293,296.21	0.88
13,778.00	KORIAN SA 21-31/12/2061 CV FRN FLAT	EUR	589,767.29	0.40
700,000.00	KORIAN SA 21-31/12/2061 FRN	GBP	830,608.27	0.56
600,000.00	ORPEA 2% 21-01/04/2028	EUR	600,413.34	0.41
400,000.00	QIAGEN NV 0% 20-17/12/2027 CV	USD	374,541.96	0.25
			<b>5,533,948.16</b>	<b>3.75</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Distribution &amp; Wholesale</b>				
855,000.00	EL CORTE INGLES 3% 18-15/03/2024	EUR	859,061.25	0.58
300,000.00	FNAC DARTY SA 1.875% 19-30/05/2024	EUR	301,252.50	0.20
809,000.00	FNAC DARTY SA 2.625% 19-30/05/2026	EUR	823,912.54	0.56
125,000.00	GN STORE NORD 0.875% 21-25/11/2024	EUR	125,515.68	0.09
26,000.00	MAISONS DU M 0.125% 17-06/12/23 CV FLAT	EUR	1,235,650.00	0.84
922,000.00	PARTS EUROPE SA 21-20/07/2027 FRN	EUR	925,838.29	0.63
615,000.00	PARTS EUROPE SA 6.5% 20-16/07/2025	EUR	636,278.63	0.43
499,000.00	REXEL SA 2.125% 21-15/06/2028	EUR	503,174.98	0.34
			<b>5,410,683.87</b>	<b>3.67</b>
<b>Real estate</b>				
300,000.00	ALTAREA 1.875% 19-17/01/2028	EUR	301,962.57	0.20
600,000.00	CASTELLUM AB 21-02/03/2170 FRN	EUR	572,310.78	0.39
400,000.00	COVIVIO HOTELS 1% 21-27/07/2029	EUR	398,302.68	0.27
1,000,000.00	FONCIA MANAGEMEN 3.375% 21-31/03/2028	EUR	981,934.00	0.67
25,000.00	NEXITY 0.875% 21-19/04/2028 CV FLAT	EUR	1,425,125.00	0.96
400,000.00	SAGAX AB 1.125% 20-30/01/2027	EUR	406,063.20	0.28
500.00	UNIBAIL-RODAMCO 0% 15-01/01/2022 CV	EUR	173,309.93	0.12
			<b>4,259,008.16</b>	<b>2.89</b>
<b>Energy</b>				
100,000.00	ELIA SYSTEM OP 18-31/12/2049 FRN	EUR	103,764.50	0.07
200,000.00	ENEL SPA 20-31/12/2060 FRN	EUR	206,047.50	0.14
8,500.00	NEOEN SAS 1.875% 19-07/10/2024 CV FLAT	EUR	372,368.00	0.25
1,167.00	NEOEN SAS 2% 20-02/06/2025 CV FLAT	EUR	62,335.31	0.04
200,000.00	ORSTED A/S 19-09/12/3019 FRN	EUR	204,176.22	0.14
1,200,000.00	SUEZ 19-31/12/2059 FRN	EUR	1,206,015.00	0.82
800,000.00	VEOLIA ENVRNMT 20-20/04/2169 FRN	EUR	812,792.00	0.55
600,000.00	VEOLIA ENVRNMT 21-31/12/2061 FRN	EUR	596,502.72	0.40
18,636.00	VOLTALIA SA 1% 21-13/01/2025 CV FLAT	EUR	570,000.70	0.39
			<b>4,134,001.95</b>	<b>2.80</b>
<b>Insurance</b>				
1,000,000.00	GROUPAMA SA 14-28/05/2049 FRN	EUR	1,130,048.30	0.78
200,000.00	LA MONDIALE 13-25/04/2044 FRN	EUR	228,500.00	0.15
900,000.00	LA MONDIALE 14-29/12/2049 FRN	EUR	1,036,717.02	0.70
600,000.00	SCOR SE 14-29/10/2049 FRN	EUR	669,000.00	0.45
			<b>3,064,265.32</b>	<b>2.08</b>
<b>Food services</b>				
1,322,000.00	ELIOR PARTICIPAT 3.75% 21-15/07/2026	EUR	1,352,103.39	0.92
588,000.00	NOMAD FOODS BOND 2.5% 21-24/06/2028	EUR	587,549.18	0.40
1,000,000.00	PICARD GROUPE 3.875% 21-01/07/2026	EUR	1,010,958.20	0.68
			<b>2,950,610.77</b>	<b>2.00</b>
<b>Transportation</b>				
900,000.00	GETLINK SE 3.5% 20-30/10/2025	EUR	923,566.50	0.63
725,000.00	INPOST SA 2.25% 21-15/07/2027	EUR	707,231.70	0.48
1,298,000.00	POSTE ITALIANE 21-31/12/2061 FRN	EUR	1,244,429.85	0.84
			<b>2,875,228.05</b>	<b>1.95</b>
<b>Entertainment</b>				
996,000.00	BANIJAY ENTERTAI 3.5% 20-01/03/2025	EUR	999,535.80	0.68
500,000.00	BANIJAY GROUP 6.5% 20-01/03/2026	EUR	518,811.00	0.35
200,000.00	INTERMEDIATE CAP 1.625% 20-17/02/2028	EUR	203,587.00	0.14
400,000.00	TIKEHAU CAPITAL 1.625% 21-31/03/2029	EUR	393,747.76	0.27
400,000.00	TIKEHAU CAPITAL 2.25% 19-14/10/2026	EUR	416,450.48	0.28
			<b>2,532,132.04</b>	<b>1.72</b>
<b>Chemical</b>				
228,000.00	ELM FOR FIRMENIC 20-31/12/2060 FRN	EUR	240,777.87	0.16
900,000.00	LENZING AG 20-31/12/2060 FRN	EUR	946,526.40	0.65
400,000.00	SOLVAY SA 18-31/12/2049 FRN	EUR	420,226.68	0.28
			<b>1,607,530.95</b>	<b>1.09</b>
<b>Office &amp; Business equipment</b>				
16,060.00	NEOPOST SA 15-29/12/2049 CV FRN FLAT	EUR	945,682.53	0.64
500,000.00	QUADIENT SAS 2.25% 20-03/02/2025	EUR	509,923.25	0.35
			<b>1,455,605.78</b>	<b>0.99</b>
<b>Financial services</b>				
400,000.00	PEUGEOT INVEST 1.875% 19-30/10/2026	EUR	411,297.60	0.28

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

# SYCOMORE FUND SICAV

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

### Securities Portfolio as at December 31, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,000,000.00	TAMBURI INVST 2.5% 19-05/12/2024	EUR	997,845.65	0.67					
			<b>1,409,143.25</b>	<b>0.95</b>					
	<b>Building materials</b>								
1,100,000.00	SPIE SA 2.625% 19-18/06/2026	EUR	1,138,168.46	0.77					
			<b>1,138,168.46</b>	<b>0.77</b>					
	<b>Media</b>								
800,000.00	LAGARDERE SCA 1.75% 21-07/10/2027	EUR	809,074.56	0.55					
300,000.00	RCS & RDS SA 2.5% 20-05/02/2025	EUR	294,525.00	0.20					
			<b>1,103,599.56</b>	<b>0.75</b>					
	<b>Internet</b>								
1,100,000.00	ILIAD 2.375% 20-17/06/2026	EUR	1,100,715.00	0.75					
			<b>1,100,715.00</b>	<b>0.75</b>					
	<b>Textile</b>								
600,000.00	BK LC FINCO 1 5.25% 21-30/04/2029	EUR	619,687.08	0.42					
			<b>619,687.08</b>	<b>0.42</b>					
	<b>Electric &amp; Electronic</b>								
500,000.00	PRYSMIAN SPA 2.5% 15-11/04/2022	EUR	502,320.00	0.34					
			<b>502,320.00</b>	<b>0.34</b>					
	<b>Forest products &amp; Paper</b>								
400,000.00	WEPA HYGIENEPD 2.875% 19-15/12/2027	EUR	378,171.12	0.26					
			<b>378,171.12</b>	<b>0.26</b>					
	<b>Storage &amp; Warehousing</b>								
285,000.00	SMURFIT KAPPA 1.5% 19-15/09/2027	EUR	298,733.52	0.20					
			<b>298,733.52</b>	<b>0.20</b>					
	<b>Diversified machinery</b>								
250,000.00	WABTEC TRANSPORT 1.25% 21-03/12/2027	EUR	252,047.63	0.17					
			<b>252,047.63</b>	<b>0.17</b>					
	<b>Lodging &amp; Restaurants</b>								
100,000.00	ACCOR 19-31/12/2059 FRN	EUR	94,855.63	0.06					
			<b>94,855.63</b>	<b>0.06</b>					
			<b>73,490,136.64</b>	<b>49.79</b>					
	<b>Shares</b>								
	<b>Cosmetics</b>								
9,725.00	ASTRAZENECA PLC	GBP	1,005,163.77	0.69					
20,000.00	INNATE PHARMA SA	EUR	88,960.00	0.06					
15,444.00	KORIAN	EUR	429,960.96	0.29					
10,946.00	NOVARTIS AG-REG	CHF	848,086.55	0.57					
17,374.00	PFIZER INC	USD	902,158.55	0.61					
16,121.00	SANOFI	EUR	1,427,998.18	0.98					
28,689.00	SYNLAB AG	EUR	677,060.40	0.46					
1,043.00	THERMO FISHER SCIENTIFIC INC	USD	611,969.15	0.41					
			<b>5,991,357.56</b>	<b>4.07</b>					
	<b>Diversified services</b>								
69,472.00	ALD SA	EUR	898,967.68	0.61					
43,419.00	ALLFUNDS GROUP PLC	EUR	750,975.02	0.51					
16,100.00	COURSERA INC	USD	346,011.26	0.23					
26,415.00	NEXI SPA	EUR	369,545.85	0.25					
6,468.00	PAYPAL HOLDINGS INC-W/I	USD	1,072,577.77	0.74					
5,513.00	TRIGANO SA	EUR	942,723.00	0.65					
12,705.00	WILEY (JOHN) + SONS-CLASS A	USD	639,830.59	0.43					
3,763.00	WORLDLINE SA - W/I	EUR	184,424.63	0.12					
			<b>5,205,055.80</b>	<b>3.54</b>					
	<b>Electric &amp; Electronic</b>								
1,629.00	ASML HOLDING NV	EUR	1,151,214.30	0.78					
9,131.00	NEXANS SA	EUR	783,896.35	0.53					
3,800.00	SCHNEIDER ELECTRIC SE	EUR	655,348.00	0.44					
16,634.00	STMICROELECTRONICS NV	EUR	721,416.58	0.49					
3,484.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	368,589.55	0.25					
42,000.00	USHIO INC	JPY	612,580.35	0.42					
			<b>4,293,045.13</b>	<b>2.91</b>					
	<b>Banks</b>								
21,492.00	BNP PARIBAS	EUR	1,306,068.84	0.89					
8,978.00	CITIGROUP INC	USD	476,768.75	0.32					
74,879.00	CREDIT AGRICOLE SA	EUR	939,731.45	0.64					
27,000.00	FINCOBANK SPA	EUR	416,745.00	0.28					
27,479.00	SOCIETE GENERALE	EUR	830,003.20	0.56					
			<b>3,969,317.24</b>	<b>2.69</b>					
	<b>Real estate</b>								
6,000.00	GECINA SA	EUR	737,400.00	0.50					
25,938.00	KLEPIERRE	EUR	540,807.30	0.37					
10,936.00	NEXITY	EUR	452,094.24	0.31					
10,350.00	UNIBAIL-RODAMCO-WESTFIELD	EUR	637,767.00	0.43					
23,497.00	VONOVIA SE	EUR	1,139,604.50	0.77					
			<b>3,507,673.04</b>	<b>2.38</b>					
	<b>Computer software</b>								
44,798.00	E2OPEN PARENT HOLDINGS INC	USD	443,567.96	0.30					
2,386.00	MICROSOFT CORP	USD	705,645.02	0.47					
220,000.00	NETDRAGON WEBSOFT HOLDINGS L	HKD	454,593.13	0.31					
3,015.00	SALESFORCE.COM INC	USD	673,761.83	0.46					
6,449.00	SAP SE	EUR	805,480.10	0.54					
22,198.00	UNIFIEDPOST GROUP SA	EUR	332,082.08	0.23					
			<b>3,415,130.12</b>	<b>2.31</b>					
	<b>Energy</b>								
65,319.00	ARISTON HOLDING NV	EUR	662,334.66	0.45					
48,660.00	ENGIE	EUR	633,261.24	0.43					
100,000.00	ENI SPA	EUR	1,222,000.00	0.82					
45,000.00	GALP ENERGIA SGPS SA	EUR	383,400.00	0.26					
26,000.00	VOLTALIA SA- REGR	EUR	511,160.00	0.35					
			<b>3,412,155.90</b>	<b>2.31</b>					
	<b>Textile</b>								
24,000.00	CHARGEURS SA	EUR	625,440.00	0.42					
2,420.00	CHRISTIAN DIOR SE	EUR	1,766,600.00	1.20					
1,050.00	KERING	EUR	742,245.00	0.50					
			<b>3,134,285.00</b>	<b>2.12</b>					
	<b>Building materials</b>								
14,572.00	COMPAGNIE DE SAINT GOBAIN	EUR	901,569.64	0.61					
41,852.00	SPIE SA - W/I	EUR	950,877.44	0.64					
26,000.00	WIENERBERGER AG	EUR	840,840.00	0.57					
			<b>2,693,287.08</b>	<b>1.82</b>					
	<b>Food services</b>								
43,554.00	CARREFOUR SA	EUR	701,437.17	0.47					
5,921.00	DANONE GROUPE	EUR	323,227.39	0.22					
6,969.00	HELLOFRESH SE	EUR	470,686.26	0.32					
4,165.00	NESTLE SA-REG	CHF	512,269.07	0.35					
23,931.00	NOMAD FOODS LTD	USD	534,301.87	0.36					
			<b>2,541,921.76</b>	<b>1.72</b>					
	<b>Distribution &amp; Wholesale</b>								
1,600.00	NINTENDO CO LTD	JPY	655,496.10	0.44					
52,517.00	REXEL SA	EUR	936,378.11	0.64					
2,600.00	SWATCH GROUP AG/THE-BR	CHF	700,091.69	0.47					
			<b>2,291,965.90</b>	<b>1.55</b>					
	<b>Financial services</b>								
11,342.00	AMUNDI SA	EUR	822,862.10	0.56					
8,800.00	EXOR NV	EUR	694,848.00	0.47					
7,200.00	WENDEL	EUR	758,880.00	0.51					
			<b>2,276,590.10</b>	<b>1.54</b>					
	<b>Auto Parts &amp; Equipment</b>								
7,496.00	PLASTIC OMNIUM	EUR	171,358.56	0.12					
20,762.00	RENAULT SA	EUR	634,175.29	0.43					
11,557.00	SIEMENS ENERGY AG	EUR	259,916.93	0.18					
64,577.00	STELLANTIS NV	EUR	1,077,531.82	0.72					
			<b>2,142,982.60</b>	<b>1.45</b>					
	<b>Entertainment</b>								
32,782.00	BELIEVE SA	EUR	553,950.24	0.38					

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, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
16,645.00	EURAZEO SE	EUR	1,278,336.00	0.86
			<b>1,832,286.24</b>	<b>1.24</b>
<b>Media</b>				
91,071.00	VIVENDI SE	EUR	1,082,834.19	0.73
			<b>1,082,834.19</b>	<b>0.73</b>
<b>Transportation</b>				
41,067.00	EASYJET PLC	GBP	271,953.93	0.18
68,625.00	POSTE ITALIANE SPA	EUR	791,932.50	0.54
			<b>1,063,886.43</b>	<b>0.72</b>
<b>Telecommunication</b>				
59,295.00	DEUTSCHE TELEKOM AG-REG	EUR	966,508.50	0.65
			<b>966,508.50</b>	<b>0.65</b>
<b>Internet</b>				
323.00	ALPHABET INC-CL A	USD	822,849.03	0.56
			<b>822,849.03</b>	<b>0.56</b>
<b>Office &amp; Business equipment</b>				
3,122.00	CAPGEMINI SE	EUR	672,791.00	0.46
			<b>672,791.00</b>	<b>0.46</b>
<b>Storage &amp; Warehousing</b>				
18,096.00	VERALLIA	EUR	560,252.16	0.38
			<b>560,252.16</b>	<b>0.38</b>
<b>Chemical</b>				
3,200.00	AIR LIQUIDE SA	EUR	490,624.00	0.33
			<b>490,624.00</b>	<b>0.33</b>
<b>Insurance</b>				
14,298.00	SCOR SE	EUR	392,337.12	0.27
			<b>392,337.12</b>	<b>0.27</b>
			<b>52,759,135.90</b>	<b>35.75</b>
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
34,000.00	BNP MSCI USA SRI S-S5C ETF	USD	594,611.33	0.40
250.00	BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE	EUR	5,688,543.75	3.86
110,000.00	ISHARES MSCI JAPAN SRI USD-A	EUR	713,900.00	0.48
200,000.00	ISHARES SUST MSCI EM SRI	USD	1,475,334.15	1.00
2,000.00	SYCOMORE GLOBAL ECO SOLUTIONS - XCA	EUR	204,104.80	0.14
2,500.00	SYCOMORE GLOBAL EDUCATION XCA	EUR	238,960.00	0.16
2,000.00	SYCOMORE GLOBAL HAPPY AT WORK - XCA	EUR	205,694.40	0.14
16,000.00	SYCOMORE SELECTION CREDIT FCP	EUR	2,188,640.00	1.48
5,300.00	SYCOMORE SUSTAINABLE TECH - XCA	EUR	754,455.00	0.51
			<b>12,064,243.43</b>	<b>8.17</b>
			<b>12,064,243.43</b>	<b>8.17</b>
<b>Mortgage backed securities</b>				
<b>Auto Parts &amp; Equipment</b>				
272,727.00	IHO VERWALTUNGS 3.625% 19-15/05/2025	EUR	275,980.63	0.19
			<b>275,980.63</b>	<b>0.19</b>
			<b>275,980.63</b>	<b>0.19</b>
<b>Total securities portfolio</b>			<b>138,589,496.60</b>	<b>93.90</b>

Financial derivative instruments as at December 31, 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
32.00	EURO FX CURR FUT (CME) 14/03/2022	USD	4,010,728.10	19,521.63
(75.00)	EURO STOXX 50 - FUTURE 18/03/2022	EUR	3,215,625.00	(70,402.50)
(6.00)	US 10YR NOTE FUT (CBT) 22/03/2022	USD	688,368.36	(7,419.54)
				<b>(58,300.41)</b>
<b>Total Futures</b>				<b>(58,300.41)</b>
<b>Options</b>				
(160.00)	PUT EURO STOXX 50 - OPTION 18/03/2022 36	EUR	603,152.89	(39,840.00)
190.00	PUT EURO STOXX 50 - OPTION 18/03/2022 40	EUR	0.00	114,950.00
				<b>75,110.00</b>
<b>Total Options</b>				<b>75,110.00</b>
<b>Total financial derivative instruments</b>				<b>16,809.59</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>138,589,496.60</b>	<b>93.90</b>
<b>Total financial derivative instruments</b>	<b>16,809.59</b>	<b>0.01</b>
<b>Cash at bank</b>	<b>9,864,250.28</b>	<b>6.68</b>
<b>Other assets and liabilities</b>	<b>(881,509.50)</b>	<b>(0.59)</b>
<b>Total net assets</b>	<b>147,589,046.97</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	53.02	49.79
Shares	38.07	35.75
Undertakings for collective investment	8.71	8.17
Mortgage backed securities	0.20	0.19
	<b>100.00</b>	<b>93.90</b>

Country allocation	% of portfolio	% of net assets
France	53.75	50.52
Italy	13.77	12.91
United States	5.79	5.43
Netherlands	5.25	4.91
Germany	3.59	3.37
Luxembourg	2.85	2.67
Spain	2.61	2.45
United Kingdom	2.59	2.44
Ireland	2.09	1.95
Switzerland	2.01	1.88
Other	5.70	5.37
	<b>100.00</b>	<b>93.90</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE	Open-ended Funds	5,688,543.75	3.86
ITALY BTPS 2.8% 18-01/12/2028	Government	4,561,627.60	3.09
ITALY BTPS 3.75% 14-01/09/2024	Government	3,294,591.30	2.23
SYCOMORE SELECTION CREDIT FCP	Open-ended Funds	2,188,640.00	1.48
CHRISTIAN DIOR SE	Textile	1,766,600.00	1.20
ISHARES SUST MSCI EM SRI	Open-ended Funds	1,475,334.15	1.00
SANOFI	Cosmetics	1,427,998.18	0.98
NEXITY 0.875% 21-19/04/2028 CV FLAT	Real estate	1,425,125.00	0.96
ELIOR PARTICIPAT 3.75% 21-15/07/2026	Food services	1,352,103.39	0.92
BNP PARIBAS	Banks	1,306,068.84	0.89

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, 2021

Statement of Operations and Changes in Net Assets for the year ended December 31, 2021

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		180,819,357.85	Dividends (net of withholding taxes)	2.4	742,518.37
Unrealised appreciation / (depreciation) on securities		36,681,274.62	Bank interest	2.4	856.31
			Other income		334,532.41
Investment in securities at market value	2.3	217,500,632.47	<b>Total income</b>		<b>1,077,907.09</b>
Cash at bank		2,151,529.02	<b>Expenses</b>		
Receivable on subscriptions		181,813.77	Management fees	3	1,538,650.30
Receivable on withholding tax reclaim		7,767.57	Performance fees	5	9,960.95
Dividends and interest receivable	2.4	107,574.18	Transaction costs	8	256,868.27
<b>Total assets</b>		<b>219,949,317.01</b>	Subscription tax	6	22,051.75
<b>Liabilities</b>			Bank interest and charges		23,027.68
Bank overdraft		200.83	Other expenses		3,096.69
Accrued expenses		181,476.61	<b>Total expenses</b>		<b>1,853,655.64</b>
Payable for investments purchased		34,128.62	<b>Net investment income / (loss)</b>		<b>(775,748.55)</b>
Payable on redemptions		3,557.33	Net realised gain / (loss) on:		
Other liabilities		3,226.43	Investments	2.6	17,901,703.68
<b>Total liabilities</b>		<b>222,589.82</b>	Foreign currencies transactions	2.2	(68,019.93)
<b>Net assets at the end of the year</b>		<b>219,726,727.19</b>	<b>Net realised gain / (loss) for the year</b>		<b>17,057,935.20</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		19,384,251.89
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>36,442,187.09</b>
			Proceeds received on subscription of shares		61,422,344.02
			Net amount paid on redemption of shares		(23,234,239.15)
			Net assets at the beginning of the year		145,096,435.23
			<b>Net assets at the end of the year</b>		<b>219,726,727.19</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	-	206,448.41	(9,135.18)	197,313.22
- CS EUR	50.00	6,920.00	-	6,970.00
- F EUR	10.00	-	-	10.00
- F EUR Dist	100,010.00	3,327.21	(10.00)	103,327.21
- I EUR	248,544.73	209,323.64	(141,139.49)	316,728.88
- I EUR Dist	1,565.61	11,383.81	(12,944.64)	4.78
- I USD	50.00	-	-	50.00
- R EUR	64.84	18,704.59	(2,018.00)	16,751.43
- R EUR Dist	50.00	154.11	(46.00)	158.11
- X EUR	6,955.00	26,332.00	(14,500.00)	18,787.00

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, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Computer software</b>				
11,000.00	ADOBE INC	USD	5,485,103.76	2.50
915,000.00	ALIGHT INC - CLASS A	USD	8,697,810.41	3.96
13,373.00	AUTODESK INC	USD	3,306,677.69	1.50
54,890.00	DASSAULT SYSTEMES SE	EUR	2,871,295.90	1.31
845,000.00	E2OPEN PARENT HOLDINGS INC	USD	8,366,778.05	3.81
24,212.00	FISERV INC	USD	2,209,781.46	1.01
1,263,430.00	MELTWATER HOLDING NV	NOK	3,200,103.91	1.46
70,546.00	MICROSOFT CORP	USD	20,863,551.46	9.49
34,154.00	SALESFORCE.COM INC	USD	7,632,391.86	3.47
52,500.00	SAP SE	EUR	6,557,250.00	2.98
11,289.00	SERVICENOW INC	USD	6,443,723.87	2.93
498,801.00	SKILLSOFT CORP	USD	4,013,391.80	1.83
32,500.00	SPLUNK INC	USD	3,307,157.93	1.51
62,961.00	SS&C TECHNOLOGIES HOLDINGS	USD	4,538,817.08	2.07
8,293.00	SYNOPSIS INC	USD	2,687,276.20	1.22
215,357.00	UNIFIEDPOST GROUP SA	EUR	3,221,740.72	1.47
			<b>93,402,852.10</b>	<b>42.52</b>
<b>Electric &amp; Electronic</b>				
16,605.00	APPLIED MATERIALS INC	USD	2,297,716.14	1.05
7,081.00	ASML HOLDING NV	EUR	5,004,142.70	2.28
106,587.00	INFINEON TECHNOLOGIES AG	EUR	4,344,486.12	1.98
3,600.00	LAM RESEARCH CORP	USD	2,276,591.63	1.04
61,408.00	MICROCHIP TECHNOLOGY INC	USD	4,701,178.75	2.14
34,599.00	NVIDIA CORP	USD	8,948,216.58	4.07
88,736.00	SK HYNIX INC	KRW	8,598,916.79	3.91
95,000.00	STMICROELECTRONICS NV	EUR	4,120,150.00	1.88
690,383.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	13,494,778.62	6.13
			<b>53,786,177.33</b>	<b>24.48</b>
<b>Office &amp; Business equipment</b>				
21,677.00	CAPGEMINI SE	EUR	4,671,393.50	2.13
19,850.00	CYBERARK SOFTWARE LTD/ISRAEL	USD	3,024,628.91	1.38
25,000.00	NAGARRO SE	EUR	5,050,000.00	2.29
150,000.00	OVH GROUPE SAS	EUR	3,810,000.00	1.73
			<b>16,556,022.41</b>	<b>7.53</b>
<b>Diversified services</b>				
127,735.00	CHEGG INC	USD	3,448,350.77	1.57
95,500.00	COURSERA INC	USD	2,052,427.01	0.93
32,600.00	PAYPAL HOLDINGS INC-W/I	USD	5,406,004.22	2.46
44,256.00	WORLDLINE SA - W/I	EUR	2,168,986.56	0.99
117,000.00	2U INC	USD	2,064,887.44	0.94
			<b>15,140,656.00</b>	<b>6.89</b>
<b>Financial services</b>				
28,952.00	MASTERCARD INC - A	USD	9,147,935.84	4.16
			<b>9,147,935.84</b>	<b>4.16</b>
<b>Internet</b>				
14,091.00	PALO ALTO NETWORKS INC	USD	6,899,410.58	3.14
			<b>6,899,410.58</b>	<b>3.14</b>
<b>Real estate</b>				
6,531.00	EQUINIX INC	USD	4,857,704.05	2.21
			<b>4,857,704.05</b>	<b>2.21</b>
<b>Media</b>				
98,500.00	NORDIC ENTERTAINMENT GROUP-B	SEK	4,488,752.91	2.04
			<b>4,488,752.91</b>	<b>2.04</b>
<b>Computer hardware</b>				
27,400.00	QUALCOMM INC	USD	4,406,118.54	2.01
			<b>4,406,118.54</b>	<b>2.01</b>
<b>Food services</b>				
46,762.00	HELLOFRESH SE	EUR	3,158,305.48	1.44
			<b>3,158,305.48</b>	<b>1.44</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Auto Parts &amp; Equipment</b>				
280,081.00	INDIE SEMICONDUCTOR INC-A	USD	2,953,017.23	1.34
			<b>2,953,017.23</b>	<b>1.34</b>
<b>Entertainment</b>				
160,000.00	BELIEVE SA	EUR	2,703,680.00	1.23
			<b>2,703,680.00</b>	<b>1.23</b>
			<b>217,500,632.47</b>	<b>98.99</b>
<b>Total securities portfolio</b>			<b>217,500,632.47</b>	<b>98.99</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>217,500,632.47</b>	<b>98.99</b>
<b>Cash at bank</b>	<b>2,151,328.19</b>	<b>0.98</b>
<b>Other assets and liabilities</b>	<b>74,766.53</b>	<b>0.03</b>
<b>Total net assets</b>	<b>219,726,727.19</b>	<b>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	100.00	98.99
	<b>100.00</b>	<b>98.99</b>

Country allocation	% of portfolio	% of net assets
United States	63.00	62.36
Germany	8.79	8.69
France	7.46	7.39
Taiwan	6.20	6.13
South Korea	3.95	3.91
Netherlands	3.77	3.74
Sweden	2.06	2.04
Other	4.77	4.73
	<b>100.00</b>	<b>98.99</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
MICROSOFT CORP	Computer software	20,863,551.46	9.49
TAIWAN SEMICONDUCTOR MANUFAC	Electric & Electronic	13,494,778.62	6.13
MASTERCARD INC - A	Financial services	9,147,935.84	4.16
NVIDIA CORP	Electric & Electronic	8,948,216.58	4.07
ALIGHT INC - CLASS A	Computer software	8,697,810.41	3.96
SK HYNIX INC	Electric & Electronic	8,598,916.79	3.91
E2OPEN PARENT HOLDINGS INC	Computer software	8,366,778.05	3.81
SALESFORCE.COM INC	Computer software	7,632,391.86	3.47
PALO ALTO NETWORKS INC	Internet	6,899,410.58	3.14
SAP SE	Computer software	6,557,250.00	2.98

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, 2021

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		143,594,209.64
Unrealised appreciation / (depreciation) on securities		(4,922,604.46)
Investment in securities at market value	2.3	138,671,605.18
Cash at bank		3,840,701.53
Receivable on subscriptions		110,190.68
Receivable on withholding tax reclaim		5,190.55
Dividends and interest receivable	2.4	76,406.48
<b>Total assets</b>		<b>142,704,094.42</b>
<b>Liabilities</b>		
Bank overdraft		2,294.94
Accrued expenses		122,943.69
Payable on redemptions		2,310.80
<b>Total liabilities</b>		<b>127,549.43</b>
<b>Net assets at the end of the period</b>		<b>142,576,544.99</b>

\* see Note 1

Statement of Operations and Changes in Net Assets for the period ended December 31, 2021

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.4	1,636,588.70
Bank interest	2.4	903.74
<b>Total income</b>		<b>1,637,492.44</b>
<b>Expenses</b>		
Management fees	3	906,152.13
Transaction costs	8	310,328.07
Subscription tax	6	11,003.44
Bank interest and charges		40,922.56
Other expenses		4,558.40
<b>Total expenses</b>		<b>1,272,964.60</b>
<b>Net investment income / (loss)</b>		<b>364,527.84</b>
Net realised gain / (loss) on:		
Investments	2.6	(3,078,374.60)
Foreign currencies transactions	2.2	9,541.87
Future contracts	2.7, 9	394,939.49
<b>Net realised gain / (loss) for the period</b>		<b>(2,309,365.40)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(4,922,604.46)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(7,231,969.86)</b>
Proceeds received on subscription of shares		160,177,706.46
Net amount paid on redemption of shares		(10,369,191.61)
Net assets at the beginning of the period		-
<b>Net assets at the end of the period</b>		<b>142,576,544.99</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
- CS EUR	-	372.00	-	372.00
- I EUR	-	499,636.57	(56,114.92)	443,521.65
- I EUR Dist	-	1,006,912.37	-	1,006,912.37
- R EUR	-	614.00	-	614.00
- R EUR Dist	-	50.00	-	50.00
- X EUR	-	94,500.00	(49,500.00)	45,000.00

SYCOMORE FUND SICAV - SYCOMORE GLOBAL EDUCATION\* (in EUR)

Securities Portfolio as at December 31, 2021

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>				
94,166.00	AFYA LTD-CLASS A	USD	1,300,868.68	0.91
85,351.00	CHEGG INC	USD	2,304,146.76	1.62
1,183,218.00	CHINA EAST EDUCATION HOLDING	HKD	651,267.36	0.46
959,142.00	CHINA EDUCATION GROUP HOLDING	HKD	1,369,592.40	0.96
122,308.00	COURSERA INC	USD	2,628,567.99	1.84
10,833.00	GARTNER INC	USD	3,184,741.96	2.23
44,285.00	GRAND CANYON EDUCATION INC	USD	3,337,730.70	2.34
119,662.00	IDP EDUCATION LTD	AUD	2,650,825.24	1.86
93,044.00	LAUREATE EDUCATION INC-A	USD	1,001,458.46	0.70
246,650.00	RELX PLC	GBP	7,056,375.66	4.95
38,519.00	RELX PLC	EUR	1,098,561.88	0.77
117,288.00	STRIDE INC	USD	3,437,573.90	2.41
53,530.00	TECHNOPRO HOLDINGS INC	JPY	1,426,602.80	1.00
11,019.00	VERISK ANALYTICS INC	USD	2,216,299.57	1.55
146,396.00	WILEY (JOHN) + SONS-CLASS A	USD	7,372,580.83	5.17
242,964.00	2U INC	USD	4,287,977.03	3.01
			<b>45,325,171.22</b>	<b>31.78</b>
<b>Computer software</b>				
4,091.00	ADOBE INC	USD	2,039,959.95	1.43
121,068.00	ARCO PLATFORM LTD - CLASS A	USD	2,223,980.41	1.55
90,437.00	BLACKBAUD INC	USD	6,280,965.76	4.40
21,600.00	DOCEBO INC	CAD	1,276,151.76	0.90
12,051.00	DUOLINGO	USD	1,124,456.22	0.79
70,300.00	INSTRUCTURE HOLDINGS INC	USD	1,482,407.67	1.04
386,472.00	KAHOOT! ASA	NOK	1,795,904.05	1.26
725,384.00	LEARNING TECHNOLOGIES GROUP	GBP	1,536,127.62	1.08
21,490.00	MICROSOFT CORP	USD	6,355,537.11	4.45
263,912.00	SKILLSOFT CORP	USD	2,123,456.56	1.49
72,634.00	UDEMY INC	USD	1,248,037.60	0.88
			<b>27,486,984.71</b>	<b>19.27</b>
<b>Cosmetics</b>				
9,508.00	ESSILORLUXOTTICA	EUR	1,780,277.92	1.25
77,391.00	NOVARTIS AG-REG	CHF	5,996,187.31	4.21
95,227.00	UNILEVER PLC	EUR	4,480,906.49	3.14
			<b>12,257,371.72</b>	<b>8.60</b>
<b>Office &amp; Business equipment</b>				
6,871.00	ACCENTURE PLC-CL A	USD	2,504,724.81	1.76
5,215.00	EPAM SYSTEMS INC	USD	3,065,394.61	2.15
23,760.00	NETCOMPANY GROUP AS	DKK	2,250,580.83	1.58
			<b>7,820,700.25</b>	<b>5.49</b>
<b>Media</b>				
728,818.00	PEARSON PLC	GBP	5,322,906.12	3.73
23,213.00	WOLTERS KLUWER NV	EUR	2,404,866.80	1.69
			<b>7,727,772.92</b>	<b>5.42</b>
<b>Distribution &amp; Wholesale</b>				
23,907.00	FIELMANN AG	EUR	1,414,099.05	0.99
195,762.00	FILA SPA	EUR	1,902,806.64	1.33
18,990.00	SEB SA	EUR	2,599,731.00	1.83
5,384.00	SWATCH GROUP AG/THE-BR	CHF	1,449,728.32	1.02
1,065.00	SWATCH GROUP AG/THE-REG	CHF	54,938.23	0.04
			<b>7,421,303.24</b>	<b>5.21</b>
<b>Real estate</b>				
74,511.00	NEXITY	EUR	3,080,284.74	2.17
46,940.00	XIOR STUDENT HOUSING NV	EUR	2,302,407.00	1.61
			<b>5,382,691.74</b>	<b>3.78</b>
<b>Energy</b>				
76,815.00	EDP RENOVAVEIS SA	EUR	1,682,248.50	1.18
447,111.00	ENEL SPA	EUR	3,150,344.11	2.21
			<b>4,832,592.61</b>	<b>3.39</b>
<b>Food services</b>				
59,283.00	SODEXO SA	EUR	4,568,347.98	3.20
			<b>4,568,347.98</b>	<b>3.20</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Banks</b>				
1,987,014.00	INTESA SANPAOLO	EUR	4,518,469.84	3.17
			<b>4,518,469.84</b>	<b>3.17</b>
<b>Electric &amp; Electronic</b>				
3,642.00	ASML HOLDING NV	EUR	2,573,801.40	1.81
10,352.00	SCHNEIDER ELECTRIC SE	EUR	1,785,305.92	1.25
			<b>4,359,107.32</b>	<b>3.06</b>
<b>Financial services</b>				
33,400.00	FLYWIRE CORP-VOTING	USD	1,117,836.79	0.78
2,881.00	MASTERCARD INC - A	USD	910,306.82	0.64
			<b>2,028,143.61</b>	<b>1.42</b>
<b>Transportation</b>				
128,017.00	POSTE ITALIANE SPA	EUR	1,477,316.18	1.04
			<b>1,477,316.18</b>	<b>1.04</b>
<b>Textile</b>				
2,030.00	LVMH MOET HENNESSY LOUIS VUI	EUR	1,475,810.00	1.04
			<b>1,475,810.00</b>	<b>1.04</b>
<b>Telecommunication</b>				
99,026.00	COMMSCOPE HOLDING CO INC	USD	961,349.84	0.67
			<b>961,349.84</b>	<b>0.67</b>
			<b>137,643,133.18</b>	<b>96.54</b>
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
10,000.00	SYCOMORE GLOBAL HAPPY AT WORK - XCA	EUR	1,028,472.00	0.72
			<b>1,028,472.00</b>	<b>0.72</b>
			<b>1,028,472.00</b>	<b>0.72</b>
<b>Total securities portfolio</b>			<b>138,671,605.18</b>	<b>97.26</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>138,671,605.18</b>	<b>97.26</b>
<b>Cash at bank</b>	<b>3,838,406.59</b>	<b>2.69</b>
<b>Other assets and liabilities</b>	<b>66,533.22</b>	<b>0.05</b>
<b>Total net assets</b>	<b>142,576,544.99</b>	<b>100.00</b>

\* see Note 1

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	99.26	96.54
Undertakings for collective investment	0.74	0.72
	<b>100.00</b>	<b>97.26</b>

Country allocation	% of portfolio	% of net assets
United States	40.72	39.59
United Kingdom	14.06	13.67
France	11.03	10.74
Italy	7.97	7.75
Switzerland	5.41	5.27
Cayman Islands	4.00	3.88
Netherlands	3.59	3.50
Other	13.22	12.86
	<b>100.00</b>	<b>97.26</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
WILEY (JOHN) + SONS-CLASS A	Diversified services	7,372,580.83	5.17
RELX PLC	Diversified services	7,056,375.66	4.95
MICROSOFT CORP	Computer software	6,355,537.11	4.45
BLACKBAUD INC	Computer software	6,280,965.76	4.40
NOVARTIS AG-REG	Cosmetics	5,996,187.31	4.21
PEARSON PLC	Media	5,322,906.12	3.73
SODEXO SA	Food services	4,568,347.98	3.20
INTESA SANPAOLO	Banks	4,518,469.84	3.17
UNILEVER PLC	Cosmetics	4,480,906.49	3.14
2U INC	Diversified services	4,287,977.03	3.01

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, 2021

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		4,569,486.35
Unrealised appreciation / (depreciation) on securities		130,148.88
Investment in securities at market value	2.3	4,699,635.23
Cash at bank		833,063.00
Net unrealised appreciation on future contracts	2.7, 9	16,300.00
Dividends and interest receivable	2.4	1,719.06
<b>Total assets</b>		<b>5,550,717.29</b>
<b>Liabilities</b>		
Accrued expenses		1,907.45
<b>Total liabilities</b>		<b>1,907.45</b>
<b>Net assets at the end of the period</b>		<b>5,548,809.84</b>

\* see Note 1

Statement of Operations and Changes in Net Assets for the period ended December 31, 2021

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.4	1,733.38
Other income		10,295.00
<b>Total income</b>		<b>12,028.38</b>
<b>Expenses</b>		
Management fees	3	1,728.43
Performance fees	5	38.80
Transaction costs	8	8,315.68
Subscription tax	6	140.22
Bank interest and charges		131.78
<b>Total expenses</b>		<b>10,354.91</b>
<b>Net investment income / (loss)</b>		<b>1,673.47</b>
Net realised gain / (loss) on:		
Investments	2.6	0.01
Foreign currencies transactions	2.2	(46.41)
Future contracts	2.7, 9	1,305.00
<b>Net realised gain / (loss) for the period</b>		<b>2,932.07</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		130,148.88
Future contracts	2.7, 9	16,300.00
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>149,380.95</b>
Proceeds received on subscription of shares		5,399,428.89
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>5,548,809.84</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
- GS EUR	-	50.00	-	50.00
- F EUR	-	50.00	-	50.00
- I EUR	-	50.00	-	50.00
- I USD	-	50.00	-	50.00
- R EUR	-	50.00	-	50.00
- X EUR	-	44,000.00	-	44,000.00
- 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, 2021

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>					<b>Building materials</b>				
<b>Shares</b>					3,214.00	COMPAGNIE DE SAINT GOBAIN	EUR	198,850.18	3.58
<b>Cosmetics</b>								<b>198,850.18</b>	<b>3.58</b>
534.00	ASTRAZENECA PLC	GBP	55,193.57	0.99	<b>Diversified machinery</b>				
293.00	DANAHER CORP	USD	84,769.55	1.53	1,290.00	EATON CORP PLC	USD	196,040.98	3.53
500.00	EDWARDS LIFESCIENCES CORP	USD	56,960.08	1.03				<b>196,040.98</b>	<b>3.53</b>
260.00	ESTEE LAUDER COMPANIES-CL A	USD	84,639.47	1.53	<b>Internet</b>				
269.00	INTUITIVE SURGICAL INC	USD	84,990.94	1.52	1,130.00	KAKAKU.COM INC	JPY	26,490.93	0.48
130.00	LOREAL	EUR	54,203.50	0.98	570.00	MERCARI INC	JPY	25,506.62	0.46
149.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	54,515.18	0.98	233.00	PALO ALTO NETWORKS INC	USD	114,084.36	2.05
360.00	STRYKER CORP	USD	84,656.35	1.53	5,397.00	Z HOLDINGS CORP	JPY	27,505.47	0.50
2,316.00	SYNLAB AG	EUR	54,657.60	0.99				<b>193,587.38</b>	<b>3.49</b>
191.00	THERMO FISHER SCIENTIFIC INC	USD	112,067.22	2.01	<b>Chemical</b>				
			<b>726,653.46</b>	<b>13.09</b>	898.00	AIR LIQUIDE SA	EUR	137,681.36	2.48
<b>Auto Parts &amp; Equipment</b>								<b>137,681.36</b>	<b>2.48</b>
2,191.00	BAYERISCHE MOTOREN WERKE AG	EUR	193,881.59	3.49	<b>Food services</b>				
479.00	MICHELIN (CGDE)	EUR	69,047.85	1.24	2,325.00	ASAHI GROUP HOLDINGS LTD	JPY	79,432.70	1.43
5,015.00	STELLANTIS NV	EUR	83,680.29	1.51	555.00	HEINEKEN NV	EUR	54,867.30	0.99
3,070.00	TECHTRONIC INDUSTRIES CO LTD	HKD	53,740.89	0.97				<b>134,300.00</b>	<b>2.42</b>
10,070.00	TOYOTA MOTOR CORP	JPY	161,906.81	2.92	<b>Distribution &amp; Wholesale</b>				
			<b>562,257.43</b>	<b>10.13</b>	972.00	BRUNELLO CUCINELLI SPA	EUR	59,000.40	1.06
<b>Electric &amp; Electronic</b>								27,537.81	0.50
409.00	APPLIED MATERIALS INC	USD	56,595.36	1.02	80.00	LULULEMON ATHLETICA INC	USD	28,242.58	0.51
86.00	ASML HOLDING NV	EUR	60,776.20	1.10	397.00	ZALANDO SE	EUR	114,780.79	2.07
765.00	INFINEON TECHNOLOGIES AG	EUR	31,181.40	0.56	<b>Insurance</b>				
238.00	NVIDIA CORP	USD	61,553.10	1.11	4,251.00	AXA SA	EUR	111,312.44	2.01
818.00	SCHNEIDER ELECTRIC SE	EUR	141,072.28	2.54				<b>111,312.44</b>	<b>2.01</b>
879.00	SK HYNIX INC	KRW	85,179.05	1.54	<b>Forest products &amp; Paper</b>				
808.00	STMICROELECTRONICS NV	EUR	35,042.96	0.63	1,765.00	SMURFIT KAPPA GROUP PLC	EUR	85,496.60	1.54
2,851.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	55,727.93	1.00				<b>85,496.60</b>	<b>1.54</b>
			<b>527,128.28</b>	<b>9.50</b>	<b>Energy</b>				
<b>Computer software</b>								27,734.45	0.50
398.00	FORTNOX AB	SEK	22,613.64	0.41	32,943.00	A2A SPA	EUR	56,661.96	1.02
50.00	HUBSPOT INC	USD	28,981.27	0.52				<b>84,396.41</b>	<b>1.52</b>
100.00	INTUIT INC	USD	56,561.73	1.02	<b>Office &amp; Business equipment</b>				
664.00	MICROSOFT CORP	USD	196,373.97	3.54	96.00	EPAM SYSTEMS INC	USD	56,429.12	1.02
104.00	MSCI INC	USD	56,032.15	1.01	92.00	NAGARRO SE	EUR	18,584.00	0.33
246.00	SALESFORCE.COM INC	USD	54,973.60	0.99				<b>75,013.12</b>	<b>1.35</b>
			<b>415,536.36</b>	<b>7.49</b>	<b>Real estate</b>				
<b>Banks</b>								55,784.38	1.01
2,896.00	FINCOBANK SPA	EUR	44,699.76	0.81				<b>55,784.38</b>	<b>1.01</b>
154.00	FIRST REPUBLIC BANK/SAN FRAN	USD	27,965.65	0.50	<b>Computer hardware</b>				
36,447.00	INTESA SANPAOLO	EUR	82,880.48	1.49	346.00	QUALCOMM INC	USD	55,639.31	1.00
1,036.00	NORTHERN TRUST CORP	USD	108,965.85	1.97				<b>55,639.31</b>	<b>1.00</b>
93.00	SVB FINANCIAL GROUP	USD	55,466.34	1.00				<b>4,699,635.23</b>	<b>84.70</b>
			<b>319,978.08</b>	<b>5.77</b>	<b>Total securities portfolio</b>				
<b>Financial services</b>								<b>4,699,635.23</b>	<b>84.70</b>
571.00	AMERICAN EXPRESS CO	USD	82,145.27	1.48					
855.00	CAPITAL ONE FINANCIAL CORP	USD	109,085.43	1.97					
87.00	MASTERCARD INC - A	USD	27,489.31	0.50					
144.00	VISA INC-CLASS A SHARES	USD	27,441.29	0.49					
			<b>246,161.30</b>	<b>4.44</b>					
<b>Diversified services</b>									
8.00	ADYEN NV	EUR	18,492.00	0.33					
162.00	PAYPAL HOLDINGS INC-W/I	USD	26,864.19	0.48					
1,053.00	RECRUIT HOLDINGS CO LTD	JPY	56,061.69	1.01					
465.00	UNITED RENTALS INC	USD	135,873.07	2.46					
			<b>237,290.95</b>	<b>4.28</b>					
<b>Textile</b>									
1,377.00	ASICS CORP	JPY	26,813.56	0.48					
154.00	LVMH MOET HENNESSY LOUIS VUI	EUR	111,958.00	2.02					
184.00	NIKE INC CL B	USD	26,967.36	0.49					
521.00	PUMA SE	EUR	56,007.50	1.01					
			<b>221,746.42</b>	<b>4.00</b>					

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

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

Financial derivative instruments as at December 31, 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
18.00	MSCI AC WORLD INDEX DAIL 18/03/2022	EUR	582,660.00	16,300.00
				<b>16,300.00</b>
<b>Total Futures</b>				<b>16,300.00</b>
<b>Total financial derivative instruments</b>				<b>16,300.00</b>

Summary of net assets

		% NAV
Total securities portfolio	4,699,635.23	84.70
Total financial derivative instruments	16,300.00	0.29
Cash at bank	833,063.00	15.01
Other assets and liabilities	(188.39)	-
<b>Total net assets</b>	<b>5,548,809.84</b>	<b>100.00</b>

\* see Note 1

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	84.70
	<b>100.00</b>	<b>84.70</b>

Country allocation	% of portfolio	% of net assets
United States	42.23	35.78
France	17.54	14.85
Japan	8.59	7.28
Germany	8.14	6.89
Ireland	5.99	5.07
Italy	5.18	4.38
Netherlands	4.63	3.93
Other	7.70	6.52
	<b>100.00</b>	<b>84.70</b>

### Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
COMPAGNIE DE SAINT GOBAIN	Building materials	198,850.18	3.58
MICROSOFT CORP	Computer software	196,373.97	3.54
EATON CORP PLC	Diversified machinery	196,040.98	3.53
BAYERISCHE MOTOREN WERKE AG	Auto Parts & Equipment	193,881.59	3.49
TOYOTA MOTOR CORP	Auto Parts & Equipment	161,906.81	2.92
SCHNEIDER ELECTRIC SE	Electric & Electronic	141,072.28	2.54
AIR LIQUIDE SA	Chemical	137,681.36	2.48
UNITED RENTALS INC	Diversified services	135,873.07	2.46
PALO ALTO NETWORKS INC	Internet	114,084.36	2.05
THERMO FISHER SCIENTIFIC INC	Cosmetics	112,067.22	2.01

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, 2021

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		4,699,260.32
Unrealised appreciation / (depreciation) on securities		84,187.09
Investment in securities at market value	2.3	4,783,447.41
Cash at bank		924,306.71
Net unrealised appreciation on future contracts	2.7, 9	34,160.00
Dividends and interest receivable	2.4	376.88
<b>Total assets</b>		<b>5,742,291.00</b>
<b>Liabilities</b>		
Bank overdraft		3.07
Accrued expenses		1,443.10
Payable for investments purchased		130,297.52
<b>Total liabilities</b>		<b>131,743.69</b>
<b>Net assets at the end of the period</b>		<b>5,610,547.31</b>

\* see Note 1

Statement of Operations and Changes in Net Assets for the period ended December 31, 2021

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.4	380.69
<b>Total income</b>		<b>380.69</b>
<b>Expenses</b>		
Management fees	3	1,263.45
Performance fees	5	38.46
Transaction costs	8	5,976.99
Subscription tax	6	141.19
Bank interest and charges		153.33
<b>Total expenses</b>		<b>7,573.42</b>
<b>Net investment income / (loss)</b>		<b>(7,192.73)</b>
Net realised gain / (loss) on:		
Foreign currencies transactions	2.2	(22.65)
<b>Net realised gain / (loss) for the period</b>		<b>(7,215.38)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		84,187.09
Future contracts	2.7, 9	34,160.00
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>111,131.71</b>
Proceeds received on subscription of shares		5,499,415.60
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>5,610,547.31</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
- CS EUR	-	50.00	-	50.00
- F EUR	-	50.00	-	50.00
- I EUR	-	50.00	-	50.00
- I USD	-	50.00	-	50.00
- R EUR	-	50.00	-	50.00
- X EUR	-	45,000.00	-	45,000.00
- Z EUR	-	930.00	-	930.00



SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS\* (in EUR)

Securities Portfolio as at December 31, 2021

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>				
937.00	AMERICAN WATER WORKS CO INC	USD	155,611.87	2.77
4,051.00	BORALEX INC - A	CAD	97,799.29	1.74
2,675.00	CORP ACCIONA ENERGIAS RENOVA	EUR	87,151.50	1.55
2,070.00	NEXTERA ENERGY INC	USD	169,939.50	3.03
730.00	ORSTED A/S	DKK	81,974.83	1.46
473.00	SOLAREEDGE TECHNOLOGIES INC	USD	116,698.57	2.08
4,094.00	SOLARIA ENERGIA Y MEDIO AMBI	EUR	70,089.28	1.25
4,038.00	TPI COMPOSITES INC	USD	53,120.37	0.95
3,484.00	VEOLIA ENVIRONNEMENT	EUR	112,393.84	2.00
532.00	VERBUND AG - A	EUR	52,614.80	0.94
			<b>997,393.85</b>	<b>17.77</b>
<b>Diversified services</b>				
1,694.00	BEFESA SA	EUR	114,175.60	2.04
10,343.00	GIANT MANUFACTURING	TWD	113,413.87	2.02
2,348.00	KURITA WATER INDUSTRIES LTD	JPY	97,897.40	1.74
8,121.00	MERIDA INDUSTRY CO LTD	TWD	84,532.04	1.51
862.00	QUANTA SERVICES INC	USD	86,912.52	1.55
496.00	SHIMANO INC	JPY	116,127.27	2.07
919.00	TOMRA SYSTEMS ASA	NOK	57,826.12	1.03
1,086.00	WASTE CONNECTIONS INC	CAD	130,335.12	2.32
1,324.00	WASTE CONNECTIONS INC	USD	158,654.13	2.83
			<b>959,874.07</b>	<b>17.11</b>
<b>Electric &amp; Electronic</b>				
621.00	ACUITY BRANDS INC-W/D	USD	115,615.65	2.06
5,137.00	CHARGEPOINT HOLDINGS INC	USD	86,053.33	1.53
2,085.00	INFINEON TECHNOLOGIES AG	EUR	84,984.60	1.51
662.00	NEXANS SA	EUR	56,832.70	1.01
2,972.00	PRYSMIAN SPA	EUR	98,402.92	1.75
992.00	SCHNEIDER ELECTRIC SE	EUR	171,080.32	3.06
1,182.00	WOLFSPEED INC	USD	116,173.18	2.08
			<b>729,142.70</b>	<b>13.00</b>
<b>Building materials</b>				
1,315.00	ALFEN BEHEER B.V.	EUR	116,048.75	2.07
2,021.00	ARCADIS NV	EUR	85,569.14	1.53
2,337.00	COMPAGNIE DE SAINT GOBAIN	EUR	144,590.19	2.57
1,681.00	HOFFMANN GREEN CEMENT TECHNO	EUR	42,025.00	0.75
1,465.00	OWENS CORNING	USD	116,586.79	2.08
312.00	SIKA AG-REG	CHF	114,483.81	2.04
			<b>619,303.68</b>	<b>11.04</b>
<b>Auto Parts &amp; Equipment</b>				
6,841.00	TOYOTA MOTOR CORP	JPY	109,990.52	1.96
1,959.00	WABTEC CORP	USD	158,673.49	2.83
1,086.00	XYLEM INC	USD	114,520.86	2.04
			<b>383,184.87</b>	<b>6.83</b>
<b>Computer software</b>				
619.00	AUTODESK INC	USD	153,057.17	2.73
			<b>153,057.17</b>	<b>2.73</b>
<b>Storage &amp; Warehousing</b>				
4,125.00	SIG COMBIBLOC GROUP AG	CHF	101,358.39	1.81
			<b>101,358.39</b>	<b>1.81</b>
<b>Food services</b>				
13,798.00	SUNOPTA INC	USD	84,326.50	1.50
			<b>84,326.50</b>	<b>1.50</b>
<b>Metal</b>				
1,832.00	MP MATERIALS CORP	USD	73,170.45	1.30
			<b>73,170.45</b>	<b>1.30</b>
<b>Diversified machinery</b>				
2,313.00	ALSTOM	EUR	72,211.86	1.29
			<b>72,211.86</b>	<b>1.29</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Forest products &amp; Paper</b>				
4,610.00	SVENSKA CELLULOSA AB SCA-B	SEK	71,975.28	1.28
			<b>71,975.28</b>	<b>1.28</b>
<b>Chemical</b>				
483.00	LENZING AG	EUR	58,926.00	1.05
			<b>58,926.00</b>	<b>1.05</b>
			<b>4,303,924.82</b>	<b>76.71</b>
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
4.00	ALLIANZ SECURICASH SRI	EUR	479,522.59	8.55
			<b>479,522.59</b>	<b>8.55</b>
			<b>479,522.59</b>	<b>8.55</b>
<b>Total securities portfolio</b>			<b>4,783,447.41</b>	<b>85.26</b>

Financial derivative instruments as at December 31, 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
35.00	MSCI AC WORLD INDEX DAIL 18/03/2022	EUR	1,124,158.00	34,160.00
				<b>34,160.00</b>
<b>Total Futures</b>				<b>34,160.00</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>4,783,447.41</b>	<b>85.26</b>
<b>Total financial derivative instruments</b>	<b>34,160.00</b>	<b>0.61</b>
<b>Cash at bank</b>	<b>924,303.64</b>	<b>16.47</b>
<b>Other assets and liabilities</b>	<b>(131,363.74)</b>	<b>(2.34)</b>
<b>Total net assets</b>	<b>5,610,547.31</b>	<b>100.00</b>

\* see Note 1

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	89.98	76.71
Undertakings for collective investment	10.02	8.55
	<b>100.00</b>	<b>85.26</b>

Country allocation	% of portfolio	% of net assets
United States	31.70	27.03
France	22.55	19.23
Canada	9.85	8.39
Japan	6.77	5.77
Switzerland	4.51	3.85
Netherlands	4.21	3.60
Taiwan	4.14	3.53
Spain	3.29	2.80
Luxembourg	2.39	2.04
Austria	2.33	1.99
Italy	2.06	1.75
Other	6.20	5.28
	<b>100.00</b>	<b>85.26</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ALLIANZ SECURICASH SRI	Open-ended Funds	479,522.59	8.55
SCHNEIDER ELECTRIC SE	Electric & Electronic	171,080.32	3.06
NEXTERA ENERGY INC	Energy	169,939.50	3.03
WABTEC CORP	Auto Parts & Equipment	158,673.49	2.83
WASTE CONNECTIONS INC	Diversified services	158,654.13	2.83
AMERICAN WATER WORKS CO INC	Energy	155,611.87	2.77
AUTODESK INC	Computer software	153,057.17	2.73
COMPAGNIE DE SAINT GOBAIN	Building materials	144,590.19	2.57
WASTE CONNECTIONS INC	Diversified services	130,335.12	2.32
SOLAREDEGE TECHNOLOGIES INC	Energy	116,698.57	2.08

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

## Notes to the Financial Statements as at December 31, 2021

### 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, 2021, ten Sub-Funds have been active:

SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS (formerly SYCOMORE FUND SICAV – SYCOMORE ECO SOLUTIONS);  
 SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK (formerly SYCOMORE FUND SICAV – SYCOMORE 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 (launched on March 29, 2021);  
 SYCOMORE FUND SICAV - SYCOMORE GLOBAL HAPPY @ WORK (launched on December 17, 2021);  
 SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS (launched on December 21, 2021).

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

- (i) Category “R”, open to all types of investors;
- (ii) Category “I”, exclusively reserved for institutional investors;
- (iii) Category “X” shares, which are open to all types of institutional investors providing said investors have been approved beforehand by the SICAV’s Board of Directors;
- (iv) Category “CS” shares, which are 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;
- (v) Category “A” shares, open to all types of investors subject to other manager fees. Not invested at the reporting date;
- (vi) Category “F” shares, which are 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” shares, which are open to all types of institutional investors, provided that said investors have been approved beforehand by the 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.

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.

**Notes to the Financial Statements as at December 31, 2021 (continued)**

**Note 1 - General information (continued)**

**Investment objective (continued):**

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), which is classified as "euro zone equities" is to outperform over a recommended minimum investment horizon of five years the Euro Stoxx Total Return index (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 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, 2021.

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.

**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 4,480,952.20. 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.

**Notes to the Financial Statements as at December 31, 2021 (continued)****Note 2 - Principal accounting methods (continued)****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 Formation expenses**

The SICAV will bear the formation and launching expenses incurred on behalf of, or in connection with, the formation of the Fund and the launching of the Sub-Funds. These expenses will be written off over a period not exceeding five years.

**2.6 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.

**2.7 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 financial statements.

**2.8 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.

**2.9 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.

Cash is valued at nominal value, plus accrued interest.

Notes to the Financial Statements as at December 31, 2021 (continued)

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 PARTNERS (LUXEMBOURG)	R - EUR	D	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	-

\* (formerly SYCOMORE FUND SICAV – SYCOMORE ECO SOLUTIONS)

\*\* (formerly SYCOMORE FUND SICAV – SYCOMORE HAPPY @ WORK)

Notes to the Financial Statements as at December 31, 2021 (continued)

Note 3 - Management fees (continued)

Sub-Fund	Category	Class	Management fee max
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	D	0.75%
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	F - USD	C	0.75%
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	-

\*\*\* (launched on March 29, 2021)

\*\*\*\* (launched on December 17, 2021)

\*\*\*\*\* (launched on December 21, 2021)

**Notes to the Financial Statements as at December 31, 2021 (continued)****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**SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS (formerly SYCOMORE FUND SICAV – SYCOMORE ECO SOLUTIONS)

A performance fee may be charged, based on a comparison of the performance of the Sub-Fund, over the Fund's financial year, and the benchmark, MSCI Daily Net TR Europe Index (expressed in EUR).

The performance of the Sub-Fund 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 Sub-Fund is positive and superior to the benchmark, the performance fee will represent 20% (all taxes included) of the difference between the performance of the Sub-Fund and the performance of the benchmark.

If, over the Fund's financial year, the performance of the Sub-Fund is inferior to the benchmark, no performance fee will be charged.

If, over the Fund's financial year, the performance of the Sub-Fund, since the beginning of the Fund's financial year, is positive and superior to the benchmark calculated over the same period, a provision will be posted for that out-performance by way of performance fee on calculation of the Sub-Fund's NAV.

In the case of an under-performance of a 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.

The performance fee will only be definitively charged at the close of each financial year if, over the Fund's past financial year, the performance of the Sub-Fund was positive and superior to the benchmark.

In addition, if shares were redeemed (or converted into other shares of any class of the same Sub-Fund or any class of another existing Sub-Fund) during the reference period, and for those shares a performance fee is accrued, it will be crystallized at the date of redemption or conversion and it will be considered as payable to the Investment Manager.

As at December 31, 2021, a performance fee was accrued for the Sub-Fund SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS (formerly SYCOMORE FUND SICAV – SYCOMORE ECO SOLUTIONS) and amounted to EUR 49,753.39.

For this sub-fund, a performance fee was accrued only for the following shares:

- Category "R" (20% over the MSCI Daily Net TR Europe Index)
- Category "I" (20% over the MSCI Daily Net TR Europe Index)

SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK (formerly SYCOMORE FUND SICAV – SYCOMORE HAPPY @ WORK)

A performance fee may be charged, based on a comparison of the performance of the Sub-Fund, from the first bank business day of October to the last bank business day of September (the "Calculation period"), and the benchmark, Euro Stoxx Total Return Index (expressed in Euros).

The performance of the Sub-Fund is calculated after deduction of operating and management fees and before the performance fee.

If, over the Calculation period, the performance of the Sub-Fund is positive and superior to the benchmark, the performance fee will represent 20% (all taxes included) of the difference between the performance of the Sub-Fund and the performance of the benchmark.

If, over the Calculation period, the performance of the Sub-Fund is negative or inferior to the benchmark, no performance fee will be charged.

If, over the Calculation period, the performance of the Sub-Fund, since the beginning of the Calculation period, is positive and superior to the benchmark calculated over the same period, a provision will be posted for that out-performance by way of performance fee on calculation of the Sub-Fund's NAV.

In the case of an under-performance of a 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.

In addition, if shares were redeemed (or converted into other shares of any class of the same Sub-Fund or any class of another existing Sub-Fund) during the reference period, and for those shares a performance fee is accrued, it will be crystallized at the date of redemption or conversion and it will be considered as payable to the Investment Manager.

As at October 4, 2021, the Board of Directors has approved the request to reduce the rate of the performance fee for the shares of the Sub-Fund SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK (formerly SYCOMORE FUND SICAV – SYCOMORE HAPPY @ WORK), from 20% (effective until September 30, 2021) to 15% (effective from October 1, 2021).



**Notes to the Financial Statements as at December 31, 2021 (continued)****Note 5 - Performance fees (continued)**

As at December 31, 2021, a performance fee was accrued for the Sub-Fund SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK (formerly SYCOMORE FUND SICAV – SYCOMORE HAPPY @ WORK) and amounted to EUR 1,140.84.

SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION

A performance fee may be charged, based on a comparison of the performance of the Sub-Fund, from the first bank business day of January to the last bank business day of December (the "Calculation period"), and the benchmark, Capitalised €STR Index + 2.00% (expressed in Euros).

The performance of the Sub-Fund is calculated after deduction of operating and management fees and before the performance fee.

If, over the Calculation period, the performance of the Sub-Fund is positive and superior to the benchmark, the performance fee will represent 20% (all taxes included) of the difference between the performance of the Sub-Fund and the performance of the benchmark.

If, over the Calculation period, the performance of the Sub-Fund is negative or inferior to the benchmark, no performance fee will be charged.

If, over the Calculation period, the performance of the Sub-Fund, since the beginning of the Calculation period, is positive and superior to the benchmark calculated over the same period, a provision will be posted for that out-performance by way of performance fee on calculation of the Sub-Fund's NAV.

In the case of an under-performance of a 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.

In addition, if shares were redeemed (or converted into other shares of any class of the same Sub-Fund or any class of another existing Sub-Fund) during the reference period, and for those shares a performance fee is accrued, it will be crystallized at the date of redemption or conversion and it will be considered as payable to the Investment Manager.

The performance fee would be capped to prevent the NAV per share after performance fee to decrease below the reference NAV per share (last NAV per share after performance fee from the previous Calculation period) due to performance fee.

The above benchmark is provided respectively by the Administrator ECB ("European Central Bank"). The Administrator is not included in the register referred to in Article 36 of the Benchmark Regulation because of its exemption as central bank under Article 2.2 of the Benchmark Regulation.

As at December 31, 2021, a performance fee was accrued for the Sub-Fund SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION and amounted to EUR 1,214,142.85.

SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH

A performance fee may be charged, based on a comparison of the performance of the Sub-Fund, from the first bank business day of October to the last bank business day of September (the "Calculation period"), and the benchmark, MSCI AC World Information Technology Index Total Return (expressed in Euros).

The performance of the Sub-Fund is calculated after deduction of operating and management fees and before the performance fee.

If, over the Calculation period, the performance of the Sub-Fund is positive and superior to the benchmark, the performance fee will represent 20% for classes I, R and CS (all taxes included) of the difference between the performance of the Sub-Fund and the performance of the benchmark.

If, over the Calculation period, the performance of the Sub-Fund is negative or inferior to the benchmark, no performance fee will be charged.

If, over the Calculation period, the performance of the Sub-Fund, since the beginning of the Calculation period, is positive and superior to the benchmark calculated over the same period, a provision will be posted for that out-performance by way of performance fee on calculation of the Sub-Fund's NAV.

In the case of an underperformance of a the Sub-Fund in relation to the benchmark between two net asset values, any provision previously existing shall be adjusted by a write-back. The performance fee accounting provision may, however, never be negative and under no circumstances will the Management Company pay money into the Sub-Fund or to any shareholder thereof for any such underperformance. As the Sub-Fund employs a performance fee model based on a benchmark index, any underperformance of the Sub-Fund compared to the benchmark over the performance reference period must be clawed back before any performance fee becomes payable. To this purpose, the length of the performance reference period is equal to five (5) years.

In addition, if shares were redeemed (or converted into other shares of any class of the same Sub-Fund or any class of another existing Sub-Fund) during the reference period, and for those shares a performance fee is accrued, it will be crystallized at the date of redemption or conversion and it will be considered as payable to the Investment Manager.

As at December 31, 2021, a performance fee was accrued for the Sub-Fund SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH and amounted to EUR 9,960.95.

**Notes to the Financial Statements as at December 31, 2021 (continued)****Note 5 - Performance fees (continued)**SYCOMORE FUND SICAV - SYCOMORE GLOBAL EDUCATION (launched on March 29, 2021)

A performance fee may be charged, based on a comparison of the performance of the Sub-Fund, from the first Luxembourg bank Business Day of January to the last Luxembourg bank Business Day of December (the "Calculation Period"), and the benchmark, MSCI AC World Net Return Index (expressed in Euros). Changes relating to subscriptions, redemptions in the Sub-Fund and dividend distributions are taken into account to perform this comparison.

If, over the Calculation Period, the performance of the Sub-Fund is lower than that of the asset of reference, the performance fee shall be nil.

If, during the Calculation Period, the Sub-Fund's year to date performance is positive and above that of the aforementioned asset of reference, this performance shall be subject to a performance fee provision when calculating the Net Asset Value of the corresponding share class. The accrued performance fee (if any) will be paid to the Management Company within ten Business Days of the end of each Calculation Period. If shares are redeemed while such a provision exists, the proportion of the accrued performance fee corresponding to the shares redeemed is crystallized and paid to the Management Company.

If, over the Calculation period, the performance of the Sub-Fund is positive and superior to the benchmark, the performance fee will represent 15% for classes I, R and CS (all taxes included) of the difference between the performance of the Sub-Fund and the performance of the benchmark.

If the Sub-Fund underperforms the aforementioned asset of reference between two NAV calculations, any provision previously existing shall be adjusted by a write-back. The performance fee accounting provision may, however, never be negative and under no circumstances will the Management Company pay money into the Sub-Fund or to any shareholder thereof for any such underperformance. As the Fund employs a performance fee model based on a benchmark index, any underperformance of the Sub-Fund compared to the benchmark over the performance reference period must be clawed back before any performance fee becomes payable. To this purpose, the length of the performance reference period is equal to five (5) years.

In addition, if shares were redeemed (or converted into other shares of any class of the same Sub-Fund or any class of another existing Sub-Fund) during the reference period, and for those shares a performance fee is accrued, it will be crystallized at the date of redemption or conversion and it will be considered as payable to the Investment Manager.

As at December 31, 2021, no performance fee was accrued for the Sub-Fund SYCOMORE FUND SICAV - SYCOMORE GLOBAL EDUCATION (launched on March 29, 2021).

SYCOMORE FUND SICAV - SYCOMORE GLOBAL HAPPY @ WORK (launched on December 17, 2021)

A performance fee may be charged, based on a comparison of the performance of the Sub-Fund, from the first Luxembourg bank Business Day of January to the last Luxembourg bank Business Day of December (the "Calculation Period"), and the benchmark, MSCI AC World Index (expressed in Euros). Changes relating to subscriptions, redemptions in the Sub-Fund and dividend distributions are taken into account to perform this comparison.

If, over the Calculation Period, the performance of the Sub-Fund is lower than that of the asset of reference, the performance fee shall be nil.

If, during the Calculation Period, the Sub-Fund's year to date performance is positive and above that of the aforementioned asset of reference, this performance shall be subject to a performance fee provision when calculating the Net Asset Value of the corresponding share class. The accrued performance fee (if any) will be paid to the Management Company within ten Business Days of the end of each Calculation Period. If shares are redeemed while such a provision exists, the proportion of the accrued performance fee corresponding to the shares redeemed is crystallized and paid to the Management Company.

If, over the Calculation period, the performance of the Sub-Fund is positive and superior to the benchmark, the performance fee will represent 10% for the class F and 15% for classes I, R and CS (all taxes included) of the difference between the performance of the Sub-Fund and the performance of the benchmark.

If the Sub-Fund underperforms the aforementioned asset of reference between two NAV calculations, any provision previously existing shall be adjusted by a write-back. The performance fee accounting provision may, however, never be negative and under no circumstances will the Management Company pay money into the Sub-Fund or to any shareholder thereof for any such underperformance. As the Fund employs a performance fee model based on a benchmark index, any underperformance of the Sub-Fund compared to the benchmark over the performance reference period must be clawed back before any performance fee becomes payable. To this purpose, the length of the performance reference period is equal to five (5) years.

In addition, if shares were redeemed (or converted into other shares of any class of the same Sub-Fund or any class of another existing Sub-Fund) during the reference period, and for those shares a performance fee is accrued, it will be crystallized at the date of redemption or conversion and it will be considered as payable to the Investment Manager.

As at December 31, 2021, a performance fee was accrued for the Sub-Fund SYCOMORE FUND SICAV - SYCOMORE GLOBAL HAPPY @ WORK (launched on December 17, 2021) and amounted to EUR 38.80.

**Notes to the Financial Statements as at December 31, 2021 (continued)**

**Note 5 - Performance fees (continued)**

SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS (launched on December 21, 2021)

A performance fee may be charged, based on a comparison of the performance of the Sub-Fund, from the first Luxembourg bank Business Day of January to the last Luxembourg bank Business Day of December (the "Calculation Period"), and the benchmark, MSCI AC World Index (expressed in Euros). Changes relating to subscriptions, redemptions in the Sub-Fund and dividend distributions are taken into account to perform this comparison.

If, over the Calculation Period, the performance of the Sub-Fund is lower than that of the asset of reference, the performance fee shall be nil.

If, during the Calculation Period, the Sub-Fund's year to date performance is positive and above that of the aforementioned asset of reference, this performance shall be subject to a performance fee provision when calculating the Net Asset Value of the corresponding share class. The accrued performance fee (if any) will be paid to the Management Company within ten Business Days of the end of each Calculation Period. If shares are redeemed while such a provision exists, the proportion of the accrued performance fee corresponding to the shares redeemed is crystallized and paid to the Management Company.

If, over the Calculation period, the performance of the Sub-Fund is positive and superior to the benchmark, the performance fee will represent 10% for the class F and 15% for classes I, R and CS (all taxes included) of the difference between the performance of the Sub-Fund and the performance of the benchmark.

If the Sub-Fund underperforms the aforementioned asset of reference between two NAV calculations, any provision previously existing shall be adjusted by a write-back. The performance fee accounting provision may, however, never be negative and under no circumstances will the Management Company pay money into the Sub-Fund or to any shareholder thereof for any such underperformance. As the Fund employs a performance fee model based on a benchmark index, any underperformance of the Sub-Fund compared to the benchmark over the performance reference period must be clawed back before any performance fee becomes payable. To this purpose, the length of the performance reference period is equal to five (5) years.

In addition, if shares were redeemed (or converted into other shares of any class of the same Sub-Fund or any class of another existing Sub-Fund) during the reference period, and for those shares a performance fee is accrued, it will be crystallized at the date of redemption or conversion and it will be considered as payable to the Investment Manager.

As at December 31, 2021, a performance fee was accrued for the Sub-Fund SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS (launched on December 21, 2021) and amounted to EUR 38.46.

**Note 6 - Taxation**

The SICAV is subject to the Luxembourg tax laws.

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, 2021**

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

1 Euro (EUR) =	1.564150	Australian Dollar (AUD)	1 Euro (EUR) =	130.954250	Japanese Yen (JPY)
1 Euro (EUR) =	1.436500	Canadian Dollar (CAD)	1 Euro (EUR) =	1,351.846550	South Korea Won (KRW)
1 Euro (EUR) =	1.036150	Swiss Franc (CHF)	1 Euro (EUR) =	10.028150	Norwegian Krone (NOK)
1 Euro (EUR) =	7.437600	Danish Krone (DKK)	1 Euro (EUR) =	10.296000	Swedish Krone (SEK)
1 Euro (EUR) =	0.839600	Great Britain Pound (GBP)	1 Euro (EUR) =	31.462950	Taiwan Dollar (TWD)
1 Euro (EUR) =	8.865950	Hong Kong Dollar (HKD)	1 Euro (EUR) =	1.137200	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.

**Notes to the Financial Statements as at December 31, 2021 (continued)**

**Note 9 - Future contracts**

As at December 31, 2021, the Sub-Funds SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS (formerly SYCOMORE FUND SICAV – SYCOMORE ECO SOLUTIONS), SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK (formerly SYCOMORE FUND SICAV – SYCOMORE HAPPY @ WORK), SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION, SYCOMORE FUND SICAV - SYCOMORE GLOBAL HAPPY @ WORK (launched on December 17, 2021) and SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS (launched on December 21, 2021) are engaged in future contracts. Their counterparty is Société Générale S.A. and no collateral was pledged.

**Note 10 - Option contracts**

As at December 31, 2021, only the Sub-Fund SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION held Option contracts. The counterparty for these is Société Générale SA.

**Note 11 - 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.

**Note 12 - Private investments in public entities (“PIPEs”)**

As at December 31, 2021, the sub-fund SYCOMORE FUND SICAV - SYCOMORE ECO SOLUTIONS has private investments in public entities (“PIPEs”) in its portfolio. This instrument is an unfunded subscription agreement and represents a commitment from the Sub-Fund to purchase shares at a specified price on the settlement date pursuant to the closing of the business combination between the special purpose acquisition company (“SPAC”), issuer of the shares, and the identified target company.

The related transaction requires the approval of the shareholders of both the SPAC and the target company, and is subject to other customary closing conditions, including the receipt of certain regulatory approvals. If these conditions are not met, the Sub-Fund is no longer obligated to fulfil its commitment to the SPAC. This investment, which is detailed below, is restricted from resale until the settlement date.

PIPE:

Status Deal	Sub-Fund	Custodian	ISIN	Ticker	Quantity	Price	Currency
OPEN	ECO SOLUTIONS	BP2S Lux	US84677R1068	SPAQ US Equity	200,000.00	10.00	USD

Name	Amount	Subscription Date
SPARTAN ACQUISITION CORP. III	2,000,000.00	July 28, 2021

Notes to the Financial Statements as at December 31, 2021 (continued)

Note 13 - 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"	0.48	0.14	1.00	0.00	1.00
SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG) - share class "ID"	SYCOMORE SELECTION RESPONSABLE share class "ID"	69.26	19.72	1.00	0.00	1.00
SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG) - share class "RC"	SYCOMORE SELECTION RESPONSABLE share class "ID"	1.13	0.32	1.00	1.00	2.00
SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG) - share class "RD"	SYCOMORE SELECTION RESPONSABLE share class "ID"	3.09	0.88	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"	6.36	0.95	0.60	0.00	0.60
SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG) - share class "RC"	SYCOMORE SELECTION CREDIT share class "ID"	0.27	0.04	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 "I"	SYCOMORE PARTNERS share class "IBD"	39.75	2.42	1.00	0.00	1.00

\* Total fees excluding the Master Fund's performance fees.

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.

Note 14 - Subsequent events

As at January 3, 2022, the Board of Directors has approved the request to reduce the rate of the performance fee for all the share classes of the Sub-Fund SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS (formerly SYCOMORE FUND SICAV - SYCOMORE ECO SOLUTIONS), from 20% (effective until December 31, 2021) to 15% (effective since January 1, 2022).

Russia – Ukraine conflict

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

**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 I EUR	EUR	43,643.17	0.01
SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS*	Class R EUR	EUR	6,110.22	0.01
SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK**	Class I EUR	EUR	963.45	0.00
SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK**	Class R EUR	EUR	177.39	0.00
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	Class CS EUR	EUR	504.55	0.93
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	Class CS EUR Dist	EUR	504.55	0.93
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	Class I EUR	EUR	142,808.04	0.98
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	Class I EUR Dist	EUR	1,009,200.68	0.93
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	Class R EUR	EUR	60,712.37	0.53
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	Class R EUR Dist	EUR	412.66	0.78
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	Class I EUR	EUR	8,583.80	0.02
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	Class I EUR Dist	EUR	1,231.57	0.49
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	Class R EUR	EUR	97.18	0.01
SYCOMORE FUND SICAV - SYCOMORE GLOBAL HAPPY @ WORK***	Class CS EUR	EUR	3.13	0.06
SYCOMORE FUND SICAV - SYCOMORE GLOBAL HAPPY @ WORK***	Class F EUR	EUR	21.76	0.04
SYCOMORE FUND SICAV - SYCOMORE GLOBAL HAPPY @ WORK***	Class I EUR	EUR	3.21	0.06
SYCOMORE FUND SICAV - SYCOMORE GLOBAL HAPPY @ WORK***	Class I USD	USD	7.81	0.17
SYCOMORE FUND SICAV - SYCOMORE GLOBAL HAPPY @ WORK***	Class R EUR	EUR	2.89	0.06
SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS****	Class CS EUR	EUR	3.30	0.07
SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS****	Class F EUR	EUR	22.83	0.05
SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS****	Class I EUR	EUR	3.38	0.07
SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS****	Class I USD	USD	5.84	0.13
SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS****	Class R EUR	EUR	3.11	0.06

\* (formerly SYCOMORE FUND SICAV – SYCOMORE ECO SOLUTIONS)

\*\* (formerly SYCOMORE FUND SICAV – SYCOMORE HAPPY @ WORK)

\*\*\* (launched on December 17, 2021)

\*\*\*\* (launched on December 21, 2021)

**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.

**Security Financing Transaction Regulation (SFTR)**

During the year ended December 31, 2021, 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.

**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 6,009,127.00

Total variable remuneration for the entire Management Company's staff: EUR 2,767,000.00

Number of beneficiaries: 73. 44 of which are part of the Identified Staff\*

Total fixed and variable remuneration for the Identified Staff\*\*: EUR 7,085,360.00

\* 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).

\*\* The French "cadre" (executive) status applies to all Sycomore AM employees.

Additional Information (unaudited) (continued)

SFDR Disclosure

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

**Transparency of the promotion of environmental or social characteristics and of sustainable investments in periodic reports**

The fund is a financial product accas referred to article 8§1a) on sustainability-related disclosures in the financial services sector regulation (“SFDR” regulation). As such, the demonstration of the extent to which environmental or social characteristics are met is expected.

The fund has not designated a sustainable index as a reference benchmark and therefore does not fall under Article 8§1b) of SFDR regulation.

<i>Did this financial product have a sustainable investment objective?</i>	
<input type="checkbox"/> Yes	x No
<input type="checkbox"/> It made a minimum of <b>sustainable investments with an environmental objective</b> : ___ % :	x It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 56% of sustainable investments:
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	x With an environmental objective in economic activities that qualify as environmentally sustainable under EU Taxonomy.
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	x With an environmental objective in economic activities that do not qualify as environmentally sustainable under EU Taxonomy.  x With a social objective
<input type="checkbox"/> It made a minimum of <b>sustainable investments with an social objective</b> ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

*To what extent were the E/S characteristic 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:

- 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.

<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/5dc59295-1. ESG integration policy SPICE Sycomore AM July 2019 ENG.pdf>



**Additional Information (unaudited) (continued)**

- Companies with a sustainable development management rating greater than or equal to 3/5 within the Investors pillar of our SPICE methodology.

These E/S characteristics of the fund were met during 2021 using the listed ESG criteria as strict constraints within the investment process. At the end of 2021, 7 issuers (Anheuser-Busch, Atos SE, Deutsche Post AG, Rubis SCA, and Viel & Cie SA) representing 7.7% of the portfolio did not comply with at least one of the above criteria – these investments are under review. All other investments complied with all criteria.

The weighted average of SPICE rating at the end of the year was 3.5/5, above the 3/5 threshold. Companies identified as engaging a transformation strategy for sustainable development are for example TotalEnergies, Carrefour, TF1, Danone and Renault.

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*:

- 18.7% of the portfolio's investments were classified as sustainable investments with an environmental objective, with corresponding issuers having a Net Environmental Contribution (NEC)<sup>2</sup> above 0% and thus considered as contributing positively to the ecological transition.
- Further 19.5% of the portfolio's investments were classified as sustainable investments with a social objective with corresponding issuers having a Societal Contribution of products and services<sup>3</sup> above or equal to 10% and thus considered as contributing positively to societal challenges identified by the United Nations' Sustainable Development Goals.
- Further 10.0% of the portfolio's investments were classified as sustainable investments with a social objective with corresponding issuers having within their SPICE rating, a People rating (from letter P of SPICE) above or equal to 3.5/5, and were thus considered as contributing positively to social priorities that aim at developing decent workplaces.
- Further 4.9% of the portfolio's investments were classified as sustainable investments with a social objective, with corresponding issuers having within their SPICE rating, a Corporate citizenship rating (from letter S of SPICE) above or equal to 3.5/5, for companies with a positive societal impact mission or exceeding primary obligations to society.
- Finally, further 3.7% of the portfolio's investments had a SPICE rating > 3.5/5, therefore creating value shared by all stakeholders: employees, clients, suppliers, institutions, associations, shareholders and the environment.

The aforementioned indicators add up to 56.8% of sustainable investments.

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 2021, 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 2021, the financial product had a weighted average NEC equal to +0%. While the fund is not bound to any specific benchmark, the broader economy is associated with an average NEC equal to 0%. This reflects the exposure of the fund to companies with negative contributions due to their exposure to fossil fuel energy, such as TotalEnergies (-14.9%) and Rubis (-24.6%) balanced by companies with positive contributions thanks to the solutions they offer to tackle environmental challenges such as Suez (+66.8%), Vonovia (+24.9%) or Ariston (+34.3%).
- Societal Contribution: in 2021, the financial product had a weighted average Societal Contribution of +17% thanks to the exposure on the health sector with AstraZeneca, Korian, Qiagen, Synlab or Boiron.

...and compared to previous periods?

<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/>

<sup>3</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/5ffec6e6-Societal\\_Strategy\\_FINAL.pdf](https://en.sycomore-am.com/5ffec6e6-Societal_Strategy_FINAL.pdf)

**Additional Information (unaudited) (continued)**

- SPICE rating: 2021 rating was fairly in line with 2020 rating, at 3.4/5
- Net Environmental Contribution: in 2020, the fund had a weighted average NEC equal to +1%, fairly close to 2021.
- Societal Contribution: in 2020, the fund had a weighted average Societal Contribution equal to +27%. In 2021, the fund was overweighted on healthcare (Sanofi, AstraZeneca, Boiron, Synlab, Qiagen) which benefits from significant Societal Contribution, and underweighted on energy (TotalEnergies, Rubis) which tends to yield negative Societal Contributions. However, these weight differences were even larger in 2020, with healthcare even more overweight, and energy even more underweight.

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

The sustainable investments made through Sycomore Partners contributed to social or environmental objectives as described above. More precisely, some investments contribute to such objectives as follows:

- As regards to environmental objectives:
  - Saint-Gobain contributes notably to enhance energy efficiency in buildings through insulation products;
  - Renault and Peugeot Invest, despite impacts on climate change and air pollution, contribute to clean mobility through electric vehicles development strategies;
  - TotalEnergies, despite negative impacts on climate change, has been increasingly investing in renewable energy sources;
  - Carrefour through its ActForFood action plan encourages the development of organic agriculture;
  - Suez offers services that contribute to resources efficiency and circular economy as well as water quality;
  - Vonovia directly contributes to the development of renewable energy sources.
- As regards to societal objectives:
  - AstraZeneca and Sanofi, through their products, contribute to people health;
  - Carrefour, Danone and Sodexo have defined clear priorities on healthy food;
  - BNP Paribas and Crédit Agricole offer access to banking activities to people through their retail services.
- As regards to social objectives:
  - TotalEnergies, Air Liquide, Saint-Gobain, Carmila, Sodexo, SAP, Chargeurs, Synlab or Believe stand out with good practices as regards to their management of human capital contributing to decent jobs;
  - Danone, Vonovia, Korian, Boiron, Axa, Verallia and Unibail follow good practices in terms of corporate citizenship.

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

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.

▪ **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 draft 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

<sup>4</sup> The exclusion policy is available on Sycomore AM's website - [623d7231-2022\\_03\\_24\\_Sycomore\\_AM\\_-\\_Politique\\_exclusion\\_2022.pdf \(sycomore-am.com\)](#)

<sup>5</sup> [https://www.esma.europa.eu/sites/default/files/library/jc\\_2021\\_03\\_joint\\_esas\\_final\\_report\\_on\\_rts\\_under\\_sfdr.pdf](https://www.esma.europa.eu/sites/default/files/library/jc_2021_03_joint_esas_final_report_on_rts_under_sfdr.pdf)

**Additional Information (unaudited) (continued)**

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:**

**Additional Information (unaudited) (continued)**

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>6</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.

*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
Sanofi	Health Care	5.3%	France
Rubis SCA	Utilities	4.6%	France
Anheuser-Busch InBev SA/NV	Consumer Staples	3.7%	Belgium
TotalEnergies SE	Energy	3.4%	France
Peugeot Invest SA	Financials	3.2%	France
Ackermans & van Haaren NV	Industrials	2.7%	Belgium
ALD SA	Industrials	2.6%	France
AstraZeneca PLC	Health Care	2.5%	United Kingdom
Carrefour SA	Consumer Staples	2.5%	France
Air Liquide SA	Materials	2.3%	France

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

- What was the asset allocation?

Investments (I)	Promoting E/S characteristics (P): 63% of I	Sustainable (S)	57% of I 90% of P	Environmental	19% of I 29% of P 33% of S	Taxonomy-aligned	N/A *
				Social	38% of I 60% of P 67% of S	Other	N/A *
		Other E/S characteristics	6% of I 10% of P				
		37% of Other					

\* 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.

Nonetheless, an indicator for taxonomy-eligible investments of the financial product during the period is presented below.

**Share of taxonomy-eligible investments**

<sup>6</sup> Sycomore AM's human rights policy is available at: <https://en.sycomore-am.com/5fe1d50d-Sycomore-AM-s-Human-Rights-Commitment-FINAL.pdf>

**Additional Information (unaudited) (continued)**

The weighted average value of all the investments that are directed at funding, or are associated with taxonomy-eligible economic activities relative to the value of total assets covered by the indicator <sup>7</sup>	
Turnover-based (%)	38%

<b>Coverage (of the indicator Share of taxonomy-eligible investments)</b>	
The percentage of assets covered by the indicator relative to total investments (total AuM) <sup>8</sup> .	
Coverage ratio (%)	82%

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

The sector distribution reflects the investment thesis and constraints of the fund.

In 2021, the sector breakdown was as follows, based on GICS 1 classification:

GICS sector	% Assets
Health Care	18.1%
Consumer Staples	11.8%
Utilities	9.3%
Communication Services	8.3%
Financials	8.0%
Consumer Discretionary	6.2%
Real Estate	5.4%
Energy	5.3%
Materials	4.5%
Information Technology	4.4%

- *To what extent were sustainable investments with an environmental objective aligned/not 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.

- *Among sustainable investments with an environmental objective aligned with the EU Taxonomy, what was the share of investments made in transitional and enabling activities, and how did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?*

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

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

As indicated previously, 38.2% of the portfolio's investments were sustainable investments with a social objective, of which 19.5% of the portfolio's investments had a Societal Contribution of products and services above or equal to 10%, further 10.0% had within their SPICE rating, a People rating above or equal to 3.5/5, further 4.9% had within their SPICE rating, a Corporate citizenship rating (from letter S of SPICE) above or equal to 3.5/5, and further 3.7% had an overall SPICE rating above 3.5/5.

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

6% of investments, despite not being qualified above as sustainable investments with an environmental or social objective, promoted E/S characteristics: they were bound by the fund criteria for filtering ESG risks and opportunities. In addition, 37% were reported above as "other": they were cash and cash equivalents maintained for liquidity purposes.

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

<sup>7</sup> Eligibility was assessed based on the NACE code of the ultimate parent of the undertakings

<sup>8</sup> Assets not covered by the indicator are: investments in central governments, central banks and supranational issuers; investments in derivatives, cash and cash equivalents, indirect investments (UCITS), and undertakings whose ultimate parent is out of SFDR reporting scope, that is does not reside in the EU or with < 500 employees

**Additional Information (unaudited) (continued)**

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.
- As an example, in 2021, we had several engagement actions with invested companies, notably TotalEnergies, on their climate change strategy as well as on their human rights due diligence exposure and more specifically on their exposure to Myanmar. A collective engagement we led with more than 30 other investors contributed to the decision in January 2022 of TotalEnergies to withdraw their activities in the country.

Additional Information (unaudited) (continued)

**SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION**

**Transparency of the promotion of environmental or social characteristics and of sustainable investments in periodic reports**

The fund is a financial product as referred to article 8§1a) on sustainability-related disclosures in the financial services sector regulation (“SFDR” regulation). As such, the demonstration of the extent to which environmental or social characteristics are met is expected.

The fund has not designated a sustainable index as a reference benchmark and therefore does not fall under Article 8§1b) of SFDR regulation.

<i>Did this financial product have a sustainable investment objective?</i>	
<input type="checkbox"/> Yes	x No
<input type="checkbox"/> It made a minimum of <b>sustainable investments with an environmental objective</b> : ___ % :	x It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 74% of sustainable investments:
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	x With an environmental objective in economic activities that qualify as environmentally sustainable under EU Taxonomy.
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	x With an environmental objective in economic activities that do not qualify as environmentally sustainable under EU Taxonomy.  x With a social objective
<input type="checkbox"/> It made a minimum of <b>sustainable investments with a social objective</b> ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

To what extent were the E/S characteristic 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:

- 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:
  1. Companies must have a SPICE<sup>1</sup> rating above 2.5/ 5, reflecting our analysis of best practices in terms of sustainable development.
  2. 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 ;

<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/5dc59295-1. ESG integration policy SPICE Sycomore AM July 2019 ENG.pdf>

**Additional Information (unaudited) (continued)**

- 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.

These E/S characteristics of the fund were met during 2021 using the listed ESG criteria as strict constraints within the investment process..

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*:

- 34% of the portfolio's investments were classified as sustainable investments with an environmental objective, with corresponding issuers having a Net Environmental Contribution (NEC) above or equal to 10% and thus considered as contributing positively to the ecological transition.
- Further 40% of the portfolio's investments were classified as sustainable investments with a social objective:
  - Further 30% of the portfolio's investments had a Societal Contribution of products and services above or equal to 10% and thus contributed positively to societal challenges identified by the United Nations' Sustainable Development Goals.
  - Further 4% had within their SPICE rating, a People rating (from letter P of SPICE) above or equal to 3.5/5, thus contributing positively to social priorities that aim at developing decent workplaces.
  - Further 6% had within their SPICE rating, a Corporate citizenship rating (from letter S of SPICE) above or equal to 3.5/5, for companies with a positive societal impact mission or exceeding primary obligations to society
  - Further 0.5% of the portfolio's investments had a SPICE rating > 3.5/5, therefore creating value shared by all stakeholders: employees, clients, suppliers, institutions, associations, shareholders and the environment.

The aforementioned indicators add up to 74% of sustainable investments.

How did the sustainability indicators perform?

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

The fund aims at outperforming the Euro Stoxx index regarding:

- The NEC: in 2021, the fund had a weighted average NEC equal to 7%, while the Euro Stoxx had a weighted average NEC equal to 0%. This reflects the choices made to overweight certain sectors contributing to the energy and ecological transition, in particular waste and water management (Veolia Environnement, Suez, Paprec), renewable energy (Voltaia, Neoen) and railway transportation (Getlink).
- The Societal Contribution: in 2021, the fund had a weighted average Societal Contribution equal to 28%, while the Euro Stoxx had a weighted average Societal Contribution equal to 17%. This resulted from overweighting some sectors with significant societal contributions, notably healthcare (Sanofi, AstraZeneca, Novartis), waste and water

<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/>

<sup>3</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: <https://en.sycomore-am.com/5ffec6e6-Societal Strategy FINAL.pdf>



**Additional Information (unaudited) (continued)**

management (Veolia Environnement, Suez, Paprec), telecommunications (Orange, Iliad), and underweighting sectors with lower societal contributions (luxury, carbon-intensive energy).

- ...and compared to previous periods?

In 2020, the fund had a fairly close performance on these two performance indicators:

- o A weighted average NEC equal to +6%
- o A weighted average Societal Contribution equal to +29%.

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

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 2.5/5 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>4</sup> adds restrictions on activities that are regarded as causing significant harm to at least one sustainable investment objective.

- **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 draft 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

<sup>4</sup> The exclusion policy is available on Sycomore AM's website - [623d7231-2022\\_03\\_24\\_Sycomore\\_AM\\_-\\_Politique\\_exclusion\\_2022.pdf \(sycomore-am.com\)](#)

<sup>5</sup>[https://www.esma.europa.eu/sites/default/files/library/jc\\_2021\\_03\\_joint\\_esas\\_final\\_report\\_on\\_rts\\_under\\_sfdr.pdf](https://www.esma.europa.eu/sites/default/files/library/jc_2021_03_joint_esas_final_report_on_rts_under_sfdr.pdf)

**Additional Information (unaudited) (continued)**

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<sup>6</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.

*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.

<sup>6</sup> Sycomore AM's human rights policy is available at: <https://en.sycomore-am.com/5fe1d50d-Sycomore-AM-s-Human-Rights-Commitment-FINAL.pdf>

**Additional Information (unaudited) (continued)**

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

Largest investments	Sector	% Assets	Country
Government Of Italy 2.8% 01-dec-2028	Sovereigns	3.1%	Italy
Government Of Italy 3.75% 01-sep-2024	Sovereigns	2.2%	Italy
Christian Dior SE	Consumer discretionary	1.2%	France
Sanofi	Health care	1.0%	France
Nexity Sa 0.875% 19-apr-2028	Real estate	1.0%	France
Elior Group Sa 3.75% 15-jul-2026	Consumer discretionary	0.9%	France
BNP Paribas S.A. Class A	Financials	0.9%	France
Telecom Italia S.p.a. 1.125% 26-mar-2022	Communication services	0.9%	Italy
Korian Sa 0.875% 06-mar-2027	Health care	0.9%	France
Eurazeo SA	Financials	0.9%	France

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

- *What was the asset allocation?*

Investments (I)	Promoting E/S characteristics (P): 86% of I	Sustainable (S)	74% of I 86% of P	Environmental	34% of I 39% of P 46% of S	Taxonomy-aligned	N/A *
				Social	40% of I 47% of P 54% of S	Other	N/A *
		Other E/S characteristics	12% of I 14% of P				
		14% of Other					

\* 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.

Nonetheless, an indicator for taxonomy-eligible investments of the financial product during the period is presented below.

**Share of taxonomy-eligible investments**

The weighted average value of all the investments that are directed at funding, or are associated with taxonomy-eligible economic activities relative to the value of total assets covered by the indicator<sup>7</sup>

Turnover-based (%)	56%
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**Coverage (of the indicator Share of taxonomy-eligible investments)**

The percentage of assets covered by the indicator relative to total investments (total AuM)<sup>8</sup>.

Coverage ratio (%)	65%
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- *In which economic sectors were the investments made?*

The sector distribution reflects the investment thesis and constraints of the fund.

In 2021, the sector breakdown was as follows, based on GICS 1 classification:

<sup>7</sup> Eligibility was assessed based on the NACE code of the ultimate parent of the undertakings

<sup>8</sup> Assets not covered by the indicator are: investments in central governments, central banks and supranational issuers; investments in derivatives, cash and cash equivalents, indirect investments (UCITS), and undertakings whose ultimate parent is out of SFDR reporting scope, that is does not reside in the EU or with < 500 employees

**Additional Information (unaudited) (continued)**

GICS sector	% Assets
Materials	2%
Industrials	18%
Financials	12%
Communication services	12%
Information technology	9%
Health care	9%
Consumer staples	2%
Consumer discretionary	18%
Utilities	4%
Energy	1%
Real estate	6%
Government	7%

- *To what extent were sustainable investments with an environmental objective aligned/not 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.

- *Among sustainable investments with an environmental objective aligned with the EU Taxonomy, what was the share of investments made in transitional and enabling activities, and how did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?*

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

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

As indicated previously, 40% of the portfolio's investments were sustainable investments with a social objective, of which 30% of the portfolio's investments had a Societal Contribution of products and services above or equal to 10%, further 4% had within their SPICE rating, a People rating above or equal to 3.5/5, further 6% had within their SPICE rating, a Corporate citizenship rating (from letter S of SPICE) above or equal to 3.5/5, and further 0.5% had a SPICE rating > 3.5/5.

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

12% of investments, despite not being qualified above as sustainable investments with an environmental or social objective, promoted E/S characteristics: they were bound by the fund criteria for filtering ESG risks and opportunities. It included 6% of investments in companies and 6% of investments in sovereign debt.

In addition, 14% were reported above as "other": they were cash and cash equivalents maintained for liquidity purposes.

- *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 the ESG criteria of the fund, aiming at avoiding ESG risks and at identifying environmental and/or social opportunities.
- 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 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;

**Additional Information (unaudited) (continued)**

- 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.

Additional Information (unaudited) (continued)

**SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS**

**Transparency of the promotion of environmental or social characteristics and of sustainable investments in periodic reports**

The fund is a financial product as referred to article 9§2 on sustainability-related disclosures in the financial services sector regulation (“SFDR” regulation). As such, an overall sustainability-related impact of the financial product by means of relevant sustainability indicators is expected.

The fund has not designated a sustainable index as a reference benchmark for the assessment of its sustainable investment objective and therefore does not fall under article 9§1 of the SFDR regulation.

Did this financial product have a sustainable investment objective?	
<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: <b>96%:</b>	<input type="checkbox"/> 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:
<input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> With an environmental objective in economic activities that qualify as environmentally sustainable under EU Taxonomy.
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> With an environmental objective in economic activities that do not qualify as environmentally sustainable under EU Taxonomy.
	<input type="checkbox"/> With a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: <b>none</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**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<sup>1</sup>, and is completed 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 2021, c. 96.4% of the portfolio’s investments were sustainable investments with an environmental objective: associated issuers had a strictly positive NEC, and thus contributed positively to energy and ecological transition challenges.

<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/>

**Additional Information (unaudited) (continued)**

The remaining 3.6% of the fund’s assets under management were cash and cash equivalents maintained for liquidity purposes, and therefore reported here as “not sustainable”.

The information from this section can be summarized as follows:

Fund objective	Objective metric	Asset allocation as per SFDR art. 9
Positive contribution to the energy and ecological transition challenges	Net Environmental Contribution (NEC) > 0%	Sustainable investment with an environmental objective

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

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

- The NEC: in 2021, the financial product had a weighted average NEC equal to +47%, while its benchmark had a weighted average NEC equal to -1%. 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 2021, the financial product had a weighted average share of Greenfin type I and type II investments equal to 92% of its assets under management, versus 8% for its benchmark. This results from the same reasons as indicated in the previous point.

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

In 2020, the fund:

- Had a weighted average NEC equal to +56%.
- Had a weighted average share of Greenfin Label activities type I and type II equal to +97%.

Reduced weight on some environmental pure players that were associated with high valuations early 2021 (i.e. pure renewable energy names), generated a slight decrease in these two indicators in 2021.

**- 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<sup>2</sup> adds restrictions on activities that are regarded as causing significant harm to at least one sustainable investment objective.

**▪ 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 draft Regulatory Technical Standards<sup>3</sup>.

<sup>2</sup> The exclusion policies are available on Sycomore AM’s website - <https://en.sycomore-am.com/Our-responsible-approach?sid=mddl1fmqj8im32640dheollg#documentation> 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)

<sup>3</sup>[https://www.esma.europa.eu/sites/default/files/library/jc\\_2021\\_03\\_joint\\_esas\\_final\\_report\\_on\\_rts\\_under\\_sfdr.pdf](https://www.esma.europa.eu/sites/default/files/library/jc_2021_03_joint_esas_final_report_on_rts_under_sfdr.pdf)

## Additional Information (unaudited) (continued)

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.



**Additional Information (unaudited) (continued)**

- **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>4</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.

**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
Schneider Electric SE	Industrials	3.7%	France
Compagnie de Saint-Gobain SA	Industrials	3.5%	France
Veolia Environnement SA	Utilities	2.7%	France
Prysmian S.p.A.	Industrials	2.7%	Italy
STEICO SE	Industrials	2.6%	Germany
Alstom SA	Industrials	2.5%	France
Renewi Plc	Industrials	2.4%	United Kingdom
Befesa SA	Industrials	2.2%	Germany
Alfen NV	Industrials	2.2%	Netherlands
Legrand SA	Industrials	2.1%	France

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

- **What was the asset allocation?**

Investments (I)	100% of I	Sustainable (S)	96% of I	Environmental	100% of S 96% of I	Taxonomy-aligned	N/A *
				Social	0% of S 0% of I	Other	N/A *
		Not sustainable (NS)	4% of I				

\* 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.

<sup>4</sup> Sycomore AM's human rights policy is available at: <https://en.sycomore-am.com/5fe1d50d-Sycomore-AM-s-Human-Rights-Commitment-FINAL.pdf>

**Additional Information (unaudited) (continued)**

Nonetheless, an indicator for taxonomy-eligible investments of the financial product during the period is presented below.

<b>Share of taxonomy-eligible investments</b>	
The weighted average value of all the investments that are directed at funding, or are associated with taxonomy-eligible economic activities relative to the value of total assets covered by the indicator <sup>5</sup>	
Turnover-based (%)	79%

<b>Coverage (of the indicator Share of taxonomy-eligible investments)</b>	
The percentage of assets covered by the indicator relative to total investments (total AuM) <sup>6</sup> .	
Coverage ratio (%)	76%

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

Sector distribution reflects the investment thesis and constraints of the fund.  
In 2021, the sector breakdown was as follows, based on GICS 1 classification:

GICS sector	% Assets
Industrials	57.5%
Information Technology	1.9%
Financials	0.4%
Materials	15.7%
Consumer Discretionary	5.3%
Utilities	17.1%
Energy	2.1%

- **To what extent were sustainable investments with an environmental objective aligned/not 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.

- **Among sustainable investments with an environmental objective aligned with the EU Taxonomy, what was the share of investments made in transitional and enabling activities, and how did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

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

- **What was the share of sustainable investments with a social objective?**

As indicated previously, all sustainable investments in 2021 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?**

3.4% was cash and cash equivalents maintained for liquidity purposes, 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 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.

<sup>5</sup> Eligibility was assessed based on the NACE code of the ultimate parent of the undertakings

<sup>6</sup> Assets not covered by the indicator are: investments in central governments, central banks and supranational issuers; investments in derivatives, cash and cash equivalents, indirect investments (UCITS), and undertakings whose ultimate parent is out of SFDR reporting scope, that is does not reside in the EU or with < 500 employees

**Additional Information (unaudited) (continued)**

- 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.

Additional Information (unaudited) (continued)

**SYCOMORE FUND SICAV - SYCOMORE GLOBAL EDUCATION**

**Transparency of the promotion of environmental or social characteristics and of sustainable investments in periodic reports**

The fund is a financial product as referred to article 9§2 on sustainability-related disclosures in the financial services sector regulation (“SFDR” regulation). As such, an overall sustainability-related impact of the financial product by means of relevant sustainability indicators is expected.

The fund has not designated a sustainable index as a reference benchmark for the assessment of its sustainable investment objective and therefore does not fall under article 9§1 of the SFDR regulation.

Did this financial product have a sustainable investment objective?	
<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/> <b>It made sustainable investments with an environmental objective:</b>  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments:  <input type="checkbox"/> With an environmental objective in economic activities that qualify as environmentally sustainable under EU Taxonomy.  <input type="checkbox"/> With an environmental objective in economic activities that do not qualify as environmentally sustainable under EU Taxonomy.  <input type="checkbox"/> With a social objective
<input checked="" type="checkbox"/> <b>It made sustainable investments with a social objective: 97%</b>	<input type="checkbox"/> <b>It promoted E/S characteristics, but did not make any sustainable investments</b>

**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 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:

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 enablers: 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).

In 2021, the financial product made the following investments with a sustainable objective with a social objective:

- c. 54% of the portfolio’s investments were “Education providers” as described above.
- c. 12% of the portfolio’s investments were “Education enablers” as described above.:
- c. 31% of the portfolio’s investments were “Lifelong education sponsors” as described above

Finally, 3% of the fund’s assets under management were cash and cash equivalents maintained for liquidity purposes, and therefore reported here as “not sustainable”.

**Additional Information (unaudited) (continued)**

The information from this section can be summarized as follows:

Fund objective	Objective metric	Asset allocation as per SFDR art. 9
Improvements in the reach, quality and affordability of education	<ul style="list-style-type: none"> <li>- Education providers</li> <li>- Education enablers</li> <li>- Lifelong education sponsors</li> </ul>	Sustainable investment with a social objective

**- 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 2021, these companies invested by the fund had a weighted average Societal Contribution "Economic and Human Advancement" equal to 35%, while its investment universe had a weighted average Societal Contribution "Economic and Human Advancement" equal to 20%. 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 2021, the financial product had a weighted average of number of training hours per employee equal to 35, while its investment universe had a weighted average Societal Contribution equal to 22 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 2021, the financial product had a weighted average percentage of investee companies having drawn up a Human Rights Policy equal to 75%, versus 79% 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?**

The funds was launched in 2021, so we can not compared to the previous periods.

**- 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<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>2</sup> adds restrictions on activities that are regarded as causing significant harm to at least one sustainable investment objective.

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

<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/5dc59295-1. ESG integration policy SPICE Sycomore AM July 2019 ENG.pdf>

<sup>2</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))

**Additional Information (unaudited) (continued)**

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 draft Regulatory Technical Standards<sup>3</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.

**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:

<sup>3</sup>[https://www.esma.europa.eu/sites/default/files/library/jc\\_2021\\_03\\_joint\\_esas\\_final\\_report\\_on\\_rts\\_under\\_sfdr.pdf](https://www.esma.europa.eu/sites/default/files/library/jc_2021_03_joint_esas_final_report_on_rts_under_sfdr.pdf)

**Additional Information (unaudited) (continued)**

- 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<sup>4</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.

**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
RELX PLC	Industrials	5.7%	United Kingdom
John Wiley & Sons, Inc. Class A	Communication Services	5.2%	United States
Microsoft Corporation	Information Technology	4.5%	United States
Blackbaud, Inc.	Information Technology	4.4%	United States
Novartis AG	Health Care	4.2%	Switzerland
Pearson PLC	Communication Services	3.7%	United Kingdom
Sodexo SA	Consumer Discretionary	3.2%	France
Intesa Sanpaolo S.p.A.	Financials	3.2%	Italy
Unilever PLC	Consumer Staples	3.1%	United Kingdom
2U, Inc.	Consumer Discretionary	3.0%	United States

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

<sup>4</sup> Sycomore AM's human rights policy is available at: <https://en.sycomore-am.com/5fe1d50d-Sycomore-AM-s-Human-Rights-Commitment-FINAL.pdf>

**Additional Information (unaudited) (continued)**

- **What was the asset allocation?**

Investments (I)	100% of I	Sustainable (S)	97% of I	Environmental	0% of S 0% of I	Taxonomy-aligned	N/A
						Other	N/A
		Not sustainable (NS)	3% of I	Social	100% of S 97% of I		

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

Sector distribution reflects the investment thesis and constraints of the fund.  
In 2021, the sector breakdown was as follows, based on GICS 1 classification:

GICS sector	% Assets
Industrials	14.9%
Information Technology	26.5%
Financials	4.5%
Consumer Discretionary	27.9%
Utilities	3.6%
Communication Services	10.8%
Health Care	4.5%
Consumer Staples	3.3%
Real Estate	4.0%

- **To what extent were sustainable investments with an environmental objective aligned/not aligned with the EU Taxonomy?**

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

- **Among sustainable investments with an environmental objective aligned with the EU Taxonomy, what was the share of investments made in transitional and enabling activities, and 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 a social objective?**

As indicated previously, in 2021, 97% 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?**

3% was cash and cash equivalents maintained for liquidity purposes, 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:

- 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,



**Additional Information (unaudited) (continued)**

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.

Additional Information (unaudited) (continued)

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

**Transparency of the promotion of environmental or social characteristics and of sustainable investments in periodic reports**

The fund is a financial product as referred to article 9§2 on sustainability-related disclosures in the financial services sector regulation (“SFDR” regulation). As such, an overall sustainability-related impact of the financial product by means of relevant sustainability indicators is expected.

The fund has not designated a sustainable index as a reference benchmark for the assessment of its sustainable investment objective and therefore does not fall under article 9§1 of the SFDR regulation.

Did this financial product have a sustainable investment objective?	
<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/> <b>It made sustainable investments with an environmental objective: NA :</b>  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments:  <input type="checkbox"/> With an environmental objective in economic activities that qualify as environmentally sustainable under EU Taxonomy.  <input type="checkbox"/> With an environmental objective in economic activities that do not qualify as environmentally sustainable under EU Taxonomy.  <input type="checkbox"/> With a social objective
<input checked="" type="checkbox"/> <b>It made sustainable investments with a social objective: 96%</b>	<input type="checkbox"/> <b>It promoted E/S characteristics, but did not make any sustainable investments</b>

**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<sup>1</sup>, are used to support the sustainable investment objectives of the fund, that must be validated cumulatively to enter the investment universe of the fund:

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

In 2021, the financial product made the following investments with a sustainable objective:

- c. 95.6% 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

<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/5dc59295-1. ESG integration policy SPICE Sycomore AM July 2019 ENG.pdf>

**Additional Information (unaudited) (continued)**

- 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, 4.4% of the fund's assets under management were cash and cash equivalents maintained for liquidity purposes, and therefore reported here as "not sustainable".

The information from this section can be summarized as follows:

Fund objective	Objective metric	Asset allocation as per SFDR art. 9
Particular attention to human capital	<ul style="list-style-type: none"> <li>- Organization of Human capital &gt;= 3 and</li> <li>- Happy@Work Environment &gt;=3.5 and</li> <li>- Employee Survey &amp; Opinion &gt;= 3</li> </ul>	Sustainable investment with a social objective

**- 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: in 2021, the financial product had a weighted average percentage of women in key management roles<sup>2</sup> equal to +21%, while its benchmark had a weighted average percentage of women in key management roles equal to 19%. 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 2021, the financial product was associated with a weighted average 25 hours per employee for the year, versus 24 hours per employee for its benchmark.

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

In 2020, the fund:

- Was associated with a weighted average percentage of women in key management roles equal to 19%, a performance fairly in line with 2021.
- Was associated with a weighted average 20 hours per employee during the year, a performance fairly close to 2021 as well.

**- 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.

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

<sup>2</sup> 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.

<sup>3</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))

**Additional Information (unaudited) (continued)**

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 draft Regulatory Technical Standards<sup>4</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.

**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;

<sup>4</sup>[https://www.esma.europa.eu/sites/default/files/library/jc\\_2021\\_03\\_joint\\_esas\\_final\\_report\\_on\\_rts\\_under\\_sfdr.pdf](https://www.esma.europa.eu/sites/default/files/library/jc_2021_03_joint_esas_final_report_on_rts_under_sfdr.pdf)

**Additional Information (unaudited) (continued)**

- 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<sup>5</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.

**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	6.2%	Netherlands
Compagnie de Saint-Gobain SA	Industrials	4.8%	France
SAP SE	Information Technology	4.8%	Germany
Air Liquide SA	Materials	3.2%	France
Bayerische Motoren Werke AG	Consumer Discretionary	2.9%	Germany
STMicroelectronics NV	Information Technology	2.8%	France
Smurfit Kappa Group Plc	Materials	2.7%	United Kingdom
Schneider Electric SE	Industrials	2.6%	France
salesforce.com, inc.	Information Technology	2.3%	United States
AstraZeneca PLC	Health Care	2.3%	United Kingdom

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

- What was the asset allocation?

Investments (I)	100% of I	Sustainable (S)	96% of I	Environmental	0% of S 0% of I	Taxonomy-aligned	N/A
				Social	100% of S 96% of I	Other	N/A
		Not sustainable (NS)	4% of I				

- In which economic sectors were the investments made?

<sup>5</sup> Sycomore AM’s human rights policy is available at: <https://en.sycomore-am.com/5fe1d50d-Sycomore-AM-s-Human-Rights-Commitment-FINAL.pdf>

**Additional Information (unaudited) (continued)**

Sector distribution reflects the investment thesis and constraints of the fund.  
 In 2021, the sector breakdown was as follows, based on GICS 1 classification:

GICS sector	% Assets
Information Technology	37.9%
Consumer Discretionary	16.1%
Industrials	14.2%
Materials	8.0%
Health Care	7.3%
Consumer Staples	6.9%
Financials	5.6%
Utilities	2.6%
Communication Services	1.4%

- **To what extent were sustainable investments with an environmental objective aligned/not aligned with the EU Taxonomy?**

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

- **Among sustainable investments with an environmental objective aligned with the EU Taxonomy, what was the share of investments made in transitional and enabling activities, and 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 a social objective?**

As indicated previously, in 2021, 95.6% 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?**

4.4% was cash and cash equivalents maintained for liquidity purposes, 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 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.

Additional Information (unaudited) (continued)

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

**Transparency of the promotion of environmental or social characteristics and of sustainable investments in periodic reports**

The fund is a financial product as referred to article 9§2 on sustainability-related disclosures in the financial services sector regulation (“SFDR” regulation). As such, an overall sustainability-related impact of the financial product by means of relevant sustainability indicators is expected.

The fund has not designated a sustainable index as a reference benchmark for the assessment of its sustainable investment objective and therefore does not fall under article 9§1 of the SFDR regulation.

Did this financial product have a sustainable investment objective?	
<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<input checked="" type="checkbox"/> <b>It made sustainable investments with an environmental objective: 32% :</b>	<input type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments:
<input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> With an environmental objective in economic activities that qualify as environmentally sustainable under EU Taxonomy.
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> With an environmental objective in economic activities that do not qualify as environmentally sustainable under EU Taxonomy.
	<input type="checkbox"/> With a social objective
<input checked="" type="checkbox"/> <b>It made sustainable investments with a social objective: 67%</b>	<input type="checkbox"/> <b>It promoted E/S characteristics, but did not make any sustainable investments</b>

**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 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>) ≥ +10%;
2. Companies with a significantly positive societal contribution, based on a Societal Contribution<sup>2</sup> of products and services ≥ +10%;

<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: <https://en.sycomore-am.com/5fec6e6-Societal Strategy FINAL.pdf>

**Additional Information (unaudited) (continued)**

- 3. Companies displaying higher sustainability performance, based on a SPICE<sup>3</sup> rating > 3.5/5;
- 4. Companies displaying a clear transformation strategy on sustainable development issues and in active dialogue with the fund as part of its shareholder engagement, for companies with a SPICE rating ranging between 3 and 3.5 and a positive transformation momentum.

In 2021, the financial product made the following investments with a sustainable objective:

- c. 32% of the portfolio's investments were sustainable investments with an environmental objective: associated issuers had a NEC above or equal to 10%, and were thus meant to contribute positively to the energy and environmental transition and climate change mitigation.
- c. 67% of the portfolio's investments were sustainable investments with a social objective:
  - 56% of the portfolio's investments had a Societal Contribution of products and services above or equal to 10% and thus contributed positively to societal challenges identified by the United Nations' Sustainable Development Goals.
  - Further 6% had within their SPICE rating, a People rating (from letter P of SPICE) above or equal to 3.5/5, thus contributing positively to social priorities that aim at developing decent workplaces.
  - Further 3% had within their SPICE rating, a Corporate citizenship rating (from letter S of SPICE) above or equal to 3.5/5, for companies with a positive societal impact mission or exceeding primary obligations to society
  - Further 1% had a SPICE rating > 3.5/5, therefore creating value shared by all stakeholders: employees, clients, suppliers, institutions, associations, shareholders and the environment.

Finally, less than 1% (0.95%) of the fund's assets under management were cash and cash equivalents maintained for liquidity purposes, and therefore reported here as "not sustainable".

The information from this section can be summarized as follows:

Fund objective	Objective metric	Asset allocation as per SFDR art. 9
Significantly positive environmental contribution	Net Environmental Contribution (NEC) ≥ 10%	Sustainable investment with an environmental objective
Significantly positive societal contribution	Societal Contribution of products and services ≥ 10%	Sustainable investment with a social objective
Higher sustainability performance	SPICE rating > 3.5/5	"P" rating ≥ 3.5, OR "Corporate citizenship" rating ≥ 3.5, OR SPICE rating > 3.5/5, OR 3 < SPICE rating ≤ 3.5/5 with transformation momentum:
Clear transformation strategy on sustainable development issues	3 < SPICE rating ≤ 3.5/5 with transformation momentum	Sustainable investment with a social objective

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

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

- The NEC: in 2021, the financial product had a weighted average NEC equal to +10%, 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 2021, this was

<sup>3</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/5dc59295-1. ESG integration policy SPICE Sycomore AM July 2019 ENG.pdf>



**Additional Information (unaudited) (continued)**

achieved by overweighting investments toward renewable energy, railway transportation, and sustainable packaging

- The Societal Contribution: in 2021, the financial product had a weighted average Societal Contribution equal to +28%, while its benchmark had a weighted average Societal Contribution equal to +18%. In 2021 this was achieved by overweighting investments in the healthcare and nutrition sectors, 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 2020, the fund:

- Had a weighted average NEC equal to +14%. Reduced weight on some environmental pure players, that were associated with high valuations early 2021, generated a decrease in the average weighted NEC in 2021.
- Had a weighted average Societal Contribution equal to +32%. In 2021, the weighted average Societal Contribution decreased as the result of a lower weight set on the healthcare sector.

- **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.

▪ **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 draft 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

<sup>4</sup> The exclusion policy is available on Sycomore AM's website - <https://en.sycomore-am.com/Our-responsible-approach?sid=mddl1fmqj8im32640dheollg#documentation>

<sup>5</sup> [https://www.esma.europa.eu/sites/default/files/library/jc\\_2021\\_03\\_joint\\_esas\\_final\\_report\\_on\\_rts\\_under\\_sfdr.pdf](https://www.esma.europa.eu/sites/default/files/library/jc_2021_03_joint_esas_final_report_on_rts_under_sfdr.pdf)

**Additional Information (unaudited) (continued)**

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<sup>6</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>6</sup> Sycomore AM's human rights policy is available at: <https://en.sycomore-am.com/5fe1d50d-Sycomore-AM-s-Human-Rights-Commitment-FINAL.pdf>

**Additional Information (unaudited) (continued)**

**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	5.1%	NETHERLANDS
Schneider Electric SE	Industrials	3.8%	FRANCE
Compagnie de Saint-Gobain SA	Industrials	3.7%	FRANCE
Koninklijke DSM N.V.	Materials	3.3%	NETHERLANDS
Smurfit Kappa Group Plc	Materials	3.2%	IRELAND
AXA SA	Financials	2.9%	FRANCE
BNP Paribas SA Class A	Financials	2.9%	FRANCE
Nexans SA	Industrials	2.9%	FRANCE
Air Liquide SA	Materials	2.7%	FRANCE
Sanofi	Health Care	2.5%	FRANCE

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

- **What was the asset allocation?**

Investments (I)	100% of I	Sustainable (S)	99% of I	Environmental	32% of S 32% of I	Taxonomy-aligned	N/A *
				Social	68% of S 67% of I	Other	N/A *
		Not sustainable (NS)	1% of I				

\* 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.

Nonetheless, an indicator for taxonomy-eligible investments of the financial product during the period is presented below.

**Share of taxonomy-eligible investments**

The weighted average value of all the investments that are directed at funding, or are associated with taxonomy-eligible economic activities relative to the value of total assets covered by the indicator<sup>7</sup>

Turnover-based (%) | 45%

**Coverage (of the indicator Share of taxonomy-eligible investments)**

The percentage of assets covered by the indicator relative to total investments (total AuM)<sup>8</sup>.

Coverage ratio (%) | 92%

<sup>7</sup> Eligibility was assessed based on the NACE code of the ultimate parent of the undertakings

<sup>8</sup> Assets not covered by the indicator are: investments in central governments, central banks and supranational issuers; investments in derivatives, cash and cash equivalents, indirect investments (UCITS), and undertakings whose ultimate parent is out of SFDR reporting scope, that is does not reside in the EU or with < 500 employees

**Additional Information (unaudited) (continued)**

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

Sector distribution reflects the investment thesis and constraints of the fund.  
In 2021, the sector breakdown was as follows, based on GICS 1 classification:

GICS sector	% Assets
Industrials	20%
Information Technology	17%
Financials	14%
Materials	12%
Health Care	11%
Consumer Staples	10%
Consumer Discretionary	9%
Utilities	7%

- **To what extent were sustainable investments with an environmental objective aligned/not 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.

- **Among sustainable investments with an environmental objective aligned with the EU Taxonomy, what was the share of investments made in transitional and enabling activities, and how did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

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

- **What was the share of sustainable investments with a social objective?**

As indicated previously, c. 67% of the portfolio's investments were sustainable investments with a social objective, of which 56% of the portfolio's investments had a Societal Contribution of products and services above or equal to 10%, further 6% had within their SPICE rating, a People rating above or equal to 3.5/5, further 3% had within their SPICE rating, a Corporate citizenship rating (from letter S of SPICE) above or equal to 3.5/5, and further 1% had a SPICE rating > 3.5/5.

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

Less than 1% (0.95%) was cash and cash equivalents maintained for liquidity purposes, 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 four criteria 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.
- 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;

**Additional Information (unaudited) (continued)**

- 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.

Additional Information (unaudited) (continued)

**SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH**

**Transparency of the promotion of environmental or social characteristics and of sustainable investments in periodic reports**

The fund is a financial product as referred to article 9§2 on sustainability-related disclosures in the financial services sector regulation (“SFDR” regulation). As such, an overall sustainability-related impact of the financial product by means of relevant sustainability indicators is expected.

The fund has not designated a sustainable index as a reference benchmark for the assessment of its sustainable investment objective and therefore does not fall under article 9§1 of the SFDR regulation.

Did this financial product have a sustainable investment objective?	
<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<input checked="" type="checkbox"/> <b>It made sustainable investments with an environmental objective: 7%</b>	<input type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments:
<input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> With an environmental objective in economic activities that qualify as environmentally sustainable under EU Taxonomy.
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> With an environmental objective in economic activities that do not qualify as environmentally sustainable under EU Taxonomy.
	<input type="checkbox"/> With a social objective
<input checked="" type="checkbox"/> <b>It made sustainable investments with a social objective: 90%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**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<sup>1</sup> rating greater than or equal to 10% within the Society & Suppliers pillar of our SPICE methodology, or with a strictly positive NEC<sup>2</sup> (Net Environment Contribution) within the Environment pillar of our SPICE methodology.

<sup>1</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: [https://en.sycomore-am.com/5ffec6e6-Societal\\_Strategy\\_FINAL.pdf](https://en.sycomore-am.com/5ffec6e6-Societal_Strategy_FINAL.pdf)

<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/>

**Additional Information (unaudited) (continued)**

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<sup>3</sup> 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 methodology.

In 2021, the financial product made the following investments with a sustainable objective:

- c. 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.
- c. 90% of the portfolio's investments were sustainable investments with a social objective:
  - 82% of the portfolio's investments had a Societal Contribution of products and services above or equal to 10% and thus contributed positively to societal challenges identified by the United Nations' Sustainable Development Goals.
  - Further 8% had within their SPICE rating, a People rating (from letter P of SPICE) above or equal to 3.5/5, thus contributing positively to social priorities that aim at developing decent workplaces.

Finally, 1% of the fund's assets under management were cash and cash equivalents maintained for liquidity purposes.

One investment for 1.5% of assets (in Meltwater) did not fall under any of the four above-listed indicators, indicators which make a non-exhaustive list of indicators allowing to characterize environmental or social sustainability objectives. This investment nonetheless complied with all criteria set by the fund, related on the one hand to ESG opportunities (the three above subsets for Tech), and on the other hand to ESG risks (allowing to manage adverse impacts, as described later in this document).

The information from this section can be summarized as follows:

Indicator	Asset allocation as per SFDR art. 9
Net Environmental Contribution (NEC) ≥ 10%	Sustainable investment with an environmental objective
Societal Contribution of products and services ≥ 10%	Sustainable investment with a social objective
"P" rating ≥ 3.5	

- **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 2021, the financial product had a weighted average Societal Contribution equal to 26%, while its benchmark had a weighted average Societal Contribution equal to 22%. This reflects particularly the focus made on "Tech for Good" companies – in 2021, 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 2021, the financial product had a weighted average percentage of investee companies having drawn up a Human Rights Policy equal to 83%, versus 77% for its benchmark.

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

In 2020, the fund:

<sup>3</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 Sycamore AM's website: <https://en.sycamore-am.com/5dc59295-1. ESG integration policy SPICE Sycamore AM July 2019 ENG.pdf>

## Additional Information (unaudited) (continued)

- Had a weighted average Societal Contribution equal to 25%, fairly close to 2021.
- Had a weighted average of percentage of investee companies having drawn up a Human Rights Policy' equal to 80%, a performance fairly stable in 2021.

- **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.

- **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 draft 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

<sup>4</sup> The exclusion policy is available on Sycomore AM's website - [623d7231-2022\\_03\\_24\\_Sycomore\\_AM\\_-\\_Politique\\_exclusion\\_2022.pdf \(sycomore-am.com\)](#)

<sup>5</sup> [https://www.esma.europa.eu/sites/default/files/library/jc\\_2021\\_03\\_joint\\_esas\\_final\\_report\\_on\\_rts\\_under\\_sfdr.pdf](https://www.esma.europa.eu/sites/default/files/library/jc_2021_03_joint_esas_final_report_on_rts_under_sfdr.pdf)



**Additional Information (unaudited) (continued)**

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<sup>6</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.

**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
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<sup>6</sup> Sycomore AM’s human rights policy is available at: <https://en.sycomore-am.com/5fe1d50d-Sycomore-AM-s-Human-Rights-Commitment-FINAL.pdf>

**Additional Information (unaudited) (continued)**

Microsoft Corporation	Information Technology	9.5%	United States
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	6.1%	Taiwan
Mastercard Incorporated Class A	Information Technology	4.2%	United States
NVIDIA Corporation	Information Technology	4.1%	United States
Alight Inc Class A	Industrials	4.0%	United States
SK hynix Inc	Information Technology	3.9%	South Korea
E2open Parent Holdings Inc Class A	Information Technology	3.8%	United States
salesforce.com, inc.	Information Technology	3.5%	United States
Palo Alto Networks, Inc.	Information Technology	3.1%	United States
SAP SE	Information Technology	3.0%	Germany

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

- **What was the asset allocation?**

Investments (I)	100% of I	Sustainable (S)	97.5% of I	Environmental	7.5% of S 7.4% of I	Taxonomy-aligned	N/A *
				Social	92.5% of S 90.2% of I	Other	N/A *
		Not sustainable (NS)	2.5% of I				

\* 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.

Nonetheless, an indicator for taxonomy-eligible investments of the financial product during the period is presented below.

<b>Share of taxonomy-eligible investments</b>	
The weighted average value of all the investments that are directed at funding, or are associated with taxonomy-eligible economic activities relative to the value of total assets covered by the indicator <sup>7</sup>	
Turnover-based (%)	70%

<b>Coverage (of the indicator Share of taxonomy-eligible investments)</b>	
The percentage of assets covered by the indicator relative to total investments (total AuM) <sup>8</sup> .	
Coverage ratio (%)	23%

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

Sector distribution reflects the investment thesis and constraints of the fund.  
In 2021, the sector breakdown was as follows, based on GICS 1 classification:

GICS sector	% Assets
Industrials	7.2%
Information Technology	82.2%
Consumer Discretionary	3.5%
Consumer Staples	1.4%
Real Estate	2.2%
Communication Services	3.3%

<sup>7</sup> Eligibility was assessed based on the NACE code of the ultimate parent of the undertakings

<sup>8</sup> Assets not covered by the indicator are: investments in central governments, central banks and supranational issuers; investments in derivatives, cash and cash equivalents, indirect investments (UCITS), and undertakings whose ultimate parent is out of SFDR reporting scope, that is does not reside in the EU or with < 500 employees

## Additional Information (unaudited) (continued)

- **To what extent were sustainable investments with an environmental objective aligned/not 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.

- **Among sustainable investments with an environmental objective aligned with the EU Taxonomy, what was the share of investments made in transitional and enabling activities, and how did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

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

- **What was the share of sustainable investments with a social objective?**

As indicated previously, 90% 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% was cash and cash equivalents maintained for liquidity purposes, and therefore reported here as "not sustainable".

One investment for 1.5% of assets (in Meltwater) did not fall under any of the four above-listed indicators, indicators which make a non-exhaustive list of indicators allowing to characterize environmental or social sustainability objectives. This investment nonetheless complied with all criteria set by the fund, related on the one hand to ESG opportunities (the three above subsets for Tech), and on the other hand to ESG risks (allowing to manage adverse impacts, as described later in this document).

- **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.

