

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, 2024

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* Please see Note 1

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* Please see Note 1

Organisation of the SICAV

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Cyril Charlot, Deputy Chief Executive Officer of Sycomore Asset Management
Bruno Servant, Chairman of the Board, CEO of Generali Asset Management
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Directors' Report

SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS

31/01/2024

January saw major movements in equity markets, with a first consolidation period, followed by a sharp recovery marked by large sector disparities, with technology clearly in the lead. The semi-conductor segment nevertheless suffered some setbacks (Infineon, STM), including underwhelming publications mentioning a slump in industrial demand and a rather sluggish electric vehicle market. Revised expectations on rate cuts, combined with lower electricity prices, had a negative impact on the renewable energy theme (Solaria, EDPR, Neoen and Vestas). Aware that a year of election campaigns in the US will fuel volatility on the renewables market (political debates around the Inflation Reduction Act), we believe that interest rate cuts will reveal the true value of these assets and of future installations for the production of cleaner power.

29/02/2024

While the economic environment remains supportive for equity markets, higher than expected inflation readings in the United States dampened any hopes of fast and substantial interest rate cuts. As a result, renewable energy producers (EDPR, Neoen, ERG, Solaria) continued to suffer from high rates and from the sharp drop of electricity prices in Europe and have retreated to their pre-Ukraine war levels after posting deeply negative absolute returns since the beginning of the year. However, the other themes proved more favourable to the fund, including electrification (Schneider Electric, Prysmian, Nexans) and positive surprises within the construction industry, where expectations were rather low (Rockwool, Kingspan). Within the solar industry, NextTracker ranked among top contributors to performance, boosted by a strong order momentum for solar trackers in the US renewables market and from gaining market share over its main competitor.

31/03/2024

In March, investor attention switched back to inflation readings and interest rate trends. Two impactful themes for the strategy appear to be receiving growing attention: power infrastructure and data center electrification needs. The expansion of the power grid now has pride of place in the transition agenda. EoN, which we have added to the portfolio, has announced a substantial increase in its German grid investments and aims for 10% growth in these regulated activities by 2028. Furthermore, the demand for electricity driven by digitalisation, and notably data centers, now accounts for 2% of global power consumption according to the IEA and could fuel renewed interest for renewable generators, in addition to the existing boost in demand reported by providers of energy efficiency solutions and equipment, such as Schneider Electric. The renewables segment posted mixed returns this month. Neoen rose over 10% after publishing strong earnings, while Solaria continued to lag due to its regional exposure to low electricity prices. The stock was removed from the portfolio.

30/04/2024

In April, markets were driven by dense macro news and the start of the earnings season. Our sustainable construction investments reacted well to rather positive surprises, amid resilient prices and lower energy costs and as the trough in volumes appears to have been reached, as confirmed by Saint-Gobain in its recent statements. The theme of natural resource management held up well, supported by positive earnings surprises enabled by the lower price of pulp. At the end of the month, the renewables' theme recovered a little and no longer seems to be reacting to upward movements on 10-year Treasury yields in the US. Neoen, ERG and EDP Renewables rebounded, supported by the incremental rise of electricity prices and deals within the sector that have crystallised the current under-valuation of listed assets. Overall, the market appears to be re-adapting to the new interest rate regime. In the United States, inflation readings remain above expectations, leaving the Fed with limited room for manoeuvre regarding its plans for lowering rates as early as June. The ECB may lower its key rates before the US and the first cut could be a catalyst rekindling interest in the environmental theme.

31/05/2024

The fund outperformed the MSCI Europe index by a wide margin in May, supported by expectations of an inflection point on rates that could occur as early as June in Europe, and investors' very low exposure to environment-related themes, despite the on-going transformations of energy systems and their infrastructure. Demand for energy is soaring, fuelled by AI and data center needs. Companies that are directly involved in supplying energy equipment for these data centers are benefiting from this trend (Schneider Electric, ABB, Legrand, Spie). Demand for clean energy is also supporting solar power (NEXTracker) and grid suppliers (Prysmian, Nexans) and will have a positive impact on the price of the contracts negotiated with clean energy developers, known as PPAs, (Neoen, EDP Renewables) who are prepared to pay a premium to secure green power. Despite the recent rebound, the theme's valuation premium remains compressed relative to its 5-year history (premium over the 12m forward P/E ratio relative to the MSCI Europe is below 10%) and the withdrawal of some of the sellers' interests enabled performances to recover within the segment.

30/06/2024

Having trended upward in May thanks to expectations of the ECB's rate cut, which took place at the beginning of June, stock markets – and notably the environmental theme – sold-off in June after the soaring success of far-right parties in the recent European elections, as the latter are historically less sensitive to the environmental cause. In particular, the black swan of snap elections in France hit French the stock market hard. Due to its over-exposure to the country, the fund underperformed in this environment, with 3 French stocks (Saint-Gobain, Veolia, Spie) ranking among top detractors during the period, impacted by political and regulatory uncertainty. Alfen, which had been trimmed considerably since the beginning of the year, also featured among disappointments after a severe profit warning caused investors to lose confidence in the stock and its management.

Directors' Report (continued)

31/07/2024

Political headlines on both sides of the Atlantic initially weighed on energy transition stocks; however Joe Biden's withdrawal and endorsement of Kamala Harris in the US and the second round of the general election in France lifted some of the pressure that had been weighing on the theme, which is now poised to benefit from the rate cut cycle initiated by the ECB. The earnings season unveiled some positive news: electrification, construction and infrastructure players reported a positive momentum, confirmed by the strong returns posted by Nexans, Elia, EON, Saint-Gobain, and Arcadis. EDP Renovaveis also ranked among top performers, supported by better-than-expected earnings and gradually retreating yields. Bad news is piling up, on the other hand, for the auto industry. Stellantis (not owned by the fund) weighed on Renault and STMicroelectronics downgraded its forecasts to account for the weakness of the market.

31/08/2024

Market volatility peaked in August and the VIX climbed to new record highs. Fears of a recession, fuelled by poor employment figures and the unwinding of yen carry trades generated turmoil across capital markets. The situation eased quickly after the positive economic surprises in services and consumer spending and the announcement of an upcoming rate cut by the Fed. In this uncertain environment, defensive stocks proved resilient for the most part, including Utilities such as Verbund, Veolia and Redeia (introduced during the period). The situation is normalising for the cycling sector, which has resumed an upward growth trend supported by the Chinese market and by the reduction of the high inventories accumulated during the pandemic. Shimano ranked among this month's top contributors to performance. In contrast, the construction sector remained rather timid. Although some positive signals are now visible in the market, the recovery is likely to remain very gradual in H2. Wienerberger (lowered Ebitda guidance), Kingspan (margins impacted by a negative mix effect and low volumes at the beginning of the year), and Rockwool (despite a new upward revision to guidance with record margins) featured among the fund's main detractors.

30/09/2024

As the Fed initiated a rate cutting cycle with a first 50 basis-point cut, risk assets reacted positively suggesting that investors are increasingly supporting a 'soft landing' scenario with no major economic shocks. In this environment of easing yields, the fund outperformed its benchmark. Industrials, which weigh 50% of the portfolio, performed well, as did Utilities. As a result, the electrification, renewable energy, and sustainable construction themes outperformed the market. At the start of the month, we took advantage of a drop in Munters's stock price to build a new position in this cooling specialist, which is benefiting from the growth of data centres. We also initiated a position in Novonesis, which offers interesting diversification potential for the portfolio. Growth is likely to gather pace thanks to the combination of the legacy companies Novozymes and Chr. Hansen, major players in the enzyme and bioscience markets. We took a few profits on Nexans, after a strong run, and marginally strengthened the construction industry which could benefit from an environment of lower rates and soft landing.

31/10/2024

In October 2024, European markets retreated due to a lacklustre economic environment and a mixed earnings season. 10-year bond yields rebounded and rose 20%, reaching 2.4% in Germany at the end of the month and 4.2% in the US. Investors have gradually repositioned their portfolios in anticipation of a Trump victory at the US elections. This move weakened the renewables value chain, which fell over 7% during the month. Although we had previously lowered our exposure to the segment to under 20% of the portfolio, these stocks explain most of the fund's lag relative to the benchmark. While the US presidential election in early November has heightened volatility on environment-related stocks, we have trimmed the highest risk segments (renewables) and continued to diversify the portfolio across industries decorrelated from the election results (data centre management, sustainable food, European smart grids, rail equipment suppliers). This strategy could help mitigate the impact of the political event and prepare the portfolio for a potential recovery, once the political climate has stabilised.

30/11/2024

Equity markets delivered positive returns in Europe, supported by post-election optimism in the US and robust macroeconomic indicators. However, the Republican victory introduced some uncertainty over the future of the Inflation Reduction Act and the evolution of interest rates. This environment weighed on the performance of renewable energy players and associated sectors. Our decision to reduce the fund's exposure to pre-election risks through targeted thematic diversification (data centre energy efficiency, smart grids, natural ingredients) failed to offset the negative impact of the new political environment. While we wait for visibility to improve in 2025, we continued to reduce our exposure to US renewable energy stocks – or to those most at risk (we sold Orsted, Solaria, Nexttracker and trimmed Vestas). Meanwhile, we also strengthened businesses with end-markets that are decorrelated from Trump's energy policy, or that offer broader diversification (Knorr-Bremse, Munters, Novonesis, ASML).

31/12/2024

Despite the Fed and the ECB cutting their rates by a further 25 basis points, Jerome Powell's more prudent stance for 2025 weighed on stocks particularly sensitive to interest rates. Consequently, ERG, EDP Renovaveis, Verbund, Elia and Acciona continued to suffer and ranked among top detractors, not only in December, but also for the calendar year. In contrast, other stocks delivered positive performances, including Aurubis (better than expected Q4 as maintenance on the Hamburg refinery plant finally had little impact, and resilient copper, gold, silver and sulfuric acid prices), Befesa (rebound seemingly prompted by management stock purchases and excessive sell-off in 2024 considering the brighter outlook in terms of energy prices, lower processing costs and an improved pricing environment for zinc), and Renault (outperformed the market with the launch of new vehicles and expected merger between Honda and Nissan).

Directors' Report (continued)

SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY AT WORK

31/01/2024

Expectations of decreasing interest rate and a good start of the reporting season has helped a positive start of the year for equity markets both in Europe and US. In this environment our strategy has outperformed the relevant benchmark. In terms of asset allocation, our overweight on health care and technology both contributed positively. In term of stock-picking, the strategy benefitted from our exposure to the Semi Equipment sector, ASML reported better than expected bookings confirming that to serve the demand for semiconductor in the next few years more capacity will be required. Other positive contributors where NVIDIA (Semiconductor), SAP (Software) and RELX (Information services).

29/02/2024

Thanks to a supportive reporting season, European Equity indexes closed on a positive note in February. While the narrative was mostly concentrated on Technology most sectors delivered positive returns, except for utilities, energy and telecommunications. Consumer discretionary the market in Europe, helped by luxury stocks which are poised for stronger growth in 2024. Our positions in Brunello Cuccinelli and Hermès benefited from this trend and robust results. In this environment the strategy outperformed its benchmark. In terms of asset allocation, the fund benefited from our overweight on technology while in terms of stock picking, the contribution was evenly spread. Our positions in Schneider Electric and Prysmian, in the industrial sector, reacted well to strong earnings publications. In Healthcare and Technology, Novo Nordisk in pharma and ASML and Nvidia contributed positively.

31/03/2024

March has been another positive month for the European equity market but characterized by the overperformance of the sectors that lagged year today. Financial, Energy and Basic Materials led the asset class, while Consumer Discretionary and Technology underperformed. In this environment the performance of the fund has suffered due to our underweight on Financials and lack of exposure on Energy. On the positive side our stock picking on Technology (where we have a sizable exposure to AI) and Industrials (where we have an exposure to electrification) contributed positively. In terms of specific stocks the fund benefited from the position on NVDA (Information Technology) SPIE (industrial) and Novo Nordisk (health care) while Brunello Cuccinelli contributed negatively, for the Italian luxury company results were solid but the guidance didn't surprise positively investors.

30/04/2024

In April, we witnessed a correction in the European Equity markets after a positive start of the 2024. Investors are worried about economic growth and persistency of inflation, and this had a negative impact on indexes performance even if the start of the reporting season has been positive. The correction has been led by technology and industrial while the energy and financial sectors had positive performance. The strategy has performed in line with his benchmark, the underweight on energy and financial has been more than offset by the stock picking on industrial and health care. As for stocks, the strategy has benefitted from our long position on Prysmian (energy distribution), AstraZeneca (health care) and Intesa Sanpaolo (Italian bank).

31/05/2024

The month of May was extremely positive for the European Equity markets with the potential decrease in interest rates and a positive reporting season. During the month the performance of the indexes was driven by the most interest rate sensitive sectors as financial, technology, industrials, and utilities. In this environment our strategy outperformed its relevant benchmark. The outperformance was driven by stock-picking in industrials, technology, and consumer discretionary. In industrials the fund benefited from the exposure to Prysmian (Italian industrial exposed to energy transmission) which reported another solid quarter surprising investor on the guidance, in technology NVDA (US technology) was the top contributor after another quarter in which the demand for GPUs used train AI model surprised again.

30/06/2024

During the month of June the performance of European equity markets has been affected by the surprising results of the European elections and the subsequent decision of calling for political election in France. In this environment our strategy has outperformed his benchmark, both asset allocation and stock picking were positive contributors. The strategy benefitted from the overweight in information technology and underweight on financials, specifically French financials were affected by the move in interest rates. At stock level the positive contributions were well spread with Novo Nordisk (health care), RELX (media), Nvda (IT) and MSFT (IT) all having a positive impact. On the negative side Axa and Spie underperformed, we believe that the market overplayed the potential specific negative effect of the French elections on these companies.

Directors' Report (continued)

31/07/2024

July has been a month characterized by volatility mostly due to political events in US. In addition, the reporting season has started at the end of the month and so far has not been supportive of equity markets. In this environment we have seen a violent sector rotation out of technology (best performer YTD), while consumer discretionary has remain weak. During the month the fund has slightly underperformed the relative index, in term of sector the strategy has been negatively affected by the overweight in technology and stock picking in health care. Best performing stocks have been BioMérieux (Health care), Prysmian (Industrial), Intesa Sanpaolo (Banks). Worst performer has been Novo Nordisk that has corrected due to fear of potential new entrant in the obesity space, we remain confident that the company is well positioned to maintain leadership.

31/08/2024

The month of August was characterized by a V-shaped performance in Euro zone equity markets. The fund managed to keep its year-to-date advance in this volatile context, with an overall neutral contribution from sector allocation and stock-picking. As we expect volatility to stay at a higher level until the end of the year, we decided to reduce some of the risks in the portfolio. More notably, the overweight exposure to technology names was trimmed (Microsoft, ServiceNow, STM), while adding exposure to insurance (AXA, Munich Re) and telecom (DT) names.

30/09/2024

The fund gave back part of its relative gains in the month of September, mainly affected by its holdings in the pharmaceutical sector. More specifically, Novo Nordisk and AstraZeneca were negatively impacted by disappointing results on their pipeline (having a small contribution to Net Present Value, but taken as a broader read-across for, respectively, the oral obesity and lung cancer franchises). We have been taking profits on names in the portfolio such as AstraZeneca, Novartis and Novo Nordisk throughout the month. In parallel, we have been reinforcing the exposure to industrials, such as Legrand, Schneider and Siemens. Notably for Siemens, after meeting with the company, we considered the rebased expectations on this and current year and the attractive valuation as offering a favourable risk-reward. In the technology sector, we further reduced our position on SAP. We remain invested as we continue our engagement with the company on its restructuring plan; still, the risks related to the multiple departures from its executive committee make us be willing to reduce the fund's exposure to the stock.

31/10/2024

Euro-zone equity markets delivered a negative return in October, impacted by rising government bond yields (a reflection of the increased probability of Republican Red Sweep in the United States), and by a muted start of the reporting season in Europe (notably for some of the heavy-weights such as ASML and LVMH). The fund slightly lagged its benchmark. In fact, the balanced exposure on sectors (which we consider necessary in the context of the increased volatility) while having a concentrated portfolio of convictions allowed for some of our key portfolio holdings such as Deutsche Telekom, RELX, Prysmian and Danone to positively contribute to the fund's performance. On the negative side, in the utilities sector, the exposure to names such as Arverne, EDPR and ERG was detrimental to relative returns. Despite being already, a very limited portion of our assets, we decided to further trim the exposure to space. Other relevant transactions include a reduction in Siemens Healthineers (risk of China, 2025 guidance), Munich Re (deteriorating earnings momentum) and the entry in the portfolio of Air Liquide (Happy@Work leader at 4.5/5).

30/11/2024

Euro zone equity markets delivered a muted performance in the month of November, negatively impacted by the implications on Europe of elections in the United States as well as by political uncertainty in Europe. In this context, the fund outperformed its benchmark, thanks to positive stock-selection (on our portfolio convictions such as Deutsche Telekom and Saint-Gobain, as well as on some of the US technology holdings such as Microsoft and ServiceNow) with a neutral sector allocation. Indeed, we took the decision after the summer to reduce the biases in portfolio in terms of sectors and styles: we are convinced that the weight of political decisions (US, China, Germany, France, among the most relevant) will be more relevant and that it is hard to build a strong scenario on what could happen; moreover, some of the identified 'losers' on some of these themes (such as China exposed or tariff exposed stocks) trade already at discounted levels. In this respect, we prefer to focus on stock selection and to be agile on evolving scenarios.

31/12/2024

December 2024 has been an eventful month for global equity markets. The Federal Reserve's recent decision to cut interest rates by 25 basis points in December 2024 has had a notable impact on global equity markets. This move, which lowered the target interest rate range to 4.25%-4.5%, was aimed at supporting the labor market and achieving price stability. Initially, the markets reacted negatively, with a nearly 3% drop following the announcement. However, this correction was short-lived, and markets began to recover as investors adjusted to the new rate environment. The Fed's indication of a slower pace of future rate cuts in 2025 has also added a layer of uncertainty, influencing market sentiment. In this environment the fund has outperformed the relevant index, on the positive side the fund performance benefited from our exposure to the luxury and financial sectors.

Directors' Report (continued)

SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE

31/01/2024

Eurozone equity markets hit new highs during the month, lifted by the release of reassuring leading indicators for the economy, and as the annual earnings season kicked off with a bang. Leading tech companies such as ASML and SAP are proving that some companies in the Eurozone are able to deliver significant growth and offer an attractive outlook, despite Europe's sluggish macro environment. Driven by this strong conviction, we have positioned the portfolio across three key themes for the next few months: electrification, artificial intelligence, and healthcare. In addition, several companies displaying a more cyclical profile, but trading at weak valuations (such as Renault and Société Générale), now also feature among our top investment convictions

29/02/2024

Eurozone equity markets hit new highs in February, driven by the performance of cyclical growth companies, notably within the industrial, technology and consumer spending sectors. Our positioning enabled the fund to benefit from this trend thanks to thematic investments in electrification (Prysmian, Siemens, Schneider Electric), Artificial Intelligence (ASML, SAP) and the luxury sector (Brunello Cucinelli, LVMH). Furthermore, the rotation carried out within the portfolio over the past few weeks in favour of undervalued sectors and stocks, such as Michelin and Renault in the auto industry, KPN in telecoms and Smurfit Kappa in materials, also contributed positively to performance. Key movements within the fund in February included trimming our exposure to quality growth companies due to high valuations (ASML, Schneider Electric, Coloplast...) to continue repositioning the portfolio with a focus on undervalued sectors and companies.

31/03/2024

Eurozone equity markets continued to rally in March, though the stocks and sectors that led the rise underwent a radical change. Growth stocks had outperformed over the past five months, and Value has now taken over. Having repositioned the portfolio in recent weeks with a rotation into Value, we largely benefited from this move, notably via the fund's two largest weightings: the automotive and the banking sectors. Renault (the fund's largest position) rallied by around 20% during the month, and our overall exposure to delivered double digit returns, notably thanks to Santander and Intesa Sanpaolo. Conversely, among the sectors that were trimmed in February, technology - and notably the semiconductors segment - underperformed and therefore contributed positively to the fund's relative performance. In terms of portfolio activity, we initiated a new position in EDP and trimmed Coloplast, Schneider Electric and Cap Gemini.

30/04/2025

Eurozone equity markets sold-off in the first half of April, weighed down by rising yields and tensions in the Middle East, before reverting to their upward trend thanks to the publication of strong quarterly earnings on either side of the Atlantic. The fund's performance was supported by our stock selection, notably within its undervalued cyclical component focusing on the automotive and banking sectors. Furthermore, Prysmian rose to all-time highs having accelerated its deployment in the United States following the takeover of Encore Wire. Main movements within the portfolio during the month included taking advantage of the volatility and under-performance of several growth companies to strengthen investments within the semiconductors, luxury and medical equipment segments. Conversely, exposure to the banking sector was trimmed after a strong run of around 20% since the beginning of the year.

31/05/2024

Eurozone equity markets continued to rebound during the first half of May before falling back, impacted by new tensions on bond yields (notably in the US, due to weak investor demand for new Treasury auctions and statements from the Chair of the Minneapolis Fed suggesting that further rate hikes were not completely ruled out). Despite this environment, the fund's outperformance intensified over the course of the month thanks to our main convictions with the portfolio, notably in the Value segment (Renault, Société Générale, Smurfit Kappa). Recent additions to the portfolio also contributed positively to performance (Amplifon, EDP). Among this month's main movements, we initiated a position in Munich Re ahead of the company's earnings publication (which was very robust), while our exposure to ASML, Siemens Healthineers and Société Générale was strengthened. Conversely, we trimmed Infineon, IntesaSanpaolo and KBC and removed Spie from the portfolio.

30/06/2024

Volatility in Eurozone equity markets rebounded sharply during the month, as political risk made a surprising comeback (together a risk of fragmentation in the euro area, according to pessimists) following the French President's decision to call an early election. Financial stocks (largely underweight in the portfolio) were logically the first to suffer from investor withdrawals, as were small and mid-caps (market caps below €6 billion do not feature in our portfolio) and several French companies potentially threatened by the far-right party's historical political program (Vinci, Eiffage, Engie, also not in the fund). We did not panic but the portfolio's exposure to France was nevertheless reduced - principally via Axa and Veolia - and we strengthened Germany via Siemens and Deutsche Telekom. Convinced that this political crisis will offer attractive entry points over the next few weeks, we have kept our cash reserves higher than usual. These liquidities can be deployed very quickly to seize any opportunities that may occur.

Directors' Report (continued)

31/07/2024

In July, volatility was higher across Eurozone equity markets for the second month in a row. After the return of political risk in France last month, this time, tensions stemmed rather counter-intuitively from the confirmed slowdown of inflation readings in the US, triggering stronger Fed rate cut expectations and a brutal market rotation in the US and Europe. Furthermore, the H1 earnings season has begun amid growing fears (which we also share) over the 2024 forecasts issued by companies at the start of the year, banking on an economic recovery in H2 in Europe and China. Against this backdrop and as mentioned last month, the liquidity reserves (higher than usual) were used to re-expose our portfolios gradually across qualitative companies poised for a business recovery in this new interest rate environment. New positions were initiated in Assa Abloy and Saint-Gobain.

31/08/2024

Eurozone equity markets closed much higher at the end of August after posting elevated volatility in the first half of the month (notably due to technical factors, as the benefits of the yen "carry trade" - whereby investors borrow Japan's cheap currency to invest in countries offering higher yields, notably the US) - were called into question. Consistent with last month's comments, the cash reserves were used to strengthen the fund's exposure to companies and sectors poised to benefit from easing interest rates, chiefly, real estate and construction players. We initiated a new position in Vonovia (exposed to the German residential sector) and strengthened Assa Abloy and Saint-Gobain. Meanwhile, within the financial sector, our exposure to banks was dialled down (KBC, Intesa Sanpaolo, Santander) in favour of the insurance segment (Allianz, Axa), a sector likely to be less affected in a scenario of weaker economic growth and lower interest rates.

30/09/2024

Eurozone equity markets retreated at the start of the month before recovering sharply at first, after the Fed lowered its key rates further than expected, and later, when China announced a set of stimulus measures. These measures have strong implications as they took investors - who were becoming increasingly pessimistic over the economic environment - by surprise, prompting them to reconsider a positioning in cyclical stocks (which outperformed sharply in the second half of the month). In this environment, we continued to reposition the portfolio in favour of stocks poised to benefit from interest rate cuts (strengthening the construction sector with Saint-Gobain / Assa Abloy and real estate via Vonovia). The fund's tech exposure was somewhat reshuffled as we trimmed software (removing SAP ahead of the announcement of an inquiry led by the US Dpt. Of Justice) and strengthened semiconductors (ASML / Infineon). We also readjusted our luxury exposure by introducing Hermès and trimming LVMH for both financial and non-financial reasons.

31/10/2024

In October, Eurozone equity markets suffered from rising bond yields - rather unexpected considering the region's weak macroeconomic data but driven by tensions on US bond yields, owing to the strength of the US economy and the growing likelihood of Trump winning the next election. Though generally higher than expected, third quarter earnings failed to offset this pressure and left investors with a bitter taste, in view of the large number of downward guidance revisions. In this environment, the fund closed the month in slight negative territory despite the robust earnings posted by some of our strongest convictions (Renault in the auto sector, Societe Generale in banking, Assa Abloy and Saint-Gobain in construction, and Hermès in luxury, recently strengthened at the expense of LVMH). Conversely, ASML and Michelin detracted from performance despite our earlier decision to trim the fund's exposure to both positions.

30/11/2024

Eurozone equity markets posted a modest fall in November and proved rather resilient, ultimately, despite growing uncertainty following Donald Trump's election for a second mandate, early elections announced in Germany, and the French government's ongoing struggle to hold onto power. This environment caused long-term interest rates in the Eurozone to fall (in France also, despite widening spreads), supporting rate sensitive stocks and sectors that has been strengthened within the portfolio over the past few months (notably real estate, via Vonovia, and construction via Saint-Gobain and Assa Abloy). Conversely, French sovereign risk weighed on the stock prices of several of the country's companies (including Société Générale and Renault, to quote the largest positions). The main movement within the portfolio in November was the introduction of a new position in Eon, the German operator of energy networks and energy infrastructure in Europe, which is poised to benefit from resilient profitability on its future investments.

31/12/2024

The fund closed the year on a positive note, outperforming its benchmark by a wide margin in 2024. Despite the widespread sentiment of "doom and gloom" for the region and sluggish economic growth, these performances demonstrate that it is possible to deliver high returns by investing in the capital of Eurozone companies, based on a conviction-driven approach supported by strict financial and extra-financial criteria. This approach has enabled us to seize investment opportunities at very early stages in companies considered to be undervalued at the time, such as Prysmian and Renault - the two leading contributors to performance in 2024, up by 50% and 30% respectively. As we head into 2025, despite Eurozone equity valuations starting the year at reasonable levels (notably relative to their US counterparts), strict selection and flexibility will be essential to navigate an economic and political environment which is likely to remain rather challenging.

Directors' Report (continued)

SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT

31/01/2024

After their sharp retreat at the end of 2023, long-term rates moved upwards during the first weeks of January. The Germany-Italy spread contracted sharply, reflecting a certain appetite for risk. As expected, inflation in the Eurozone rebounded slightly in December, notably in Germany. The ECB's statements were devoid of any major surprises. Growth forecasts in Germany are shrinking and the IFO index is trending downwards. Despite these sluggish growth prospects and a very dynamic primary market, credit spreads tightened - both in the Investment Grade and High-Yield sectors - reflecting robust demand for high yielding assets amid strong rate cut expectations. Recent issuances were very well absorbed by the market. ALD, the car leasing company and a subsidiary of Société Générale, issued a bond maturing in 2031 bearing a coupon of 4.1% and rated A-.

29/02/2024

After rising in January, long-term yields remained on an upward trend in February. Yields on 5-year OATs gained around 40 bp during the month. The gap between Italian and German bond yields contracted further, shrinking from 175 bp at the beginning of the year to 150 bp at the end of February. ECB policy makers sent out a firm message and tended to talk down the market's expectations of rate cuts. Growth data in Germany confirmed the economic slowdown shown by the PMI surveys. Despite these weak statistics, credit spreads narrowed further: Investment Grade spreads dropped 10 bp while High-Yield spreads contracted by 40 bp, implying strong outperformance versus higher-rated credit categories. Recent issuances continued to be well absorbed by the market. Copeland, the leading compressor manufacturer, issued a BB-rated 2030 bond, bearing a 5.25% coupon. Autostrade, rated BBB-, issued an 8-year bond bearing a coupon of 4.35%.

31/03/2024

Economic activity data was resilient in March, while inflation readings in the US paused in their retreat. In Europe, the ECB has revised its inflation forecasts downward for the Eurozone in 2024. In this environment, yields in the Eurozone dropped by 15 to 20 bp over 5 and 10-years. The primary market was busy in March and offered many investment opportunities. We took part in the issuances by Forvia 2029 and 2031, Fnac 2029, Neopharmed 2029, Nexans 2030, and in the hybrid bonds issued by Orange and Arkema. We considered the terms to be attractive as they offered a premium over the yields on the current bonds. While several issuers came under pressure, including Altice, Atos and Grifols (which are not held in the fund), the remainder of the market remained constructive, with a slight drop in credit spreads.

30/04/2025

Credit spreads remained stable within the Investment Grade segment and narrowed slightly in the High-Yield universe. However, rising sovereign yields pushed credit into negative territory. Inflation continued to ebb in the Eurozone. The most recent data from Germany point towards a 2.2% price rise, a level that is very close to the ECB's target, indicating to the markets that a rate cut can be expected in June. The primary market was particularly active within the HY segment. We remained selective: sifting through the many issuances, we subscribed to the 7-year bond issued by Boels, Loxam's BB- rated rival, as we appreciate the company's business model. The FRN issued by IMA, the Italian manufacturer of packaging machines, offers a 7-year maturity and a B rating, with an initial coupon of 7.65%. GACM, the insurance arm of the Crédit Mutuel Alliance Fédérale network, issued a 20-year Tier2 with a first call in 10 years, rated Baa1 and bearing a coupon of 5%. We considered this yield to be attractive.

31/05/2024

According to economic statistics, growth is proving stronger than expected in Europe, while the situation remains buoyant in the US, where the economy has virtually achieved full employment. This has not been conducive to lowering inflation, which has remained sticky in recent months and is pushing back the timing of rate cuts in the US. While the ECB is expected to be the first central bank to enter this new cycle in June, any subsequent decisions to lower key rates could be spread over a relatively long period. Credit spreads continued to narrow during the month, both in the Investment Grade and High Yield sectors. However, the highlight in May was the strong primary issuance activity, notably within the corporate bond market. We took advantage of attractive conditions to invest in the new bonds issued by Eramet, Sagax, Covivio Hotels, Motel One and Mobilux.

30/06/2024

The ECB initiated its rate cutting cycle at the beginning of June and brought its refinancing rate back down to 4.25%. However, the central bank remains 'data dependent': inflation will need time before it settles at around 2%. In May, core inflation in the Eurozone re-accelerated, rising to 2.9% year-over-year. June was marked by Macron's surprise decision to dissolve the French Parliament. The OAT- Bund spread widened from 50 to 80 bp, pulling the BTP-Bund spread in its wake. Ten-year yields on French sovereign bonds are now above those of their Portuguese counterparts. Despite this surge in volatility and the 40bp widening of spreads on the High-Yield segment, the primary market for corporate bonds remained very active across the full credit rating spectrum, allowing many French borrowers to issue bonds in favourable conditions. Examples include Tereos and Infopro Digital within the High-Yield segment. To everyone's surprise, Picard refinanced its debt maturing in 2026 with a 2029 bond bearing a higher coupon (+250 bp). Picard displays a 'B' credit rating.

Directors' Report (continued)

31/07/2024

Ebbing inflation in the US has confirmed the prospect of monetary easing in the near future and caused downward pressure on yield curves in the US and Europe alike. Credit spreads remained rather stable during the period, while the primary market proved particularly dynamic with issuances by Vodafone Spain, Recordati and Intermarché - all still bearing attractive issuance premiums. Longer duration stocks were the top contributors to performance during the month. After several months of sustained activity, new bond issuances should slow down over the next few weeks. Meanwhile, persistently high investor demand has allowed the market to continue to rally, with low volatility, since the beginning of the year.

31/08/2024

Confirmation of ebbing inflation in the US enabled the Fed's Chairman to sketch the broad contours of the upcoming rate cutting cycle in his Jackson Hole speech. After the peak in volatility at the start of the month, this factor supported the market rebound. Credit spreads ended the month much lower after widening in the first days of August, a move that was intensified by low market liquidity. Primary market activity, which is traditionally slow in August, resumed at the end of the month with several attractive issuances: DSB, Accor Hybride, CDP Reti and Mandatum. We continued to invest at a sustained pace in these deals offering attractive issuance premiums. The fund's modified duration remained stable during the month.

30/09/2024

September saw money market rates retreating on both sides of the Atlantic. Investors are still expecting three 25-bp cuts in the US and two cuts in the Eurozone before the end of the year. Long-term rates have eased, reflecting the repeated signs pointing to an economic slowdown. The French risk premium, however, has risen to around 80 bp over the Bund (for 10-year bonds). Five-year Spanish rates are now 5 bp below the French OAT. Spreads on Investment Grade bonds closed the month almost flat. High-Yield spreads were also stable, though with a slight widening on the BB segment and a 10 bp contraction on the B segment. The primary market was extremely dynamic. Criteria Caixa, Spain's largest investment holding - rated BBB+ - issued a 5-year bond. Carmila, a real estate company, refinanced its short-term debt with a bond maturing in 2032. Azelis, the BB+ rated service provider in the specialty chemicals and food ingredients industry, issued a 2029 bond bearing a very attractive premium.

31/10/2024

The prospect of a particularly tight US election - after the odds of a Trump victory rose over the past few weeks - had a strong impact on US yields. Indeed, the Republican candidate's political agenda, including high import taxes, has raised inflationary risks. In the Eurozone, after retreating sharply over the past 4 months, yields paused for breath. While the ECB confirmed its intent to ease monetary policy with a further rate cut, we believe that the market forecasts for future cuts are overly aggressive. The primary market remained very dynamic, but we were highly selective and only took part in the Kingspan, Iliad, Shurgard and SAUR issuances. Issuance premiums have remained attractive, on the whole.

30/11/2024

Donald Trump's election caused the Euro to depreciate further against the dollar, a move further fuelled by expectations of aggressive rate cuts by the ECB in 2025. US long-term yields returned to levels observed at the end of October and Eurozone sovereign yields fell. The French risk premium rose, however, to account for growing political risks. Credit spreads widened slightly on the BBB segment but narrowed in HY. The primary market remained very dynamic as many issuers took advantage of attractive conditions to refinance their debt ahead of maturity. The cable company Prysmian issued a 7-year bond with a BBB- rating bearing a coupon close to 4%, the proceeds of which will fund a takeover in the United States. We took part in this issuance. Roquette, the French producer of plant-based ingredients, launched an inaugural bond issue linked to the takeover of the pharmaceutical business of its rival IFF. We subscribed to the hybrid tranche which offers an attractive issuance premium, with a coupon of 5.5% and a BB+ credit rating.

31/12/2024

As expected, the Fed lowered its rates by 25 basis points, but the central bank adopted a more ambiguous stance owing to the uncertainties around Trump's programme: the market now expects shallower cuts to short-term rates in 2025, while inflation forecasts caused long-term yields to trend higher during the month. In Europe, the ECB also lowered its rates, bringing the deposit rate 100 bp lower since the rate-cutting cycle began. Investors are now expecting 4 to 5 further cuts in 2025. This did not prevent European long-term yields from rising amid high volatility, despite inflation forecasts now anchored below 2%. The French risk premium remained rather stable despite the vote of no confidence that brought down the Barnier government. Spreads in all credit market segments continued to contract a little. The primary market gradually dried up during the month, which is a common phenomenon this time of year.

Directors' Report (continued)

SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG)

31/01/24

Supported by a "Goldilocks" scenario in the United States, the equity market rebound that began at the end of October continued into January. Technology (ASML and SAP), media, and healthcare stocks drove index performances, while mining companies and utilities somewhat detracted. Our two positions in RWE and EDP weighed on the fund's performance. Since the middle of December, we have strengthened the fund's defensive positioning, considering: i) the traditional effects of a slowdown in nominal GDP growth in the US and Europe in 2024 on earnings per share; ii) margin levels in Europe and the US are close to their peak and expected to improve, although real wages are increasing, and the effects of monetary tightening will soon be felt. Within defensive sectors, we trimmed our exposure to Utilities to strengthen Telecoms (Orange and Proximus).

29/02/24

The equity market rebound that had begun at the end of October continued into February, though with rather less vigour. The rise was driven by the automotive, luxury and tech sectors, while mining, utilities and telecoms lagged, against a background of rising long-term rates since the beginning of the year. Declining gas prices and their impact on the price of electricity also weighed considerably on utilities such as EDP and RWE. Investors' appetite for growth and cyclical stocks led to a rotation out of telecoms, including the positions we hold in the sector. We initiated a new position in BNP Paribas as we feel the market reacted harshly to the bank's earnings publication; we strengthened our position in Peugeot Invest as the stock is trading at an unprecedented discount relative to its revalued net assets. We also appreciate Stellantis' impressive execution capacity.

31/03/24

The market rebound gained further momentum in March as equity investors appear increasingly convinced by the stronger economic growth and central bank narrative confirming the policy pivot this year. Banks, real estate, chemicals, and commodities outperformed the European market. During the month, the fund benefited from the rebound of its cyclical positions (Technip Energie, Peugeot Invest, Freeport and Eramet) and banks (Santander and Société Générale). In contrast, the fund's exposure to telecoms and integrated utilities (EDP and RWE) continued to lag the market.

30/04/24

The market consolidated a little in April due to slight concerns over macro data in the United States (lower growth combined with more inflation, which caused long-term rates to rise (between 20 and 40 bp)). Commodity-related sectors and banking stocks outperformed, while other cyclical sectors under-performed by a large margin. The fund's positions in Santander, Société Générale, Freeport and Eramet contributed positively. Conversely, some of our mid-caps (Worldline, Believe and ALD) as well as our exposure to telecom operators (Orange and Proximus) weighed on the fund's performance. We continued to trim the fund's net exposure to equities to account for more macroeconomic uncertainty by cutting our exposure to banking stocks by half at the end of the month. Within the utilities sector, we strengthened Enel at the expense of RWE and EDP.

31/05/24

The European market rebounded in May, despite persistently high long-term rates. Investors seem to be focusing on the ECB's upcoming rate cut. In this environment, we raised our net market exposure through mid-caps such as Worldline, TF1, Proximus, Téléperformance and Sodexo. However, we sold Amundi. The fund performed well during the month, thanks to its exposure to Utilities (Enel, RWE and EDP) and mid-caps (Worldline, Imerys and Téléperformance).

30/06/24

Macron's decision to dissolve the French Parliament triggered a sell-off in the French stock market. The fund was deeply impacted, notably via its positions in Société Générale, Worldline, Orange, Peugeot Invest and TF1. These stocks plunged over 10% while the European market posted a very modest decline. The fund's exposure to the Utilities sector (RWE, Enel and EDP) also weighed on performance in a rising rate environment. We marginally lowered our equity exposure with the sale of three French stocks: Société Générale, Eramet and Imerys. The fund is highly concentrated, with a Value and France bias. However, only two positions - TF1 and Orange - are specifically exposed to France.

Directors' Report (continued)

31/07/24

After a disastrous month in June, French stocks rebounded in July amid a relatively stable European market, despite rather disappointing earnings publications. The fund therefore benefited from its exposure to Utilities and to France via Technip Energie, Orange and Téléperformance. Several earnings publications fell short of market expectations, including Stellantis which weighed on our position in Peugeot Invest. Proximus also suffered after announcing the purchase of its partners' stakes in the Fiberklaar JV dedicated to the deployment of the fiber network in Flanders. After an excellent meeting with Edenred's management, we sold our position in Pluxee to strengthen Edenred.

31/08/24

Despite easing rates which supported two of our sector bets (Telecoms and Utilities), the fund suffered from idiosyncratic developments: Worldline and Téléperformance (doubts over management's ability to restore growth), Technip Energie (slight disappointment on Q2), RWE (potential takeover in the US at a very high price, also calling into question the emissions reduction pathway). Amid rising uncertainty over the scale of the global slowdown and the outcome of the US elections, and accounting for the market rebound since August 5th, we lowered our equity exposure at the end of the month by trimming the portfolio's positions uniformly.

30/09/24

September was characterised by more tangible signs of an economic slowdown in Western countries and by the stimulus measures in China. In this environment, the equity market ended nearly flat in September, but with high sector dispersion. The fund benefited from the rebound of mining stocks through its position in Freeport, from the modest retreat in yields through its exposure to Telecoms and Utilities, and from the decent performances posted by Consumer Staples via Ab Inbev. In contrast, Worldline's umpteenth profit warning and Edenred's negative momentum weighed on the fund.

31/10/24

European stock markets fell in October, affected by rising long-term yields and declining macroeconomic indicators for the region. At the end of the month, third quarter earnings publications eased investor concerns as companies were able to prove their resilience with robust data, notably on margins. We broadened the fund's sector and regional diversification and incorporated the key convictions from our main equity strategies. These included investments in technology (ASML, Microsoft, TSMC), healthcare (Novartis, Novo Nordisk), financials (Munich Re, Intesa) and industrials (Assa Abloy, Relx), at the expense of utilities (Enel, RWE) and telecoms (Orange, Proximus). From a regional perspective, the fund's exposure to France was lowered in favour of Germany, Switzerland and the United States. The equity pivot was increased from 48% to 50% during the market correction. In October, stock selection detracted from performance with our positions in Freeport McMoran, Technip Energies, Proximus, Munich Re, and Santander affected either by declining commodity prices or by disappointing earnings publications.

30/11/24

Donald Trump's re-election on November 5th boosted capital markets in the US, with investors expecting lower taxes and greater deregulation. This euphoria did not spread to Europe, where markets retreated amid high volatility, impacted by geopolitical tensions in the Middle East, rising yields, and political uncertainties - notably regarding the tariffs likely to be implemented by the US. These factors weighed on returns in sectors such as energy, utilities and finance. On the corporate side, the bright spot in November was Nvidia after the company beat earnings expectations; however, guidance issued for the next few months was perceived as rather conservative. The equity envelope performed well relative to European markets thanks to its diversification into the US. After Trump's victory, we dialled up our exposure to US equities and increased the equity pivot from 50% to 54%, with the purchase of US equities. This included introducing Darling Ingredients - a company that collects and recycles oil to produce biofuel - to the portfolio and should benefit from a favourable regulatory and pricing environment.

31/12/24

European markets were faced with political instability in France following the vote of no confidence that brought down the Barnier government, but also in Germany, with early elections in March. Central banks lowered their rates, but the cut was kept to the minimum in Europe and came with restrictive rhetoric in the United States. Capital markets were therefore under pressure on both sides of the Atlantic, causing long-term yields to rise in the United States. Interest rate-sensitive sectors were affected, with real estate and healthcare slipping while banks rose during the month. The portfolio suffered from its exposure to the healthcare sector, notably via Novo Nordisk (disappointing clinical trial results). Our diversification into US equities also weighed on performances (Darling Ingredients, Clean Harbors, and United Rentals). Conversely, technology - notably in the US - contributed positively to performance. After a very strong run, SaintGobain was removed from the portfolio owing to the company's high sensitivity to the political situation in France.

Directors' Report (continued)

SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION

31/01/2024

Central banks continued to dominate the market narrative and are about to initiate a rate cutting cycle. US economic data is pointing towards a slowdown in growth, but growth nonetheless, as the country enters a presidential election year. Defensive sectors (pharmacy, telecoms) got off to a strong start and were later joined by ASML and LVMH, after both companies surprised positively in their earnings publications. The US technology sector continued to rally, including investee companies Alphabet, Microsoft and Salesforce. Our exposure to Japan (Nintendo, Advantest) also delivered positive returns. The bond envelope accounts for 55% of net assets and contributed positively to the fund's performance; corporate hybrid bonds, in particular, posted strong gains.

29/02/2024

Equity markets continued to rise in February, driven by the performance of the technology sector, in particular. The Japanese market also performed well, including portfolio holdings Advantest and Daiichi Sankyo. Corporate earnings were generally better-than-expected, which enabled the automotive sector – including stocks such as Renault and Stellantis – to rebound sharply. However, cautious publications within the banking sector, including substantial provisions (BNP Paribas, for example), weighed on performances. Duration was kept low, which helped protect the portfolio from rising yields, while our carry strategy on corporate bonds contributed positively to returns.

31/03/2024

Economic activity data was resilient in March, while inflation readings in the US paused in their retreat. In Europe, the ECB has revised its inflation forecasts downward for the Eurozone in 2024. In this environment, yields in the Eurozone dropped by 15 to 20 bp over 5 and 10-years. Combined with narrowing credit spreads, these lower yields enabled the fund's bond holdings to deliver positive returns. The primary market was busy in March and offered many investment opportunities. We took part in the issuances by Forvia 2029 and 2031, Fnac 2029, Neopharmed 2029, Nexans 2030, and in the hybrid bonds issued by Orange and Arkema. Within the equity envelope, our investments in cyclical sectors performed particularly well, driven by Renault and Stellantis in the automotive sector, and by Santander, BNP and Société Générale in the banking industry. The fund's market exposure remains high, with money market investments weighing 10% of net assets.

30/04/2025

For the second month running, inflation picked up in the United States, calling into question the Fed's narrative on the upcoming rate cut cycle. Yield curves in the US and in Europe shifted upward, causing sovereign and Investment Grade bonds to post negative returns. After a sharp rise at the start of the year and considering the risk of delayed monetary easing, equity markets sold-off. Nevertheless, the first quarterly earnings reports (Alphabet, Saint-Gobain, BNP Paribas) confirmed the resilience of economic activity. The fund's exposure to equities was lowered during the month. We notably reduced the banking sector after its strong outperformance over the past two months. The primary market was particularly active within the corporate bond segment, and we picked a few attractive issuers, such as Boels, Bel and Neopharmed.

31/05/2024

According to economic statistics, growth is proving stronger than expected in Europe, while the situation remains buoyant in the US, where the economy has virtually achieved full employment. This has not been conducive to lowering inflation, which has remained sticky in recent months and is pushing back the timing of rate cuts in the US. While the ECB is expected to be the first central bank to enter this new cycle in June, any subsequent decisions to lower key rates could be spread over a relatively long period. However, the highlight in May was the strong primary issuance activity, notably with many attractive bonds issued within the corporate bond market. On the equity side, earnings publications triggered substantial rebounds for several investee companies, including Renault, ALD and Saint-Gobain, while banking stocks continued to rally (Société Générale, Santander, BNP Paribas). "Last but not least", Nvidia's earnings beat market expectations by a wide margin, propelling the stock to further highs.

30/06/2024

Large US tech companies continued to rally, supported by a favourable earnings momentum and strong investor inflows. In contrast, Macron's surprise decision to dissolve the French Parliament caused European stock markets to plunge, with a compounded impact on small and mid-caps. Beyond the election, we believe the capacity for effective government and for addressing the issue of the yawning public debt has been weakened. In this environment, we trimmed our exposure to European equities, and notably to France. We have also hedged the risks of widening credit spreads in both French sovereign and corporate bonds. We shall continue to adjust our positions over the next few weeks, also bearing in mind that market volatility is likely to generate attractive investment opportunities, both in equities and corporate bonds.

Directors' Report (continued)

31/07/2024

Ebbing inflation in the US has confirmed the prospect of monetary easing in the near future and caused downward pressure on yield curves in the US and Europe alike. The impact was also felt on equity markets, which experienced a sharp market rotation out of technology stocks, while defensive sectors and banks rebounded. Earnings publications were mixed in Europe, notably within the consumer spending and luxury sectors which are suffering from the slowdown in China. Technology companies fell sharply (ASML, Alphabet) despite reporting earnings in line with expectations. Conversely, the healthcare and telecom sectors rallied in the wake of their earnings publications. Declining interest rates buoyed the performance of the bond envelope within the portfolio, while credit spreads remained stable overall during the month.

31/08/2024

Confirmation of ebbing inflation in the US enabled the Fed's Chairman to sketch the broad contours of the upcoming rate cutting cycle in his Jackson Hole speech. After the peak in volatility at the start of the month, this factor supported the market rebound. Credit spreads ended the month much lower after widening in the first days of August, a move that was intensified by low market liquidity. The earnings reported by investee companies confirmed the smooth execution of their operational activities, notably within the insurance sector (Allianz, AXA) and Utilities. We took advantage of market weakness early in the month to raise our equity exposure from 20% to 28%.

30/09/2024

With a 50-basis point cut to its key rate, the Fed sent out a powerful message as it kicked off its rate cutting cycle. Similarly, the ECB lowered its key rate as inflation seems set on a downward trajectory, leaving the central bank some room for manoeuvre. Economic data was rather more mixed, particularly in Europe where it points to a slowdown. In addition, the political situation in France and the fiscal slippage both call for some prudence. Finally, weakness in China and the difficulties within the real estate sector have prompted authorities to take a series of stimulus measures, though their effectiveness will remain to be proven. Our bond portfolio performed well during the month, and we continued to purchase new issuances in the primary market. We somewhat reduced our exposure to equities through hedging strategies.

31/10/2024

The prospect of a particularly tight US election - after the odds of a Trump victory rose over the past few weeks - had a strong impact on US yields. Indeed, the Republican candidate's political agenda, including high import taxes, has raised inflationary risks. In the Eurozone, after retreating sharply over the past 4 months, yields paused for breath. While the ECB confirmed its intent to ease monetary policy with a further rate cut, we believe that the market's forecasts for future cuts are overly aggressive. While the primary market remained very dynamic, we chose to be highly selective. Financials remained on track as the earnings season got under way, with JP Morgan, Axa and BNP delivering positive performances. Alphabet also reported improved earnings, notably thanks to profits enabled by a greater use of AI.

30/11/2024

Eurozone sovereign yields retreated on growing expectations of ECB rate cuts in 2025, while long-term yields in the US reverted to their end-October level of 4.25%, after peaking at 4.5% during November. After rising stress over the political situation in France, the risk premium on French rates eased in the second half of the month. Credit spreads widened slightly on the BBB segment but narrowed in HY. The cable company Prysmian issued a 7-year bond with a BBB- rating bearing a coupon close to 4%, the proceeds of which will fund a takeover in the US. We took part in this issuance. Within the equity envelope, Europe underperformed the US where markets were boosted by the positive momentum that followed the election of Donald Trump. We have gradually increased the US equity envelope over the past few weeks, at the expense of European equities. Leading contributors to performance in the US were JP Morgan, T Mobile and Mastercard and in Europe, Deutsche Telekom and Publicis. In contrast, European financials weighed on the fund's performance during the month.

31/12/2024

As the year draws to a close, the Fed and the ECB have adopted diverging policies to reflect a different economic momentum. In Europe, growth remains lacklustre and inflation continues to ebb gradually; while in the United States, growth is proving resilient and core inflation has stopped decreasing. As a result, until Donald Trump effectively takes office, the Fed has preferred to soften rate cutting expectations for 2025. After rallying in November immediately after the US Presidential election, markets were in a "wait-and-see" situation in December, pending Trump's second term in office. We maintained high investment levels within the fund, with equity exposure ranging between 27% and 30% during the month. We also took advantage of rising long-term yields to extend the fund's duration, while maintaining our bias in favour of corporate credit.

Directors' Report (continued)

SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH

31/01/2024

In January, the tech sector was buoyed by semiconductors returning 12%, specifically driven by strength in logic and memory stocks (following TSMC guidance). Our overweight on the sector (at the highest levels since the inception of the fund) combined with strong stock picking (AMD, ASML, NVDA, TSM, for example) drove most of our outperformance in the first month of the year. The software sector lagged the rest of technology and our stock picking compounded this on the downside as well (MDB, HCP, DUOL, for example). We remain broadly upbeat on tech and would use any digestion of this strong run as buying opportunities in the sector. Thinking about the rest of the year, we continue to believe that the sector can perform well from here despite higher-than-average multiples in the technology sector as we come out of a steep negative earnings revision cycle in tech.

29/02/2024

February was another strong month for technology, driven by almost 14% returns in semis-land. Semis outperformance followed through from strong earnings reports of January from ASML and TSMC, with NVDA once again beating revenue expectations by \$2bn for its FQ4 and raising its outlook for FQ1 by another \$2bn. Nvidia's next-twelve-months revenue expectations have gone from \$26bn a year ago to \$109bn today, a truly unprecedented change in the demand picture, all driven by AI investments. We continue to be overweight both semis and software and think that (1) the upcycle for semis is just starting to turn (even ex-AI) and (2) that the spending cuts by enterprises are over, which should benefit software demand significantly in the next two years. The biggest driver of our outperformance vs. the index this month were (1) software stock picking and (2) Apple's underperformance.

31/03/2024

March was a more volatile and less directional month for the technology sector, following a hot start of the year in January and February. Sycomore Sustainable Tech performed roughly in line with the sector, up more than 2% at the time of writing. Our software exposure was particularly hurtful with names like MongoDB, GitLab and SentinelOne all weighting heavily on performance after posting disappointing guidance for the year 2024. The software snap back in bookings is progressing, albeit at a slower paced than we had hoped. We continue to be bullish the sector as investor exposure is a multi-year low, and we believe consensus expectations are conservative enough to provide attractive outperformance in the second half of the year. On the semis side, Nvidia performed well but given UCITs 10% cap rules, we are now underweight the benchmark which cost us another 50bps against the benchmark. On the bright side, the rest of our semis and hardware exposure posted strong returns. We continue to be upbeat on AI investments benefiting the semis supply chain and see continued demand for tech equities in the coming quarters.

30/04/2025

April was again volatile for the tech sector. Both our fund and the MSCI ACWI IT (our benchmark) posted negative returns in the month, albeit our fund outperformed the reference. Both semis and software lagged, but in relative terms our semis portfolio performed in line while our software stock picking drove some outperformance. This outperformance was mostly driven by the acquisition of Hashicorp by IBM, which was one of our key software convictions for the year. Overall, we believe we are still in a consolidation period post the strong run in the space YTD. Earnings have been good so far, and specifically we are seeing a re-acceleration in public cloud spend, which to us is a leading indicator that IT budgets are unlocking, which we see as a strong positive for how our portfolio is currently positioned.

31/05/2024

May was a great month for technology, coming off a more volatile March and April. Our fund performed well, but we underperformed the benchmark driven by our underweight in Nvidia (+32% in the month at the time of writing). Our underweight is not an active choice but driven by a position cap of 10% and the fact that Nvidia makes up almost 16% of MSCI ACWI Info Tech, up from, approx. 3% at the start of 2023. Other detractors were our large position in Workday and Intuit which reported good, but not good enough earnings. On the positive side our positioning on the data center value chain paid off with Micron, Wiwynn, Asia Vital and Vertiv all outperforming nicely. We continue to tactically increase our risk to the software sector as we find valuation and sentiment in the space does not reflect the (slowly but surely) troughing fundamentals. Other than that, we continue to find good value in the AI value chain.

30/06/2024

June was a continuation of strong performance for the technology sector, driven by large cap outperforming the rest by a wide margin. Our semiconductor investments continued to outperform and were up double-digit percent in June, driven by Nvidia, Micron, and Broadcom, while our software pick continued to lag behind. Procore, MongoDB, Confluent continued to underperform in June but have started to show investor interest over the last ten days or so keeping us optimistic that we will see at least a partial reversal towards software vs. semis. Overall, we remain optimistic on end-market demand for tech as we believe enterprise tech budget are slowly, but surely unlocking. On the AI front, our conversations continue to indicate strong spend by hyperscalers, which should be particularly strong in Q4 of this year and Q1 of next year with the GB200 ramp. Hence, despite taking some profit in Nvidia earlier in the month, we remain very optimistic about the upside for the company and its ecosystem into the back half of the year.

Directors' Report (continued)

31/07/2024

July was again volatile, marked by a sharp decline in AI semiconductors and mega-caps. The month was characterized by a market rotation, with small caps broadly outperforming (Russell 2000 index +9%, compared to the Nasdaq's -2.8%). Unfortunately for Sycomore Sustainable Tech, technology small caps did not participate much in this rotation (Nasdaq Equal Weight Index -1%). Despite the lack of clear market direction, we remained focused on our long-term investment strategy. We took advantage of the significant underperformance in semiconductors (SOX index down 7%) to re-increase our investments in Nvidia, Micron, and the server supply chain in Taiwan, which we had previously reduced due to unfavorable risk/reward. Finally, we added Leeno Industrials to our portfolio. Leeno is a high-quality precision manufacturing company specializing in semiconductor testing components (pins and sockets). The company generates high double-digit ROIC and is well-positioned to benefit from a cyclical upturn in tech spending across sectors like smartphones, PCs, and servers.

31/08/2024

September was a month of two halves. Investors came back from Labor Day weekend and sold equities as September is traditionally a negative month for risk, which was accentuated by US election-year uncertainty. Semis dropped a difficult -12% in the first week of the month, but have now bounced back +16% from their monthly lows. Our software sleeve, as hoped, did help dampen some of the volatility with -4% draw down that same week (which was in line with the S&P500 - outperforming its beta significantly). Stock-wise, Esker, a Lyon-based software company, announced that it was going private with a PE take-out, contributing positively to the fund. Micron, Gitlab and ServiceNow were the other top contributors to the fund. ASML, Workday and Confluent contributed negatively to performance. We continue to be bullish regarding the AI value chain (semis and hardware) but are also starting to more actively position ourselves back in Software as we find the valuations attractive, supported by an increasingly active take-private bid out there. We also see software estimates revisions approaching cycle trough - we therefore believe the sector should start outperforming (software is up only +6% in 2024 so far vs. semis +27% vs. S&P 500 +22%).

30/09/2024

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31/10/2024

The global technology sector was surprisingly strong in October (+6% in EUR), despite being a negative month during the last four US presidential elections. Investors came into the month worried with high levels of hedging which translated into a higher VIX that averaged 20% for the month. On the other hand, realized volatility was much lower at 10% annualized, below the YTD average of 12%. Sector-wise, the rotation into software (from semis) continued, with the sector outperforming broader semis by more than 200bps. At the time of writing, Sycomore Sustainable Tech was also up 6% in the month, led by strong contribution in our hardware portfolio in Taiwan (Wiwynn, Asia Vital and Delta Electronics). Our semiconductor sleeve generated +5% in returns but unfortunately underperformed the benchmark's by almost 3% (due to being underweight in NVDA). The portfolio's level of risk remains relatively low vs. how we typically run as we go into election week but looking into 2025, we see significant opportunities in the sector specifically given technology's sharp underperformance year-to-date (equal weight tech +7%, tech mega caps +54% and MXWD at +22%) which we expect to reverse given improving earnings revision breadth across the space, especially in software.

30/11/2024

November was a strong month for the markets spurred by the U.S. election and the unwind of a large number of hedges put on pre-election. In tech, the theme was YTD laggards outperforming with software trading 18% higher on the month, while semis were roughly flat. For the fund, our best contributors to performance were Snowflake, MongoDB, Procore and Astera Labs while Workday, Intuit, Leeno, and Synopsys drove negative contribution to the fund. Going forward, we continue to like software over semis at the moment, however, are continuing to build interesting exposure on semi capital equipment and analog as we believe 2025 / 2026 investor expectations are too low for those more cyclical sub sectors.

31/12/2024

December was a strong month for the fund, outperforming the benchmark. Gains were primarily driven by semiconductors (NVIDIA tactical underweight, and Broadcom's overweight) as well as strong contributions from Workday, Wiwynn and Pure Storage. Meanwhile, AMD, SentinelOne, and Synopsys all detracted. We remain optimistic on the AI-driven demand cycle for semis but also see renewed interest in software, supported by what we view as cyclical trough on demand at lower than historical valuations. Although macro risks persist, we expect robust enterprise spending in 2025 to support tech with continued strong equity performance based on positive earnings revisions.

Directors' Report (continued)

SYCOMORE FUND SICAV - SYCOMORE GLOBAL HUMAN CAPITAL*

31/01/24

Expectations of decreasing interest rate and a good start of the reporting season has helped a positive start of the year for equity markets both in Europe and US. In this environment our strategy has outperformed the relevant benchmark. In terms of asset allocation, our overweight on health care and technology both contributed positively. On consumer discretionary, our underweight boosted relative performance. In terms of stock-picking, the strategy benefitted from our exposure to the Semi Equipment sector, ASML reported better than expected bookings confirming that to serve the demand for semiconductor in the next few years more capacity will be required. Other positive contributors were NVIDIA (Semiconductor), Progressive Corp (insurance), Eli Lilly (Health Care) and United Rentals (industrial).

29/02/24

Thanks to a supportive reporting season Global Equity Indexes closed on a positive note in February. While the narrative was mostly concentrated on Technology all sectors delivered positive returns with the exception of telecommunications. Technology and consumer discretionary led the market. In this environment the strategy outperformed its benchmark thanks to stock picking, which contributed rather evenly to performance. Our two top contributors were Nvidia in the technology space and Eli Lilly in pharma. Eaton, in industrials, ranked third. Our positions in the luxury sector Hermès, Brunello Cuccinelli and Moncler benefited from improving fundamentals and appealing valuations. On the negative side, Palo Alto suffered from a poor quarter due to a product transition that should extend over a few more quarters.

31/03/24

March has been another positive month for the Global equity market but characterized by the overperformance of the sectors that lagged year today. Financial, Energy and Basic Materials led the asset class while Consumer Discretionary and Technology underperformed. In this environment the performance of the fund was in line with the relevant benchmark. Our stock picking in Technology and Financials contributed positively while the lack of exposure to the Energy sector detracted from performance. In terms of specific stocks the fund benefitted from the position on NVDA (Information Technology) TSMC (Information Technology) and Eaton (Industrial) while Accenture and Verisk contributed negatively. Both companies reported solid results but the guidance was uninspiring. As for Accenture, it is interesting to note that ex AI the demand for investment in technology is muted.

30/04/24

In April, we witnessed a correction in the Equity markets after a positive start of the 2024. Investors are worried about economic growth and persistency of inflation, and this had a negative impact on indexes performance even if the start of the reporting season has been positive. The correction has been led by technology and telecommunications while the energy and utilities sectors had positive performance. The strategy has performed slightly worse than his benchmark, the underweight on energy and the positioning on technology had a negative impact on performance, this was partially offset by the overweight and stock picking on industrial. As for stocks, the strategy has benefitted from our long position on Eaton (US industrial exposed to electrification), Progressive Corp (US insurance) and AstraZeneca (health care).

31/05/24

The month of May was extremely positive for the Global Equity markets with the potential decrease in interest rates and a positive reporting season. During the month the performance of the indexes was driven by the most interest rate sensitive sector as financial, technology and utilities. In this environment our strategy outperformed its relevant benchmark. The outperformance was driven by a combination of sector allocation and stock-picking in industrials and technology. In industrials the fund benefitted from the exposure to Prysmian (Italian industrial exposed to energy transmission) which reported another solid quarter surprising investor on the guidance, in technology NVDA (US technology) was the top contributor after another quarter in which the demand for GPUs used train AI model surprised again.

30/06/24

During the month of June the performance of global equity markets was positive driven by technology, telecom and healthcare. In this environment our strategy has outperformed his benchmark, both asset allocation and stock picking were positive contributors. The strategy benefitted from the overweight in information technology and health care. At stock level the positive contributions were well spread with Eli Lilly (health care) and Nvidia (IT) having a positive impact. On the negative side Axa underperformed on the back of the surprising results of the European elections and the subsequent decision of calling for political election in France, we believe that the market overplayed the potential specific negative effect.

31/07/24

July has been a month characterized by volatility mostly due to political events in US. In addition, the reporting season has started at the end of the month and so far has not been supportive of equity markets. In this environment we have seen a violent sector rotation out of technology (best performer YTD), while consumer discretionary has remain weak. During the month the fund has underperformed the relative index, in term of sector the strategy has been negatively affected by the overweight health care and information technology. Best performing stocks have been United Rentals (Industrial), Intesa Sanpaolo (Banks), Thermo Fisher (health care). Worst performer has been Eli Lilly that has corrected due to fear of potential new entrant in the obesity space, we remain confident that the company is well positioned to maintain leadership.

* Please see Note 1

Directors' Report (continued)

31/08/24

After a difficult July in term of relative performance, the action that we took had a positive impact on August in which we outperformed the index and posted an absolute positive performance. Between the end of July and the start of August we took the view that the volatility that we experienced in July will characterize global markets until the end of the year and we decided to reduce the risk in the portfolio. In early August we reduced our overweight on the technology sector, we increased our weight on Telecoms (T-Mobile and DT) and US med tech. In our reduced exposure to technology, we took the opportunity to benefit from market overreaction adding to Nvidia and ASML at the start of the month. The performance of the fund was driven by stock picking with Eli Lilly, Nvidia, T Mobile and Stryker all contributing positively. All four companies reported results that were ahead of market expectations and guide positively.

30/09/24

Start of September was difficult for global equity markets mostly due to the uncertainty caused by US elections. The cut on US interest rate and the announcement of an economic stimulus in China helped the market that recovered most of the losses in the second half of the month. During September, the performance of the fund has been positively affected by our overweight on industrials while our overweight on healthcare was negative. In terms of stocks, Duolingo (US edtech) was the main positive contributor, the company has released a series of new applications based on AI to learn languages and music that can increase adoption and market share. Other positive contributors in industrials were Vertiv, United rentals and Eaton Corp. We believe that the end of the year will be characterised by volatility at least until US elections in November.

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In the month of October global markets posted positive return driven by Technology, Financials and energy while Health Care, Basic Materials and Consumer Staple had negative performance. We are experiencing increasing volatility moving towards the US elections. In this environment the fund's performance was in line with that of its index. In term of stock, we had a positive contribution from NVDA and TMSC that are seeing as leaders in the AI trends, TMUS has benefited from solid 3Q numbers that have highlighted that the company is continuing to gain market share in US mobile. On the negative side L'Oreal poor quarter caused a correction in the share price similarly to ASML where poor booking numbers pushed the stock down. In both cases we remain confident on the long-term opportunity but cautious in the short term.

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The month of November was characterized by the US election, the market was surprised by the size of the victory of the Republicans and reacted with a strong rally. We have positioned the fund to minimize the risk of election, which helped the strategy to perform in line with the relevant index that was up more than 6% in euro terms. In terms of stock picking the fund benefited from its long positions in Cyberark (cybersecurity), Deere (machinery for agriculture and construction) and Duolingo (application to learn languages), all three reported strong results. In the case of Deere it looks that the outlook for 2025 is now de risked and we decided to increase the position. During the month we also increased exposure to companies that would not be affected by new potential US regulations and companies that benefit from the move in the US\$.

SYCOMORE FUND SICAV - SYCOMORE GLOBAL SOCIAL IMPACT*

31/01/2024

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31/12/2024

December 2024 has been an eventful month for global equity markets. The Federal Reserve's recent decision to cut interest rates by 25 basis points in December 2024 has had a notable impact on global equity markets. This move, which lowered the target interest rate range to 4.25%-4.5%, was aimed at supporting the labor market and achieving price stability. Initially, the markets reacted negatively, with a nearly 3% drop following the announcement. However, this correction was short-lived, and markets began to recover as investors adjusted to the new rate environment. The Fed's indication of a slower pace of future rate cuts in 2025 has also added a layer of uncertainty, influencing market sentiment. In this environment the fund has slightly underperformed the relevant index, on the positive side the fund performance benefited from our exposure to the luxury sector while our exposure to industrial had a negative contribution.

SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS

31/01/2024

Equity markets proved rather volatile in January, with a first period of uncertainty and consolidation, followed by a strong recovery, once more driven by the technology sector. Over-optimistic expectations on rate cuts, combined with declining electricity prices, had a negative impact on the renewable energy theme (Solaria, EDPR, First Solar). In the US, the development of electric mobility - to which the fund is marginally exposed, stumbled in January due to delays in the creation of new platforms and the deployment of the charging network. Nevertheless, the initiation of a rate cutting cycle was enough to inject new dynamism into the construction sector. Acuity Brands delivered a record margin and is expecting volumes to recover this year. In this rather turbulent environment, players in the waste market (Waste Connections, Republic Services, Veolia) and electrification (Elia, EON, Eaton, Nexans) also continued to post robust performances.

29/02/2024

While the economic environment remains supportive for equity markets, higher than expected inflation readings in the United States dashed any hopes of fast and substantial interest rate cuts. As a result, renewable energy producers (Solaria, EDPR, Boralex) continued to suffer from high rates and from the sharp drop of electricity prices in Europe, retreating to pre-Ukraine war levels. Stronger performances from waste players (Waste Connections, Republic Services, Clean Harbors) supported by their pricing power, helped to offset these losses. Within the solar industry, NextTracker was the top performer within the universe, boosted by a strong order momentum for solar trackers in the US renewables market, having gained market share over its main competitor. First Solar confirmed the execution of its growth strategy and targets 75% annual earnings growth. Quanta Services also beat expectations, thanks to high margins and robust cash flow generation in renewable energy projects. Eaton and Schneider Electric remain lifted by the electrification trend and by their respective exposure to data centers, as emphasised by Nvidia's earnings publication.

31/03/2024

In March, investor attention switched back to inflation readings and interest rate trends. We also noted that the expansion of the power grid now has pride of place in the transition agenda. EoN has announced a substantial increase in its German grid investments and aims for 10% growth in these regulated activities by 2028. Growing demand for electricity, notably from data centers, also supported NextEra Energy, which received positive news regarding the investigations in Florida. In contrast, Equinix suffered after a short-selling report unveiled questionable accounting practices, claiming the company had reported maintenance expenses as growth, a metric notably used to determine executive compensation. Within the mobility sector, cycling specialists such as Giant and Shimano are issuing encouraging signals and reporting a normalisation of their inventories. We initiated positions in two companies within the materials sector: Aurubis (copper) and Westrock (packaging).

Directors' Report (continued)

30/04/2024

In the United States, inflation readings remained above expectations, leaving the Fed with limited room for manoeuvre regarding its plans for lowering rates as early as June. The ECB may lower its key rates before the US, which would rekindle the environmental theme within the European component of the portfolio. The renewables sector rebounded, supported by the incremental rise of electricity prices and deals within the sector that have crystallised the current under-valuation of listed assets. In the United States, equipment manufacturers Nextracker and Shoals suffered from profit taking as investors anticipated a weak first quarter. First Solar, on the other hand, was in a strong position to benefit from higher protectionism ahead of the elections. Wabtec upgraded its guidance, supported by a robust momentum in locomotive sales and modernisation. Within the materials sector, Aurubis continued to rise as copper prices hit new highs, fuelled by supply constraints. Befesa issued cautious full-year guidance which only partly incorporates the rising price of zinc, causing some profit taking. Higher pulp prices prompted us to initiate a new position in Stora Enso.

31/05/2024

The fund outperformed the MSCI ACWI index by a wide margin in May, supported by expectations of an inflection point on rates that could occur as early as June in Europe, and investors' very low exposure to environment-related themes, despite the on-going transformations of energy systems and their infrastructure. Demand for energy is soaring, fuelled by AI and data center needs. Companies that are directly involved in supplying energy equipment for these data centers are benefiting from this trend (Vertiv, Eaton, Schneider Electric, ABB). Demand for clean energy is also supporting solar power (First Solar, NEXTracker) and will have a positive impact on the price of the contracts negotiated with clean energy developers, known as PPAs, (Nextera, Iberdrola, EDP Renewables, Orsted) who are prepared to pay a premium to secure green power. Despite the recent rebound, the theme's valuation premium remains compressed relative to its 5-year history (zero premium over the 12m forward P/E ratio relative to the MSCI ACWI) and the withdrawal of some of the sellers' interests enabled performances to recover within the segment.

30/06/2024

Having trended upward in May thanks to expectations of the ECB's rate cut, which took place at the beginning of June, stock markets – and notably the environmental theme – sold-off in June after the soaring success of far-right parties in the recent European elections, as the latter are historically less sensitive to the environmental cause. In particular, the black swan of snap elections in France hit French the stock market hard. While none of our investee companies are particularly exposed to France, listed stocks suffered from profit taking (Saint-Gobain, Veolia). In the United States, the first debate gave Donald Trump a substantial lead over his rival. The elections will continue to fuel short-term volatility, but we believe that the risk of the IRA being repealed remains low. After a strong run in May, solar energy stocks (First Solar, Nextracker) and renewable energy developers (Nextera, EDPR) suffered from profit taking. Nextera has maintained its earnings growth guidance, although the market was expecting an improvement driven by datacenter needs. The technology sector remained on a positive trend and was one of the main detractors from relative performance for our fund.

31/07/2024

Political headlines on both sides of the Atlantic initially weighed on energy transition stocks; however Joe Biden's withdrawal and endorsement of Kamala Harris in the US and the second round of the general election in France lifted some of the pressure that had been weighing on the theme, which is now poised to benefit from the rate cut cycle initiated by the ECB. The earnings season unveiled some positive news: electrification and construction players reported a positive momentum, confirmed by the strong returns posted by Hyundai Electric, Nexans, Elia, Hammond Power Solutions and Saint-Gobain. EDP Renovaveis also ranked among top performers, supported by better-than-expected earnings and gradually retreating yields. Despite positive order intakes, companies exposed to datacenter spending - such as Vertiv and Schneider Electric - suffered from some profit taking in the wake of Alphabet's earnings publication. Bad news is piling up for the auto industry, on the other hand. STMicroelectronics has downgraded its forecasts to account for the weakness of the market.

31/08/2024

Market volatility peaked in August and the VIX climbed to new record highs. Fears of a recession, fuelled by poor employment figures and the unwinding of yen carry trades generated turmoil across capital markets. The situation eased quickly after the positive economic surprises in services and consumer spending and the announcement of an upcoming rate cut by the Fed. In this uncertain environment, defensive stocks outperformed, and our Utilities investments proved resilient. Despite beating earnings estimates by a wide margin, Nextracker suffered from profit taking as the company's full-year revenue guidance left investors underwhelmed. Owens Corning also suffered from the weak performance of its recent acquisition, Masonite. The situation is normalising for the cycling sector (Shimano, Giant), which has resumed an upward growth trend supported by the Chinese market and by the reduction of the high inventories accumulated during the pandemic. We are now also more optimistic on biofuels (Darlings), which are benefiting from favourable regulatory developments in California and Europe, and from the expected recovery of corporate margins.

Directors' Report (continued)

30/09/2024

As the Fed initiated a rate cutting cycle with a first 50 basis-point cut, risk assets reacted positively suggesting that investors are increasingly supporting a 'soft landing' scenario with no major economic shocks. In this environment of easing yields, the fund outperformed its benchmark, driven by the themes of electrification, renewable energy, and sustainable construction. We took advantage of a recent drop in Pure Storage's stock price to build a position in this leading data storage player, specialising in power saving all-flash solutions. We also initiated a new position in Novonesis, which offers attractive diversification potential for the portfolio. The combination of the legacy companies Novozymes and Chr Hansen, major two players in the enzyme and bioscience markets should drive faster growth for Novonesis going forward. Furthermore, we slightly increased our exposure to China via Yadea, a major player in the E-bike market which is poised to benefit from the recovery in consumer spending. Finally, we took a few profits on Nexans after the company's very strong run.

31/10/2024

In October 2024, global equity markets retreated slightly due to a lacklustre economic environment and a rather mixed earnings season. 10-year bond yields rebounded and rose 20%, reaching 2.4% in Germany at the end of the month and 4.2% in the US. Investors have gradually repositioned their portfolios in anticipation of a Trump victory at the US elections, in a move that weighed once again on the renewables value chain (First Solar, Vestas, EDPR...). While the US presidential election in early November has heightened volatility on environment-related stocks, we have trimmed the highest risk segments (solar and renewables) and continued to diversify the portfolio across segments decorrelated from the election results (data centre efficiency, power grid suppliers, sustainable food, biofuel). This strategy could help mitigate the impact of the political event and prepare the portfolio for a potential recovery, once the political climate has stabilised.

30/11/2024

Equity markets delivered positive returns in Europe, supported by post-election optimism in the US and robust macroeconomic indicators. However, the Republican victory introduced some uncertainty over the future of the Inflation Reduction Act and the evolution of interest rates. This environment weighed on the performance of renewable energy players. Our decision to reduce the fund's exposure to pre-election risks through targeted thematic diversification (data centre energy efficiency, smart grids, sustainable construction) maintained the fund's performance in line with the MSCI ACWI index. While we wait for visibility to improve in 2025, we continued to restrict our exposure to US renewable energy stocks to local producers (First Solar) and the soundest players (EDPR, Nextera Energy). Meanwhile, we also strengthened US companies with a strong domestic profile, notably within the waste industry (Waste Connection, Clean Harbors), the insulation (Carlisle) and equipment rental service sectors (United Rentals).

31/12/2024

Despite the additional 25 basis point rate cuts announced by the Fed and the ECB, Jerome Powell's more cautious rhetoric for 2025 and rising long-term yields in the United States weighed on highly interest rate sensitive sectors. In this environment, the utilities sector continued to suffer and ranked among leading detractors both in December and for the full year. The industrial and construction sectors were also impacted by these trends. Technology was the winner during the period - a sector to which our fund is rather less exposed. Turning to specific companies, Darlings Ingredients suffered from poor visibility on the evolution of the regulatory framework after the recent elections in the US. Conversely, Befesa rebounded after a management stock purchase and a sell-off that seemed excessive given the improving environment, including lower energy prices and processing costs.

SYCOMORE FUND SICAV - SYCOMORE ENVIRONMENTAL EURO IG CORPORATE BOND

31/05/2024

According to economic statistics, growth is proving stronger than expected in Europe, while the situation remains buoyant in the US, where the economy has virtually achieved full employment. This has not been conducive to lowering inflation, which has remained sticky in recent months and is pushing back the timing of rate cuts in the US. While the ECB is expected to be the first central bank to enter this new cycle in June, any subsequent decisions to lower key rates could be spread over a relatively long period. Credit spreads continued to narrow during the month, both in the Investment Grade and High Yield sectors. However, the highlight in May was the strong primary issuance activity, notably within the corporate bond market. We took advantage of attractive conditions to invest in the new bond issued by TVO, which also includes environmental commitments (green bond).

30/06/2024

The ECB initiated its rate cutting cycle at the beginning of June and brought its refinancing rate back down to 4.25%. However, the central bank remains 'data dependent': inflation will need time before it settles at around 2%. In May, core inflation in the Eurozone re-accelerated, rising to 2.9% year-over-year. June was marked by Macron's surprise decision to dissolve the French Parliament. The OAT- Bund spread widened from 50 to 80 bp, pulling the BTP-Bund spread in its wake. Ten-year yields on French sovereign bonds are now above those of their Portuguese counterparts. Despite this surge in volatility and the 40bp widening of spreads on the High-Yield segment, the primary market for corporate bonds remained very active across the full credit rating spectrum, allowing many French borrowers to issue bonds in favourable conditions. We subscribed to the hybrid bond issued by A2A, a multi-utility company from the North of Italy. Most of its activities are regulated, meaning the company's revenues are very stable: the AA+ rated bond bears a coupon of 5%.

Directors' Report (continued)

31/07/2024

Ebbing inflation in the US has confirmed the prospect of monetary easing in the near future and caused downward pressure on yield curves in the US and Europe alike. Credit spreads remained rather stable during the period, while refinancing deals kept the primary market particularly busy. Longer duration bonds were the top contributors to performance during the month. Earnings publications also impacted the bonds held in the portfolio; highlights included the sharp rebounds posted by Gecina and Infineon.

31/08/2024

Confirmation of ebbing inflation in the US enabled the Fed's Chairman to sketch the broad contours of the upcoming rate cutting cycle in his Jackson Hole speech. After the peak in volatility at the start of the month, this factor supported the market rebound. Credit spreads ended the month much lower after widening in the first days of August, a move that was intensified by low market liquidity. Primary market activity, which is traditionally slow in August, resumed at the end of the month with several attractive issuances, including DSB. We continued to invest at a sustained pace in these deals offering attractive issuance premiums. The fund's modified duration remained stable during the month.

30/09/2024

September saw money market rates fall on both sides of the Atlantic. Investors are still expecting three 25-bp cuts in the US and two cuts in the Eurozone before the end of the year. Long-term rates have retreated, reflecting the repeated signs pointing to an economic slowdown. The French risk premium, however, has risen to around 80 bp over the Bund (for 10-year bonds). Five-year Spanish rates are now 5 bp below the French OAT. Spreads on Investment Grade bonds closed the month almost flat. High-Yield spreads were also rather stable, through with a slight widening on the BB segment and a 10-bp contraction on the B segment. The primary market was extremely dynamic. EDP issued a Green Hybrid bond with a first call in 2031 and a coupon of 4.625%. This instrument - rated BB+ by leading agencies - will help fund the company's ambitious investment plan.

31/10/2024

The prospect of a particularly tight US election - after the odds of a Trump victory rose over the past few weeks - had a strong impact on US yields. Indeed, the Republican candidate's political agenda, including high import taxes, has raised inflationary risks. In the Eurozone, after retreating sharply over the past 4 months, yields paused for breath. While the ECB confirmed its intent to ease monetary policy with a further rate cut, we believe that the market forecasts for future cuts are overly aggressive. The primary market remained very dynamic, but we were highly selective and only took part in the Kingspan, Eurogrid and Tornator issuances. Issuance premiums have remained attractive, on the whole.

30/11/2024

Donald Trump's election caused the Euro to depreciate further against the dollar, a move further fuelled by expectations of aggressive rate cuts by the ECB in 2025. US long-term yields returned to levels observed at the end of October and Eurozone sovereign yields fell. The French risk premium rose, however, to account for growing political risks. Credit spreads widened slightly on the BBB segment but narrowed in HY. The primary market remained very dynamic as many issuers took advantage of attractive conditions to refinance their debt ahead of maturity. The cable company Prysmian issued a 7-year bond with a BBB- rating bearing a coupon close to 4%, the proceeds of which will fund a takeover in the United States. Similarly, Smurfit Westrock issued a multi-tranche 'green bond': we invested in the 12-year at 3.80% for a BBB rating.

31/12/2024

As expected, the Fed lowered its rates by 25 basis points, but the central bank adopted a more ambiguous stance owing to the uncertainties around Trump's programme: the market now expects shallower cuts to short-term rates in 2025, while inflation forecasts caused long-term yields to trend higher during the month. In Europe, the ECB also lowered its rates, bringing the deposit rate 100 bp lower since the rate-cutting cycle began. Investors are now expecting 4 to 5 further cuts in 2025. This did not prevent European long-term yields from rising amid high volatility, despite inflation forecasts now anchored below 2%. The French risk premium remained rather stable despite the vote of no confidence that brought down the Barnier government. Spreads in all credit market segments continued to contract a little. The primary market gradually dried up during the month, which is a common phenomenon this time of year.

SYCOMORE FUND SICAV - SYCOMORE GLOBAL CLIMATE TRANSITION*

The Sub-Fund was launched on December 17, 2024 with reduced factor risk and representative exposure to its benchmark in terms of sector and geography. The companies invested have been the subject of a prior analysis of their climate plan in order to confirm the compatibility of their climate trajectory with the Sub-Fund's constraints.

The Board of Directors,

Luxembourg, April 28, 2025

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

* Please see Note 1



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Independent auditor's report

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

Opinion

We have audited the financial statements of Sycomore Fund SICAV (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets, the securities portfolio and the financial derivative instruments as at December 31, 2024, 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, 2024, 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.



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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 scepticism 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.



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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the SICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV.
- Conclude on the appropriateness of the Board of Directors of the SICAV's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SICAV's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the SICAV or any of its sub-funds (except for the sub-fund where a decision or an intention to close exists) to cease to continue as a going concern.
- In respect of the sub-fund where a decision or an intention to close exists, we conclude on the appropriateness of the Board of Directors of the SICAV's use of the non-going concern basis of accounting. We also evaluate the adequacy of the disclosures describing the non-going basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé".
- 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

A handwritten signature in blue ink, appearing to read 'Madjid Boukhelifa', is written over a light blue circular stamp.

Madjid Boukhelifa

Luxembourg, May 7, 2025

Statistics

		December 31, 2024	December 31, 2023	December 31, 2022
SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS				
Net Asset Value	EUR	347,052,271.00	537,873,084.64	675,284,655.78
Net asset value per share				
- CS EUR	EUR	89.11	94.53	93.11
- I EUR	EUR	154.32	163.64	161.11
- R EUR	EUR	141.97	152.12	151.33
- X EUR	EUR	171.46	181.80	179.00
- Z EUR	EUR	933.95	981.50	-
Number of shares				
- CS EUR		26,592.75	9,339.24	8,481.06
- I EUR		1,671,950.10	2,591,385.47	3,521,662.77
- R EUR		427,254.57	507,363.48	670,218.16
- X EUR		2,920.88	28,276.83	31,736.67
- Z EUR		27,324.71	31,200.00	-
SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK				
Net Asset Value	EUR	400,173,016.52	431,927,545.15	459,322,062.62
Net asset value per share				
- CS EUR	EUR	151.48	134.58	116.97
- I EUR	EUR	182.55	162.25	140.97
- R EUR	EUR	168.99	151.77	133.24
- X EUR	EUR	194.19	172.60	149.95
Number of shares				
- CS EUR		57.71	2,379.92	1,604.96
- I EUR		1,599,006.30	2,092,938.84	2,480,018.77
- R EUR		639,943.76	605,174.47	818,731.55
- X EUR		624.67	1,029.67	2,953.67
SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG)				
Net Asset Value	EUR	95,488,406.80	95,915,016.55	99,078,328.29
Net asset value per share				
- CS EUR	EUR	-	119.12	99.78
- I EUR	EUR	158.80	139.10	116.51
- I EUR Dist	EUR	154.82	135.61	116.51
- R EUR	EUR	146.31	129.45	109.52
- R EUR Dist	EUR	146.31	129.45	109.52
Number of shares				
- CS EUR		-	470.00	470.00
- I EUR		2,261.87	2,861.97	3,353.69
- I EUR Dist		576,166.22	657,633.61	795,280.95
- R EUR		13,498.46	16,296.56	15,887.42
- R EUR Dist		27,015.50	32,205.00	38,726.00
SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG)				
Net Asset Value	EUR	4,241,273.60	2,764,727.29	7,006,956.85
Net asset value per share				
- CS EUR	EUR	101.65	-	-
- I EUR Dist	EUR	115.08	108.64	98.74
- R EUR	EUR	105.97	100.64	92.03
Number of shares				
- CS EUR		40.00	-	-
- I EUR Dist		5,410.54	9,511.33	62,855.74
- R EUR		34,109.94	17,204.56	8,696.27

Statistics (continued)

		December 31, 2024	December 31, 2023	December 31, 2022
SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG)				
Net Asset Value	EUR	112,811.28	292,695.11	767,575.90
Net asset value per share				
- I EUR	EUR	-	-	96.89
- R EUR	EUR	96.49	101.05	96.29
Number of shares				
- I EUR		-	-	6,856.66
- R EUR		1,169.13	2,896.43	1,071.85
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION				
Net Asset Value	EUR	460,179,205.50	463,427,168.49	416,590,531.22
Net asset value per share				
- CS EUR	EUR	114.06	107.23	98.19
- I EUR	EUR	113.74	106.89	97.84
- I EUR Dist	EUR	112.28	105.51	98.08
- R EUR	EUR	109.39	103.46	95.59
- X EUR Dist	EUR	1,115.29	1,041.81	947.87
Number of shares				
- CS EUR		333,297.30	415,225.97	471,772.39
- I EUR		151,858.68	157,947.61	123,827.50
- I EUR Dist		1,522,388.53	1,522,389.12	1,001,343.99
- R EUR		265,493.72	253,614.98	211,062.42
- X EUR Dist		183,730.30	206,514.89	252,956.68
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH				
Net Asset Value	EUR	391,403,991.52	213,017,502.31	127,661,259.58
Net asset value per share				
- A EUR	EUR	143.26	107.11	75.42
- CS EUR	EUR	179.31	133.41	93.46
- F EUR Dist	EUR	1,801.78	1,336.52	940.04
- I EUR	EUR	178.44	132.91	93.08
- I USD	USD	157.37	124.84	84.46
- R EUR	EUR	170.54	128.59	91.00
- R EUR Dist	EUR	171.08	128.55	90.97
- X EUR	EUR	179.57	133.53	93.51
- Z EUR	EUR	-	1,346.20	940.41
Number of shares				
- A EUR		325,337.37	442,903.26	317,316.90
- CS EUR		50.00	50.00	50.00
- F EUR Dist		108,643.52	95,307.28	103,137.08
- I EUR		402,180.91	124,162.48	50,269.50
- I USD		50.00	50.00	50.00
- R EUR		347,191.17	114,292.42	18,171.80
- R EUR Dist		872.10	285.79	237.49
- X EUR		99,700.00	51,954.00	4,328.00
- Z EUR		-	10.00	10.00
SYCOMORE FUND SICAV - SYCOMORE GLOBAL HUMAN CAPITAL*				
Net Asset Value	EUR	-	96,232,895.29	109,684,633.36
Net asset value per share				
- CS EUR	EUR	-	94.91	78.61
- I EUR	EUR	-	95.03	78.68
- I EUR Dist	EUR	-	94.72	78.68
- R EUR	EUR	-	92.11	77.23

Statistics (continued)

		December 31, 2024	December 31, 2023	December 31, 2022
SYCOMORE FUND SICAV - SYCOMORE GLOBAL HUMAN CAPITAL (continued)*				
- R EUR Dist	EUR	-	92.33	77.25
- X EUR	EUR	-	-	78.74
Number of shares				
- CS EUR		-	50.00	517.00
- I EUR		-	2,294.33	349,101.66
- I EUR Dist		-	1,008,755.12	1,006,912.37
- R EUR		-	4,943.70	6,076.44
- R EUR Dist		-	75.00	50.00
- X EUR		-	-	31,500.00
* Please see Note 1				
SYCOMORE FUND SICAV - SYCOMORE GLOBAL SOCIAL IMPACT*				
Net Asset Value	EUR	323,550,912.23	45,560,968.94	4,145,656.19
Net asset value per share				
- CS EUR	EUR	128.71	97.73	79.69
- F EUR	EUR	1,299.03	983.39	799.50
- I EUR	EUR	127.65	97.56	79.73
- I USD	USD	118.10	95.62	75.29
- R EUR	EUR	124.89	95.78	78.87
- X EUR	EUR	127.28	96.60	78.73
- Z EUR	EUR	1,326.73	997.95	806.03
Number of shares				
- CS EUR		80,011.00	50.00	50.00
- F EUR		10.00	50.00	50.00
- I EUR		2,195,743.29	410,534.52	50.00
- I USD		50.00	50.00	50.00
- R EUR		180,180.27	50.00	50.00
- X EUR		82,020.00	46,752.00	42,430.00
- Z EUR		10.00	930.00	930.00
* Please see Note 1				
SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS				
Net Asset Value	EUR	111,278,215.10	86,058,910.52	13,698,692.93
Net asset value per share				
- CS EUR	EUR	96.61	85.40	87.33
- F EUR	EUR	975.18	859.49	876.37
- F EUR Dist	EUR	1,108.67	977.21	-
- I EUR	EUR	96.74	85.48	87.38
- I USD	USD	88.38	83.30	82.28
- R EUR	EUR	93.74	83.70	86.44
- X EUR	EUR	97.26	85.94	87.86
- Z EUR	EUR	995.55	871.78	883.18
Number of shares				
- CS EUR		50.00	50.00	50.00
- F EUR		10.00	50.00	50.00
- F EUR Dist		61,253.49	46,800.00	-
- I EUR		235,754.09	250,976.79	11,705.02
- I USD		60,890.00	63,330.00	45,115.00
- R EUR		41,671.86	45,825.00	50.00
- X EUR		117,572.00	109,419.00	94,742.00
- Z EUR		10.00	930.00	930.00
SYCOMORE FUND SICAV - SYCOMORE ENVIRONMENTAL EURO IG CORPORATE BONDS				
Net Asset Value	EUR	58,947,188.90	41,301,346.91	-

Statistics (continued)

		December 31, 2024	December 31, 2023	December 31, 2022
SYCOMORE FUND SICAV - SYCOMORE ENVIRONMENTAL EURO IG CORPORATE BONDS (continued)				
<i>Net asset value per share</i>				
- CS EUR	EUR	108.10	103.23	-
- I EUR	EUR	108.16	103.24	-
- I EUR Dist	EUR	108.14	103.24	-
- R EUR	EUR	107.70	103.20	-
<i>Number of shares</i>				
- CS EUR		20.00	20.00	-
- I EUR		20.00	20.00	-
- I EUR Dist		545,052.26	400,000.00	-
- R EUR		20.00	20.00	-
SYCOMORE FUND SICAV - SYCOMORE GLOBAL CLIMATE TRANSITION*				
<i>Net Asset Value</i>	EUR	2,458,958.26	-	-
<i>Net asset value per share</i>				
- I EUR	EUR	98.36	-	-
<i>Number of shares</i>				
- I EUR		25,000.00	-	-

* Please see Note 1

Combined Statements

Combined Statement of Net Assets as at December 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost		1,934,151,242.13
Unrealised appreciation / (depreciation) on securities		183,172,591.23
Investment in securities at market value	2.3	2,117,323,833.36
Investment in options at market value		3,258,812.16
Cash at bank	2.8	81,834,442.62
Receivable for investments sold		19,854,253.82
Receivable on subscriptions		469,699.14
Receivable on withholding tax reclaim		1,471,143.32
Net unrealised appreciation on future contracts	2.6, 9	255,900.51
Dividends and interest receivable	2.4	5,553,806.57
Total assets		2,230,021,891.50
Liabilities		
Bank overdraft		280,574.85
Accrued expenses		1,931,108.09
Payable for investments purchased		31,583,746.64
Payable on redemptions		202,924.41
Net unrealised depreciation on future contracts	2.6, 9	981,116.68
Other liabilities		156,170.12
Total liabilities		35,135,640.79
Net assets at the end of the year		2,194,886,250.71

Combined Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	28,309,057.22
Interest on bonds	2.4	13,011,843.81
Bank interest	2.4	3,082,114.24
Other income		6,962.22
Total income		44,409,977.49
Expenses		
Management fees	3	18,597,693.60
Performance fees	5	949,416.09
Transaction costs	8	6,425,770.75
Subscription tax	6	337,048.13
Bank interest and charges		44,259.88
Transfer Agent fees		280.80
Other expenses		48,780.14
Total expenses		26,403,249.39
Net investment income / (loss)		18,006,728.10
Net realised gain / (loss) on:		
Investments	2.5	232,611,237.11
Foreign currencies transactions	2.2	474,384.97
Future contracts	2.6, 9	(7,839,466.62)
Options	2.7	(120,544.22)
Net realised gain / (loss) for the year		243,132,339.34
Net change in unrealised appreciation / (depreciation) on:		
Investments		(12,343,229.19)
Future contracts	2.6, 9	(1,492,467.42)
Options	2.7	508,597.71
Increase / (Decrease) in net assets as a result of operations		229,805,240.44
Proceeds received on subscription of shares		1,129,979,694.31
Net amount paid on redemption of shares		(1,179,270,546.22)
Net assets at the beginning of the year		2,014,371,862.18
Net assets at the end of the year		2,194,886,250.71

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, 2024

	Notes	EUR
Assets		
Investment in securities at cost		318,621,650.35
Unrealised appreciation / (depreciation) on securities		21,430,612.41
Investment in securities at market value	2.3	340,052,262.76
Cash at bank	2.8	6,629,069.72
Receivable for investments sold		4,222.12
Receivable on subscriptions		101,292.03
Receivable on withholding tax reclaim		743,947.47
Dividends and interest receivable	2.4	188,613.32
Total assets		347,719,407.42
Liabilities		
Bank overdraft		69,066.04
Accrued expenses		374,255.64
Payable on redemptions		3,200.76
Net unrealised depreciation on future contracts	2.6, 9	64,443.86
Other liabilities		156,170.12
Total liabilities		667,136.42
Net assets at the end of the year		347,052,271.00

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	9,459,353.17
Bank interest	2.4	285,828.19
Other income		13.60
Total income		9,745,194.96
Expenses		
Management fees	3	5,214,523.87
Transaction costs	8	704,896.89
Subscription tax	6	74,688.70
Bank interest and charges		462.83
Other expenses		30,116.87
Total expenses		6,024,689.16
Net investment income / (loss)		3,720,505.80
Net realised gain / (loss) on:		
Investments	2.5	10,962,867.38
Foreign currencies transactions	2.2	9,301.31
Future contracts	2.6, 9	(548,827.56)
Net realised gain / (loss) for the year		14,143,846.93
Net change in unrealised appreciation / (depreciation) on:		
Investments		(37,468,275.20)
Future contracts	2.6, 9	(156,180.37)
Increase / (Decrease) in net assets as a result of operations		(23,480,608.64)
Proceeds received on subscription of shares		85,872,594.81
Net amount paid on redemption of shares		(253,212,799.81)
Net assets at the beginning of the year		537,873,084.64
Net assets at the end of the year		347,052,271.00

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	9,339.24	69,096.21	(51,842.70)	26,592.75
- I EUR	2,591,385.47	395,616.37	(1,315,051.74)	1,671,950.10
- R EUR	507,363.48	85,373.89	(165,482.80)	427,254.57
- X EUR	28,276.83	-	(25,355.95)	2,920.88
- Z EUR	31,200.00	-	(3,875.29)	27,324.71

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, 2024

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Shares									
Energy									
1,276,499.00	E.ON SE	EUR	14,354,231.26	4.14					
722,718.00	EDP RENOVAVEIS SA	EUR	7,256,088.72	2.09					
94,845.00	ELIA GROUP SA/NV	EUR	7,056,468.00	2.03					
338,723.00	ERG SPA	EUR	6,655,906.95	1.92					
574,107.00	LHYFE SAS	EUR	1,676,392.44	0.48					
306,915.00	NEOEN SA	EUR	12,190,663.80	3.51					
356,471.00	REDEIA CORP SA	EUR	5,881,771.50	1.69					
619,405.00	VEOLIA ENVIRONNEMENT	EUR	16,792,069.55	4.85					
50,204.00	VERBUND AG	EUR	3,514,280.00	1.01					
223,317.00	VESTAS WIND SYSTEMS A/S	DKK	2,937,132.50	0.85					
			78,315,004.72	22.57					
Electric & Electronic									
110,275.00	ABB LTD-REG	CHF	5,766,097.55	1.66					
15,323.00	ASML HOLDING NV	EUR	10,399,720.10	3.00					
298,266.00	INFINEON TECHNOLOGIES AG	EUR	9,365,552.40	2.70					
94,028.00	LEGRAND SA	EUR	8,842,393.12	2.55					
100,188.00	NEXANS SA	EUR	10,439,589.60	3.01					
76,796.00	SCHNEIDER ELECTRIC SE	EUR	18,500,156.40	5.33					
215,029.00	STMICROELECTRONICS NV	EUR	5,219,828.98	1.50					
			68,533,338.15	19.75					
Building materials									
29,946.00	ACCIONA SA	EUR	3,255,130.20	0.94					
224,132.00	ARCADIS NV	EUR	13,178,961.60	3.80					
159,239.00	COMPAGNIE DE SAINT GOBAIN	EUR	13,646,782.30	3.93					
139,926.00	KINGSPAN GROUP PLC	EUR	9,857,786.70	2.84					
18,276.00	ROCKWOOL A/S-B SHS	DKK	6,254,363.47	1.80					
232,625.00	SPIE SA - WII	EUR	6,988,055.00	2.01					
228,854.00	WIENERBERGER AG	EUR	6,128,710.12	1.77					
			59,309,789.39	17.09					
Diversified machinery									
77,365.00	ALSTOM	EUR	1,667,989.40	0.48					
131,572.00	KNORR-BREMSE AG	EUR	9,256,090.20	2.67					
117,156.00	MERSEN	EUR	2,413,413.60	0.70					
242,710.00	PRYSMIAN SPA	EUR	14,965,498.60	4.31					
			28,302,991.80	8.16					
Storage & Warehousing									
513,375.00	SIG GROUP AG	CHF	9,781,176.41	2.82					
275,791.00	SMURFIT WESTROCK PLC	USD	14,344,860.71	4.13					
374,289.00	STORA ENSO OYJ-R SHS	EUR	3,637,340.50	1.05					
			27,763,377.62	8.00					
Diversified services									
259,436.00	BEFESA SA	EUR	5,385,891.36	1.55					
25,430.00	DEME GROUP	EUR	3,504,254.00	1.01					
471,497.00	RENEWI PLC	GBP	4,613,462.42	1.33					
38,024.00	SECHE ENVIRONNEMENT	EUR	2,954,464.80	0.85					
42,421.00	SHIMANO INC	JPY	5,575,701.43	1.61					
			22,033,774.01	6.35					
Auto Parts & Equipment									
107,041.00	ANDRITZ AG	EUR	5,242,868.18	1.51					
176,017.00	RENAULT SA	EUR	8,281,599.85	2.39					
			13,524,468.03	3.90					
Distribution & Wholesale									
408,854.00	MUNTERS GROUP AB	SEK	6,646,579.91	1.92					
214,798.00	REXEL SA	EUR	5,284,030.80	1.52					
			11,930,610.71	3.44					
Chemical									
190,712.00	NOVONESIS (NOVOZYMES) B	DKK	10,426,535.57	3.00					
			10,426,535.57	3.00					
Computer software									
83,750.00	NEMETSCHKE AKT	EUR	7,839,000.00	2.26					
			7,839,000.00	2.26					
Fuel, Oil, Gas									
240,871.00	UPM-KYMMENE OYJ	EUR	6,397,533.76	1.84					
			6,397,533.76	1.84					
Transportation									
85,306.00	CONSTRUCC Y AUX DE FERROCARR	EUR	2,981,444.70	0.85					
			2,981,444.70	0.85					
					Steel industry				
35,129.00	AURUBIS AG	EUR	2,694,394.30	0.77					
			2,694,394.30	0.77					
					Total securities portfolio				
					340,052,262.76				
					97.98				

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, 2024

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
Currency Future				
52.00	EUR-JPY 17/03/2025	JPY	39,941.21	154,971.88
132.00	EURO FX CURR FUT (CME) 17/03/2025	USD	15,934,331.24	(219,415.74)
				(64,443.86)
Total futures				(64,443.86)
Total financial derivative instruments				(64,443.86)

Summary of net assets

		% NAV
Total securities portfolio	340,052,262.76	97.98
Total financial derivative instruments	(64,443.86)	(0.02)
Cash at bank	6,560,003.68	1.89
Other assets and liabilities	504,448.42	0.15
Total net assets	347,052,271.00	100.00

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	97.98
	100.00	97.98

Country allocation	% of portfolio	% of net assets
France	32.25	31.61
Germany	12.79	12.54
Ireland	7.12	6.97
Netherlands	6.93	6.80
Italy	6.36	6.23
Switzerland	6.11	5.98
Denmark	5.77	5.65
Spain	5.70	5.57
Austria	4.38	4.29
Belgium	3.11	3.04
Finland	2.95	2.89
Others	6.53	6.41
	100.00	97.98

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SCHNEIDER ELECTRIC SE	Electric & Electronic	18,500,156.40	5.33
VEOLIA ENVIRONNEMENT	Energy	16,792,069.55	4.85
PRYSMIAN SPA	Diversified machinery	14,965,498.60	4.31
E.ON SE	Energy	14,354,231.26	4.14
SMURFIT WESTROCK PLC	Storage & Warehousing	14,344,860.71	4.13
COMPAGNIE DE SAINT GOBAIN	Building materials	13,646,782.30	3.93
ARCADIS NV	Building materials	13,178,961.60	3.80
NEOEN SA	Energy	12,190,663.80	3.51
NEXANS SA	Electric & Electronic	10,439,589.60	3.01
NOVONESIS (NOVOZYMES) B	Chemical	10,426,535.57	3.00

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, 2024

	Notes	EUR
Assets		
Investment in securities at cost		336,975,777.49
Unrealised appreciation / (depreciation) on securities		44,091,277.81
Investment in securities at market value	2.3	381,067,055.30
Cash at bank	2.8	19,395,060.49
Receivable for investments sold		2,117,223.82
Receivable on subscriptions		180,278.09
Receivable on withholding tax reclaim		605,961.79
Total assets		403,365,579.49
Liabilities		
Bank overdraft		355.12
Accrued expenses		472,306.99
Payable for investments purchased		2,404,517.23
Payable on redemptions		15,020.27
Net unrealised depreciation on future contracts	2.6, 9	300,363.36
Total liabilities		3,192,562.97
Net assets at the end of the year		400,173,016.52

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	9,739,213.77
Bank interest	2.4	624,891.97
Total income		10,364,105.74
Expenses		
Management fees	3	5,450,274.62
Performance fees	5	100.95
Transaction costs	8	1,568,949.43
Subscription tax	6	86,027.11
Bank interest and charges		2,562.07
Other expenses		8,076.13
Total expenses		7,115,990.31
Net investment income / (loss)		3,248,115.43
Net realised gain / (loss) on:		
Investments	2.5	57,367,483.56
Foreign currencies transactions	2.2	42,606.77
Future contracts	2.6, 9	(1,472,338.16)
Net realised gain / (loss) for the year		59,185,867.60
Net change in unrealised appreciation / (depreciation) on:		
Investments		(5,443,213.91)
Future contracts	2.6, 9	(935,962.16)
Increase / (Decrease) in net assets as a result of operations		52,806,691.53
Proceeds received on subscription of shares		235,281,174.49
Net amount paid on redemption of shares		(319,842,394.65)
Net assets at the beginning of the year		431,927,545.15
Net assets at the end of the year		400,173,016.52

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	2,379.92	257.31	(2,579.52)	57.71
- I EUR	2,092,938.84	1,204,754.10	(1,698,686.64)	1,599,006.30
- R EUR	605,174.47	169,245.31	(134,476.02)	639,943.76
- X EUR	1,029.67	390.00	(795.00)	624.67

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

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

Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing					Funds				
Shares					Investment funds				
	Electric & Electronic				10,000.00	SYCOMORE GLOBAL SOCIAL IMPACT - XCA	EUR	1,272,640.00	0.32
34,595.00	ASML HOLDING NV	EUR	23,479,626.50	5.87				1,272,640.00	0.32
230,131.00	INFINEON TECHNOLOGIES AG	EUR	7,226,113.40	1.81					
66,511.00	LEGRAND SA	EUR	6,254,694.44	1.56					
17,766.00	NVIDIA CORP	USD	2,304,004.00	0.57					
75,362.00	SCHNEIDER ELECTRIC SE	EUR	18,154,705.80	4.54					
			57,419,144.14	14.35					
	Insurance								
53,470.00	ALLIANZ SE-REG	EUR	15,821,773.00	3.95					
164,636.00	ASR NEDERLAND NV	EUR	7,537,036.08	1.88					
599,215.00	AXA SA	EUR	20,565,058.80	5.14					
26,029.00	MUENCHENER RUECKVER AG-REG	EUR	12,678,725.90	3.17					
			56,602,593.78	14.14					
	Computer software								
13,318.00	ACCENTURE PLC-CL A	USD	4,524,518.80	1.13					
139,225.00	DASSAULT SYSTEMES SE	EUR	4,664,037.50	1.17					
21,019.00	MICROSOFT CORP	USD	8,555,778.37	2.14					
38,932.00	SAP SE	EUR	9,199,631.60	2.30					
5,412.00	SERVICENOW INC	USD	5,540,675.46	1.38					
			32,484,641.73	8.12					
	Banks								
671,641.00	FINECOBANK SPA	EUR	11,276,852.39	2.82					
4,665,229.00	INTESA SANPAOLO	EUR	18,021,779.63	4.50					
8,589.00	KBC GROUP NV	EUR	640,224.06	0.16					
			29,938,856.08	7.48					
	Cosmetics								
73,500.00	BIOMERIEUX	EUR	7,607,250.00	1.90					
3,084.00	ELI LILLY & CO	USD	2,299,225.49	0.57					
4,045.00	INTUITIVE SURGICAL INC	USD	2,038,945.63	0.51					
25,440.00	LOREAL	EUR	8,696,664.00	2.18					
21,809.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	5,937,662.64	1.48					
32,817.00	SIEMENS HEALTHINEERS AG	EUR	1,680,230.40	0.42					
			28,259,978.16	7.06					
	Diversified machinery								
193,169.00	PRYSMIAN SPA	EUR	11,910,800.54	2.97					
76,144.00	SIEMENS AG-REG	EUR	14,357,712.64	3.59					
			26,268,513.18	6.56					
	Textile								
8,961.00	HERMES INTERNATIONAL	EUR	20,807,442.00	5.20					
			20,807,442.00	5.20					
	Telecommunication								
699,311.00	DEUTSCHE TELEKOM AG-REG	EUR	20,203,094.79	5.05					
			20,203,094.79	5.05					
	Energy								
639,118.00	ARVERNE GROUP SA	EUR	2,569,254.36	0.64					
2,705.00	GAZTRANSPORT ET TECHNIGA SA	EUR	347,863.00	0.09					
1,290,996.00	IBERDROLA SA	EUR	17,170,246.80	4.29					
			20,087,364.16	5.02					
	Distribution & Wholesale								
144,535.00	BRUNELLO CUCINELLI SPA	EUR	15,233,989.00	3.81					
65,814.00	MONCLER SPA	EUR	3,355,197.72	0.84					
			18,589,186.72	4.65					
	Food services								
257,916.00	DANONE	EUR	16,795,489.92	4.20					
			16,795,489.92	4.20					
	Auto Parts & Equipment								
516,958.00	MICHELIN (CGDE)	EUR	16,439,264.40	4.11					
			16,439,264.40	4.11					
	Building materials								
178,362.00	COMPAGNIE DE SAINT GOBAIN	EUR	15,285,623.40	3.82					
			15,285,623.40	3.82					
	Diversified services								
250,359.00	RELX PLC	EUR	10,945,695.48	2.74					
			10,945,695.48	2.74					
	Chemical								
61,608.00	AIR LIQUIDE SA	EUR	9,667,527.36	2.41					
			9,667,527.36	2.41					
			379,794,415.30	94.91					

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

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

Financial derivative instruments as at December 31, 2024

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
Currency Future				
199.00	EURO FX CURR FUT (CME) 17/03/2025	USD	24,022,211.49	(300,363.36)
				(300,363.36)
Total futures				(300,363.36)
Total financial derivative instruments				(300,363.36)

Summary of net assets

		% NAV
Total securities portfolio	381,067,055.30	95.23
Total financial derivative instruments	(300,363.36)	(0.08)
Cash at bank	19,394,705.37	4.85
Other assets and liabilities	11,619.21	-
Total net assets	400,173,016.52	100.00

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	99.67	94.91
Funds	0.33	0.32
	100.00	95.23

Country allocation	% of portfolio	% of net assets
France	38.80	36.96
Germany	21.30	20.29
Italy	15.69	14.94
Netherlands	8.14	7.75
United States of America	5.44	5.17
Spain	4.51	4.29
United Kingdom	2.87	2.74
Others	3.25	3.09
	100.00	95.23

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ASML HOLDING NV	Electric & Electronic	23,479,626.50	5.87
HERMES INTERNATIONAL	Textile	20,807,442.00	5.20
AXA SA	Insurance	20,565,058.80	5.14
DEUTSCHE TELEKOM AG-REG	Telecommunication	20,203,094.79	5.05
SCHNEIDER ELECTRIC SE	Electric & Electronic	18,154,705.80	4.54
INTESA SANPAOLO	Banks	18,021,779.63	4.50
IBERDROLA SA	Energy	17,170,246.80	4.29
DANONE	Food services	16,795,489.92	4.20
MICHELIN (CGDE)	Auto Parts & Equipment	16,439,264.40	4.11
ALLIANZ SE-REG	Insurance	15,821,773.00	3.95

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, 2024

	Notes	EUR
Assets		
Investment in securities at cost		80,397,711.49
Unrealised appreciation / (depreciation) on securities		15,040,218.38
Investment in securities at market value	2.3	95,437,929.87
Cash at bank	2.8	50,366.80
Receivable on subscriptions		7,320.70
Total assets		95,495,617.37
Liabilities		
Accrued expenses		5,028.35
Payable on redemptions		2,182.22
Total liabilities		7,210.57
Net assets at the end of the year		95,488,406.80

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	1,783,954.28
Bank interest	2.4	2,237.04
Other income		8.30
Total income		1,786,199.62
Expenses		
Management fees	3	61,895.91
Bank interest and charges		302.49
Total expenses		62,198.40
Net investment income / (loss)		1,724,001.22
Net realised gain / (loss) on:		
Investments	2.5	14,194,430.14
Net realised gain / (loss) for the year		15,918,431.36
Net change in unrealised appreciation / (depreciation) on:		
Investments		(1,592,640.60)
Increase / (Decrease) in net assets as a result of operations		14,325,790.76
Proceeds received on subscription of shares		47,565,013.15
Net amount paid on redemption of shares		(62,317,413.66)
Net assets at the beginning of the year		95,915,016.55
Net assets at the end of the year		95,488,406.80

Statement of Changes in Number of Shares

	Number of Shares in issue at the beginning of the year	Number of Shares subscribed	Number of Shares redeemed	Number of Shares in issue at the end of the year
- CS EUR	470.00	-	(470.00)	-
- I EUR	2,861.97	-	(600.10)	2,261.87
- I EUR Dist	657,633.61	310,551.47	(392,018.86)	576,166.22
- R EUR	16,296.56	2,564.14	(5,362.24)	13,498.46
- R EUR Dist	32,205.00	-	(5,189.50)	27,015.50

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

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

Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Investment funds				
187,692.59	SYCOMORE SELECTION RESPON-ID	EUR	95,437,929.87	99.95
			95,437,929.87	99.95
Total securities portfolio			95,437,929.87	99.95

Summary of net assets

		% NAV
Total securities portfolio	95,437,929.87	99.95
Cash at bank	50,366.80	0.05
Other assets and liabilities	110.13	-
Total net assets	95,488,406.80	100.00

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Funds	100.00	99.95
	100.00	99.95

Country allocation	% of portfolio	% of net assets
France	100.00	99.95
	100.00	99.95

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SYCOMORE SELECTION RESPON-ID	Investment funds	95,437,929.87	99.95

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, 2024

	Notes	EUR
Assets		
Investment in securities at cost		4,050,531.06
Unrealised appreciation / (depreciation) on securities		187,616.44
Investment in securities at market value	2.3	4,238,147.50
Cash at bank	2.8	5,069.33
Receivable for investments sold		20,070.07
Receivable on subscriptions		9,504.56
Total assets		4,272,791.46
Liabilities		
Accrued expenses		1,832.74
Payable on redemptions		29,685.12
Total liabilities		31,517.86
Net assets at the end of the year		4,241,273.60

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	92,257.20
Bank interest	2.4	194.18
Total income		92,451.38
Expenses		
Management fees	3	19,026.15
Bank interest and charges		21.47
Total expenses		19,047.62
Net investment income / (loss)		73,403.76
Net realised gain / (loss) on:		
Investments	2.5	16,768.80
Net realised gain / (loss) for the year		90,172.56
Net change in unrealised appreciation / (depreciation) on:		
Investments		131,500.05
Increase / (Decrease) in net assets as a result of operations		221,672.61
Proceeds received on subscription of shares		2,929,275.72
Net amount paid on redemption of shares		(1,674,402.02)
Net assets at the beginning of the year		2,764,727.29
Net assets at the end of the year		4,241,273.60

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	-	40.00	-	40.00
- I EUR Dist	9,511.33	517.00	(4,617.79)	5,410.54
- R EUR	17,204.56	28,242.84	(11,337.46)	34,109.94

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

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

Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Investment funds				
40,751.42	SYCOMORE SELECTION CREDIT-ID	EUR	4,238,147.50	99.93
			4,238,147.50	99.93
Total securities portfolio			4,238,147.50	99.93

Summary of net assets

		% NAV
Total securities portfolio	4,238,147.50	99.93
Cash at bank	5,069.33	0.12
Other assets and liabilities	(1,943.23)	(0.05)
Total net assets	4,241,273.60	100.00

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
Funds	100.00	99.93
	100.00	99.93

Country allocation	% of portfolio	% of net assets
France	100.00	99.93
	100.00	99.93

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SYCOMORE SELECTION CREDIT-ID	Investment funds	4,238,147.50	99.93

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, 2024

	Notes	EUR
Assets		
Investment in securities at cost		115,576.86
Unrealised appreciation / (depreciation) on securities		(3,183.39)
Investment in securities at market value	2.3	112,393.47
Cash at bank	2.8	557.53
Receivable on subscriptions		691.87
Total assets		113,642.87
Liabilities		
Accrued expenses		131.65
Payable for investments purchased		699.94
Total liabilities		831.59
Net assets at the end of the year		112,811.28

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	EUR
Income		
Bank interest	2.4	28.08
Total income		28.08
Expenses		
Management fees	3	1,874.43
Bank interest and charges		0.03
Total expenses		1,874.46
Net investment income / (loss)		(1,846.38)
Net realised gain / (loss) on:		
Investments	2.5	(2,370.74)
Net realised gain / (loss) for the year		(4,217.12)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(6,429.64)
Increase / (Decrease) in net assets as a result of operations		(10,646.76)
Proceeds received on subscription of shares		42,877.43
Net amount paid on redemption of shares		(212,114.50)
Net assets at the beginning of the year		292,695.11
Net assets at the end of the year		112,811.28

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
- R EUR	2,896.43	423.34	(2,150.64)	1,169.13

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

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

Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Investment funds				
72.63	SYCOMORE PARTNERS FUND-ID	EUR	112,393.47	99.63
			112,393.47	99.63
Total securities portfolio			112,393.47	99.63

Summary of net assets

		% NAV
Total securities portfolio	112,393.47	99.63
Cash at bank	557.53	0.49
Other assets and liabilities	(139.72)	(0.12)
Total net assets	112,811.28	100.00

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Funds	100.00	99.63
	100.00	99.63

Country allocation	% of portfolio	% of net assets
France	100.00	99.63
	100.00	99.63

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SYCOMORE PARTNERS FUND-ID	Investment funds	112,393.47	99.63

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, 2024

	Notes	EUR
Assets		
Investment in securities at cost		419,198,660.12
Unrealised appreciation / (depreciation) on securities		16,422,085.62
Investment in securities at market value	2.3	435,620,745.74
Cash at bank	2.8	21,801,242.13
Receivable on withholding tax reclaim		57,901.21
Dividends and interest receivable	2.4	4,114,376.62
Total assets		461,594,265.70
Liabilities		
Accrued expenses		162,901.68
Payable for investments purchased		614,155.18
Payable on redemptions		31,323.88
Net unrealised depreciation on future contracts	2.6, 9	606,679.46
Total liabilities		1,415,060.20
Net assets at the end of the year		460,179,205.50

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	2,852,446.56
Interest on bonds	2.4	11,214,778.88
Bank interest	2.4	1,442,885.72
Other income		2,724.50
Total income		15,512,835.66
Expenses		
Management fees	3	1,670,329.41
Transaction costs	8	1,149,164.89
Subscription tax	6	72,367.57
Bank interest and charges		25,094.48
Other expenses		67.10
Total expenses		2,917,023.45
Net investment income / (loss)		12,595,812.21
Net realised gain / (loss) on:		
Investments	2.5	12,054,635.90
Foreign currencies transactions	2.2	444,596.45
Future contracts	2.6, 9	(612,690.20)
Options	2.7	(120,544.22)
Net realised gain / (loss) for the year		24,361,810.14
Net change in unrealised appreciation / (depreciation) on:		
Investments		6,709,074.69
Future contracts	2.6, 9	(833,462.24)
Increase / (Decrease) in net assets as a result of operations		30,237,422.59
Proceeds received on subscription of shares		72,457,441.28
Net amount paid on redemption of shares		(105,942,826.86)
Net assets at the beginning of the year		463,427,168.49
Net assets at the end of the year		460,179,205.50

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	415,225.97	2,449.96	(84,378.63)	333,297.30
- I EUR	157,947.61	58,129.16	(64,218.09)	151,858.68
- I EUR Dist	1,522,389.12	366,971.99	(366,972.58)	1,522,388.53
- R EUR	253,614.98	83,536.16	(71,657.42)	265,493.72
- X EUR Dist	206,514.89	15,837.84	(38,622.43)	183,730.30

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, 2024

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Bonds and other debt instruments									
Government									
19,000,000.00	ITALY BTPS 2.8% 18-01/12/2028	EUR	19,132,050.00	4.16					
9,000,000.00	ITALY BTPS 3.5% 22-15/01/2026	EUR	9,106,380.00	1.98					
3,000,000.00	REP OF POLAND 3.125% 24-22/10/2031	EUR	3,016,125.00	0.65					
4,000,000.00	US TREASURY N/B 2.5% 18-31/01/2025	USD	3,857,153.80	0.84					
14,702,000.00	US TSY INFL IX N/B 2.5% 09-15/01/2029	USD	14,450,808.06	3.14					
			49,562,516.86	10.77					
Diversified services									
1,067,000.00	ADECCO INT FIN 21-21/03/2082 FRN	EUR	990,169.01	0.22					
1,000,000.00	ALD SA 3.875% 24-24/01/2028	EUR	1,023,260.60	0.22					
1,700,000.00	ALD SA 4% 24-24/01/2031	EUR	1,756,148.88	0.38					
500,000.00	AMBER FINCO PLC 6.625% 24-15/07/2029	EUR	529,712.43	0.12					
600,000.00	ARVAL SERVICE 4.75% 22-22/05/2027	EUR	623,077.50	0.14					
1,200,000.00	ARVAL SERVICE 4% 22-22/09/2026	EUR	1,216,968.06	0.26					
1,000,000.00	AUTOSTRAD PER L 1.75% 15-26/06/2026	EUR	985,780.65	0.21					
1,000,000.00	BOELS TOPHOLD 5.75% 24-15/05/2030	EUR	1,044,495.80	0.23					
4,034,000.00	EC FINANCE 3% 21-15/10/2026	EUR	3,848,214.13	0.84					
2,294,000.00	KAPLA HOLDING SA 24-31/07/2030 FRN	EUR	2,306,451.14	0.50					
857,000.00	LEASYS SPA 3.875% 24-01/03/2028	EUR	870,287.27	0.19					
750,000.00	LEASYS SPA 3.875% 24-12/10/2027	EUR	762,237.75	0.17					
1,420,000.00	LOXAM SAS 3.75% 19-15/07/2026	EUR	1,415,850.97	0.31					
1,000,000.00	LOXAM SAS 4.5% 19-15/04/2027	EUR	987,871.45	0.21					
3,700,000.00	LOXAM SAS 5.75% 19-15/07/2027	EUR	3,702,986.46	0.80					
3,355,000.00	LOXAM SAS 6.375% 23-15/05/2028	EUR	3,498,027.84	0.76					
2,178,000.00	LOXAM SAS 6.375% 23-31/05/2029	EUR	2,297,405.80	0.50					
327,000.00	NEXI 1.625% 21-30/04/2026	EUR	319,838.42	0.06					
1,647,000.00	Q-PARK HOLDING 5.125% 24-15/02/2030	EUR	1,697,576.16	0.37					
			29,876,360.32	6.49					
Energy									
1,111,000.00	AZA SPA 24-11/09/2172 FRN	EUR	1,148,372.04	0.25					
2,000,000.00	EDP SA 24-16/09/2054 FRN	EUR	2,037,199.60	0.44					
4,000,000.00	ENEL SPA 20-31/12/2060 FRN	EUR	3,886,724.00	0.85					
1,900,000.00	ENEL SPA 23-16/07/2171 FRN	EUR	2,041,284.00	0.44					
1,950,000.00	ENEL SPA 24-27/05/2172 FRN	EUR	2,000,009.51	0.43					
1,167.00	NEOEN SAS 2% 20-02/06/2025 CV FLAT	EUR	56,000.67	0.01					
2,000,000.00	SNAM 24-10/12/2172 FRN	EUR	2,045,139.30	0.44					
2,000,000.00	SUEZ 4.5% 23-13/11/2033	EUR	2,341,269.37	0.51					
3,000,000.00	VEOLIA ENVRNMT 19-12/09/2173 FRN	EUR	2,902,509.45	0.64					
700,000.00	VEOLIA ENVRNMT 20-20/04/2169 FRN	EUR	655,127.52	0.14					
2,200,000.00	VEOLIA ENVRNMT 20-20/04/2169 FRN	EUR	2,158,750.00	0.47					
2,700,000.00	VEOLIA ENVRNMT 21-31/12/2061 FRN	EUR	2,559,503.61	0.56					
1,600,000.00	VEOLIA ENVRNMT 23-22/02/2172 FRN	EUR	1,713,206.64	0.37					
			25,545,095.71	5.55					
Auto Parts & Equipment									
900,000.00	AUTOLIV INC 3.625% 24-07/08/2029	EUR	912,832.52	0.20					
1,100,000.00	CIE PLASTIC 4.875% 24-13/03/2029	EUR	1,135,805.00	0.25					
100,000.00	FAURECIA 3.75% 20-15/06/2028	EUR	97,430.35	0.02					
225,000.00	FAURECIA 7.25% 22-15/06/2026	EUR	232,571.99	0.05					
3,875,000.00	FORVIA SE 5.5% 24-15/06/2031	EUR	3,874,047.91	0.84					
4,500,000.00	RCI BANQUE 19-18/02/2030 FRN	EUR	4,488,930.00	0.98					
2,000,000.00	RCI BANQUE 24-09/10/2034 FRN	EUR	2,045,241.40	0.44					
400,000.00	RCI BANQUE 4.125% 24-04/04/2031	EUR	406,068.66	0.09					
2,000,000.00	RENAULT 2.5% 21-02/06/2027	EUR	1,971,047.90	0.43					
3,582.00	RENAULT 83-24/10/2049 FRN TP	EUR	1,157,523.30	0.25					
1,200,000.00	SCHAEFFLER 4.5% 24-28/03/2030	EUR	1,205,958.00	0.26					
3,000,000.00	SCHAEFFLER 4.75% 24-14/08/2029	EUR	3,078,777.00	0.67					
1,100,000.00	VALEO SA 5.375% 22-28/05/2027	EUR	1,146,580.82	0.25					
1,200,000.00	VALEO SE 5.875% 23-12/04/2029	EUR	1,281,509.58	0.28					
900,000.00	ZF EUROPE FIN BV 4.75% 24-31/01/2029	EUR	877,370.00	0.19					
			23,911,694.43	5.20					
Office & Business equipment									
500,000.00	BACH BIDCO SPA 21-15/10/2028 FRN	EUR	503,092.60	0.10					
4,498,000.00	LUTECH 5% 21-15/05/2027	EUR	4,506,433.75	0.98					
3,500,000.00	QUADIENT SAS 2.25% 20-03/02/2025	EUR	3,494,085.88	0.76					
4,000,000.00	ROQUETTE FRERE 24-25/02/2173 FRN	EUR	4,077,637.60	0.89					
2,049,000.00	TEREOS FIN GROUP 5.875% 24-30/04/2030	EUR	2,104,264.40	0.46					
5,500,000.00	TEREOS FIN GROUP 7.25% 23-15/04/2028	EUR	5,744,368.03	1.25					
			20,429,882.26	4.44					
Insurance									
1,500,000.00	ABELLIE VIE 6.25% 22-09/09/2033	EUR	1,712,216.93	0.37					
2,900,000.00	COFACE SA 5.75% 23-28/11/2033	EUR	3,248,728.48	0.71					
1,100,000.00	CRDT AGR ASSR 4.5% 24-17/12/2034	EUR	1,125,183.18	0.24					
3,900,000.00	CRDT AGR ASSR 5.875% 23-25/10/2033	EUR	4,355,790.86	0.95					
2,700,000.00	GACM 24-30/10/2044 FRN	EUR	2,797,229.30	0.61					
1,583,000.00	MANDATUM LIFE 24-04/12/2039 FRN	EUR	1,611,967.08	0.35					
5,000,000.00	SCOR SE 14-29/10/2049 FRN	EUR	5,031,993.75	1.09					
			19,883,109.58	4.32					
Real estate									
2,500,000.00	ALTAREA 1.75% 20-16/01/2030	EUR	2,188,828.50	0.48					
1,300,000.00	ALTAREA 1.875% 19-17/01/2028	EUR	1,216,333.50	0.26					
3,600,000.00	ALTAREA 5.5% 24-02/10/2031	EUR	3,700,450.80	0.80					
1,900,000.00	CARMILA SA 3.875% 24-25/01/2032	EUR	1,912,622.08	0.42					
1,800,000.00	COVIVIO HOTELS 4.125% 24-23/05/2033	EUR	1,828,054.62	0.40					
16,139.00	NEXITY 0.25% 18-02/03/2025 CV FLAT	EUR	1,113,592.11	0.24					
20,000.00	NEXITY 0.875% 21-19/04/2028 CV FLAT	EUR	930,699.60	0.20					
1,300,000.00	SHURGARD LUX 3.625% 24-22/10/2034	EUR	1,292,146.51	0.28					
1,000,000.00	URW 23-03/10/2171 FRN	EUR	1,094,563.30	0.24					
			15,277,291.02	3.32					
Telecommunication									
300,000.00	EIRCOM FINANCE 3.5% 19-15/05/2026	EUR	299,040.00	0.06					
1,050,000.00	EIRCOM FINANCE 5.75% 24-15/12/2029	EUR	1,104,434.99	0.24					
3,010,000.00	LORCA TELECOM 4% 20-18/09/2027	EUR	3,014,412.36	0.66					
680,000.00	ORANGE 14-29/10/2049 FRN	EUR	698,694.90	0.15					
1,900,000.00	ORANGE 23-18/04/2172 FRN	EUR	2,023,464.00	0.44					
2,100,000.00	ORANGE 24-15/03/2173 FRN	EUR	2,153,914.04	0.47					
167,000.00	TELECOM ITALIA 2.75% 19-15/04/2025	EUR	166,450.99	0.04					
2,000,000.00	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	2,011,633.90	0.44					
100,000.00	TELIA CO AB 22-30/06/2083 FRN	EUR	96,962.50	0.02					
2,259,000.00	ZEGONA FINANCE 6.75% 24-15/07/2029	EUR	2,409,968.97	0.52					
500,000.00	ZEGONA FINANCE 8.625% 24-15/07/2029	USD	513,648.72	0.11					
			14,492,625.37	3.15					
Distribution & Wholesale									
1,500,000.00	AZELIS FINAN 4.75% 24-25/09/2029	EUR	1,547,287.50	0.34					
1,500,000.00	EL CORTE INGLES 4.25% 24-26/06/2031	EUR	1,563,260.18	0.34					
4,000.00	FNAC DART SA 0.25% 21-23/03/2027 CV FLAT	EUR	302,206.18	0.06					
1,170,000.00	FNAC DARTY SA 6% 24-01/04/2029	EUR	1,228,402.95	0.27					
1,500,000.00	LKQ DUTCH BOND 4.125% 24-13/03/2031	EUR	1,534,072.65	0.33					
2,000,000.00	MOBILUX FINANCE 4.25% 21-15/07/2028	EUR	1,951,092.90	0.42					
2,206,000.00	MOBILUX FINANCE 7% 24-15/05/2030	EUR	2,301,348.50	0.50					
694,000.00	REXEL SA 5.25% 23-15/09/2030	EUR	730,763.75	0.16					
			11,158,434.61	2.42					
Food services									
1,800,000.00	BEL SA 4.375% 24-11/04/2029	EUR	1,843,318.80	0.40					
4,000,000.00	ITM ENTREPRISES 5.75% 24-22/07/2029	EUR	4,268,182.00	0.93					
3,300,000.00	LIONPOLARIS LX 4 24-01/07/2029 FRN	EUR	3,317,433.57	0.72					
1,487,000.00	PICARD GROUPE 6.375% 24-01/07/2029	EUR	1,550,352.74	0.34					
			10,979,287.11	2.39					
Cosmetics									
1,111,000.00	EPHIOS SUBCO S 7.875% 23-31/01/2031	EUR	1,212,303.31	0.26					
1,458,000.00	GRUENENTHAL GMBH 4.625% 24-15/11/2031	EUR	1,476,888.39	0.33					
784,000.00	NEOPHARMED GENTI 24-08/04/2030 FRN	EUR	797,134.94	0.17					
1,000,000.00	NEOPHARMED GENTI 7.125% 24-08/04/2030	EUR	1,062,125.00	0.23					
1,000,000.00	NIDDA HEALTHCARE 24-23/10/2030 FRN	EUR	1,011,138.00	0.22					
2,333,000.00	NIDDA HEALTHCARE 5.625% 24-21/02/2030	EUR	2,406,810.29	0.53					
800,000.00	ROSSINI SARL 6.75% 24-31/12/2029	EUR	847,421.84	0.18					
900,000.00	UCB SA 4.25% 24-20/03/2030	EUR	926,667.45	0.20					
			9,740,489.22	2.12					
Computer software									
667,000.00	ASMODEE GROUP AB 5.75% 24-15/12/2029	EUR	690,486.74	0.15					
2,891,000.00	IPD 3 BV 24-15/06/2031 FRN	EUR	2,909,810.00	0.63					
3,404,000.00	IPD 3 BV 8% 23-15/06/2028	EUR	3,599,739.02	0.78					
			7,200,035.76	1.56					
Chemical									
1,600,000.00	ARKEMA 24-25/03/2173 FRN	EUR	1,650,744.00	0.36					
5,200,000.00	SYENSO SA 20-02/09/2169 FRN	EUR	5,130,234.72	1.11					
			6,780,978.72	1.47					
Lodging & Restaurants									
500,000.00	ACCOR 23-11/04/2172 FRN	EUR	555,008.80	0.12					
4,400,000.00	ACCOR 24-06/09/2173 FRN	EUR	4,47						

SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION (in EUR)

Securities Portfolio as at December 31, 2024 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,957,000.00	BANIJAY GROUP 6.5% 20-01/03/2026	EUR	1,122,052.99	0.24					
			5,413,510.70	1.18					
	Building materials					Diversified services			
700,000.00	AEROPORTI ROMA 4.875% 23-10/07/2033	EUR	764,477.49	0.16	49,183.00	RELX PLC	EUR	2,150,280.76	0.47
2,600,000.00	ASSEMBLIN CAVERI 6.25% 24-01/07/2030	EUR	2,718,458.47	0.59	6,000.00	TRIGANO SA	EUR	733,800.00	0.16
725,000.00	EMERALD DEBT 6.375% 23-15/12/2030	EUR	767,212.47	0.17	15,091.00	WASTE CONNECTIONS INC	USD	2,500,544.45	0.54
1,125,000.00	KINGSPAN SEC IE 3.5% 24-31/10/2031	EUR	1,128,220.71	0.25				5,384,625.21	1.17
			5,378,369.14	1.17		Textile			
	Internet				1,400.00	CHRISTIAN DIOR SE	EUR	847,000.00	0.18
400,000.00	ILIAD 4.25% 24-15/12/2029	EUR	407,903.20	0.09	6,198.00	LVMH MOET HENNESSY LOUIS VUI	EUR	3,938,829.00	0.86
1,500,000.00	ILIAD 5.375% 23-15/02/2029	EUR	1,589,575.50	0.35				4,785,829.00	1.04
3,000,000.00	ILIAD 5.625% 23-15/02/2030	EUR	3,240,956.25	0.70		Internet			
			5,238,434.95	1.14	23,747.00	ALPHABET INC-CL A	USD	4,341,194.69	0.94
	Steel industry							4,341,194.69	0.94
3,300,000.00	ERAMET 6.5% 24-30/11/2029	EUR	3,201,577.50	0.70		Advertising			
2,000,000.00	ERAMET 7% 23-22/05/2028	EUR	2,026,821.40	0.44	34,028.00	PUBLICIS GROUPE	EUR	3,504,884.00	0.76
			5,228,398.90	1.14				3,504,884.00	0.76
	Audiovisual					Chemical			
1,500,000.00	TDF INFRASTRUCTU 4.125% 24-23/10/2031	EUR	1,495,419.75	0.32	22,187.00	AIR LIQUIDE SA	EUR	3,481,584.04	0.76
2,300,000.00	TDF INFRASTRUCTU 5.625% 23-21/07/2028	EUR	2,446,402.82	0.54				3,481,584.04	0.76
			3,941,822.57	0.86		Energy			
	Transportation				94,733.00	ENGIE	EUR	1,450,362.23	0.32
4,074,000.00	POSTE ITALIANE 21-31/12/2061 FRN	EUR	3,819,135.65	0.83	67,115.00	ENI SPA	EUR	878,535.35	0.19
			3,819,135.65	0.83	41,195.00	VEOLIA ENVIRONNEMENT	EUR	1,116,796.45	0.24
	Storage & Warehousing							3,445,694.03	0.75
2,352,000.00	GUALA CLOSURES 23-29/06/2029 FRN	EUR	2,373,714.84	0.52		Financial services			
285,000.00	SMURFIT KAPPA 1.5% 19-15/09/2027	EUR	276,537.62	0.06	5,420.00	MASTERCARD INC - A	USD	2,756,165.52	0.60
			2,650,252.46	0.58				2,756,165.52	0.60
	Electric & Electronic					Auto Parts & Equipment			
2,400,000.00	INFINEON TECH 19-01/04/2168 FRN	EUR	2,393,448.00	0.52	55,000.00	RENAULT SA	EUR	2,587,750.00	0.56
			2,393,448.00	0.52				2,587,750.00	0.56
	Diversified machinery				22,952.00	COMPAGNIE DE SAINT GOBAIN	EUR	1,966,986.40	0.43
2,361,000.00	PRYSMIAN SPA 3.875% 24-28/11/2031	EUR	2,389,249.96	0.52				1,966,986.40	0.43
			2,389,249.96	0.52		Diversified machinery			
	Fuel, Oil, Gas				9,265.00	SIEMENS AG-REG	EUR	1,747,008.40	0.38
1,000,000.00	TORNATOR OYJ 3.75% 24-17/10/2031	EUR	1,013,214.50	0.21				1,747,008.40	0.38
			1,013,214.50	0.21		Distribution & Wholesale			
			294,914,845.75	64.09	70,000.00	SONY GROUP CORP	JPY	1,449,128.42	0.31
								1,449,128.42	0.31
	Shares					Entertainment			
	Cosmetics				16,721.00	EURAZEO SE	EUR	1,203,075.95	0.26
10,775.00	ASTRAZENECA PLC	GBP	1,364,207.79	0.30				1,203,075.95	0.26
1,664.00	ELI LILLY & CO	USD	1,240,567.84	0.27		Real estate			
9,363.00	LOREAL	EUR	3,200,741.55	0.70	36,055.00	VONOVIA SE	EUR	1,057,132.60	0.23
26,458.00	NOVARTIS AG-REG	CHF	2,500,745.48	0.54				1,057,132.60	0.23
123,000.00	OLYMPUS CORP	JPY	1,791,648.85	0.39				101,929,332.66	22.15
39,866.00	SANOFI	EUR	3,737,038.84	0.82					
3,511.00	THERMO FISHER SCIENTIFIC INC	USD	1,763,908.77	0.38					
			15,598,859.12	3.40					
	Electric & Electronic					Money market instruments			
12,636.00	APPLE INC	USD	3,055,825.32	0.66		Government			
7,994.00	ASML HOLDING NV	EUR	5,425,527.80	1.18	4,000,000.00	FRENCH BTF 0% 24-12/02/2025	EUR	3,987,720.00	0.86
14,491.00	NVIDIA CORP	USD	1,879,281.88	0.41				3,987,720.00	0.86
18,847.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	3,594,489.65	0.78					
			13,955,124.65	3.03					
	Banks					Funds			
605,345.00	BANCO SANTANDER SA	EUR	2,702,562.75	0.59		Investment funds			
9,000.00	BNP PARIBAS	EUR	532,980.00	0.11	60,000.00	AMUNDI MSCI NORTH AMERICA ES	EUR	6,682,800.00	1.45
17,378.00	JPMORGAN CHASE & CO	USD	4,022,868.55	0.87	7,000.00	ISHARES MSCI US SML CAP ACC	USD	3,616,610.33	0.79
82,509.00	SOCIETE GENERALE SA	EUR	2,240,944.44	0.49	16,000.00	SYCOMORE EURO IG SHORT DURATION 13C	EUR	1,652,800.00	0.36
70,360.00	UNICREDIT SPA	EUR	2,710,619.00	0.59	5,000.00	SYCOMORE GLOBAL CLIMATE TRANSITION ICA	EUR	491,285.00	0.11
			12,209,974.74	2.65	2,000.00	SYCOMORE GLOBAL ECO SOLUTIONS - XCA	EUR	193,912.00	0.04
	Insurance				27,000.00	SYCOMORE GLOBAL SOCIAL IMPACT - XCA	EUR	3,436,128.00	0.75
15,764.00	ALLIANZ SE-REG	EUR	4,664,567.60	1.01	34,000.00	SYCOMORE SELECTION CREDIT FCP	EUR	4,899,400.00	1.06
107,994.00	AXA SA	EUR	3,706,354.08	0.81	2,000.00	SYCOMORE SELECTION MIDCAP X	EUR	1,735,820.00	0.38
3,630.00	MUENCHENER RUECKVER AG-REG	EUR	1,768,173.00	0.38	150.00	SYCOMORE SELECTION PME-X	EUR	1,004,457.00	0.22
			10,139,094.68	2.20	42,500.00	SYCOMORE SUSTAINABLE TECH - XCA	EUR	7,647,875.00	1.66
	Computer software				12,000.00	SYCOYIELD 2026 IC 13C	EUR	1,392,480.00	0.30
11,519.00	MICROSOFT CORP	USD	4,688,805.89	1.02	19,000.00	SYCOYIELD 2030 IC	EUR	2,035,280.00	0.44
8,215.00	SAP SE	EUR	1,941,204.50	0.42				34,788,847.33	7.56
			6,630,010.39	1.44					
	Telecommunication					Total securities portfolio		435,620,745.74	94.66
120,997.00	DEUTSCHE TELEKOM AG-REG	EUR	3,495,603.33	0.76					
10,272.00	T-MOBILE US INC	USD	2,189,607.49	0.48					
			5,685,210.82	1.24					

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

SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION (in EUR)

Financial derivative instruments as at December 31, 2024

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
Bond Future				
160.00	EURO-BTP FUTURE 06/03/2025	EUR	17,187,200.00	(350,450.00)
130.00	EURO-BUND FUTURE 06/03/2025	EUR	12,886,900.00	(418,600.00)
(80.00)	EURO OAT FUTURE FRENCH 10YR 6% 06/03/2025	EUR	8,232,400.00	209,600.00
140.00	US 2YR NOTE FUTURE (CBT) 31/03/2025	USD	27,000,598.74	(47,229.46)
				(606,679.46)
Total futures				(606,679.46)
Total financial derivative instruments				(606,679.46)

Summary of net assets

		% NAV
Total securities portfolio	435,620,745.74	94.66
Total financial derivative instruments	(606,679.46)	(0.13)
Cash at bank	21,801,242.13	4.74
Other assets and liabilities	3,363,897.09	0.73
Total net assets	460,179,205.50	100.00

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	67.70	64.09
Shares	23.40	22.15
Funds	7.99	7.56
Money market instruments	0.91	0.86
	100.00	94.66

Country allocation	% of portfolio	% of net assets
France	44.58	42.22
Italy	15.03	14.20
United States of America	10.33	9.78
Germany	6.41	6.07
Netherlands	4.61	4.37
Luxembourg	4.23	4.00
Ireland	3.01	2.85
United Kingdom	2.48	2.36
Spain	2.09	1.99
Others	7.23	6.82
	100.00	94.66

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BTPS 2.8% 18-01/12/2028	Government	19,132,050.00	4.16
US TSY INFLIX N/B 2.5% 09-15/01/2029	Government	14,450,808.06	3.14
ITALY BTPS 3.5% 22-15/01/2026	Government	9,106,380.00	1.98
SYCOMORE SUSTAINABLE TECH - XCA	Investment funds	7,647,875.00	1.66
AMUNDI MSCI NORTH AMERICA ES	Investment funds	6,682,800.00	1.45
TEREOS FIN GROUP 7.25% 23-15/04/2028	Office & Business equipment	5,744,368.03	1.25
ASML HOLDING NV	Electric & Electronic	5,425,527.80	1.18
SYENSQO SA 20-02/09/2169 FRN	Chemical	5,130,234.72	1.11
SCOR SE 14-29/10/2049 FRN	Insurance	5,031,993.75	1.09
SYCOMORE SELECTION CREDIT FCP	Investment funds	4,899,400.00	1.06

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, 2024

	Notes	EUR
Assets		
Investment in securities at cost		356,537,171.94
Unrealised appreciation / (depreciation) on securities		27,982,809.17
Investment in securities at market value	2.3	384,519,981.11
Investment in options at market value		3,258,812.16
Cash at bank	2.8	14,567,532.65
Receivable for investments sold		17,751,413.98
Receivable on subscriptions		131,452.96
Receivable on withholding tax reclaim		28,316.98
Net unrealised appreciation on future contracts	2.6, 9	58,865.26
Dividends and interest receivable	2.4	149,829.71
Total assets		420,466,204.81
Liabilities		
Bank overdraft		207.16
Accrued expenses		440,736.44
Payable for investments purchased		28,564,374.29
Payable on redemptions		56,895.40
Total liabilities		29,062,213.29
Net assets at the end of the year		391,403,991.52

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	1,218,025.03
Bank interest	2.4	304,962.74
Other income		328.16
Total income		1,523,315.93
Expenses		
Management fees	3	3,031,181.15
Performance fees	5	66,185.04
Transaction costs	8	2,170,962.73
Subscription tax	6	60,903.67
Bank interest and charges		13,211.39
Total expenses		5,342,443.98
Net investment income / (loss)		(3,819,128.05)
Net realised gain / (loss) on:		
Investments	2.5	101,293,151.22
Foreign currencies transactions	2.2	(37,555.14)
Future contracts	2.6, 9	(6,021,916.45)
Net realised gain / (loss) for the year		91,414,551.58
Net change in unrealised appreciation / (depreciation) on:		
Investments		(10,076,125.99)
Future contracts	2.6, 9	58,865.26
Options	2.7	508,597.71
Increase / (Decrease) in net assets as a result of operations		81,905,888.56
Proceeds received on subscription of shares		259,337,118.38
Net amount paid on redemption of shares		(162,856,517.73)
Net assets at the beginning of the year		213,017,502.31
Net assets at the end of the year		391,403,991.52

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	442,903.26	61,229.44	(178,795.33)	325,337.37
- CS EUR	50.00	759.66	(759.66)	50.00
- F EUR Dist	95,307.28	72,234.61	(58,898.37)	108,643.52
- I EUR	124,162.48	409,264.33	(131,245.90)	402,180.91
- I USD	50.00	-	-	50.00
- R EUR	114,292.42	306,327.97	(73,429.22)	347,191.17
- R EUR Dist	285.79	1,273.71	(687.40)	872.10
- X EUR	51,954.00	89,700.00	(41,954.00)	99,700.00
- Z EUR	10.00	-	(10.00)	-

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

SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH (in EUR)

Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Electric & Electronic				
133,337.00	ADVANCED MICRO DEVICES	USD	15,553,622.63	3.97
143,701.00	ADVANTEST CORP	JPY	8,121,963.23	2.08
37,264.00	ANALOG DEVICES INC	USD	7,645,687.53	1.95
63,644.00	APPLIED MATERIALS INC	USD	9,995,580.61	2.55
16,219.00	ASML HOLDING NV	EUR	11,007,835.30	2.81
17,231.00	ASTERA LABS INC	USD	2,204,003.81	0.56
34,195.00	BE SEMICONDUCTOR INDUSTRIES	EUR	4,523,998.50	1.16
69,695.00	BROADCOM INC	USD	15,604,141.77	3.99
42,639.00	COHERENT CORP	USD	3,900,717.02	1.00
345,673.00	DELTA ELECTRONICS INC	TWD	4,383,489.23	1.12
224,041.00	INFINEON TECHNOLOGIES AG	EUR	7,034,887.40	1.80
37,954.00	LEENO INDUSTRIAL INC	KRW	4,770,357.03	1.22
168,220.00	MICRON TECHNOLOGY INC	USD	13,672,037.86	3.49
223,608.00	NVIDIA CORP	USD	28,998,858.83	7.41
111,268.00	ON SEMICONDUCTOR	USD	6,774,937.13	1.73
1,013,539.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	32,094,473.66	8.20
			176,286,591.54	45.04
Computer software				
26,169.00	ACCENTURE PLC-CL A	USD	8,890,383.88	2.27
43,278.00	CONFLUENT INC-CLASS A	USD	1,168,568.69	0.30
5,824.00	DUOLINGO	USD	1,823,578.48	0.47
219,709.00	GITLAB INC-CL A	USD	11,956,158.52	3.05
30,746.00	INTUIT INC	USD	18,661,381.94	4.77
84,735.00	MICROSOFT CORP	USD	34,491,359.25	8.81
21,817.00	MONDAY.COM LTD	USD	4,960,496.84	1.27
78,670.00	MONGODB INC	USD	17,687,264.80	4.52
27,101.00	PROCORE TECHNOLOGIES INC	USD	1,961,060.29	0.50
454,521.00	SENTINELONE INC-CLASS A	USD	9,744,438.63	2.49
7,680.00	SERVICENOW INC	USD	7,862,599.32	2.01
7,897.00	SNOWFLAKE INC-CLASS A	USD	1,177,571.97	0.30
38,077.00	SYNOPSYS INC	USD	17,847,467.62	4.56
58,304.00	VEEVA SYSTEMS INC-CLASS A	USD	11,838,161.27	3.02
68,638.00	WORKDAY INC-CLASS A	USD	17,103,489.27	4.37
			167,173,980.77	42.71
Office & Business equipment				
293,439.00	ASIA VITAL COMPONENTS	TWD	5,385,018.62	1.38
25,474.00	CYBERARK SOFTWARE LTD/ISRAEL	USD	8,195,715.21	2.09
19,639.00	PURE STORAGE INC - CLASS A	USD	1,165,064.00	0.29
82,006.00	WIWYNN CORP	TWD	6,328,900.23	1.62
			21,074,698.06	5.38
Auto Parts & Equipment				
13,813.00	KEYENCE CORP	JPY	5,485,673.95	1.40
18,458.00	VERTIV HOLDINGS CO-A	USD	2,025,121.56	0.52
			7,510,795.51	1.92
Telecommunication				
28,156.00	ARISTA NETWORKS INC	USD	3,005,391.29	0.77
			3,005,391.29	0.77
Internet				
11,055.00	PALO ALTO NETWORKS INC	USD	1,942,605.31	0.50
			1,942,605.31	0.50
			376,994,062.48	96.32
Funds				
Investment funds				
77,622.00	SYCOMORE GLOBAL ECO SOLUTIONS - XCA	EUR	7,525,918.63	1.92
			7,525,918.63	1.92
Total securities portfolio			384,519,981.11	98.24

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

SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH (in EUR)

Financial derivative instruments as at December 31, 2024

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
Index Future				
(50.00)	NASDAQ E-MINI FUTURE 21/03/2025	USD	20,291,810.72	58,865.26
				58,865.26
Total futures				58,865.26

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options				
Plain Vanilla Equity Option				
200.00	CALL FIRST SOLAR INC 17/01/2025 230	USD		2,897.15
500.00	CALL NEXTRACKER INC-CL A 21/02/2025 45	USD		43,457.27
1,600.00	CALL SUNRUN INC 17/01/2025 17.5	USD		1,545.14
				47,899.56
Plain Vanilla Index Option				
50.00	PUT NASDAQ 100 STOCK INDEX 21/03/2025 21	USD		3,210,912.60
				3,210,912.60
Total options				3,258,812.16

Total financial derivative instruments 3,317,677.42

Summary of net assets

		% NAV
Total securities portfolio	384,519,981.11	98.24
Total financial derivative instruments	3,317,677.42	0.85
Cash at bank	14,567,325.49	3.72
Other assets and liabilities	(11,000,992.50)	(2.81)
Total net assets	391,403,991.52	100.00

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	98.04	96.32
Funds	1.96	1.92
	100.00	98.24

Country allocation	% of portfolio	% of net assets
United States of America	69.13	67.90
Taiwan	12.53	12.32
Netherlands	4.04	3.97
Japan	3.54	3.48
Israel	3.42	3.36
Ireland	2.31	2.27
Others	5.03	4.94
	100.00	98.24

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
MICROSOFT CORP	Computer software	34,491,359.25	8.81
TAIWAN SEMICONDUCTOR MANUFAC	Electric & Electronic	32,094,473.66	8.20
NVIDIA CORP	Electric & Electronic	28,998,858.83	7.41
INTUIT INC	Computer software	18,661,381.94	4.77
SYNOPSYS INC	Computer software	17,847,467.62	4.56
MONGODDB INC	Computer software	17,687,264.80	4.52
WORKDAY INC-CLASS A	Computer software	17,103,489.27	4.37
BROADCOM INC	Electric & Electronic	15,604,141.77	3.99
ADVANCED MICRO DEVICES	Electric & Electronic	15,553,622.63	3.97
MICRON TECHNOLOGY INC	Electric & Electronic	13,672,037.86	3.49

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

SYCOMORE FUND SICAV - SYCOMORE GLOBAL HUMAN CAPITAL* (in EUR)

Statement of Operations and Changes in Net Assets for the period ended November 6, 2024

	Notes	EUR
Income		
Bank interest	2.4	9,983.19
Total income		9,983.19
Expenses		
Management fees	3	24,787.10
Transaction costs	8	85,129.43
Subscription tax	6	115.63
Bank interest and charges		218.60
Transfer Agent fees		280.80
Other expenses		10,520.04
Total expenses		121,051.60
Net investment income / (loss)		(111,068.41)
Net realised gain / (loss) on:		
Investments	2.5	25,428,784.50
Foreign currencies transactions	2.2	77.29
Net realised gain / (loss) for the year		25,317,793.38
Net change in unrealised appreciation / (depreciation) on:		
Investments		(13,685,921.22)
Increase / (Decrease) in net assets as a result of operations		11,631,872.16
Proceeds received on subscription of shares		636,317.17
Net amount paid on redemption of shares		(108,501,084.62)
Net assets at the beginning of the period		96,232,895.29
Net assets at the end of the period		-

*Please see Note 1

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)	-
- I EUR	2,294.33	1,231.55	(3,525.88)	-
- I EUR Dist	1,008,755.12	-	(1,008,755.12)	-
- R EUR	4,943.70	4,646.35	(9,590.05)	-
- R EUR Dist	75.00	-	(75.00)	-

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

SYCOMORE FUND SICAV - SYCOMORE GLOBAL SOCIAL IMPACT* (in EUR)

Statement of Net Assets as at December 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost		267,072,208.09
Unrealised appreciation / (depreciation) on securities		42,543,594.90
Investment in securities at market value	2.3	309,615,802.99
Cash at bank	2.8	14,210,663.06
Receivable on subscriptions		39,158.93
Receivable on withholding tax reclaim		18,972.88
Dividends and interest receivable	2.4	91,925.93
Total assets		323,976,523.79
Liabilities		
Bank overdraft		11.47
Accrued expenses		366,497.12
Payable on redemptions		59,102.97
Total liabilities		425,611.56
Net assets at the end of the year		323,550,912.23

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	2,112,042.40
Bank interest	2.4	278,966.37
Other income		992.76
Total income		2,392,001.53
Expenses		
Management fees	3	2,085,486.54
Performance fees	5	883,082.39
Transaction costs	8	558,491.86
Subscription tax	6	26,053.69
Bank interest and charges		2,028.56
Total expenses		3,555,143.04
Net investment income / (loss)		(1,163,141.51)
Net realised gain / (loss) on:		
Investments	2.5	9,466,629.53
Foreign currencies transactions	2.2	(7,469.75)
Net realised gain / (loss) for the year		8,296,018.27
Net change in unrealised appreciation / (depreciation) on:		
Investments		40,315,779.68
Increase / (Decrease) in net assets as a result of operations		48,611,797.95
Proceeds received on subscription of shares		371,154,277.70
Net amount paid on redemption of shares		(141,776,132.36)
Net assets at the beginning of the year		45,560,968.94
Net assets at the end of the year		323,550,912.23

*Please 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
- CS EUR	50.00	79,961.00	-	80,011.00
- F EUR	50.00	-	(40.00)	10.00
- I EUR	410,534.52	2,028,108.92	(242,900.15)	2,195,743.29
- I EUR Dist	-	946,737.86	(946,737.86)	-
- I USD	50.00	-	-	50.00
- R EUR	50.00	183,513.94	(3,383.67)	180,180.27
- X EUR	46,752.00	62,020.00	(26,752.00)	82,020.00
- Z EUR	930.00	-	(920.00)	10.00

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

SYCOMORE FUND SICAV - SYCOMORE GLOBAL SOCIAL IMPACT* (in EUR)

Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Electric & Electronic				
68,451.00	ADVANTEST CORP	JPY	3,868,842.28	1.20
7,553.00	ASML HOLDING NV	EUR	5,126,221.10	1.58
32,314.00	BROADCOM INC	USD	7,234,840.91	2.24
27,832.00	EATON CORP PLC	USD	8,919,947.70	2.76
38,620.00	MICRON TECHNOLOGY INC	USD	3,138,830.71	0.97
147,415.00	NVIDIA CORP	USD	19,117,682.62	5.91
9,477.00	SCHNEIDER ELECTRIC SE	EUR	2,283,009.30	0.70
372,024.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	11,780,419.37	3.64
			61,469,793.99	19.00
Cosmetics				
12,307.00	ELI LILLY & CO	USD	9,175,281.51	2.84
24,340.00	INTUITIVE SURGICAL INC	USD	12,268,958.38	3.79
20,257.00	LOREAL	EUR	6,924,855.45	2.14
25,089.00	NOVARTIS AG-REG	CHF	2,371,350.95	0.73
22,985.00	NOVO NORDISK A/S-B	DKK	1,923,931.34	0.59
11,917.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	3,244,491.98	1.00
36,827.00	STRYKER CORP	USD	12,804,984.40	3.97
14,314.00	THERMO FISHER SCIENTIFIC INC	USD	7,191,281.72	2.22
			55,905,135.73	17.28
Computer software				
20,472.00	ACCENTURE PLC-CL A	USD	6,954,944.36	2.15
11,382.00	DUOLINGO	USD	3,563,868.53	1.10
53,013.00	MICROSOFT CORP	USD	21,578,927.57	6.67
8,470.00	SERVICENOW INC	USD	8,671,382.33	2.68
12,693.00	WORKDAY INC-CLASS A	USD	3,162,892.12	0.98
			43,932,014.91	13.58
Diversified services				
85,801.00	RECRUIT HOLDINGS CO LTD	JPY	5,875,979.14	1.82
178,221.00	RELX PLC	EUR	7,791,822.12	2.41
6,270.00	UNITED RENTALS INC	USD	4,265,416.51	1.32
25,549.00	VERISK ANALYTICS INC	USD	6,795,713.25	2.10
67,226.00	WASTE CONNECTIONS INC	USD	11,139,195.64	3.44
			35,868,126.66	11.09
Insurance				
153,138.00	AXA SA	EUR	5,255,696.16	1.62
9,407.00	MUENCHENER RUECKVER AG-REG	EUR	4,582,149.70	1.42
54,918.00	PROGRESSIVE CORP	USD	12,707,775.93	3.93
			22,545,621.79	6.97
Telecommunication				
190,980.00	DEUTSCHE TELEKOM AG-REG	EUR	5,517,412.20	1.71
50,559.00	T-MOBILE US INC	USD	10,777,294.13	3.33
			16,294,706.33	5.04
Financial services				
29,618.00	MASTERCARD INC - A	USD	15,061,275.00	4.65
			15,061,275.00	4.65
Auto Parts & Equipment				
27,040.00	DEERE & CO	USD	11,064,073.39	3.42
31,006.00	VERTIV HOLDINGS CO-A	USD	3,401,826.81	1.05
			14,465,900.20	4.47
Banks				
2,256,110.00	INTESA SANPAOLO	EUR	8,715,352.93	2.69
13,500.00	JPMORGAN CHASE & CO	USD	3,125,142.44	0.97
			11,840,495.37	3.66
Office & Business equipment				
28,680.00	CYBERARK SOFTWARE LTD/ISRAEL	USD	9,227,177.21	2.85
			9,227,177.21	2.85
Distribution & Wholesale				
39,498.00	BRUNELLO CUCINELLI SPA	EUR	4,163,089.20	1.28
81,730.00	MONCLER SPA	EUR	4,166,595.40	1.29
			8,329,684.60	2.57
Textile				
3,247.00	HERMES INTERNATIONAL	EUR	7,539,534.00	2.33
			7,539,534.00	2.33
Diversified machinery				
64,770.00	PRYSMIAN SPA	EUR	3,993,718.20	1.23
			3,993,718.20	1.23

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Building materials				
36,670.00	COMPAGNIE DE SAINT GOBAIN	EUR	3,142,619.00	0.97
			3,142,619.00	0.97
			309,615,802.99	95.69
Total securities portfolio			309,615,802.99	95.69

Summary of net assets

	% NAV
Total securities portfolio	309,615,802.99
Cash at bank	14,210,651.59
Other assets and liabilities	(275,542.35)
Total net assets	323,550,912.23
	100.00

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

SYCOMORE FUND SICAV - SYCOMORE GLOBAL SOCIAL IMPACT* (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	95.69
	100.00	95.69

Country allocation	% of portfolio	% of net assets
United States of America	59.44	56.90
France	8.12	7.76
Italy	6.80	6.49
Taiwan	3.80	3.64
Canada	3.60	3.44
Germany	3.26	3.13
Japan	3.15	3.02
Israel	2.98	2.85
United Kingdom	2.52	2.41
Ireland	2.25	2.15
Others	4.08	3.90
	100.00	95.69

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
MICROSOFT CORP	Computer software	21,578,927.57	6.67
NVIDIA CORP	Electric & Electronic	19,117,682.62	5.91
MASTERCARD INC - A	Financial services	15,061,275.00	4.65
STRYKER CORP	Cosmetics	12,804,984.40	3.97
PROGRESSIVE CORP	Insurance	12,707,775.93	3.93
INTUITIVE SURGICAL INC	Cosmetics	12,268,958.38	3.79
TAIWAN SEMICONDUCTOR MANUFAC	Electric & Electronic	11,780,419.37	3.64
WASTE CONNECTIONS INC	Diversified services	11,139,195.64	3.44
DEERE & CO	Auto Parts & Equipment	11,064,073.39	3.42
T-MOBILE US INC	Telecommunication	10,777,294.13	3.33

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, 2024

	Notes	EUR
Assets		
Investment in securities at cost		93,842,832.06
Unrealised appreciation / (depreciation) on securities		13,513,023.57
Investment in securities at market value	2.3	107,355,855.63
Cash at bank	2.8	4,044,064.66
Receivable for investments sold		(38,676.17)
Receivable on withholding tax reclaim		16,042.99
Net unrealised appreciation on future contracts	2.6, 9	197,035.25
Dividends and interest receivable	2.4	7,752.61
Total assets		111,582,074.97
Liabilities		
Bank overdraft		210,901.55
Accrued expenses		87,444.53
Payable on redemptions		5,513.79
Total liabilities		303,859.87
Net assets at the end of the year		111,278,215.10

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	1,049,383.25
Bank interest	2.4	73,629.22
Other income		2,540.07
Total income		1,125,552.54
Expenses		
Management fees	3	842,308.63
Performance fees	5	47.71
Transaction costs	8	175,154.91
Subscription tax	6	11,099.05
Total expenses		1,028,610.30
Net investment income / (loss)		96,942.24
Net realised gain / (loss) on:		
Investments	2.5	1,590,142.08
Foreign currencies transactions	2.2	22,814.99
Future contracts	2.6, 9	827,666.66
Net realised gain / (loss) for the year		2,537,565.97
Net change in unrealised appreciation / (depreciation) on:		
Investments		7,847,293.87
Future contracts	2.6, 9	445,632.09
Increase / (Decrease) in net assets as a result of operations		10,830,491.93
Proceeds received on subscription of shares		37,323,671.68
Net amount paid on redemption of shares		(22,934,859.03)
Net assets at the beginning of the year		86,058,910.52
Net assets at the end of the year		111,278,215.10

Statement of Changes in Number of Shares

	Number of Shares in issue at the beginning of the year	Number of Shares subscribed	Number of Shares redeemed	Number of Shares in issue at the end of the year
- CS EUR	50.00	-	-	50.00
- F EUR	50.00	-	(40.00)	10.00
- F EUR Dist	46,800.00	24,579.49	(10,126.00)	61,253.49
- I EUR	250,976.79	24,266.67	(39,489.37)	235,754.09
- I USD	63,330.00	1,910.00	(4,350.00)	60,890.00
- R EUR	45,825.00	26,418.86	(30,572.00)	41,671.86
- X EUR	109,419.00	54,353.00	(46,200.00)	117,572.00
- Z EUR	930.00	-	(920.00)	10.00

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

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

Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Shares									
Diversified services									
52,617.00	BEFESA SA	EUR	1,092,328.92	0.98					
15,780.00	CLEAN HARBORS INC	USD	3,507,106.90	3.15					
357,277.00	GIANT MANUFACTURING	TWD	1,489,165.03	1.34					
51,732.00	KURITA WATER INDUSTRIES LTD	JPY	1,762,342.50	1.58					
16,737.00	QUANTA SERVICES INC	USD	5,108,381.31	4.60					
10,562.00	REPUBLIC SERVICES INC	USD	2,052,016.57	1.84					
7,769.00	SHIMANO INC	JPY	1,021,136.33	0.92					
1,550.00	UNITED RENTALS INC	USD	1,054,449.06	0.95					
24,309.00	WASTE CONNECTIONS INC	USD	4,027,946.13	3.62					
524,282.00	YADEA GROUP HOLDINGS LTD	HKD	843,418.96	0.76					
			21,958,291.71	19.74					
Energy									
23,553.00	AMERICAN WATER WORKS CO INC	USD	2,831,591.47	2.54					
319,600.00	E.ON SE	EUR	3,593,902.00	3.23					
179,576.00	EDP RENOVAVEIS SA	EUR	1,802,943.04	1.62					
18,415.00	ELIA GROUP SA/NV	EUR	1,370,076.00	1.23					
4,639.00	FIRST SOLAR INC	USD	789,548.39	0.71					
159,744.00	IBERDROLA SA	EUR	2,124,595.20	1.91					
16,342.00	NEOEN SA	EUR	649,104.24	0.58					
42,889.00	NEXTERA ENERGY INC	USD	2,969,302.18	2.67					
74,615.00	REDEIA CORP SA	EUR	1,231,147.50	1.11					
155,651.00	VEOLIA ENVIRONNEMENT	EUR	4,219,698.61	3.79					
			21,581,908.63	19.39					
Electric & Electronic									
18,844.00	ABB LTD-REG	CHF	985,321.63	0.89					
7,669.00	ACUITY BRANDS INC-W/D	USD	2,163,539.32	1.94					
1,367.00	ASML HOLDING NV	EUR	927,782.90	0.83					
15,445.00	EATON CORP PLC	USD	4,950,006.90	4.45					
20,838.00	HAMMOND POWER SOLUTIONS INC	CAD	1,791,711.20	1.61					
47,047.00	INFINEON TECHNOLOGIES AG	EUR	1,477,275.80	1.33					
14,183.00	NEXANS SA	EUR	1,477,868.60	1.33					
11,722.00	SCHNEIDER ELECTRIC SE	EUR	2,823,829.80	2.54					
37,404.00	STMICROELECTRONICS NV	EUR	907,982.10	0.81					
			17,505,318.25	15.73					
Auto Parts & Equipment									
69,806.00	BYD CO LTD-H	HKD	2,313,646.66	2.08					
9,802.00	HD HYUNDAI ELECTRIC CO LTD	KRW	2,456,268.78	2.21					
24,895.00	VERTIV HOLDINGS CO-A	USD	2,731,357.75	2.45					
32,085.00	WABTEC CORP	USD	5,874,452.10	5.28					
20,054.00	XYLEM INC	USD	2,246,900.13	2.02					
			15,622,625.42	14.04					
Building materials									
23,497.00	ARCADIS NV	EUR	1,381,623.60	1.24					
39,516.00	COMPAGNIE DE SAINT GOBAIN	EUR	3,386,521.20	3.04					
25,037.00	MASTEC INC	USD	3,291,682.45	2.96					
18,526.00	OWENS CORNING	USD	3,047,173.66	2.74					
6,500.00	WEST FRASER TIMBER CO LTD	CAD	543,612.56	0.49					
			11,650,613.47	10.47					
Storage & Warehousing									
125,823.00	SIG GROUP AG	CHF	2,397,267.03	2.15					
79,225.00	SMURFIT WESTROCK PLC	USD	4,120,771.13	3.71					
			6,518,038.16	5.86					
Office & Business equipment									
66,861.00	DARLING INGREDIENTS INC	USD	2,175,323.12	1.96					
34,000.00	PURE STORAGE INC - CLASS A	USD	2,017,015.93	1.81					
			4,192,339.05	3.77					
Diversified machinery									
3,000.00	CARLISLE COS INC	USD	1,068,585.22	0.96					
42,334.00	PRYSMIAN SPA	EUR	2,610,314.44	2.35					
			3,678,899.66	3.31					
Chemical									
34,075.00	NOVONESIS (NOVOZYMES) B	DKK	1,862,935.73	1.67					
			1,862,935.73	1.67					
Computer software									
19,275.00	PROCORE TECHNOLOGIES INC	USD	1,394,761.71	1.25					
			1,394,761.71	1.25					
					Fuel, Oil, Gas				
52,339.00	UPM-KYMMENE OYJ	EUR	1,390,123.84	1.25					
			1,390,123.84	1.25					
					Total securities portfolio				
					107,355,855.63				
					96.48				

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

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

Financial derivative instruments as at December 31, 2024

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
Currency Future				
(120.00)	EURO FX CURR FUT (CME) 17/03/2025	USD	14,485,755.67	197,035.25
				197,035.25
Total futures				197,035.25
Total financial derivative instruments				197,035.25

Summary of net assets

		% NAV
Total securities portfolio	107,355,855.63	96.48
Total financial derivative instruments	197,035.25	0.18
Cash at bank	3,833,163.11	3.44
Other assets and liabilities	(107,838.89)	(0.10)
Total net assets	111,278,215.10	100.00

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	96.48
	100.00	96.48

Country allocation	% of portfolio	% of net assets
United States of America	45.90	44.28
France	11.70	11.28
Canada	5.93	5.72
Spain	4.81	4.64
Germany	4.72	4.56
Switzerland	4.00	3.85
Ireland	3.84	3.71
China	2.94	2.84
Japan	2.59	2.50
Italy	2.43	2.35
South Korea	2.29	2.21
Netherlands	2.15	2.07
Others	6.70	6.47
	100.00	96.48

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
WABTEC CORP	Auto Parts & Equipment	5,874,452.10	5.28
QUANTA SERVICES INC	Diversified services	5,108,381.31	4.60
EATON CORP PLC	Electric & Electronic	4,950,006.90	4.45
VEOLIA ENVIRONNEMENT	Energy	4,219,698.61	3.79
SMURFIT WESTROCK PLC	Storage & Warehousing	4,120,771.13	3.71
WASTE CONNECTIONS INC	Diversified services	4,027,946.13	3.62
E.ON SE	Energy	3,593,902.00	3.23
CLEAN HARBORS INC	Diversified services	3,507,106.90	3.15
COMPAGNIE DE SAINT GOBAIN	Building materials	3,386,521.20	3.04
MASTEC INC	Building materials	3,291,682.45	2.96

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

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

Statement of Net Assets as at December 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost		54,922,771.26
Unrealised appreciation / (depreciation) on securities		2,003,737.73
Investment in securities at market value	2.3	56,926,508.99
Cash at bank	2.8	1,050,363.15
Dividends and interest receivable	2.4	998,913.81
Total assets		58,975,785.95
Liabilities		
Accrued expenses		18,967.05
Net unrealised depreciation on future contracts	2.6, 9	9,630.00
Total liabilities		28,597.05
Net assets at the end of the year		58,947,188.90

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	0.03
Interest on bonds	2.4	1,797,064.93
Bank interest	2.4	58,413.26
Other income		354.83
Total income		1,855,833.05
Expenses		
Management fees	3	195,061.31
Transaction costs	8	9,935.94
Subscription tax	6	5,731.30
Bank interest and charges		119.33
Total expenses		210,847.88
Net investment income / (loss)		1,644,985.17
Net realised gain / (loss) on:		
Investments	2.5	238,714.74
Future contracts	2.6, 9	(11,360.91)
Net realised gain / (loss) for the year		1,872,339.00
Net change in unrealised appreciation / (depreciation) on:		
Investments		964,930.49
Future contracts	2.6, 9	(71,360.00)
Increase / (Decrease) in net assets as a result of operations		2,765,909.49
Proceeds received on subscription of shares		14,879,932.50
Net amount paid on redemption of shares		-
Net assets at the beginning of the year		41,301,346.91
Net assets at the end of the year		58,947,188.90

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	20.00	-	-	20.00
- I EUR	20.00	-	-	20.00
- I EUR Dist	400,000.00	145,052.26	-	545,052.26
- R EUR	20.00	-	-	20.00

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

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

Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Energy				
100,000.00	A2A SPA 24-11/09/2172 FRN	EUR	103,363.82	0.17
700,000.00	A2A SPA 4.5% 22-19/09/2030	EUR	750,328.88	1.27
1,000,000.00	ACCIONA FILIALES 5.125% 23-23/04/2031	EUR	1,064,915.50	1.81
700,000.00	ACEA SPA 0.5% 20-06/04/2029	EUR	633,457.13	1.07
400,000.00	ACEA SPA 3.875% 23-24/01/2031	EUR	414,682.26	0.70
800,000.00	CANAL DE ISABEL 1.68% 15-26/02/2025	EUR	797,835.20	1.35
800,000.00	CTE CO TRANSP EL 2.125% 17-29/07/2032	EUR	733,350.20	1.24
500,000.00	CTE CO TRANSP EL 3.75% 24-17/01/2036	EUR	501,945.20	0.85
800,000.00	EDP FINANCE BV 3.875% 22-11/03/2030	EUR	827,030.00	1.40
200,000.00	EDP SA 24-16/09/2054 FRN	EUR	203,719.96	0.35
200,000.00	EDP SERVICIOS 3.5% 24-16/07/2030	EUR	203,148.80	0.34
900,000.00	ELEC DE FRANCE 3.75% 23-05/06/2027	EUR	917,446.32	1.56
300,000.00	ELEC DE FRANCE 4.75% 22-12/10/2034	EUR	324,968.76	0.55
1,200,000.00	ELENIA FINANCE 0.375% 20-06/02/2027	EUR	1,137,640.98	1.93
1,000,000.00	ELIA GROUP SA/INV 23-15/06/2171 FRN	EUR	1,050,783.90	1.78
1,500,000.00	ELLELIO AB 4.125% 24-07/03/2034	EUR	1,562,916.30	2.65
500,000.00	ENEL SPA 21-31/12/2061 FRN	EUR	438,550.00	0.74
500,000.00	ENEL SPA 23-16/07/2171 FRN	EUR	537,180.00	0.91
800,000.00	ENGIE 4% 23-11/01/2035	EUR	828,840.04	1.41
1,000,000.00	ERG SPA 0.875% 21-15/09/2031	EUR	846,966.20	1.44
200,000.00	ERG SPA 4.125% 24-03/07/2030	EUR	206,100.08	0.35
200,000.00	EUROGRID GMBH 3.732% 24-18/10/2035	EUR	202,333.31	0.33
1,100,000.00	FORTUM OYJ 4.5% 23-26/05/2033	EUR	1,171,182.93	1.99
700,000.00	GAS NETWORKS IE 3.25% 24-12/09/2030	EUR	706,006.00	1.20
300,000.00	HERA SPA 0.25% 20-03/12/2030	EUR	253,571.70	0.43
500,000.00	HERA SPA 4.25% 23-20/04/2033	EUR	528,091.10	0.90
300,000.00	IBERDROLA FIN SA 24-16/04/2172 FRN	EUR	314,239.94	0.53
1,200,000.00	IBERDROLA INTL 20-31/12/2060 FRN	EUR	1,127,790.00	1.91
800,000.00	IREN SPA 3.875% 24-22/07/2032	EUR	824,677.68	1.40
600,000.00	NESTE 4.25% 23-16/03/2033	EUR	616,504.98	1.05
250,000.00	ORSTED A/S 24-14/03/3024 FRN	EUR	259,724.68	0.44
400,000.00	RED ELECTRICA 23-07/08/2171 FRN	EUR	411,515.94	0.70
250,000.00	REN FINANCE BV 3.5% 24-27/02/2032	EUR	250,656.85	0.43
400,000.00	RTE RESEAU DE TR 3.5% 23-07/12/2031	EUR	408,093.08	0.69
600,000.00	SNAM 24-10/12/2172 FRN	EUR	613,541.79	1.04
625,000.00	SNAM 3.875% 24-19/02/2034	EUR	640,048.16	1.09
400,000.00	STATKRAFT AS 3.375% 24-22/03/2032	EUR	406,634.76	0.69
1,300,000.00	STATKRAFT AS 3.5% 23-09/06/2033	EUR	1,326,383.18	2.25
600,000.00	STATNETT SF 3.5% 23-08/06/2033	EUR	611,634.36	1.04
1,000,000.00	SUEZ 2.375% 22-24/05/2030	EUR	957,982.40	1.63
800,000.00	TENNET HLD BV 20-22/10/2168 FRN	EUR	793,604.44	1.35
286,000.00	TENNET HLD BV 24-21/06/2172 FRN	EUR	292,408.70	0.50
600,000.00	TEOLLISUUDEN VOI 4.25% 24-22/05/2031	EUR	617,925.03	1.05
500,000.00	TERNA RETE 3.5% 24-17/01/2031	EUR	508,091.80	0.86
700,000.00	TERNA RETE 3.875% 23-24/07/2033	EUR	723,501.00	1.23
1,000,000.00	UNITED UTIL W FI 3.75% 24-23/05/2034	EUR	1,005,633.10	1.71
700,000.00	VATTENFALL AB 15-19/03/2077 FRN	EUR	688,484.41	1.17
600,000.00	VATTENFALL AB 3.75% 22-18/10/2026	EUR	611,036.94	1.04
1,500,000.00	VEOLIA ENVRMT 20-20/04/2169 FRN	EUR	1,403,844.68	2.38
600,000.00	VESTAS WIND SYST 4.125% 23-15/06/2026	EUR	609,522.00	1.03
400,000.00	VESTAS WIND SYST 4.125% 23-15/06/2031	EUR	411,876.82	0.70
			33,381,711.29	56.63
Real estate				
900,000.00	ALTAREA 5.5% 24-02/10/2031	EUR	925,112.70	1.57
300,000.00	CARMILA SA 3.875% 24-25/01/2032	EUR	301,992.96	0.51
200,000.00	CARMILA SA 5.5% 23-09/10/2028	EUR	214,167.39	0.36
700,000.00	COVIVIO 4.625% 23-05/06/2032	EUR	744,074.14	1.26
1,600,000.00	EQUINIX INC 1% 21-15/03/2033	EUR	1,329,763.44	2.27
1,000,000.00	GECINA 0.875% 21-30/06/2036	EUR	750,218.00	1.27
900,000.00	VONOVIA SE 1.875% 22-28/06/2028	EUR	868,369.50	1.47
200,000.00	VONOVIA SE 4.25% 24-10/04/2034	EUR	206,362.81	0.35
			5,340,060.94	9.06
Transportation				
1,500,000.00	DEUTSCHE BAHN FIN 19-31/12/2059 FRN	EUR	1,342,187.48	2.28
200,000.00	DSB 3.125% 24-04/09/2034	EUR	201,647.03	0.34
700,000.00	EAST JAPAN RAIL 3.976% 23-05/09/2032	EUR	741,157.38	1.26
800,000.00	FERROVIE DEL 4.125% 23-23/05/2029	EUR	833,290.96	1.41
250,000.00	FERROVIE DEL 4.5% 23-23/05/2033	EUR	267,305.53	0.45
100,000.00	GETLINK SE 3.5% 20-30/10/2025	EUR	99,887.83	0.17
600,000.00	RESEAU FERRE FRA 5% 03-10/10/2033	EUR	671,151.96	1.14
			4,156,628.17	7.05

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Building materials				
1,100,000.00	ARCADIS NV 4.875% 23-28/02/2028	EUR	1,150,884.57	1.96
600,000.00	CIE DE ST GOBAIN 3.5% 23-18/01/2029	EUR	613,048.77	1.04
400,000.00	CIE DE ST GOBAIN 3.875% 23-29/11/2030	EUR	414,836.42	0.70
563,000.00	KINGSPAN SEC IE 3.5% 24-31/10/2031	EUR	564,611.78	0.96
1,000,000.00	WIENERBERGER AG 4.875% 23-04/10/2028	EUR	1,052,164.70	1.78
			3,795,546.24	6.44
Storage & Warehousing				
1,000,000.00	DS SMITH PLC 4.5% 23-27/07/2030	EUR	1,055,317.50	1.79
600,000.00	SMURFIT KAPPA 0.5% 21-22/09/2029	EUR	537,233.16	0.91
500,000.00	SMURFIT KAPPA 1% 21-22/09/2033	EUR	415,478.75	0.70
250,000.00	SMURFIT KAPPA 3.807% 24-27/11/2036	EUR	254,471.88	0.43
1,100,000.00	STORA ENSO OYJ 4.25% 23-01/09/2029	EUR	1,138,940.39	1.94
			3,401,441.68	5.77
Auto Parts & Equipment				
1,100,000.00	RCI BANQUE 4.875% 23-02/10/2029	EUR	1,159,100.20	1.97
700,000.00	TOYOTA MOTOR FIN 3.625% 23-24/04/2025	EUR	701,613.12	1.19
			1,860,713.32	3.16
Electric & Electronic				
300,000.00	INFINEON TECH 2% 20-24/06/2032	EUR	274,129.92	0.46
400,000.00	LEGRAND SA 3.5% 23-29/05/2029	EUR	409,905.54	0.70
800,000.00	SIGNIFY NV 2.375% 20-11/05/2027	EUR	788,226.28	1.34
			1,472,261.74	2.50
Diversified machinery				
708,000.00	PRYSMIAN SPA 3.875% 24-28/11/2031	EUR	716,471.40	1.22
700,000.00	WABTEC TRANSPORT 1.25% 21-03/12/2027	EUR	667,182.85	1.13
			1,383,654.25	2.35
Diversified services				
200,000.00	BOELS TOPHOLD 6.25% 23-15/02/2029	EUR	209,837.90	0.36
100,000.00	LOXAM SAS 6.375% 23-15/05/2028	EUR	104,263.13	0.17
200,000.00	LOXAM SAS 6.375% 23-31/05/2029	EUR	210,964.72	0.36
800,000.00	ORANO SA 4% 24-12/03/2031	EUR	819,396.76	1.39
			1,344,462.51	2.28
Fuel, Oil, Gas				
300,000.00	TORNATOR OYJ 3.75% 24-17/10/2031	EUR	303,964.35	0.51
500,000.00	UPM-KYMMENE OYJ 2.25% 22-23/05/2029	EUR	486,064.50	0.82
			790,028.85	1.33
			56,926,508.99	96.57
Total securities portfolio			56,926,508.99	96.57

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

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

Financial derivative instruments as at December 31, 2024

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
Bond Future				
5.00	EURO-BOBL FUTURE 06/03/2025	EUR	508,425.00	(6,850.00)
9.00	EURO-BUND FUTURE 06/03/2025	EUR	892,170.00	(28,980.00)
(10.00)	EURO OAT FUTURE FRENC 10YR 6% 06/03/2025	EUR	1,029,050.00	26,200.00
				(9,630.00)
Total futures				(9,630.00)
Total financial derivative instruments				(9,630.00)

Summary of net assets

		% NAV
Total securities portfolio	56,926,508.99	96.57
Total financial derivative instruments	(9,630.00)	(0.02)
Cash at bank	1,050,363.15	1.78
Other assets and liabilities	979,946.76	1.67
Total net assets	58,947,188.90	100.00

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	100.00	96.57
	100.00	96.57

Country allocation	% of portfolio	% of net assets
France	23.75	22.92
Italy	17.28	16.68
Netherlands	11.96	11.57
Finland	9.61	9.29
Germany	5.08	4.89
Sweden	5.03	4.86
Spain	4.90	4.73
Ireland	4.35	4.20
Norway	4.12	3.98
United Kingdom	3.62	3.50
Denmark	2.60	2.51
United States of America	2.34	2.27
Others	5.36	5.17
	100.00	96.57

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ELLEVIO AB 4.125% 24-07/03/2034	Energy	1,562,916.30	2.65
VEOLIA ENVRNMT 20-20/04/2169 FRN	Energy	1,403,844.68	2.38
DEUTSCHE BAHN FIN 19-31/12/2059 FRN	Transportation	1,342,187.48	2.28
EQUINIX INC 1% 21-15/03/2033	Real estate	1,329,763.44	2.27
STATKRAFT AS 3.5% 23-09/06/2033	Energy	1,326,383.18	2.25
FORTUM OYJ 4.5% 23-26/05/2033	Energy	1,171,182.93	1.99
RCI BANQUE 4.875% 23-02/10/2029	Auto Parts & Equipment	1,159,100.20	1.97
ARCADIS NV 4.875% 23-28/02/2028	Building materials	1,150,884.57	1.96
STORA ENSO OYJ 4.25% 23-01/09/2029	Storage & Warehousing	1,138,940.39	1.94
ELENIA FINANCE 0.375% 20-06/02/2027	Energy	1,137,640.98	1.93

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

SYCOMORE FUND SICAV - SYCOMORE GLOBAL CLIMATE TRANSITION* (in EUR)

Statement of Net Assets as at December 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost		2,416,351.41
Unrealised appreciation / (depreciation) on securities		(39,201.41)
Investment in securities at market value	2.3	2,377,150.00
Cash at bank	2.8	80,453.10
Dividends and interest receivable	2.4	2,394.57
Total assets		2,459,997.67
Liabilities		
Bank overdraft		33.51
Accrued expenses		1,005.90
Total liabilities		1,039.41
Net assets at the end of the period		2,458,958.26

Statement of Operations and Changes in Net Assets for the period ended December 31, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	2,381.53
Bank interest	2.4	94.28
Total income		2,475.81
Expenses		
Management fees	3	944.48
Transaction costs	8	3,084.67
Subscription tax	6	61.41
Bank interest and charges		238.63
Total expenses		4,329.19
Net investment income / (loss)		(1,853.38)
Net realised gain / (loss) on:		
Foreign currencies transactions	2.2	13.05
Net realised gain / (loss) for the year		(1,840.33)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(39,201.41)
Increase / (Decrease) in net assets as a result of operations		(41,041.74)
Proceeds received on subscription of shares		2,500,000.00
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		-
Net assets at the end of the period		2,458,958.26

*Please see Note 1

Statement of Changes in Number of Shares

	Number of Shares in issue at the beginning of the period	Number of Shares subscribed	Number of Shares redeemed	Number of Shares in issue at the end of the period
- I EUR	-	25,000.00	-	25,000.00

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

SYCOMORE FUND SICAV - SYCOMORE GLOBAL CLIMATE TRANSITION* (in EUR)

Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Electric & Electronic				
422.00	ADVANTEST CORP	JPY	23,851.39	0.97
213.00	ANALOG DEVICES INC	USD	43,702.54	1.78
469.00	APPLE INC	USD	113,420.55	4.61
406.00	APPLIED MATERIALS INC	USD	63,764.15	2.59
203.00	EATON CORP PLC	USD	65,059.98	2.65
410.00	MARVELL TECHNOLOGY INC	USD	43,732.01	1.78
206.00	QUALCOMM INC	USD	30,560.81	1.24
5,572.00	RENESAS ELECTRONICS CORP	JPY	70,069.77	2.85
			454,161.20	18.47
Cosmetics				
146.00	AMGEN INC	USD	36,748.86	1.49
106.00	ASTRAZENECA PLC	GBP	13,420.51	0.55
1,476.00	COLGATE-PALMOLIVE CO	USD	129,582.96	5.27
795.00	MERCK & CO. INC.	USD	76,375.28	3.11
473.00	NOVO NORDISK A/S-B	DKK	39,591.89	1.61
184.00	THERMO FISHER SCIENTIFIC INC	USD	92,440.68	3.76
			388,160.18	15.79
Computer software				
60.00	AUTODESK INC	USD	17,126.22	0.69
433.00	MICROSOFT CORP	USD	176,252.54	7.17
76.00	SALESFORCE INC	USD	24,537.98	1.00
51.00	SYNOPSYS INC	USD	23,904.74	0.97
			241,821.48	9.83
Banks				
519.00	BNP PARIBAS	EUR	30,735.18	1.25
940.00	CITIGROUP INC	USD	63,898.21	2.60
1,271.00	CREDIT AGRICOLE SA	EUR	16,891.59	0.69
8,543.00	INTESA SANPAOLO	EUR	33,001.61	1.34
2,534.00	NORDEA BANK ABP	EUR	26,607.00	1.08
			171,133.59	6.96
Telecommunication				
8,964.00	BT GROUP PLC	GBP	15,617.61	0.63
455.00	CORNING INC	USD	20,880.35	0.85
49,453.00	NIPPON TELEGRAPH & TELEPHONE	JPY	48,012.86	1.95
347.00	T-MOBILE US INC	USD	73,967.47	3.01
			158,478.29	6.44
Financial services				
289.00	MASTERCARD INC - A	USD	146,961.59	5.98
			146,961.59	5.98
Lodging & Restaurants				
244.00	HILTON WORLDWIDE HOLDINGS IN	USD	58,239.54	2.37
183.00	MARRIOTT INTERNATIONAL -CL A	USD	49,296.01	2.00
			107,535.55	4.37
Office & Business equipment				
258.00	DELL TECHNOLOGIES -C	USD	28,712.62	1.17
1,487.00	HEWLETT PACKARD ENTERPRISE	USD	30,659.05	1.25
405.00	HP INC	USD	12,762.10	0.52
17,707.00	LENOVO GROUP LTD	HKD	22,189.61	0.90
			94,323.38	3.84
Internet				
396.00	ALPHABET INC-CL A	USD	72,392.85	2.95
108.00	PALO ALTO NETWORKS INC	USD	18,977.96	0.77
			91,370.81	3.72
Insurance				
1,279.00	AXA SA	EUR	43,895.28	1.79
1,227.00	TOKIO MARINE HOLDINGS INC	JPY	43,187.23	1.75
			87,082.51	3.54
Building materials				
194.00	AECOM	USD	20,012.63	0.81
580.00	CARRIER GLOBAL CORP	USD	38,233.51	1.56
319.00	CRH PLC	USD	28,502.06	1.16
			86,748.20	3.53
Steel industry				
781.00	ANTOFAGASTA PLC	GBP	15,019.23	0.61
171.00	SOUTHERN COPPER CORP	USD	15,048.99	0.61
209.00	STEEL DYNAMICS INC	USD	23,023.30	0.94
686.00	TECK RESOURCES LTD-CLS B	USD	26,850.39	1.09
			79,941.91	3.25
Auto Parts & Equipment				
572.00	HITACHI LTD	JPY	13,837.87	0.56

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
502.00	PACCAR INC	USD	50,427.85	2.05
			64,265.72	2.61
Distribution & Wholesale				
336.00	BEST BUY CO INC	USD	27,840.46	1.13
1,608.00	SONY GROUP CORP	JPY	33,288.55	1.36
			61,129.01	2.49
Energy				
254.00	CONSTELLATION ENERGY	USD	54,874.30	2.23
			54,874.30	2.23
Diversified services				
1,017.00	RELX PLC	GBP	44,638.28	1.82
			44,638.28	1.82
Chemical				
526.00	NOVONESIS (NOVOZYMES) B	DKK	28,757.28	1.17
			28,757.28	1.17
Transportation				
464.00	DHL GROUP	EUR	15,766.72	0.63
			15,766.72	0.63
			2,377,150.00	96.67
Total securities portfolio			2,377,150.00	96.67

Summary of net assets

		% NAV
Total securities portfolio	2,377,150.00	96.67
Cash at bank	80,419.59	3.27
Other assets and liabilities	1,388.67	0.06
Total net assets	2,458,958.26	100.00

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

SYCOMORE FUND SICAV - SYCOMORE GLOBAL CLIMATE TRANSITION* (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	96.67
	100.00	96.67

Country allocation	% of portfolio	% of net assets
United States of America	74.54	72.07
Japan	9.77	9.44
France	3.85	3.73
United Kingdom	3.73	3.61
Denmark	2.88	2.78
Others	5.23	5.04
	100.00	96.67

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
MICROSOFT CORP	Computer software	176,252.54	7.17
MASTERCARD INC - A	Financial services	146,961.59	5.98
COLGATE-PALMOLIVE CO	Cosmetics	129,582.96	5.27
APPLE INC	Electric & Electronic	113,420.55	4.61
THERMO FISHER SCIENTIFIC INC	Cosmetics	92,440.68	3.76
MERCK & CO. INC.	Cosmetics	76,375.28	3.11
T-MOBILE US INC	Telecommunication	73,967.47	3.01
ALPHABET INC-CL A	Internet	72,392.85	2.95
RENESAS ELECTRONICS CORP	Electric & Electronic	70,069.77	2.85
EATON CORP PLC	Electric & Electronic	65,059.98	2.65

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

Notes to the Financial Statements as at December 31, 2024

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, 2024, twelve Sub-Funds have been active:
 SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS;
 SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK;
 SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG);
 SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG);
 SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG);
 SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION;
 SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH;
 SYCOMORE FUND SICAV - SYCOMORE GLOBAL HUMAN CAPITAL;
 SYCOMORE FUND SICAV - SYCOMORE GLOBAL SOCIAL IMPACT;
 SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS;
 SYCOMORE FUND SICAV - SYCOMORE ENVIRONMENTAL EURO IG CORPORATE BONDS;
 SYCOMORE FUND SICAV - SYCOMORE GLOBAL CLIMATE TRANSITION.

As at January 9, 2024, the Sub-Fund SYCOMORE FUND SICAV - SYCOMORE GLOBAL EDUCATION changed its name to SYCOMORE FUND SICAV - SYCOMORE GLOBAL HUMAN CAPITAL, and became a feeder fund of the Sub-Fund SYCOMORE FUND SICAV - SYCOMORE GLOBAL HAPPY @ WORK, another Sub-Fund of the Company.

On November 6, 2024, the Board of Directors of the SICAV has decided to liquidate the Sub-Fund SYCOMORE FUND SICAV - SYCOMORE GLOBAL HUMAN CAPITAL.

On November 6, 2024, the Sub-Fund SYCOMORE FUND SICAV - SYCOMORE GLOBAL HAPPY @ WORK changed its name to SYCOMORE FUND SICAV - SYCOMORE GLOBAL SOCIAL IMPACT

On December 17, 2024, a new Sub-Fund SYCOMORE FUND SICAV - SYCOMORE GLOBAL CLIMATE TRANSITION was launched.

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

- (i) Category “R”, which is open to all types of investors;
- (ii) Category “I”, which is reserved exclusively for institutional investors;
- (iii) Category “X”, which is open to all types of institutional investors, provided that said investors have been approved beforehand by the SICAV’s Board of Directors;
- (iv) Category “A”, which is open to all types of investors subject to other manager fees;
- (v) Category “CS”, which is reserved exclusively for retail investors in the framework of portfolio management and/or investment advice on an independent basis under Directive 2014/65/CE, for which providers of these services are not allowed to accept and retain fees, commissions or any monetary or non-monetary benefits paid or provided by the Management Company or the distributors of the SICAV;
- (vi) Category “F”, which is open to all types of institutional investors satisfying a minimum subscription amount of EUR 30,000,000 providing said investors have been approved beforehand by the Board of Directors of the SICAV;
- (vii) Category “Z”, which is open to all types of institutional investors, provided that said investors have been approved beforehand by the SICAV’s Board of Directors.

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 1 - General information (continued)

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.

From January 9, 2024 to November 6, 2024 (date of liquidation), the Sub-Fund SYCOMORE FUND SICAV - SYCOMORE GLOBAL HUMAN CAPITAL (LUXEMBOURG) acted as feeder fund by investing substantially all of its assets in its Master Fund SYCOMORE FUND SICAV - SYCOMORE GLOBAL HAPPY @ WORK, another Sub-Fund of the Company.

Investment objective

SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG), SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG), SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG) and SYCOMORE FUND SICAV - SYCOMORE GLOBAL HUMAN CAPITAL (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 SubFunds and their respective Master Funds are also similar after deduction of Feeder Sub-Funds’ Total Expense Ratio, with the exception of the assets of the Feeder Sub-Funds which are not invested in the Master Funds.

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

Investment policy of the Master Funds

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

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

The Master Fund’s investment strategy is based on a portfolio exposure of 60% to 100% to Euro zone equities. These equities are selected based on a thorough fundamental analysis of companies, without sector or capitalisation restrictions. The net assets can therefore be exposed up to 100% to shares in small Sycomore Sélection Responsable cap companies, i.e. with market capitalisation of less than 7 billion Euros. The portfolio can therefore be exposed up to 100% to small cap equities. It aims to identify quality companies whose market valuation is not representative of their intrinsic value as determined by the management team.

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

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

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

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

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 1 - General information (continued)

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'Épargne en Actions)-eligible financial instruments must at all times account for at least 75% of the Fund's net assets.

The Master Fund of SYCOMORE FUND SICAV - SYCOMORE GLOBAL HUMAN CAPITAL (LUXEMBOURG)

From January 9, 2024 to November 6, 2024 (date of liquidation), SYCOMORE FUND SICAV - SYCOMORE GLOBAL HUMAN CAPITAL (LUXEMBOURG) was a feeder fund of the Master Fund SYCOMORE FUND SICAV - SYCOMORE GLOBAL HAPPY @ WORK which had the objective to outperform the MSCI AC WORLD (NDEEWNR) index (with dividend reinvested) over a minimum recommended five-year investment horizon through a thematic SRI strategy.

Note 2 - Principal accounting methods

The financial statements of the SICAV have been prepared in accordance with Luxembourg regulations relating to Undertakings for Collective Investment. These financial statements have been prepared on a going concern basis with the exception of those relating to SYCOMORE FUND SICAV - SYCOMORE PARTNERS which have been prepared on a liquidation basis. As mentioned in Note 15 to the Financial Statements, the Board of Directors decided to liquidate SYCOMORE FUND SICAV - SYCOMORE PARTNERS. Consequently the assets and liabilities of this Sub-Fund have been recorded at their estimated net realizable values and estimate settlement values, respectively.

The net asset value as presented in the financial statement was calculated based on valuation prices as at December 31, 2024.

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 20,567,758.63. The combined financial statements have not been adjusted to remove the impact of such investment.

2.2 Conversion of foreign currencies

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

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

2.3 Securities portfolio

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

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

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

2.4 Income

Interests and bank interests are accrued on a daily basis.

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

2.5 Realised gains and losses on sales of investments in securities

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

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 2 - Principal accounting methods (continued)

2.6 Future contracts

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

2.7 Option contracts

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

2.8 Cash and other assimilated assets

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

Cash is valued at nominal value, plus accrued interest.

2.9 Forward foreign exchange contracts

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

Note 3 - Management fees

The Investment Manager (Sycamore 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 SELECTION RESPONSABLE (LUXEMBOURG)	I - EUR	C	-
SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG)	I - EUR	D	-
SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG)	CS - EUR	C	-
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	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)	I - EUR	C	-

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 3 - Management fees (continued)

Sub-Fund	Category	Class	Management fee max
SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG)	I - EUR	D	-
SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG)	CS - EUR	C	-
SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG)	R - EUR	C	1.50%
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	CS - EUR	C	0.80%
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	CS - EUR	D	0.80%
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	I - EUR	C	0.80%
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	I - EUR	D	0.80%
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	R - EUR	C	1.20%
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	R - EUR	D	1.20%
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	X - EUR	D	-
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	A - EUR	C	1.50%
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	F - EUR	D	0.75%
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	CS - EUR	C	1.00%
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	F - EUR	C	0.75%
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	F - EUR	D	0.75%
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 HUMAN CAPITAL*	CS - EUR	C	-
SYCOMORE FUND SICAV - SYCOMORE GLOBAL HUMAN CAPITAL*	I - EUR	C	-
SYCOMORE FUND SICAV - SYCOMORE GLOBAL HUMAN CAPITAL*	I - EUR	D	-
SYCOMORE FUND SICAV - SYCOMORE GLOBAL HUMAN CAPITAL*	R - EUR	C	1.00%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL HUMAN CAPITAL*	R - EUR	D	1.00%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL HUMAN CAPITAL*	X - EUR	C	-
SYCOMORE FUND SICAV - SYCOMORE GLOBAL SOCIAL IMPACT*	CS - EUR	C	1.00%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL SOCIAL IMPACT*	F - EUR	C	0.75%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL SOCIAL IMPACT*	F - EUR	D	0.75%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL SOCIAL IMPACT*	I - EUR	C	1.00%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL SOCIAL IMPACT*	I - EUR	D	1.00%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL SOCIAL IMPACT*	I - USD	C	1.00%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL SOCIAL IMPACT*	R - EUR	C	2.00%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL SOCIAL IMPACT*	R - EUR	D	2.00%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL SOCIAL IMPACT*	X - EUR	C	1.00%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL SOCIAL IMPACT*	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%

*Please see Note 1

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 3 - Management fees (continued)

Sub-Fund	Category	Class	Management fee max
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	-
SYCOMORE FUND SICAV - SYCOMORE ENVIRONMENTAL EURO IG CORPORATE BONDS	I EUR	C	0.35%
SYCOMORE FUND SICAV - SYCOMORE ENVIRONMENTAL EURO IG CORPORATE BONDS	I EUR	D	0.30%
SYCOMORE FUND SICAV - SYCOMORE ENVIRONMENTAL EURO IG CORPORATE BONDS	R EUR	C	0.60%
SYCOMORE FUND SICAV - SYCOMORE ENVIRONMENTAL EURO IG CORPORATE BONDS	CS - EUR	C	0.35%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL CLIMATE TRANSITION*	I EUR	C	1.00%

*Please see Note 1

Note 4 - Depositary fees and Administration fees

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

Note 5 - Performance fees

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

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

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

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

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

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

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

Sub-Fund	Category	Class	Performance fee basis
SYCOMORE EUROPE ECO SOLUTIONS	I - EUR	C	15% over the MSCI Daily Net TR Europe Index (expressed in Euros)
SYCOMORE EUROPE ECO SOLUTIONS	R - EUR	C	15% over the the MSCI Daily Net TR Europe Index (expressed in Euros)
SYCOMORE EUROPE ECO SOLUTIONS	X - EUR	C	NIL
SYCOMORE EUROPE ECO SOLUTIONS	CS - EUR	C	15% over the the MSCI Daily Net TR Europe Index (expressed in Euros)
SYCOMORE EUROPE ECO SOLUTIONS	Z - EUR	C	NIL
SYCOMORE EUROPE HAPPY @ WORK	I - EUR	C	15% over the Euro Stoxx Total Return
SYCOMORE EUROPE HAPPY @ WORK	R - EUR	C	15% over the Euro Stoxx Total Return
SYCOMORE EUROPE HAPPY @ WORK	X - EUR	C	NIL
SYCOMORE EUROPE HAPPY @ WORK	CS - EUR	C	15% over the Euro Stoxx Total Return
SYCOMORE EUROPE HAPPY @ WORK	Z - EUR	C	NIL
SYCOMORE SELECTION RESPONSABLE	I - EUR	C	NIL
SYCOMORE SELECTION RESPONSABLE	I - EUR	D	NIL
SYCOMORE SELECTION RESPONSABLE	R - EUR	C	NIL
SYCOMORE SELECTION RESPONSABLE	R - EUR	D	NIL
SYCOMORE SELECTION RESPONSABLE	CS - EUR	C	NIL
SYCOMORE SELECTION CREDIT	I - EUR	D	NIL

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 5 - Performance fees (continued)

Sub-Fund	Category	Class	Performance fee basis
SYCOMORE SELECTION CREDIT	I - EUR	C	NIL
SYCOMORE SELECTION CREDIT	R - EUR	C	NIL
SYCOMORE SELECTION CREDIT	R - EUR	D	NIL
SYCOMORE SELECTION CREDIT	CS - EUR	C	NIL
SYCOMORE PARTNERS	I - EUR	C	NIL
SYCOMORE PARTNERS	I - EUR	D	NIL
SYCOMORE PARTNERS	R - EUR	C	NIL
SYCOMORE PARTNERS	R - EUR	D	NIL
SYCOMORE PARTNERS	CS - EUR	C	NIL
SYCOMORE NEXT GENERATION**	I - EUR	C	15% over the €STR +2.5%
SYCOMORE NEXT GENERATION**	I - EUR	D	15% over the €STR +2.5%
SYCOMORE NEXT GENERATION**	R - EUR	C	15% over the €STR +2.5%
SYCOMORE NEXT GENERATION**	R - EUR	D	15% over the €STR +2.5%
SYCOMORE NEXT GENERATION**	CS - EUR	C	15% over the €STR +2.5%
SYCOMORE NEXT GENERATION**	CS - EUR	D	15% over the €STR +2.5%
SYCOMORE NEXT GENERATION**	X - EUR	D	NIL
SYCOMORE SUSTAINABLE TECH	I - USD	C	15% over the MSCI AC World Information Technology Index Total Return (denominated in Euro)
SYCOMORE SUSTAINABLE TECH	I - EUR	C	15% over the MSCI AC World Information Technology Index Total Return (denominated in Euro)
SYCOMORE SUSTAINABLE TECH	I - EUR	D	15% over the MSCI AC World Information Technology Index Total Return (denominated in Euro)
SYCOMORE SUSTAINABLE TECH	R - EUR	C	15% over the MSCI AC World Information Technology Index Total Return (denominated in Euro)
SYCOMORE SUSTAINABLE TECH	R - EUR	D	15% over the MSCI AC World Information Technology Index Total Return (denominated in Euro)
SYCOMORE SUSTAINABLE TECH	CS - EUR	C	15% over the MSCI AC World Information Technology Index Total Return (denominated in Euro)
SYCOMORE SUSTAINABLE TECH	F - EUR	C	10% over the MSCI AC World Information Technology Index Total Return (denominated in Euro)
SYCOMORE SUSTAINABLE TECH	F - EUR	D	10% over the MSCI AC World Information Technology Index Total Return (denominated in Euro)
SYCOMORE SUSTAINABLE TECH	X - EUR	C	None
SYCOMORE SUSTAINABLE TECH	A - EUR	C	15% over the MSCI AC World Information Technology Index Total Return (denominated in Euro)
SYCOMORE SUSTAINABLE TECH	Z - EUR	C	NIL
SYCOMORE GLOBAL HUMAN CAPITAL*	I - EUR	C	NIL
SYCOMORE GLOBAL HUMAN CAPITAL*	I - EUR	D	NIL
SYCOMORE GLOBAL HUMAN CAPITAL*	R - EUR	C	NIL
SYCOMORE GLOBAL HUMAN CAPITAL*	R - EUR	D	NIL
SYCOMORE GLOBAL HUMAN CAPITAL*	CS - EUR	C	NIL
SYCOMORE GLOBAL HUMAN CAPITAL*	X - EUR	C	NIL
SYCOMORE GLOBAL ECO SOLUTIONS	F - EUR	C	10% over the MSCI AC World
SYCOMORE GLOBAL ECO SOLUTIONS	F - EUR	D	10% over the MSCI AC World
SYCOMORE GLOBAL ECO SOLUTIONS	I - EUR	C	15% over the MSCI AC World
SYCOMORE GLOBAL ECO SOLUTIONS	I - EUR	D	15% over the MSCI AC World
SYCOMORE GLOBAL ECO SOLUTIONS	I - USD	C	15% over the MSCI AC World
SYCOMORE GLOBAL ECO SOLUTIONS	R - EUR	C	15% over the MSCI AC World
SYCOMORE GLOBAL ECO SOLUTIONS	R - EUR	D	15% over the MSCI AC World
SYCOMORE GLOBAL ECO SOLUTIONS	X - EUR	C	NIL
SYCOMORE GLOBAL ECO SOLUTIONS	CS - EUR	C	15% over the MSCI AC World
SYCOMORE GLOBAL ECO SOLUTIONS	Z - EUR	C	NIL
SYCOMORE GLOBAL SOCIAL IMPACT*	F - EUR	C	10% over the MSCI AC World
SYCOMORE GLOBAL SOCIAL IMPACT*	F - EUR	D	10% over the MSCI AC World
SYCOMORE GLOBAL SOCIAL IMPACT*	I - EUR	C	15% over the MSCI AC World
SYCOMORE GLOBAL SOCIAL IMPACT*	I - EUR	D	15% over the MSCI AC World

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 5 - Performance fees (continued)

Sub-Fund	Category	Class	Performance fee basis
SYCOMORE GLOBAL SOCIAL IMPACT*	I - USD	C	15% over the MSCI AC World
SYCOMORE GLOBAL SOCIAL IMPACT*	R - EUR	C	15% over the MSCI AC World
SYCOMORE GLOBAL SOCIAL IMPACT*	R - EUR	D	15% over the MSCI AC World
SYCOMORE GLOBAL SOCIAL IMPACT*	X - EUR	C	NIL
SYCOMORE GLOBAL SOCIAL IMPACT*	CS - EUR	C	15% over the MSCI AC World
SYCOMORE GLOBAL SOCIAL IMPACT*	Z - EUR	C	NIL
SYCOMORE ENVIRONMENTAL EURO IG CORPORATE BONDS	I EUR	C	None
SYCOMORE ENVIRONMENTAL EURO IG CORPORATE BONDS	I EUR	D	None
SYCOMORE ENVIRONMENTAL EURO IG CORPORATE BONDS	R EUR	C	None
SYCOMORE ENVIRONMENTAL EURO IG CORPORATE BONDS	CS - EUR	C	None
SYCOMORE FUND SICAV - SYCOMORE GLOBAL CLIMATE TRANSITION*	I EUR	C	None

*Please see Note 1

**The sub-fund Sycomore Next Generation is no longer subject to performance fees since 6 November 2024.

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, 2024

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

1 Euro (EUR) = 1.489250	Canadian Dollar (CAD)	1 Euro (EUR) = 162.739200	Japanese Yen (JPY)
1 Euro (EUR) = 0.938450	Swiss Franc (CHF)	1 Euro (EUR) = 1,524.411350	South Korea Won (KRW)
1 Euro (EUR) = 7.457250	Danish Krone (DKK)	1 Euro (EUR) = 11.441500	Swedish Krone (SEK)
1 Euro (EUR) = 0.826800	Great Britain Pound (GBP)	1 Euro (EUR) = 33.948350	Taiwan Dollar (TWD)
1 Euro (EUR) = 8.043700	Hong Kong Dollar (HKD)	1 Euro (EUR) = 1.035500	US Dollar (USD)

Note 8 - Transaction costs

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

Note 9 - Future contracts

As at December 31, 2024, the Sub-Funds SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS, SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK, SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION, SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS, SYCOMORE FUND SICAV - SYCOMORE ENVIRONMENTAL EURO IG CORPORATE BONDS and SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH were engaged in future contracts. Their counterparty is Société Générale S.A. and no collateral was pledged.

Note 10 - Changes in the composition of the securities portfolio

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

Note 11 - Option contracts

As at December 31, 2024, the Sub-Fund SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH was engaged in option contracts. Its counterparty is Société Générale S.A. and no collateral was pledged.

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 12 - 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/IBD shares of the Master Fund In % of the Average NAV	Total fees of the Feeder Fund In % of the Average NAV	Total fees* of ID/IBD shares of the Master Fund and the Feeder Fund In % of the Average NAV
SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG) - share class "IC"	SYCOMORE SELECTION RESPONSABLE share class "ID"	0.33%	0.05%	1.00%	0.00%	1.00%
SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG) - share class "ID"	SYCOMORE SELECTION RESPONSABLE share class "ID"	81.82%	11.92%	1.00%	0.00%	1.00%
SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG) - share class "RC"	SYCOMORE SELECTION RESPONSABLE share class "ID"	1.81%	0.26%	1.00%	1.00%	2.00%
SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG) - share class "RD"	SYCOMORE SELECTION RESPONSABLE share class "ID"	3.63%	0.53%	1.00%	1.00%	2.00%
SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (Luxembourg) - share class « IC »	SYCOMORE SELECTION CREDIT share class "ID"	0.00%	0.00%	0.60%	0.00%	0.60%
SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (Luxembourg) - share class « ID »	SYCOMORE SELECTION CREDIT share class "ID"	0.41%	0.08%	0.60%	0.00%	0.60%
SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (Luxembourg) - share class « RC »	SYCOMORE SELECTION CREDIT share class "ID"	2.38%	0.45%	0.60%	0.60%	1.20%
SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (Luxembourg) - share class « CS »	SYCOMORE SELECTION CREDIT share class "ID"	0.01%	0.00%	0.60%	0.00%	0.60%
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"	1.21%	0.05%	1.00%	0.00%	1.00%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL HUMAN CAPITAL (Luxembourg) - share class « I »	SYCOMORE GLOBAL HAPPY AT WORK share class "IDI"	0.00%	0.00%	1.00%	0.00%	1.00%

* Total fees excluding the Master Fund's performance fees, if any.

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 or on written request to: SYCOMORE AM - Service clients - 14, avenue Hoche, 75008 Paris, France.

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 13 - Remaining Assets/Liabilities of liquidated sub-funds

The remaining liabilities balance of the liquidated sub-fund "SYCOMORE FUND SICAV - SYCOMORE GLOBAL HUMAN CAPITAL" is EUR (393.25) as of December 31, 2024 and will be supported by the Management Company of the Fund.

Note 14 - Russia - Ukraine conflict

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

Note 15 - Subsequent events

On January 1, 2025:

- The fee structure of the SICAV has been reviewed in order to enhance transparency towards investors, by distinguishing the managing fees from operating expenses and administration fee to be borne by the SICAV ;
- The benchmark of the "Sycomore Sustainable Tech" sub-fund has been changed.

On January 27, 2025 :

- The "X" category of shares within the Sub-Fund "SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION" was renamed from "X" to "MF" and its eligibility was changed from "*All types of institutional investors providing that said investors have been approved beforehand by the Board of Directors*" to "*Reserved exclusively to feeder funds*";
- The schedule and SFDR precontractual disclosure annex of each of the following sub-funds, which have applied the SRI V3 label rules since January 1, 2025, have been amended accordingly:
 - "Sycomore Europe Eco Solutions";
 - "Sycomore Europe Happy @ Work";
 - "Sycomore Selection Responsable";
 - "Sycomore Selection Credit";
 - "Sycomore Next Generation";
 - "Sycomore Sustainable Tech";
 - "Sycomore Global Social Impact"; and
 - "Sycomore Global Eco Solutions".

In its circular resolution dated January 24, 2025, the Board of Directors of the SICAV decided to close the Sub-Fund SYCOMORE FUND SICAV - SYCOMORE PARTNERS as from February 5, 2025 (the "Liquidation Date").

Additional Information (unaudited)

Performance fees as per ESMA

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

Sub-Fund	Class of Shares	Fund currency	Amount of Performance fees in fund currency	% of the average Net Assets per share
SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS	Class CS EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS	Class I EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS	Class R EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS	Class X EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS	Class Z EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK	Class CS EUR	EUR	100.95	0.08
SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK	Class I EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK	Class R EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK	Class X EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	Class CS EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	Class CS EUR Dist	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	Class I EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	Class I EUR Dist	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	Class R EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	Class R EUR Dist	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	Class X EUR Dist	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	Class A EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	Class CS EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	Class F EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	Class F EUR Dist	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	Class I EUR	EUR	44,645.60	0.11
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	Class I EUR Dist	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	Class I USD	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	Class R EUR	EUR	21,539.44	0.07
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	Class R EUR Dist	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	Class X EUR	EUR	0.00	0.00

Additional Information (unaudited) (continued)

Performance fees as per ESMA (continued)

Sub-Fund	Class of Shares	Fund currency	Amount of Performance fees in fund currency	% of the average Net Assets per share
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	Class Z EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE GLOBAL HUMAN CAPITAL*	Class CS EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE GLOBAL HUMAN CAPITAL*	Class I EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE GLOBAL HUMAN CAPITAL*	Class I EUR Dist	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE GLOBAL HUMAN CAPITAL*	Class R EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE GLOBAL HUMAN CAPITAL*	Class R EUR Dist	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE GLOBAL HUMAN CAPITAL*	Class X EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE GLOBAL SOCIAL IMPACT*	Class CS EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE GLOBAL SOCIAL IMPACT*	Class F EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE GLOBAL SOCIAL IMPACT*	Class I EUR	EUR	88,790.85	0.06
SYCOMORE FUND SICAV - SYCOMORE GLOBAL SOCIAL IMPACT*	Class I EUR Dist	EUR	794,286.33	2.04
SYCOMORE FUND SICAV - SYCOMORE GLOBAL SOCIAL IMPACT*	Class I USD	USD	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE GLOBAL SOCIAL IMPACT*	Class R EUR	EUR	5.21	0.00
SYCOMORE FUND SICAV - SYCOMORE GLOBAL SOCIAL IMPACT*	Class X EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE GLOBAL SOCIAL IMPACT*	Class Z EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS	Class CS EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS	Class F EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS	Class I EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS	Class I USD	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS	Class R EUR	EUR	47.71	0.00
SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS	Class X EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS	Class Z EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS	Class F EUR Dist	EUR	0.00	0.00

*Please see Note 1

Additional Information (unaudited) (continued)**Global risk exposure**

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.

Remuneration policy

In accordance with the Directive 2011/65/EU (the "AIFM Directive") and 2014/91/EU (the "UCITS V Directive"), 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. 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 6,532,727
 Total variable remuneration for the entire Management Company's staff: EUR 2,732,000
 Number of beneficiaries: 71. Including 34 in the Identified Personnel category
 Total amount of fixed and variable remuneration for Identified Personnel: 6,713,060

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).

Security Financing Transaction Regulation (SFTR)

During the year ended December 31, 2024, the Fund did not engage in transactions which are the subject of EU Regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

SFDR (Sustainable Finance Disclosure Regulation)

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

As of December 31, 2024, the following Sub-Funds promoted Environmental / social characteristics (SFDR Article 8):

- SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG)
- SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG)
- SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG)
- SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION
- SYCOMORE FUND SICAV - SYCOMORE GLOBAL CLIMATE TRANSITION (launched on December 17, 2024)

As of December 31, 2024, the following Sub-Funds have specific sustainable investment objectives (SFDR Article 9):

- SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS
- SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK
- SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH
- SYCOMORE FUND SICAV - SYCOMORE GLOBAL HUMAN CAPITAL (liquidated on November 6, 2024)
- SYCOMORE FUND SICAV - SYCOMORE GLOBAL SOCIAL IMPACT
- SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS
- SYCOMORE FUND SICAV - SYCOMORE ENVIRONMENTAL EURO IG CORPORATE BONDS

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

No

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

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

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

It made **sustainable investments with a social objective: ___%**

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

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, **but did not make any sustainable investments**



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

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

To support the sustainable investment objectives of the fund, the assessment of transition risk is mainly based on the NEC metric, the Net Environmental Contribution^[1], and is completed 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 2024, c. 98% of the portfolio's investments were sustainable investments with an environmental objective: associated issuers had NEC $\geq 10\%$, and thus contributed positively to energy and ecological transition challenges. The remaining 2% of the fund's assets under management were cash and currency hedges, and therefore reported here as "not sustainable".

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

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

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

- The NEC: in 2024, the financial product had a weighted average NEC equal to +36%, while its benchmark had a weighted average NEC equal to -2%. This reflects the environmental objective of the fund, valuing companies contributing to the energy and ecological transition, having one or more activities related to energy, transportation and mobility, renovation and construction, circular economy and ecosystems.
- Its exposure to green activities, defined as Greenfin Label activities type I and type II: in 2023, the financial product had a weighted average share of Greenfin type I and type II investments equal to 97% of its assets under management, versus 9% for its benchmark. This results from the same reasons as indicated in the previous point.

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

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

In 2023, the fund:

- Had a weighted average NEC equal to +47%.
- Had a weighted average share of Greenfin Label activities type I and type II equal to +98%.

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

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

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

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

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

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

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

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

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

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

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

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

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

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

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

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

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

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

The development of Sycomore AM's analysis framework "SPICE" as well as the exclusion policy have been inspired by the OECD's Guiding Principles for multinational companies, the United Nations' Global Compact, the International Labour Organization's international standards and the UN Guiding Principles on Business and Human Rights. To assess the fundamental value of a company, analysts systematically examine how a firm interacts with its stakeholders. This fundamental analysis is designed to understand strategic challenges, business models, management quality and degree of involvement, and the risks and opportunities faced by the company. Sycomore AM has also defined its Human Rights Policy [4] in compliance with the UN Guiding Principles on Business and Human Rights.

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

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



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

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

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



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
Schneider	Industrials	5.64	FRANCE
Groupement d Interet Economique ENGIE Alliance	Utilities	5.11	FRANCE
Prysmian	Industrials	3.93	ITALY
E.ON International Finance BV	Utilities	3.61	GERMANY
Arcadis	Industrials	3.38	NETHERLANDS
Compagnie de Saint-Gobain SA	Industrials	3.19	FRANCE

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

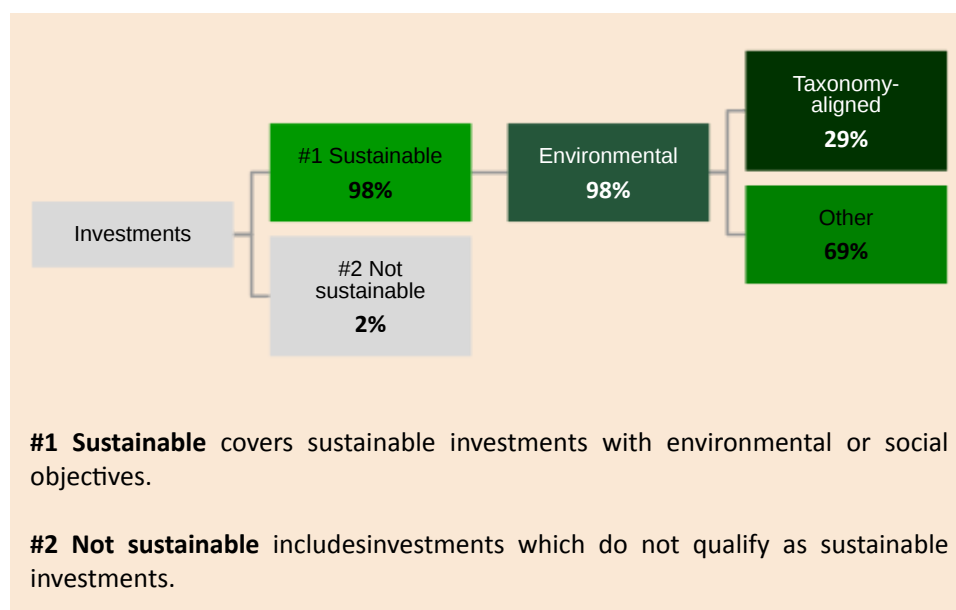
Largest Investments	Sector	% Assets	Country
Neoen	Utilities	3.15	FRANCE
Infineon	Information Technology	3.02	GERMANY
Nexans	Industrials	2.89	FRANCE
Kingspan	Industrials	2.75	IRELAND
Legrand	Industrials	2.67	FRANCE
STMicroelectronics	Information Technology	2.57	NETHERLANDS
EDP Renovaveis	Utilities	2.55	SPAIN
ERG S.p.A.	Utilities	2.53	ITALY
SIG Combibloc	Materials	2.51	SWITZERLAND



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● What was the asset allocation?



Source: MSCI estimated data
 Coverage on turnover: 100%
 Coverage on capex: 86%
 Coverage on opex: 86%

● In which economic sectors were the investments made?

Sector	%
Industrials	46.29
Utilities	22.59
Materials	11.41
Information Technology	7.44
Consumer Discretionary	3.22
Energy	0.49

Sector

%



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

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

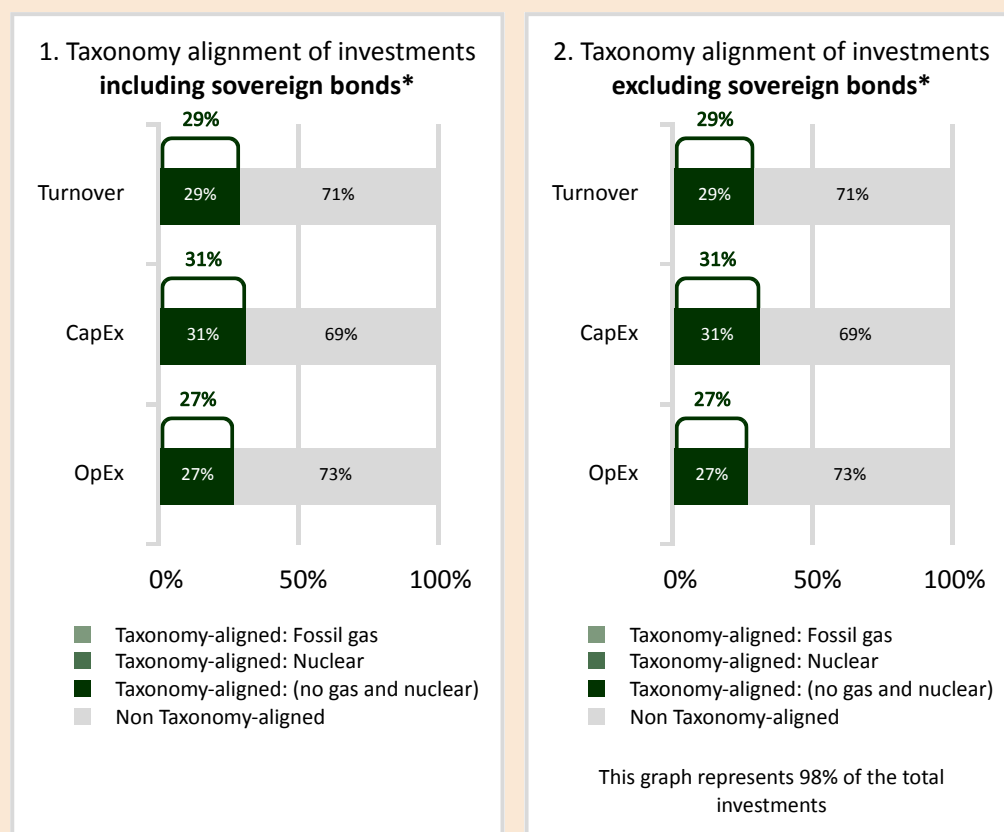
Yes:

In fossil gas In nuclear energy

No

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

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



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

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

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


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

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies,
- **Capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a

transition to a green economy.

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

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



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

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

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

The percentage of investments aligned with the EU Taxonomy has decreased compare with 2023 (29% versus 39%) mainly due to coverage increase.



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy represents 69%.



What was the share of socially sustainable investments?

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



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

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

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

During the lifetime of an investment made by the fund:

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

- Asking questions, refusing to approve some resolutions or supporting external resolutions by exercising our voting rights.



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

The fund has no reference sustainable benchmark.

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

The fund has no reference sustainable benchmark.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

The fund has no reference sustainable benchmark.

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

The fund has no reference sustainable benchmark.

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

The fund has underperformed the broad market index in 2024.

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

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: ___%**

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

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

It made **sustainable investments with a social objective: 95%**

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

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, **but did not make any sustainable investments**



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

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

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

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

In 2024, the financial product made the following investments with a sustainable objective:

- 95% of the portfolio's investments were sustainable investments with a social objective filling at least one of these criteria:
 - A happy at work rating equal or above 4.5/5. The analysis framework provides a complete and objective assessment of the level of well-being at work.
 - A Societal Contribution of products and services above or equal to 30% and thus contributed positively to societal challenges identified by the United Nations' Sustainable Development Goals.
 - A good job rating equal or above 55/100. The Good Jobs Rating which is a quantitative metric designed to assess – on a scale of 0 to 100 – a company's overall ability to create durable and quality jobs for all, and particularly in areas (regions or countries) where employment is relatively scarce and therefore needed to ensure sustainable and inclusive economic growth.

Finally, 5% of the fund's net assets were instruments for currency hedging purposes and cash, both reported here as "not sustainable".

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

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

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

- The percentage of women in key management roles^[2]: in 2024, the financial product had a weighted average percentage of women in key management roles equal to +29%, while its benchmark had a weighted average percentage of women in key management roles equal to 23%. 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.

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

- The number of training hours per employee per year: in 2024, the financial product was associated with a weighted average 29 hours per employee for the year, versus 26 hours per employee for its benchmark.

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

... and compared to previous periods?

In 2023, the fund:

- Was associated with a weighted average percentage of women in key management roles equal to 22%.
- Was associated with a weighted average 29 hours per employee during the year.

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

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

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

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

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

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

The financial product invested exclusively in equities of listed companies. Out of the 46 adverse impact indicators applicable to companies and excluding one item dedicated to bond investments (14 principal adverse impact indicators listed in Table 1, as well as 32 additional adverse impact indicators listed in Table 2 and

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for

Table 3), 42 indicators (23 environmental indicators and 19 social indicators) are covered during SPICE analysis, and 4 indicators (1 environmental indicator and 3 social indicators) are targeted by Sycomore AM's exclusion policy.

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

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

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

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

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

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

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

Exclusion policy: finally, Sycomore AM's exclusion policy targets adverse sustainability impact indicators including controversial weapons, exposure to fossil fuel sector, chemical pesticide production, and more broadly was drafted to target companies in breach of the UN Global Compact principles and

Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

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

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

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

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

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

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

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



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

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

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



What were the top investments of this financial product?

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

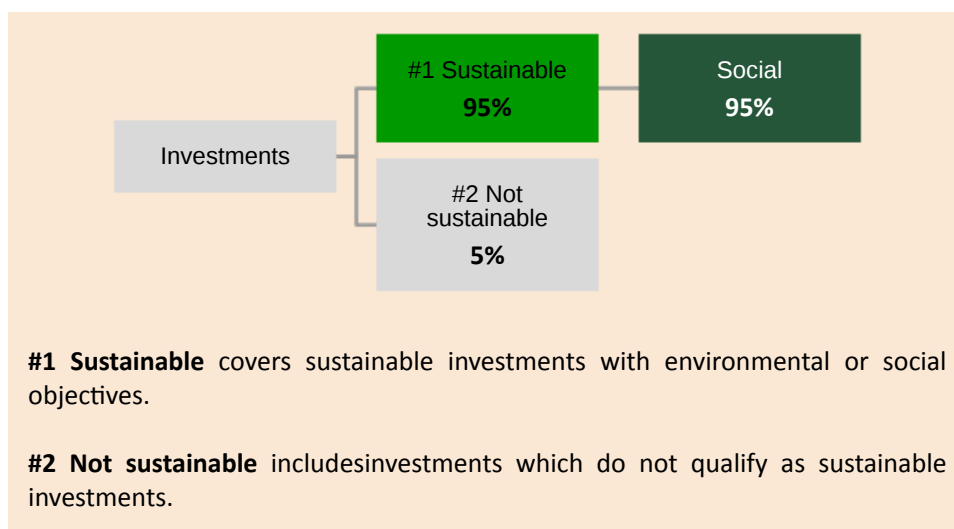
Largest Investments	Sector	% Assets	Country
ASML	Information Technology	7.93	NETHERLANDS
AXA SA	Financials	4.63	FRANCE
Munich Reinsurance Company	Financials	4.42	GERMANY
Schneider	Industrials	4.33	FRANCE
Intesa Sanpaolo	Financials	3.98	ITALY
Prysmian	Industrials	3.98	ITALY
Hermes International SCA	Consumer Discretionary	3.67	FRANCE
Deutsche Telekom	Communication Services	3.61	GERMANY
Iberdrola	Utilities	3.43	SPAIN
Michelin	Consumer Discretionary	3.29	FRANCE
SAP	Information Technology	3.20	GERMANY
L Oreal	Consumer Staples	3.06	FRANCE
RELX	Industrials	3.05	UNITED KINGDOM
Danone	Consumer Staples	3.01	FRANCE
Brunello Cucinelli	Consumer Discretionary	2.60	ITALY



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● **What was the asset allocation?**



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

Sector	%
Industrials	18.26
Information Technology	17.60

Sector	%
Financials	17.11
Consumer Discretionary	11.61
Consumer Staples	6.07
Health Care	5.87
Utilities	4.30
Communication Services	3.61
Energy	0.81
Materials	0.54



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

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

Yes:

In fossil gas In nuclear energy

No

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

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

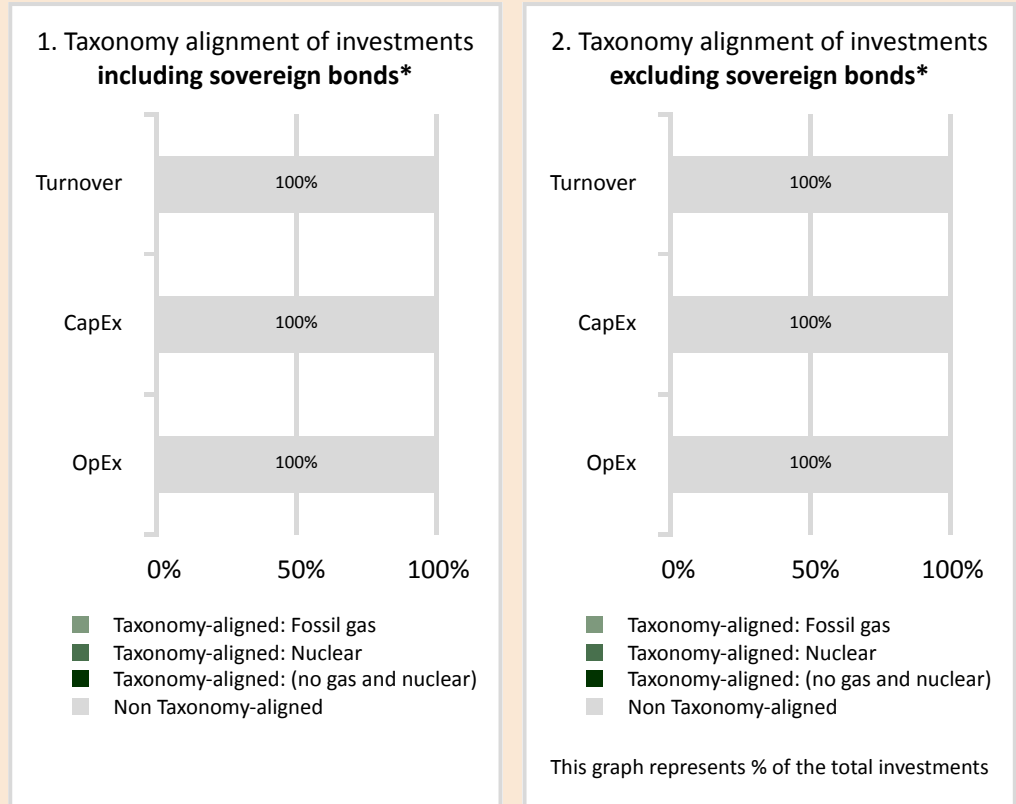
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies,
- **Capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **Operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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



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

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

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

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

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



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

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



What was the share of socially sustainable investments?

activities under the EU Taxonomy.

As indicated previously, in 2024, 95% 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?

5% of the fund's net assets were instruments for currency hedging purposes and cash, both reported here as “not sustainable”.



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

During the lifetime of an investment made by the fund:

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



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

There is no reference sustainable benchmark.

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

There is no reference sustainable benchmark.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

There is no reference sustainable benchmark.
- **How did this financial product perform compared with the reference benchmark?**

There is no reference sustainable benchmark.

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

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

The fund outperformed the broad market index in 2024.

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: ___%**

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

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

It made **sustainable investments with a social objective: ___%**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 81% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, **but did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

As indicated in the prospectus, the fund aims to outperform the Euro Stoxx Total Return index over a minimum investment period of five years, using a socially responsible multi-thematic process to invest in euro zone equities, in line with the UN Sustainable Development Goals.

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

1. Companies with a significantly positive environmental contribution, based on a Net Environmental Contribution (NEC^[1]) $\geq +10\%$;
2. Companies with a significantly positive societal contribution, based on a Societal Contribution^[2] of products and services $\geq +10\%$.
3. Companies with a good job rating equal or above 55/100. The Good Jobs Rating which is a quantitative metric designed to assess – on a scale of 0 to 100 – a company’s overall ability to create durable and quality jobs for all, and particularly in areas (regions or countries) where employment is relatively scarce and therefore needed to ensure sustainable and inclusive economic growth.
4. Companies with a happy at work rating equal or above 4.5/5. The analysis framework provides a complete and objective assessment of the level of well-being at work.

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

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

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

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

- The NEC: in 2024, the financial product had a weighted average NEC equal to +6%, while its benchmark had a weighted average NEC equal to 0%. This reflects the choices made to meet the first out of four objectives of the fund: investing in companies delivering a significantly positive environmental contribution. In 2023, this was achieved by overweighting investments toward renewable energy, railway transportation, and sustainable packaging
- The Societal Contribution: in 2024, the financial product had a weighted average Societal Contribution equal to +34%, while its benchmark had a weighted average Societal Contribution equal to +19%. In 2024, this was achieved by overweighting investments in the healthcare sector, and by

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

avoiding investments into some financial, energy and consumer discretionary companies that were associated with a negative Societal Contribution.

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

In 2023, the fund:

- Had a weighted average NEC equal to +9%
- Had a weighted average Societal Contribution equal to +31%.

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

In 2024, the financial product made the following investments with a sustainable objective:

- 33% of the portfolio's investments were sustainable investments with an environmental objective: associated issuers had a NEC above or equal to 10%, and thus contribute positively to the energy and environmental transition and climate change mitigation.
- 48% of the portfolio's investments were sustainable investments with a social objective filling at least one of these criteria:

- A societal Contribution of products and services above or equal to 30% and thus contributed positively to societal challenges identified by the United Nations' Sustainable Development Goals.

- A good job rating equal or above 55/100. The Good Jobs Rating which is a quantitative metric designed to assess - on a scale of 0 to 100 – a company's overall ability to create durable and quality jobs for all, and particularly in areas (regions or countries) where employment is relatively scarce and therefore needed to ensure sustainable and inclusive economic growth.

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

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

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

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

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

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

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

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

The SPICE methodology covers all environmental, social and governance issues targeted by the indicators for adverse impacts on sustainability factors listed within the Regulatory Technical Standards[5].

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

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

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

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

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

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

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

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

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

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

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

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

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

[5] Sycomore AM's human rights policy is available at: <https://en.sycomore-am.com/esg-research-material?categoryKey=policies>

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[5] Sycomore AM's human rights policy is available at: <https://en.sycomore-am.com/esg-research-material?categoryKey=policies>

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

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

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



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

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

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



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
ASML	Information Technology	6.70	NETHERLANDS
Renault SA	Financials	5.97	FRANCE
Societe Generale	Financials	4.61	FRANCE

The list includes the investments constituting the **greatest proportion of investments** of the

financial product during the reference period which is:

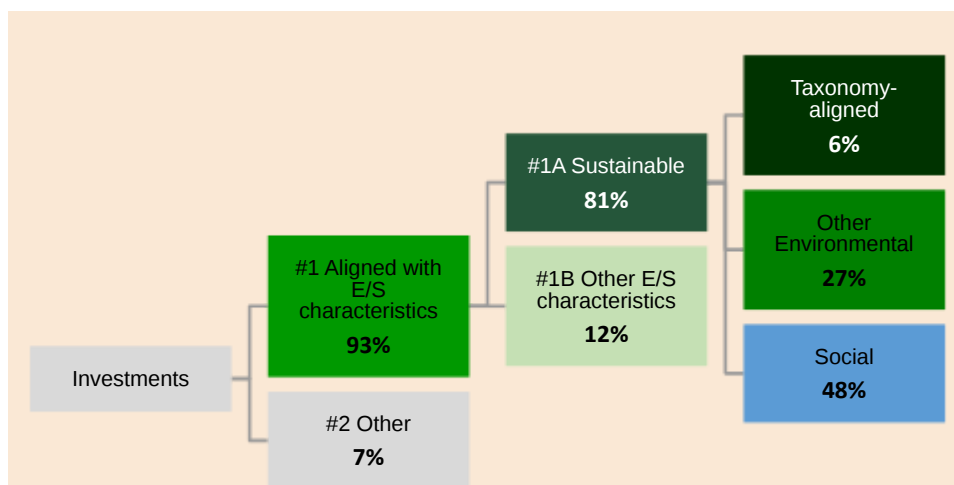
Largest Investments	Sector	% Assets	Country
Siemens	Industrials	3.96	NETHERLAND S
KPN	Communication Services	3.62	NETHERLAND S
Banco Santander	Financials	3.18	SPAIN
Prysmian	Industrials	3.11	ITALY
EssilorLuxottica	Health Care	2.98	FRANCE
Deutsche Telekom	Communication Services	2.95	GERMANY
Air Liquide	Materials	2.92	FRANCE
LVMH	Consumer Discretionary	2.92	FRANCE
Iberdrola	Utilities	2.90	SPAIN
Michelin	Consumer Discretionary	2.65	FRANCE
L Oreal	Consumer Staples	2.49	FRANCE
Legrand	Industrials	2.38	FRANCE



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● What was the asset allocation?



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

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

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

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

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

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

Sector	%
Industrials	15.18
Consumer Discretionary	13.85
Financials	12.56
Health Care	10.97
Information Technology	10.00
Communication Services	6.56
Utilities	4.93
Consumer Staples	4.54
Materials	4.35
Real Estate	1.58



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

● ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?***

- Yes:
- In fossil gas In nuclear energy
- No

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

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

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

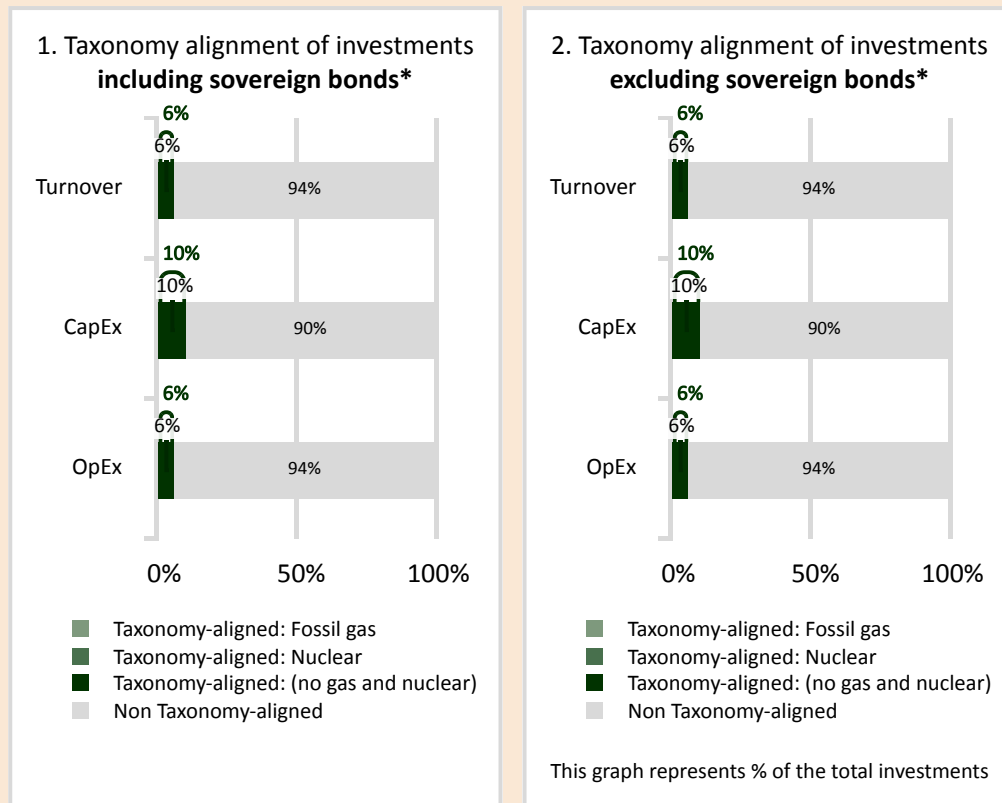
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that

have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies,
- **Capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **Operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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



Source: Estimated data from MSCI

Turnover coverage: 100%

Capex coverage: 78%

Opex coverage: 74%

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

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

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

The percentage of investments aligned with the EU Taxonomy remained stable since 2023 but the coverage has significantly increased.

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



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy represents 27%.



What was the share of socially sustainable investments?

criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



As indicated previously, 48% of the portfolio's investments were sustainable investments with a social objective,

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

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



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

During the lifetime of an investment made by the fund:

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

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

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

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

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



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

The fund has no ESG reference benchmark.

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

The fund has no ESG reference benchmark.

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

The fund has no ESG reference benchmark.

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

The fund has no ESG reference benchmark.

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

The fund has outperformed the broad market index in 2024.

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

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

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: ___%**

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

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

It made **sustainable investments with a social objective: ___%**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 56% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, **but did not make any sustainable investments**



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

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

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

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

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

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

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

The fund aims at outperforming the Benchmark regarding:

- The NEC: in 2024, the financial product had a weighted average NEC equal to +9%, while the Benchmark had a weighted average NEC equal to +2%.
- Investee headcount growth over three years, reflecting ability of companies to generate employment: in 2024, the financial product had a weighted average 3-year headcount growth equal to +15%, while the Benchmark had a weighted average 3-year headcount growth equal to +6%.

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

In 2023, the fund:

- Had a weighted average NEC equal to +8%
- Had a weighted average 3-year headcount growth equal to +21%.

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

In 2024, the financial product made the following investments with a sustainable objective:

- 26% 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.
- 30% of the portfolio's investments were sustainable investments with a social objective filling at least one of those criteria:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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

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

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

- o The SPICE methodology involves the analysis of several criteria, structured around the five stakeholders (Society & Suppliers, People, Investors, Clients and the Environment). Investments causing significant harm to one or more sustainable investment objectives are meant to be excluded through:
 - § A minimum threshold, set at 2/5 for each investment of the financial product;
 - § Consideration of controversies associated with issuers, monitored daily based on various sources of external data as well as controversy analyses run by an external provider. All controversies impact the SPICE rating of the issuer. Severe controversies can lead to an exclusion from the financial product.
- o The exclusion policy^[1] 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 covers all environmental, social and governance issues targeted by the indicators for adverse impacts on sustainability factors listed within the Regulatory Technical Standards^[5].

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

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

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

What were the top investments of this financial product?



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

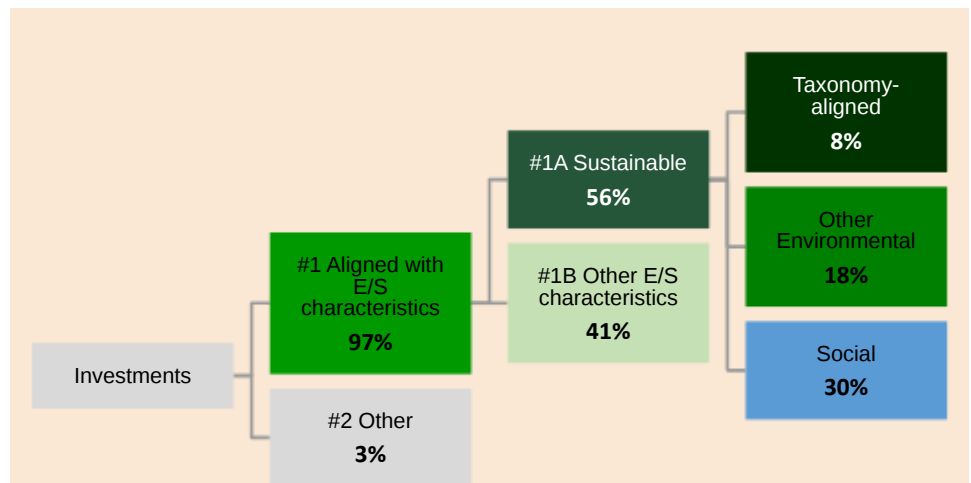
Largest Investments	Sector	% Assets	Country
Aeroporti Roma	Industrials	1.49	ITALY
Tereos UCA	Consumer Staples	1.43	FRANCE
El Corte Ingles	Consumer Staples	1.31	SPAIN
Syensqo SA/NV	Materials	1.27	BELGIUM
TDF Infrastructure	Communication Services	1.14	FRANCE
Lkq Dutch Bond B.V.	Consumer Discretionary	1.12	NEHTERLANDS
CDP Reti SpA	Financials	1.11	ITALY
Autostrade per l'Italia	Industrials	1.06	ITALY
Poste Italiane SpA	Financials	1.05	ITALY
Roquette Freres	Health Care	1.01	FRANCE
Accor SA	Consumer Discretionary	1.01	FRANCE
Libra GroupCo	Information Technology	0.99	ITALY
Mobilux Finance SAS	Consumer Discretionary	0.99	FRANCE
Zegona Finance Plc	Communication Services	0.97	UNITED KINGDOM
ITM Entreprises	Consumer Staples	0.94	FRANCE



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● What was the asset allocation?



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

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

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

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

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

Sector	%
Industrials	17.34
Consumer Discretionary	13.63
Communication Services	13.23
Utilities	8.42
Financials	7.87
Materials	5.88
Information Technology	4.64
Health Care	4.57
Real Estate	4.09
Consumer Staples	3.68



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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

- Yes:
 In fossil gas In nuclear energy
- No

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

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

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

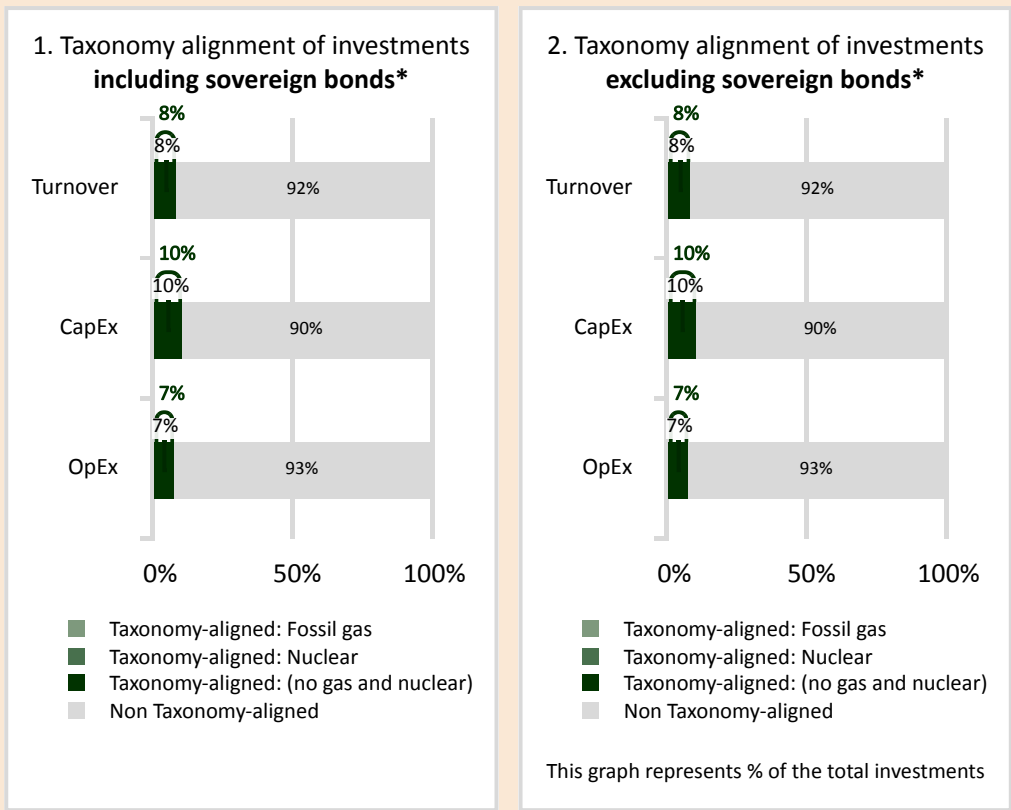
Transitional activities

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

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies,
- **Capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **Operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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



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

Source: Estimated data from MSCI
 Turnover coverage: 66%
 Capex coverage: 46%
 Opex coverage: 42%

- **What was the share of investments made in transitional and enabling activities?**
 This data is not available at the report date.
- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**
 The percentage of investments aligned with the EU Taxonomy compare with previous reference periods has increased from 6% to 8%.

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



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy represents 18%.



What was the share of socially sustainable investments?

criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



As indicated previously, 30% of the portfolio's investments were sustainable investments with a social objective.

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

3% of the fund represent cash and derivatives, which have by definition no environmental or social safeguards.



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

During the lifetime of an investment made by the fund:

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

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

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

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

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



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

There is no reference benchmark.

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

There is no reference benchmark.

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

There is no reference benchmark.

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

There is no reference benchmark.

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

The financial product outperformed the broad market index.

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

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

Product Name : SYCOMORE PARTNERS (LUX)
 Legal Entity Identifier : 2221 00NTX4SFUJPOL2 66

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: ___%**

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

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

It made **sustainable investments with a social objective: ___%**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 41% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, **but did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

As detailed in the prospectus, the SYCOMORE PARTNERS (LUXEMBOURG) funds aims to achieve a significant return over a minimum recommended investment horizon of five years through a careful selection of European and International equities with binding ESG criteria, combined with an opportunistic and discretionary variation in the portfolio's exposure to equity markets. The environmental and social characteristics promoted by the fund comply with the following ESG filters:

- 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^[1] rating strictly below 3/5, or (iii) if the company is affected by a Level 3/3 controversy.
- A filter for selecting the main ESG opportunities: Its objective is to favour companies with sustainable development opportunities that meet both of the following conditions on a cumulative basis:
 - Companies claiming a deep transformation strategy for sustainable development (product or service offering, or changes in its practices). The Fund's purpose is to support the environmental, social, societal and governance transformation of these companies.
 - Companies with a sustainable development management rating greater than or equal to 3/5 within the Investors pillar of our SPICE methodology.

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

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

As the fund's ESG process has recently been implemented, the sustainability indicators to be tracked regularly have not yet been defined. However at the end of 2023, we may highlight the following ESG performance:

- SPICE rating: 3.6/5 – 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 2024, the financial product had a weighted average NEC equal to +9%. While the fund is not bound to any specific benchmark, the broader economy is associated with an average NEC equal to 0%.
- Societal Contribution: in 2024, the financial product had a weighted average Societal Contribution of +39%

^[1] SPICE stands for Suppliers&Society, People, Investors, Clients and Environment. This tool assesses the sustainable performance of companies. It integrates the

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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

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

- SPICE rating: in 2023, the fund had a weighted average rating at 3.5/5
- Net Environmental Contribution: in 2023, the fund had a weighted average NEC equal to +9%,
- Societal Contribution: in 2023, the fund had a weighted average Societal Contribution equal to +25%.

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

In addition to aforementioned environmental and social characteristics promoted by the fund, environmental and social objectives were met by part of the investments. Sustainable investments may be identified through a set of indicators, including *inter alia*:

- 13% of the portfolio's investments were classified as sustainable investments with an environmental objective, with corresponding issuers having a Net Environmental Contribution (NEC)^[1] above 10% and thus considered as contributing positively to the ecological transition.
- 28% of the portfolio's investments were sustainable investments with a social objective filling at least one on these criteria:

o A Societal Contribution of products and services above or equal to 30% and thus contributed positively to societal challenges identified by the United Nations' Sustainable Development Goals.

o A good job rating equal or above 55/100. The Good Jobs Rating which is a quantitative metric designed to assess – on a scale of 0 to 100 – a company's overall ability to create durable and quality jobs for all, and particularly in areas (regions or countries) where employment is relatively scarce and therefore needed to ensure sustainable and inclusive 4 economic growth

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

The aforementioned indicators add up to 41% of sustainable investments.

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

[2] The Societal Contribution of products & services is a quantitative metric that aggregates the positive and negative contributions of a given business, on a scale ranging from -100% to +100% and based on 3 pillars: Access & Inclusion, Health & Safety and Economic & Human Progress. The SC is evaluated using sector benchmarks determined by our SRI analysts, based on the societal challenges highlighted by the United Nations' Sustainable Development Goals. The total contribution is the sum of each activity's contribution to the 3 pillars, based on the percentage of turnover each activity generates. More information is available in our Societal Capital Strategy at <https://en.sycomore-am.com/esg-research-material?categoryKey=strategie>

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

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

- The SPICE methodology involves the analysis of several 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[1] adds restrictions on activities that are regarded as causing significant harm to at least one sustainable investment objective.

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

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

The SPICE methodology covers all environmental, social and governance issues targeted by the indicators for adverse impacts on sustainability factors listed within the Regulatory Technical Standards[1].

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.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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.

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

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

The development of Sycomore AM's analysis framework "SPICE" as well as the exclusion policy have been inspired by the OECD's Guiding Principles for multinational companies, the United Nations' Global Compact, the International Labour Organization's international standards and the UN Guiding Principles on Business and Human Rights. To assess the fundamental value of a company, analysts systematically examine how a firm interacts with its stakeholders. This fundamental analysis is designed to understand strategic challenges, business models, management quality and degree of involvement, and the risks and opportunities faced by the company. Sycomore AM has also defined its Human Rights Policy^[1] in compliance with the UN Guiding Principles on Business and Human Rights.

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

[1] Sycomore AM's human rights policy is available at: <https://en.sycomore-am.com/esg-research-material?categoryKey=policies>

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

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

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



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

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

Among 14 principal adverse sustainability impact indicators, 9 are environmental indicators addressed within the E section of SPICE analysis, 2 are social indicators addressed within the



P section of SPICE analysis, and 3 are targeted by the company's exclusion policy.

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
Santander	Financials	3.35	SPAIN
EDP	Utilities	2.86	PORTUGAL
RCI Banque	Consumer Discretionary	0.89	FRANCE
Assa Abloy	Industrials	0.73	SWEDEN
Novartis	Health Care	0.63	SWITZERLAND
Roche	Health Care	0.58	SWITZERLAND
Munich Reinsurance	Financials	0.55	GERMANY
Danone	Consumer Staples	0.50	FRANCE
Intesa Sampaolo	Financials	0.44	ITALY
Deutsche Telecom	Communication Services	0.40	GERMANY
Vonovia	Real Estate	0.33	NETHERLANDS
Relx	Industrials	0.33	NETHERLANDS
Clean Harbors	Industrials	0.29	UNITED STATES
ASML	Information Technology	0.29	NETHERLANDS

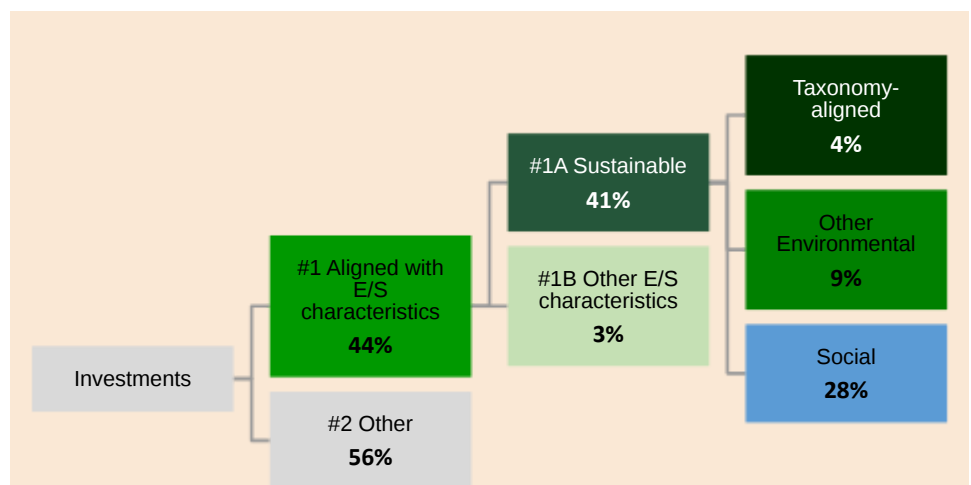
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

#2 Other includes the remainings investments of the financial product which are

neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

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

Sector	%
Financials	4.62
Utilities	3.19
Industrials	2.18
Health Care	1.48
Consumer Discretionary	1.47
Information Technology	1.31
Consumer Staples	0.69
Communication Services	0.60
Real Estate	0.33
Materials	0.21



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

● ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?***

- Yes:
- In fossil gas In nuclear energy
- No

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

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

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

objective.

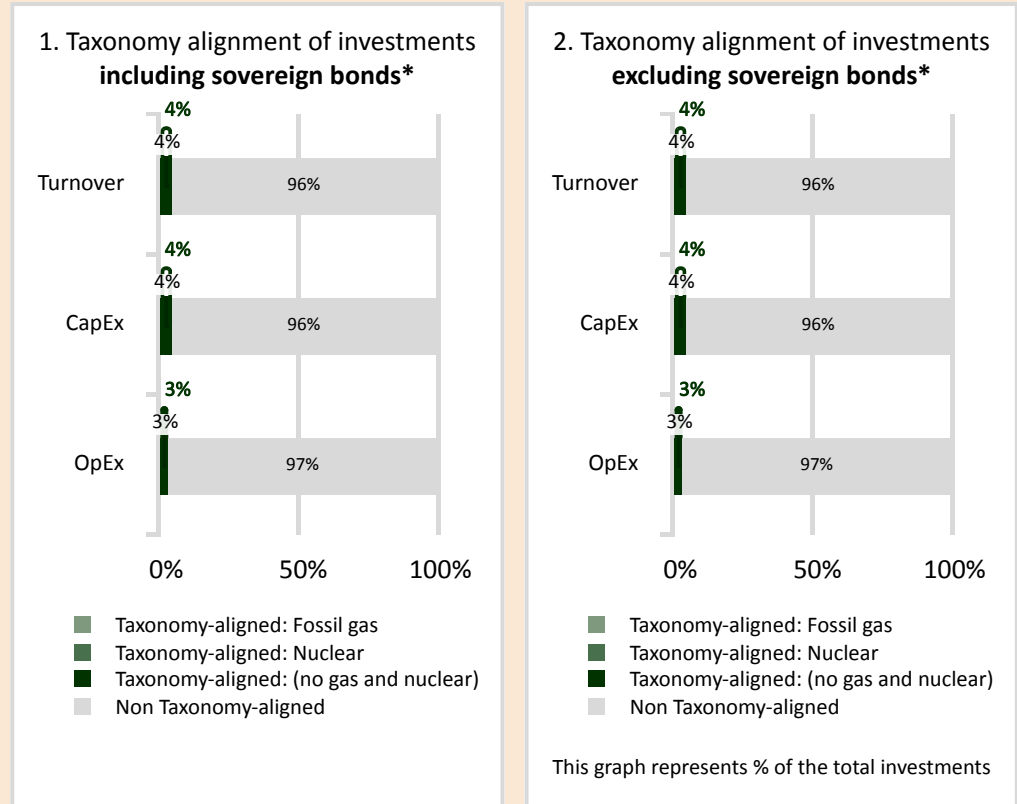
Transitional activities

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

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies,
- **Capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **Operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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



Source: MSCI estimated data
 Turnover coverage: 100%
 Capex coverage: 46%
 Opex coverage: 46%

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

The data is not available at the date of the report.

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

The percentage of investments aligned with the EU Taxonomy compare with previous reference periods has decreased from 7% to 4%



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy represents 9%.



What was the share of socially sustainable investments?

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

criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



28% of the portfolio's investments were sustainable investments with a social objective.

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

56% of investments were reported as "others": they were cash and derivatives instruments.



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

During the lifetime of an investment made by the fund:

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



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

The fund has no ESG reference benchmark.

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

The fund has no ESG reference benchmark.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

The fund has no ESG reference benchmark.
- **How did this financial product perform compared with the reference benchmark?**

The fund has no ESG reference benchmark.

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

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

The fund has underperformed the broad market index.

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

Product Name : SYCOMORE NEXT GENERATION
 Legal Entity Identifier : 2221 003RK7HRGQ2YS4 22

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: ___%**

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

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

It made **sustainable investments with a social objective: ___%**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 50% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, **but did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

As detailed in the prospectus, The investment strategy of SYCOMORE NEXT GENERATION (denominated in EUR) is socially responsible and based on a discretionary allocation of its net assets among several asset classes. The environmental and social characteristics promoted by the fund comply with the following ESG filters:

For companies:

- A filter excluding the main ESG risks: The objective is to exclude any company which presents risks in terms of sustainable development. Identified risks include inadequate non-financial practices and performance likely to jeopardize the competitiveness of companies. A company is thus excluded if (i) it is involved in activities identified in our exclusion policy for their controversial social or environmental impacts, or (ii) if the company is affected by a Level 3/3 controversy.
- A filter for selecting the main ESG opportunities: Its objective is to promote businesses offering sustainable development opportunities divided into two subsets to be validated cumulatively:
 - Companies must have a SPICE^[1] rating above 2.5/ 5, reflecting our analysis of best practices in terms of sustainable development.
 - Companies issuing shares and/or bonds which satisfy at least one of the following, alternatively:
 - A Happy@Work rating strictly above 3/5 within the People pillar of our SPICE methodology ;
 - A NEC^[2] (Net Environmental Contribution) strictly superior to 0% within the Environment pillar of our SPICE methodology ;
 - A Societal Contribution^[3] rating strictly superior to 2.5 (rating from 1 to 5, 5 being the highest rate) within the Society pillar of our SPICE methodology ;
 - A Good in Tech rating greater than or equal to 3/5 (which means that the company has a client risk rating greater than or equal to 3/5) within the Client pillar of our SPICE methodology. Through the Good in Tech rating, the Sub-Fund aims at investing in companies whose technological goods or services are to be used responsibly to reduce or to ban negative externalities on society and/or on the environment.

For sovereign bonds :

- A filter of exclusion: based on the United Nations Charter: countries that are not signatories United Nations Charter are excluded from the investment universe. In addition, Countries that are targeted by international financial sanctions are also excluded
- A filter of selection: with a minimum rating in Sycomore AM country rating model. The ESG rating model is based on 5 criteria categories: environment, governance, economic health, corruption and human rights, social inclusion. A country is also automatically excluded if it has a rating strictly under 1 on any given pillar.

These E/S characteristics of the fund were met during 2023 using the listed ESG criteria as strict constraints within the investment process.

^[1] SPICE stands for Suppliers&Society, People, Investors, Clients and Environment. This tool assesses the sustainable performance of companies. It integrates the analysis of economic, governance, environmental, social and societal risks and opportunities in business practices and in the products and services offering of companies. The analysis takes into account 90 criteria from which a score between 1 to 5 per letter of SPICE is obtained. These 5 scores are

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

weighted according to the company's most material impacts. More information on the tool can be found on Sycomore AM's website: <https://en.sycomore-am.com/esg-research-material?categoryKey=policies>

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

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

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

The fund aims at outperforming the Euro Stoxx index regarding:

- The NEC: in 2024, the fund had a weighted average NEC equal to 8%, while the Euro Stoxx had a weighted average NEC equal to 0%.
- The Societal Contribution: in 2024, the fund had a weighted average Societal Contribution equal to 23%, while the Euro Stoxx had a weighted average Societal Contribution equal to 19%.

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

In 2023, the fund had:

- A weighted average NEC equal to +9%
- A weighted average Societal Contribution equal to +21%.

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

In addition to aforementioned environmental and social characteristics promoted by the fund, environmental and social sustainability objectives were met by part of the investments. Sustainable investments may be identified through a set of indicators, including *inter alia*:

- 22% of the portfolio's investments were classified as sustainable investments with an environmental objective, with corresponding issuers having a Net Environmental Contribution (NEC) strictly above 0% and thus considered as contributing positively to the ecological transition.
- Further 28% of the portfolio's investments were classified as sustainable investments with a social objective filling at least one of those criteria:
 - A Societal Contribution of products and services above or equal to 30% and thus contributed positively to societal challenges identified by the United Nations' Sustainable Development Goals.
 - A good job rating equal or above 55/100. The Good Jobs Rating which is a quantitative metric designed to assess – on a scale of 0 to 100 – a

company's overall ability to create durable and quality jobs for all, and particularly in areas (regions or countries) where employment is relatively scarce and therefore needed to ensure sustainable and inclusive economic growth.

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

The aforementioned indicators add up to 50% of sustainable investments.

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

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

- The SPICE methodology involves the analysis of over several criteria, structured around the five stakeholders (Society & Suppliers, People, Investors, Clients and the Environment). Investments causing significant harm to one or more sustainable investment objectives are meant to be excluded through:
 - A minimum threshold, set at 2.5/5 for each investment of the financial product;
 - Consideration of controversies associated with issuers, monitored daily based on various sources of external data as well as controversy analyses run by an external provider. All controversies impact the SPICE rating of the issuer. Severe controversies can lead to an exclusion from the financial product;

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

[1] The exclusion policy is available on Sycomore AM's website - [623d7231-2022_03_24_Sycomore_AM - Politique exclusion 2022.pdf \(sycomore-am.com\)](https://www.sycomore-am.com/623d7231-2022_03_24_Sycomore_AM_-_Politique_exclusion_2022.pdf).

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

The SPICE methodology covers all environmental, social and governance issues targeted by the indicators for adverse impacts on sustainability factors listed within the Regulatory Technical Standards^[1].

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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:
 - assumptions related to the company's prospects (growth and profitability forecasts, liabilities, M&A, etc.) can be fed by certain SPICE outputs as relevant, and
 - some core assumptions of valuation models are systematically linked to SPICE outputs.

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

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

The development of Sycomore AM's analysis framework "SPICE" as well as the exclusion policy have been inspired by the OECD's Guiding Principles for multinational companies, the United Nations' Global Compact, the International Labour Organization's international standards and the UN Guiding Principles on Business and Human Rights. To assess the fundamental value of a company, analysts systematically examine how a firm interacts with its stakeholders. This fundamental analysis is designed to understand strategic challenges, business models, management quality and degree of involvement, and the risks and opportunities faced by the company. Sycomore AM has also defined its Human Rights Policy^[1] in compliance with the UN Guiding Principles on Business and Human Rights.

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

[1] Sycomore AM's human rights policy is available at: <https://en.sycomore-am.com/esg-research-material?categoryKey=policies>

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

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

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



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

As indicated in the previous sub-section, principal adverse impacts, as well as all other adverse sustainability impact indicators, are considered through SPICE analysis and outputs,

complemented by Sycomore AM's exclusion policy.

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



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
Italy	Govies	5.09	ITALY
Veolia Environnement SA	Utilities	3.38	FRANCE
United States	Govies	2.68	UNITED STATES
LOXAM SAS	Industrials	2.63	FRANCE
Renault SA	Consumer Discretionary	2.63	FRANCE
ENEL	Utilities	1.63	FRANCE
Tereos UCA	Consumer Staples	1.45	FRANCE
SCOR SE	Financials	1.24	FRANCE
IPD 3 BV	Communication Services	1.23	NETHERLANDS
Orange SA	Communication Services	1.23	FRANCE
Iliad	Communication Services	1.18	FRANCE
Banijay Entertainment	Communication Services	1.15	FRANCE
Eramet	Materials	1.11	FRANCE
Solvay	Materials	1.10	BELGIUM
Altea	Real Estate	1.08	FRANCE

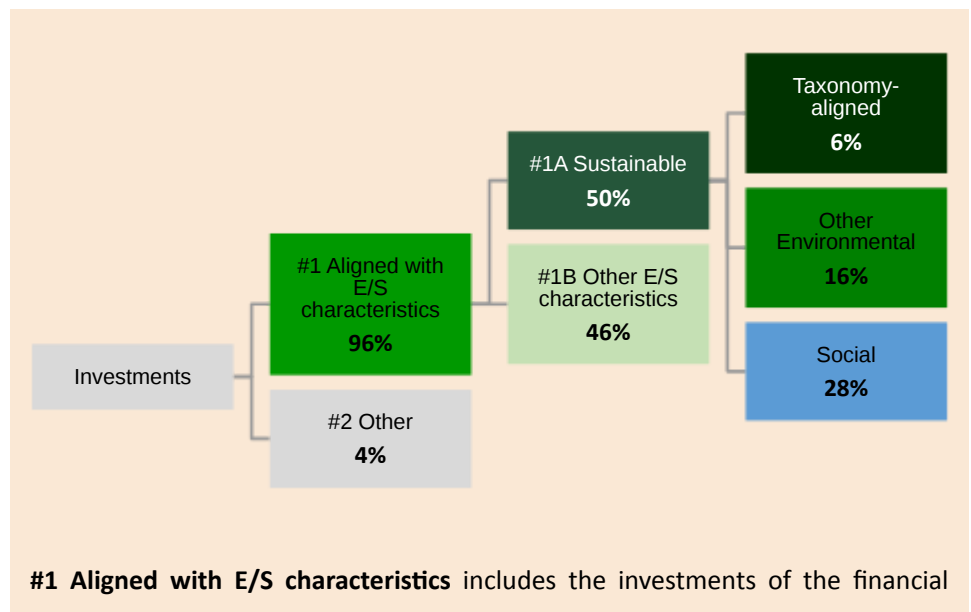
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



product used to attain the environmental or social characteristics promoted by the financial product.

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

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

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

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

Sector	%
Communication Services	9.83
Financials	9.65
Consumer Discretionary	9.01
Govies	8.20
Industrials	7.81
Utilities	5.95
Information Technology	5.06
Health Care	3.46
Materials	3.30
Consumer Staples	2.92
Real Estate	2.59
Energy	0.71



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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

- Yes:
 In fossil gas In nuclear energy
- No

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

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

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

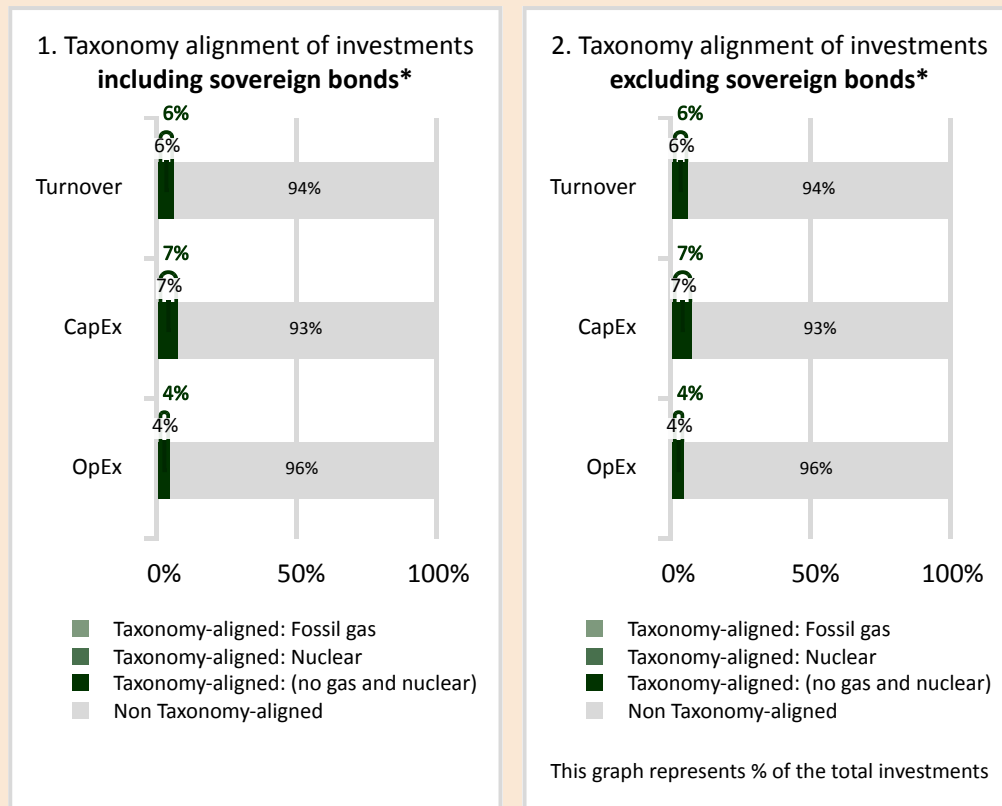
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies,
- **Capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **Operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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

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



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

Source: MSCI estimated data

Turnover coverage: 67%

Capex coverage: 44%

Opex coverage: 38%

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

The data is not available at the date of the report.

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

The percentage of investments aligned with the EU Taxonomy compare with previous reference periods increased. (from 3% to 6%)



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy represents 16%.



What was the share of socially sustainable investments?

criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



The share of socially sustainable investments represents 28%.

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

4% were reported above as “other”, and include cash and derivatives instruments. They were not associated with minimum environmental or social safeguards.

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

During the lifetime of an investment made by the fund:

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



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

There is no reference sustainable benchmark on this fund.

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

There is no reference sustainable benchmark on this fund.

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

There is no reference sustainable benchmark on this fund.

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

There is no reference sustainable benchmark on this fund.

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

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

The financial product is in line with the official benchmark in 2024.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name : SYCOMORE SUSTAINABLE TECH
Legal Entity Identifier : 2221 00IWZXGSGGAQIC 32

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: 11%**

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

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

It made **sustainable investments with a social objective: 85%**

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

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, **but did not make any sustainable investments**



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

As indicated in the prospectus, the fund aims to outperform the MSCI AC World Information Technology Index Total Return (denominated in EUR) over a minimum investment horizon of five years, through an SRI strategy in listed equities.

Three selection criteria are used to support the sustainable investment objectives of the fund. The investment universe of the fund is built into three subsets:

1. Tech for good consideration: Companies that have a Societal Contribution^[1] rating greater than or equal to 10% within the Society & Suppliers pillar of our SPICE methodology, or with a strictly positive NEC ^[2] (Net Environment Contribution) within the Environment pillar of our SPICE methodology.

2. Good in Tech consideration: Companies that have a client risk rating greater than or equal to 3/5 within the Client pillar of our SPICE methodology.

3. Improvement Enablers consideration: companies that have a management of sustainability issues rating greater than or equal to 3/5 within the Investor pillar of our SPICE^[3] methodology.

In 2024, the financial product made the following investments with a sustainable objective:

- 11% 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.
- 85% of the portfolio's investments were sustainable investments with a social objective filling at least one of these criteria:
 - o A Societal Contribution of products and services above or equal to 30% and thus contributed positively to societal challenges identified by the United Nations' Sustainable Development Goals.
 - o A good job rating equal or above 55/100. The Good Jobs Rating which is a quantitative metric designed to assess – on a scale of 0 to 100 – a company's overall ability to create durable and quality jobs for all, and particularly in areas (regions or countries) where employment is relatively scarce and therefore needed to ensure sustainable and inclusive economic growth.
 - o A happy at work rating equal or above 4.5/5. The analysis framework provides a complete and objective assessment of the level of well-being at work.

Finally, 4% of the fund's assets under management were cash and currency hedges.

[1] The Societal Contribution is a quantitative metric, on a scale of -100% to +100%, which combines the positive and negative societal contributions of a company's products and services. The methodology draws on the societal aspects of the United Nations' 17 Sustainable Development Goals (SDGs) and their 169 sub-goals (or targets), which provide a shared roadmap for private and public sector players for 2030, designed to create a better and more sustainable future. The methodology also includes macroeconomic and scientific data sourced from public research institutions, and from independent organizations such as the Access to Medicine Foundation or the Access to Nutrition Initiative. More details on the metric can be found on Sycomore AM's website: <https://en.sycomore-am.com/download/1918454073>

[2] The NEC is a metric that measures the extent to which a company's business model is aligned with the ecological transition and the climate change mitigation objectives. It ranges from -100% for businesses that are highly damaging to natural capital, to +100% for companies with a strong positive net impact, offering clear solutions to environmental and climate-related challenges. The NEC covers five impact categories (issues: climate, waste, biodiversity, water, air quality) by group of activities (contributing areas: ecosystems, energy,

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

mobility, construction, production). More details on the metric can be found on the NEC initiative's website: <https://nec-initiative.org/>

[3] SPICE stands for Suppliers&Society, People, Investors, Clients and Environment. This tool assesses the sustainable performance of companies. It integrates the analysis of economic, governance, environmental, social and societal risks and opportunities in business practices and in the products and services offering of companies. The analysis takes into account 90 criteria from which a score between 1 to 5 per letter of SPICE is obtained. These 5 scores are weighted according to the company's most material impacts. More information on the tool can be found on Sycomore AM's website: <https://en.sycomore-am.com/download/381500688>

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

The fund aims at outperforming its benchmark (MSCI AC World Information Technology Index Total Return (denominated in EUR)) regarding:

- The Societal Contribution: in 2024, the financial product had a weighted average Societal Contribution equal to 27%, while its benchmark had a weighted average Societal Contribution equal to 20%. This reflects particularly the focus made on "Tech for Good" companies.
- The percentage of investee companies having drawn up a Human Rights Policy: in 2024, the financial product had a weighted average percentage of investee companies having drawn up a Human Rights Policy equal to 91%, versus 89% for its benchmark.

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

In 2023, the fund:

- Had a weighted average Societal Contribution equal to 28%.
- Had a weighted average of percentage of investee companies having drawn up a Human Rights Policy' equal to 94%.

● ***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 several 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[4] adds restrictions on activities that are regarded as causing significant harm to at least one sustainable investment objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

[4] The exclusion policy is available on Sycomore AM's website - <https://en.sycomore-am.com/download/569428451>

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

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

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

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

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

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

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

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

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.

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

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

The development of Sycomore AM's analysis framework "SPICE" as well as the exclusion policy have been inspired by the OECD's Guiding Principles for multinational companies, the United Nations' Global Compact, the International Labour Organization's international standards and the UN Guiding Principles on Business and Human Rights. To assess the fundamental value of a company, analysts systematically examine how a firm interacts with its stakeholders. This fundamental analysis is designed to understand strategic challenges, business models, management quality and degree of involvement, and the risks and opportunities faced by the company. Sycomore AM has also defined its Human Rights Policy [6] in compliance with the UN Guiding Principles on Business and Human Rights.

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

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



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

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

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



What were the top investments of this financial product?

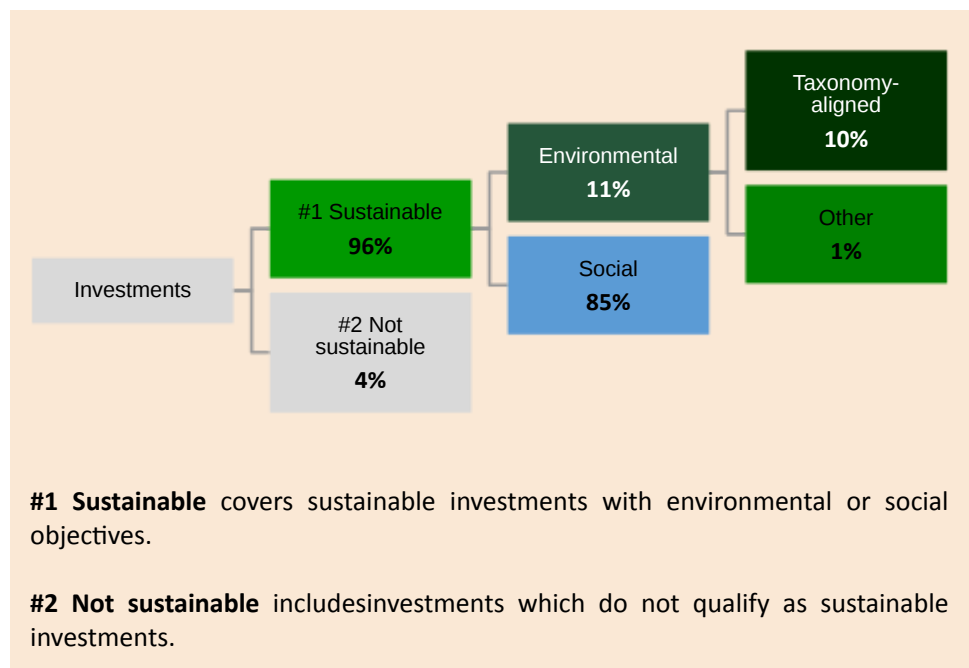
Largest Investments	Sector	% Assets	Country
Microsoft	Information Technology	9.03	UNITED STATES
NVIDIA CORP	Information Technology	7.27	UNITED STATES
Taiwan Semiconductor	Information Technology	7.25	TAIWAN
ASML	Information Technology	4.50	NETHERLANDS
BROADCOM LTD	Information Technology	4.36	UNITED STATES
Intuit	Information Technology	4.07	UNITED STATES
MONGODB INC	Information Technology	3.79	UNITED STATES
Workday	Information Technology	3.68	UNITED STATES
Advanced Micro Devices	Information Technology	3.26	UNITED STATES
Micron Technology	Information Technology	3.23	UNITED STATES
SYNOPSYS INC	Information Technology	3.09	UNITED STATES
SERVICENOW	Information Technology	2.88	UNITED STATES
Applied Materials	Information Technology	2.57	UNITED STATES
PROCORE TECHNOLOGIES INC	Information Technology	2.39	UNITED STATES
GITLAB INC-CL A	Information Technology	2.31	UNITED STATES

What was the proportion of sustainability-related investments?

- *What was the asset allocation?*



Asset allocation describes the share of investments in specific assets.



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

Sector	%
Information Technology	87.70
Health Care	2.17
Industrials	1.00
Consumer Discretionary	0.89



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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

- Yes:
 In fossil gas In nuclear energy
- No

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

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

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

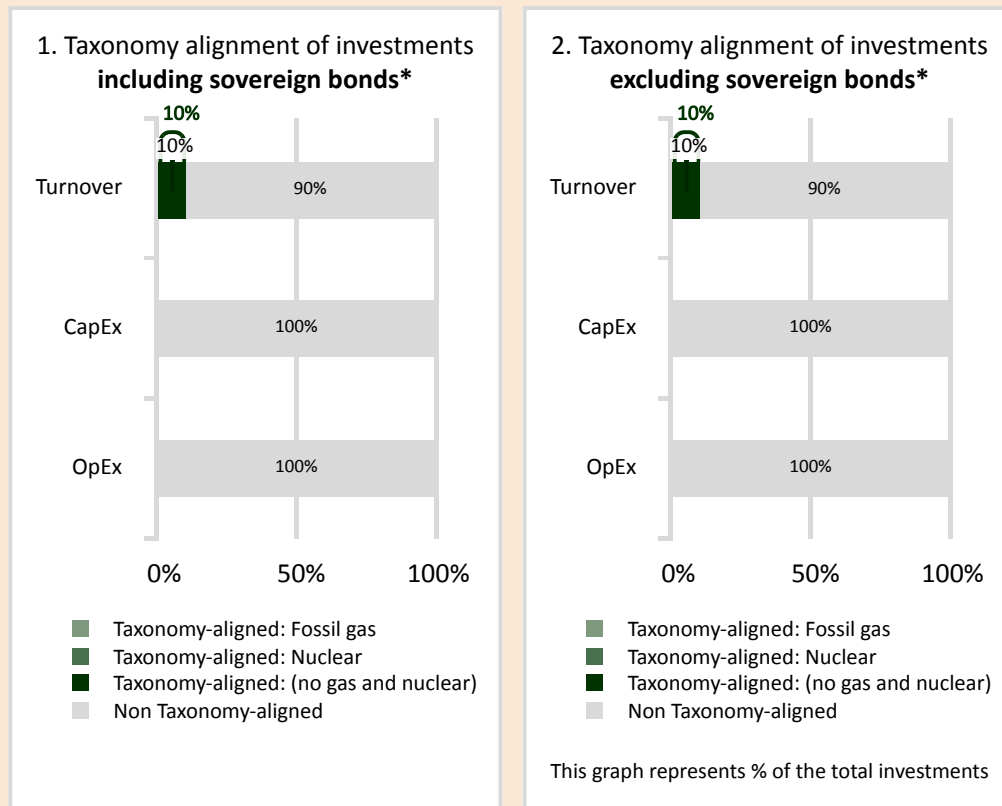
Transitional activities

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

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies,
- **Capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **Operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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



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

Source: Estimated data from MSCI

Coverage on turnover alignment data : 100%

No data available on Opex and Capex alignment data

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

The data is not available at the date of the report.

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

The investments aligned with the EU Taxonomy have increased compared to the previous period.

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



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

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy represents 1%.

What was the share of socially sustainable investments?

environmentally sustainable economic activities under the EU Taxonomy.



As indicated previously, 85% 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% was cash for liquidity purposed and derivatives coverage, and therefore reported here as “not sustainable”



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

During the lifetime of an investment made by the fund:

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



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

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

There is no reference sustainable benchmark in the fund.

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

There is no reference sustainable benchmark in the fund.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

There is no reference sustainable benchmark in the fund.
- ***How did this financial product perform compared with the reference benchmark?***

There is no reference sustainable benchmark in the fund.

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

There is no reference sustainable benchmark in the fund.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Product Name : SYCOMORE GLOBAL HUMAN CAPITAL
 Legal Entity Identifier : 2221 00BD5958T93WSC 84**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: ___%**

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

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

It made **sustainable investments with a social objective: 96%**

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

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, **but did not make any sustainable investments**



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

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

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

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

In 2024, the financial product made the following investments with a sustainable objective:

- c. 96% of the portfolio's investments were sustainable investments with a social objective, all the portfolio's investments had simultaneously:
 - a rating of organization of Human Capital above or equal to 3/5, and
 - a rating of Happy@Work Environment above or equal to 3.5/5, and
 - a rating of Employee Survey and Opinion above or equal to 3/5

Finally, 4% of the fund's net assets were instruments for currency hedging purposes and cash, both reported here as "not sustainable".

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

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

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

- The percentage of women in key management roles^[2]: in 2024, the financial product had a weighted average percentage of women in key management roles equal to +26%, while its benchmark had a weighted average percentage of women in key management roles equal to 25%.
- The percentage of investee companies having drawn up a Human Rights Policy: in 2024, the financial product had a weighted average percentage of investee companies having drawn up a Human Rights Policy equal to 93%, versus 91% for its benchmark.

[2] Although many companies report the share of women in management, they do so at different hierarchical levels and the underlying managerial population varies from company to company. In order to have homogeneous data that can be

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

aggregated at the level of each fund, we have chosen to use the percentage of women in the executive committee.

● ... and compared to previous periods?

In 2023, the fund:

- Was associated with a weighted average percentage of women in key management roles equal to 25%.
- Was associated with investee companies having a human right policy equal to 97%.

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

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

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

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

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

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

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

More specifically, Sycomore AM's fundamental analysis model SPICE, is an integrated model, allowing to get a holistic view of companies of the investment universe. It was built taking into account OECD guidelines for Multinational

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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.

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

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

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

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

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



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

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

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



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
Microsoft Corporation	Information Technology	7.65	UNITED STATES
Eli Lilly and Company	Health Care	4.61	UNITED STATES

The list includes the investments constituting the **greatest proportion of investments** of the financial product

during the reference period which is:

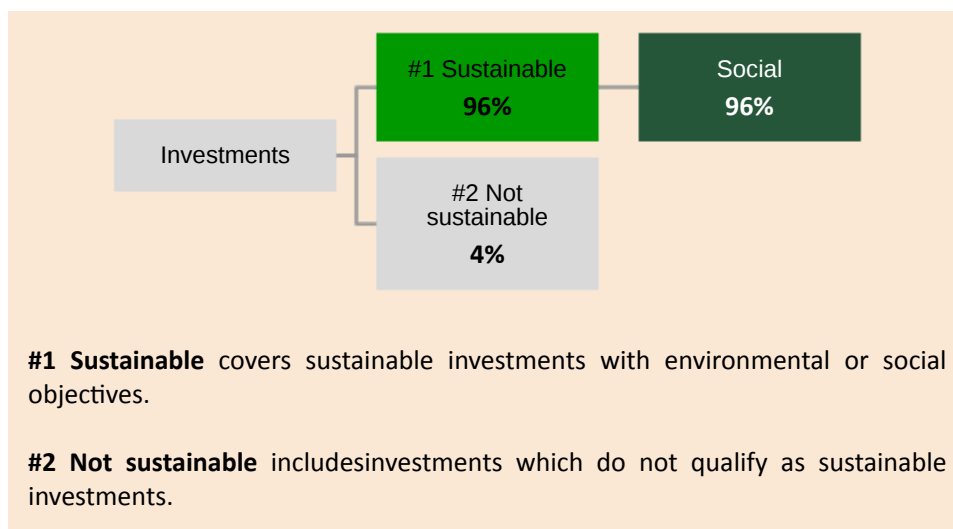
Largest Investments	Sector	% Assets	Country
NVIDIA Corporation	Information Technology	4.45	UNITED STATES
Eaton Corp. Plc	Industrials	3.62	UNITED STATES
Stryker Corporation	Health Care	3.34	UNITED STATES
ServiceNow, Inc.	Information Technology	3.11	UNITED STATES
Thermo Fisher Scientific Inc.	Health Care	2.94	UNITED STATES
Verisk Analytics Inc	Industrials	2.88	UNITED STATES
RELX PLC	Industrials	2.86	UNITED KINGDOM
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	2.82	TAIWAN
Progressive Corporation	Financials	2.3	UNITED STATES
CyberArk Software Ltd.	Information Technology	2.09	ISRAEL
Visa Inc. Class A	Financials	2.05	UNITED STATES
Mastercard Incorporated Class A	Financials	2.02	UNITED STATES
Waste Connections, Inc.	Industrials	2.01	UNITED STATES



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● *What was the asset allocation?*



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

Investments	%
Information Technology	33.41
Industrials	19.54

Investments	%
Health Care	17.72
Financials	10.04
Consumer Discretionary	7.66
Utilities	2.58
Communication Services	2.03
Consumer Staples	2.0
Energy	1.38
Real Estate	0.98



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

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

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

Yes:

In fossil gas In nuclear energy

No

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

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

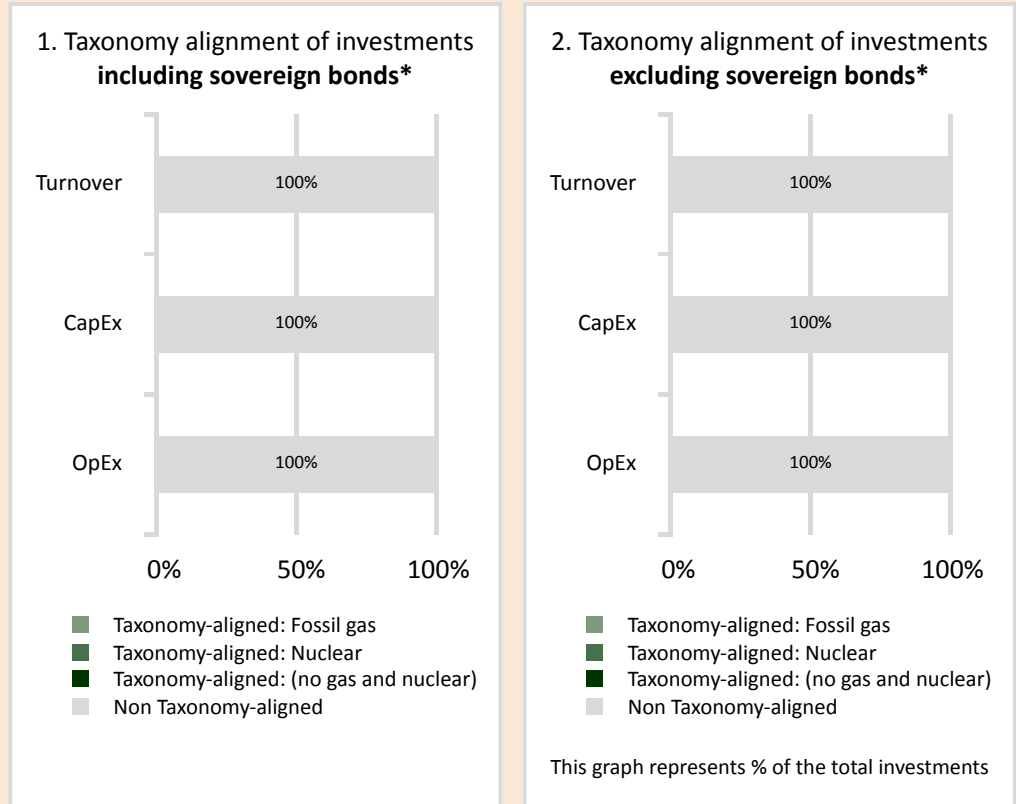
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies,
- **Capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **Operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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



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

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

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

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

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

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



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

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



What was the share of socially sustainable investments?

activities under the EU Taxonomy.

As indicated previously, in 2024, 96% 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% were instruments for currency hedges or cash, reported here as “not sustainable”.



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

During the lifetime of an investment made by the fund:

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



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

There is no ESG benchmark in this fund.

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

There is no ESG benchmark in this fund.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

There is no ESG benchmark in this fund.
- ***How did this financial product perform compared with the reference benchmark?***

There is no ESG benchmark in this fund.

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

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

The financial product outperformed the broad market index.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name : SYCOMORE GLOBAL SOCIAL IMPACT
Legal Entity Identifier : 2221 00R7N9SHEUPT3F 14

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: ___%**

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

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

It made **sustainable investments with a social objective: 96%**

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

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, **but did not make any sustainable investments**



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

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

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

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

In 2024, the financial product made the following investments with a sustainable objective:

- 96% of the portfolio's investments were sustainable investments with a social objective, all the portfolio's investments had simultaneously:
 - a rating of organization of Human Capital above or equal to 3/5, and
 - a rating of Happy@Work Environment above or equal to 3.5/5, and
 - a rating of Employee Survey and Opinion above or equal to 3/5

Finally, 4% of the fund's net assets were instruments for currency hedging purposes and cash, both reported here as "not sustainable".

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

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

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

- The percentage of women in key management roles^[2]: in 2024, the financial product had a weighted average percentage of women in key management roles equal to +26%, while its benchmark had a weighted average percentage of women in key management roles equal to 25%.
- The percentage of investee companies having drawn up a Human Rights Policy: in 2024, the financial product had a weighted average percentage of investee companies having drawn up a Human Rights Policy equal to 93%, versus 91% for its benchmark.

[2] Although many companies report the share of women in management, they do so at different hierarchical levels and the underlying managerial population varies

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

from company to company. In order to have homogeneous data that can be aggregated at the level of each fund, we have chosen to use the percentage of women in the executive committee.

... and compared to previous periods?

In 2023, the fund:

- Was associated with a weighted average percentage of women in key management roles equal to 23%.
- Was associated with investee companies having a human right policy equal to 97%.

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

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

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

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

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

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

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

More specifically, Sycomore AM's fundamental analysis model SPICE, is an integrated model, allowing to get a holistic view of companies of the investment universe. It was built taking into account OECD guidelines for Multinational

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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.

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

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

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

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

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



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

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

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



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
Microsoft	Information Technology	7.12	UNITED STATES
NVIDIA CORP	Information Technology	6.18	UNITED STATES
Eli Lilly	Health Care	4.26	UNITED STATES

The list includes the investments constituting the **greatest proportion of investments** of the financial product

during the reference period which is:

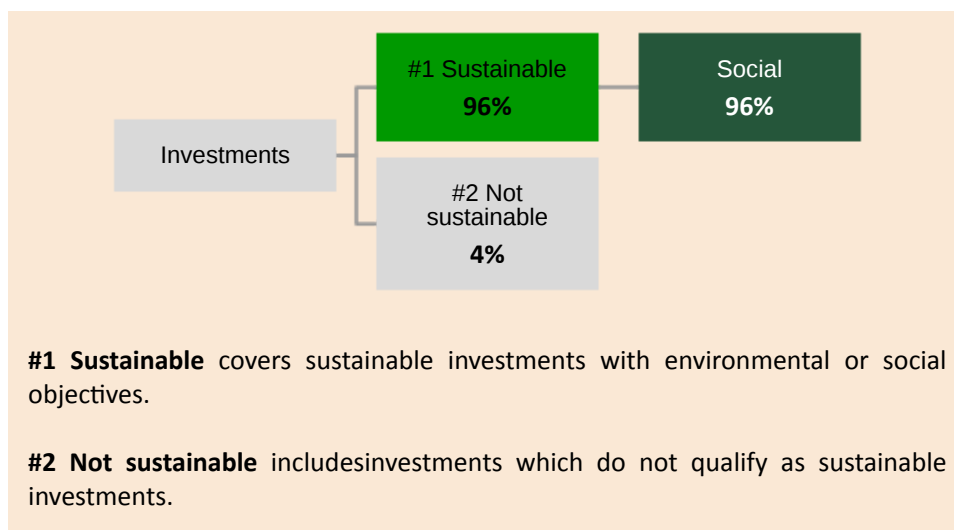
Largest Investments	Sector	% Assets	Country
Mastercard Incorporated Class A	Financials	3.82	UNITED STATES
Taiwan Semiconductor	Information Technology	3.65	TAIWAN
Stryker Corp	Health Care	3.54	UNITED STATES
Progressive Corp	Financials	3.44	UNITED STATES
Eaton Corp. Plc	Industrials	3.09	IRELAND
Intuitive Surgical	Health Care	2.77	UNITED STATES
Waste Connections	Industrials	2.74	UNITED STATES
Thermo Fisher Scientific	Health Care	2.72	NETHERLANDS
RELX	Industrials	2.56	UNITED KINGDOM
T-Mobile US	Communication Services	2.45	UNITED STATES
Deere	Industrials	2.39	LUXEMBOURG
CyberArk Software	Information Technology	2.37	ISRAEL



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● What was the asset allocation?



● In which economic sectors were the investments made?

Sector	%
Information Technology	28.76
Industrials	19.91
Health Care	16.14
Financials	13.49

Sector	%
Consumer Discretionary	5.84
Communication Services	3.34
Consumer Staples	1.67



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

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

Yes:

In fossil gas In nuclear energy

No

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

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

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

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

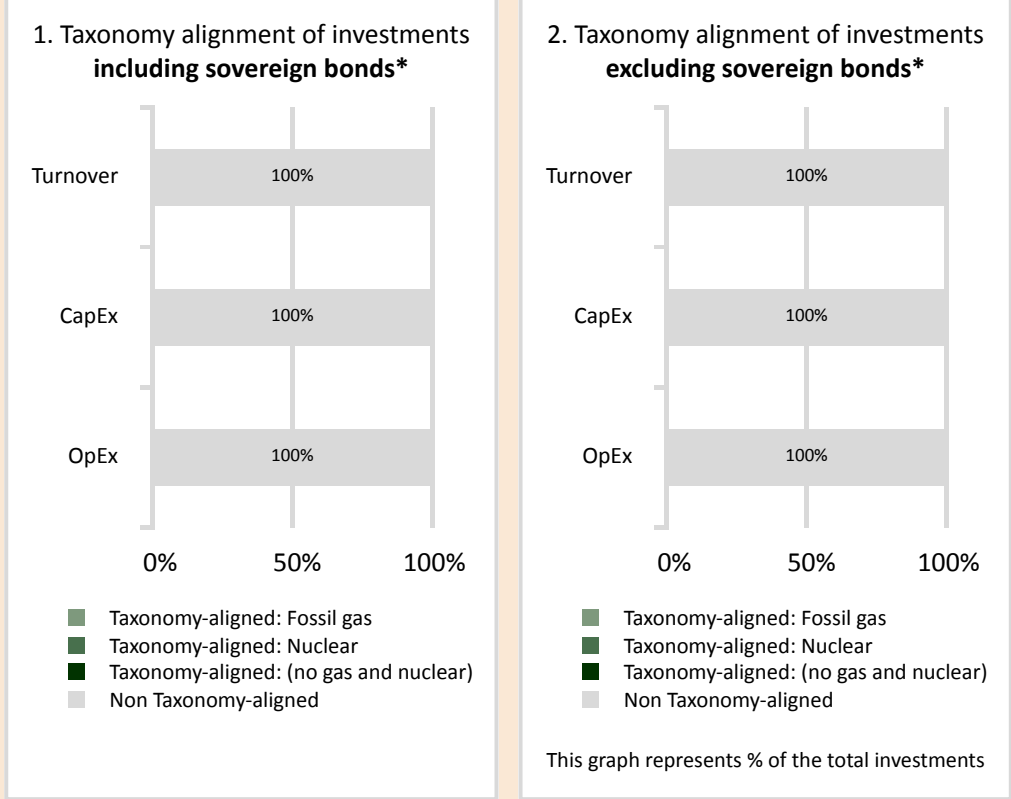
Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies,
- **Capital expenditure** (CapEx) showing the green

investments made by investee companies, e.g. for a transition to a green economy.

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

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



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

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

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

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

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



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

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



What was the share of socially sustainable investments?

activities under the EU Taxonomy.

As indicated previously, in 2024, 96% 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% were instruments for currency hedges or cash, reported here as “not sustainable”.



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

During the lifetime of an investment made by the fund:

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



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

There is no ESG benchmark in this fund.

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

There is no ESG benchmark in this fund.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

There is no ESG benchmark in this fund.
- ***How did this financial product perform compared with the reference benchmark?***

There is no ESG benchmark in this fund.

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

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

The fund has outperformed the broad market index in 2024.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name : SYCOMORE GLOBAL ECO SOLUTIONS
Legal Entity Identifier : 2221 00SFVLFQDKTX9T 51

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: 96%**

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

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

It made **sustainable investments with a social objective: ___%**

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

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, **but did not make any sustainable investments**



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

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

To support the sustainable investment objectives of the fund, the assessment of transition risk is mainly based on the NEC metric, the Net Environmental Contribution, and is completed 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 2024, c. 96% of the portfolio's investments were sustainable investments with an environmental objective: associated issuers had a NEC $\geq 0\%$, and thus contributed positively to energy and ecological transition challenges. The remaining 4% of the fund's assets under management were cash and currency hedges, and therefore reported here as "not sustainable".

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

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

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

- The NEC: in 2024, the financial product had a weighted average NEC equal to +38%, 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 2024, the financial product had a weighted average share of Greenfin type I and type II investments equal to 84% of its assets under management, versus 5% for its benchmark. This results from the same reasons as indicated in the previous point.

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

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

In 2023:

- The NEC was equal to 43%
- The exposure to green activities defined as Greenfin Label activities represents 89%

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 several criteria, structured around the five stakeholders (Society & Suppliers, People, Investors, Clients and the Environment). Investments causing significant harm to one or more sustainable investment objectives are meant to be excluded through:
 - A minimum threshold, set at 3/5 for each investment of the financial product;
 - Consideration of controversies associated with issuers, monitored daily based on various sources of external data as well as controversy analyses run by an external provider. All controversies impact the SPICE rating of the issuer. Severe controversies can lead to an exclusion from the financial product;
- The exclusion policies[2] adds restrictions on activities that are regarded as causing significant harm to at least one sustainable investment objective.

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

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

The SPICE methodology, through its 90 criteria, covers all environmental, social and governance issues targeted by the indicators for adverse impacts on sustainability factors listed within the Regulatory Technical Standards[2].

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

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

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

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

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

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

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

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

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

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

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

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

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

The development of Sycomore AM’s analysis framework “SPICE” as well as the exclusion policy have been inspired by the OECD’s Guiding Principles for multinational companies, the United Nations’ Global Compact, the International Labour Organization’s international standards and the UN Guiding Principles on Business and Human Rights. To assess the fundamental value of a company, analysts systematically examine how a firm interacts with its stakeholders. This fundamental analysis is designed to understand strategic challenges, business models, management quality and degree of involvement, and the risks and opportunities faced by the company. Sycomore AM has also defined its Human Rights Policy[1] in compliance with the UN Guiding Principles on Business and Human Rights.

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

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



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

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

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



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
Wabtec	Industrials	4.87	UNITED STATES
Eaton Corp. Plc	Industrials	4.40	IRELAND
Quanta Services	Industrials	4.36	UNITED STATES
Groupement d Interet Economique ENGIE Alliance	Utilities	4.16	FRANCE
E.ON International Finance BV	Utilities	3.44	GERMANY

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

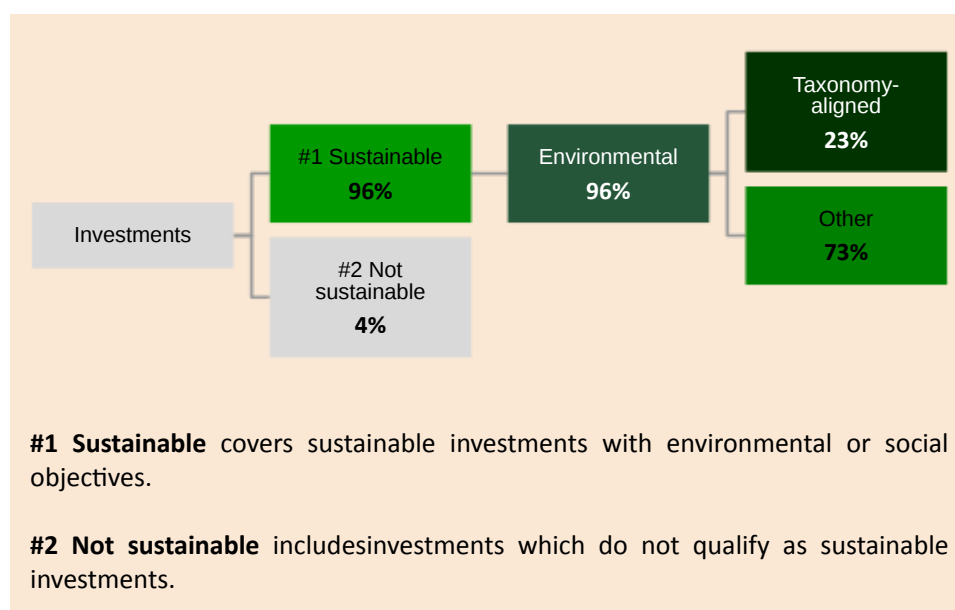
Largest Investments	Sector	% Assets	Country
NEXTERA ENERGY INC	Utilities	3.28	UNITED STATES
Waste Connections	Industrials	3.25	UNITED STATES
Compagnie de Saint-Gobain SA	Industrials	2.99	FRANCE
Clean Harbors	Industrials	2.97	UNITED STATES
Owens Corning	Industrials	2.86	UNITED STATES
Schneider	Industrials	2.58	FRANCE
EDP Renovaveis	Utilities	2.41	SPAIN
Prysmian	Industrials	2.30	ITALY
MasTec. Inc.	Industrials	2.25	UNITED STATES
Xylem	Industrials	2.23	UNITED STATES



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● *What was the asset allocation?*



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

Sector	%
Industrials	50.84
Utilities	20.14
Information Technology	7.32
Materials	5.85
Consumer Discretionary	5.56
Consumer Staples	1.42



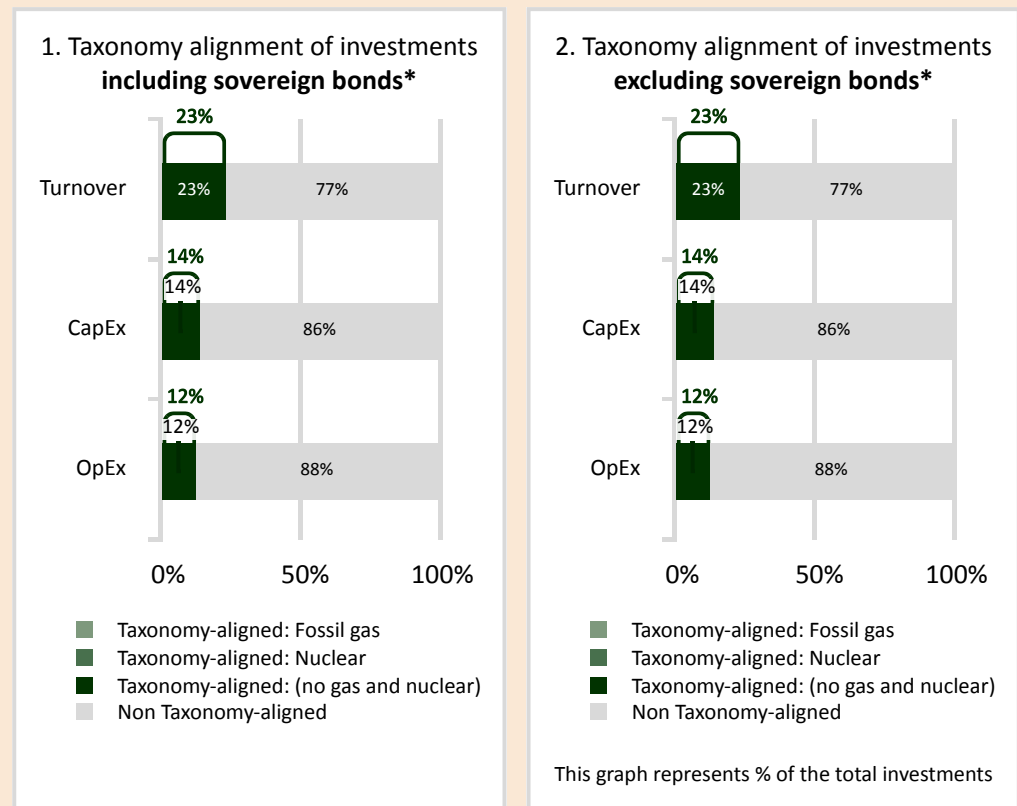
To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?

- Yes:
 In fossil gas In nuclear energy
- No

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

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



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

Source: MSCI estimated data

Turnover coverage: 100%

Capex coverage: 32%

Opex coverage: 32%

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


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

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

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies,
- **Capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

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

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



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

The data is not available at the report date.

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

The percentage of investments aligned with the EU Taxonomy decreased compared with 2023 due to coverage increase.



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

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy represents 73%.



What was the share of socially sustainable investments?

As indicated previously, all sustainable investments in 2024 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?

4% was cash for liquidity purposes and currency hedges, therefore reported here as “not sustainable”.

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

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



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

There is no reference sustainable benchmark on this fund.

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

There is no reference sustainable benchmark on this fund.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

There is no reference sustainable benchmark on this fund.

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

There is no reference sustainable benchmark on this fund.

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

The fund underperformed the broad market index in 2024.

Reference

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

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name : SYCOMORE ENVIRONMENTAL EURO IG CORPO BONDS
 Legal Entity Identifier : 2221 00FH23U3U42MAS 48

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: 95%**

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

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

It made **sustainable investments with a social objective: ___%**

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

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, **but did not make any sustainable investments**



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

The objective of the Sub-Fund (denominated in EUR) is to outperform the Bloomberg Euro Aggregate Corporate ex-Financials TR index over a minimum recommended investment period of three years by investing in companies whose business model, products, services or production processes contribute positively to the challenges of the energy and ecological transition through a thematic SRI strategy.

The Sub-Fund will partially make environmentally sustainable investments falling under article 5 of the Taxonomy Regulation (2020/852). Contributing investments can address any or the six environmental objectives set out in article 9 of the Taxonomy Regulation:

- a) climate change mitigation,
- b) climate change adaptation,
- c) sustainable use and protection of water and marine resources,
- d) transition to a circular economy,
- e) pollution prevention and control,
- f) protection and restoration of biodiversity and ecosystems.

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

● *How did the sustainability indicators perform?*

The Sub-Fund will measure the attainment of the sustainable investment objective using the following sustainability indicators in the monitoring of invested securities:

- Investee companies' SPICE rating: SPICE* stands for Society & Subcontractors, People, Investors, Clients and Environment. This rating 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 a set of criteria from which a score between 1 to 5 per letter of SPICE is obtained. These 5 scores are weighted so that environmental issues account for 20% (SPICE score E), social issues 40% (scores S, P and C) and governance issues 20% (50% of score I).
- The Net Environmental Contribution (NEC) [\[1\]](#) as sustainability indicator at investee level. The NEC measures the extent to which a company's business model contributes to the ecological transition. The score resulting ranges from - 100% for businesses that are highly damaging to the environment, to +100% for companies with a strong positive net impact. Companies associated with a NEC above or equal to the selected threshold therefore make a significant contribution to the ecological transition and the climate change mitigation objectives.
- Investee companies' compliance with Investment Manager's exclusion policy
- Investee companies' compliance with the controversy analysis process of the Investment Manager
- Investee companies' compliance with the PAI policy of the Investment Manager

Moreover, the Sub-Fund will also report on the two following indicators against the Bloomberg Euro Aggregate Corporate ex-Financials TR:

- **Net Environmental Contribution (NEC)** : In 2024, the financial product had a weighted average NEC equal to +48%, while the Benchmark had a weighted average NEC equal to +2%.
- **Green House Gas (GHG) intensity of investee companies**: In 2024, the financial product had a weighted GHG intensity equal to 685 eq. CO₂

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

/year/k€, while the Benchmark had a weighted GHG intensity equal to 1 353 kg. eq. CO 2 /year/k€.

[1] The NEC covers five impact categories (issues: climate, waste, biodiversity, water, air quality) by group of activities (contributing areas: ecosystems, energy, mobility, construction, production).

● ... and compared to previous periods?

In 2023:

- **Net Environmental Contribution (NEC)** : The financial product had a weighted average NEC equal to +42%, while the Benchmark had a weighted average NEC equal to +2%.
- **GHG intensity of investee companies**: The financial product had a weighted GHG intensity equal to 264 eq. CO 2 /year/k€, while the Benchmark had a weighted GHG intensity equal to 1 360 kg. eq. CO 2 /year/k€.

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

Four layers are implemented to avoid occurrence of significant harm to any environmental or social sustainable investment objective, on an ex ante basis, prior to any investment-decision. Indeed, investments targeted by one or more of the criteria below will not be considered as a sustainable investment:

- As per the Management Company's SRI exclusion policy [2] : activities are restricted for their controversial social or environmental impacts, as defined and revised annually in Sycomore AM's core policy (applicable to all Sycomore AM's direct investments), and in the Socially Responsible Investment Policy (SRI) policy (applicable to all open-ended UCITs, mandates and dedicated funds managed according to an SRI strategy).
- Companies affected by a level 3/3 controversy : identified based on the Investment Manager's thorough analysis of controversies. The most severe controversy classification (-3 on Sycomore AM's scale, which range from 0 to -3) is considered a violation of one of the principles of the United Nations' Global Compact.
- SPICE rating below 3/5 : The SPICE methodology covers all environmental, social and governance issues targeted by the indicators for adverse impacts on sustainability factors listed within the draft Regulatory Technical Standards. A lower rating, below 3/5, indicates a lower sustainability performance on one or more adverse impacts.
- As per Sycomore AM's Principle Adverse Impact (PAI) policy : a PAI policy applied to identify further potential significant harm across environmental and social matters targeted by the PAI indicators listed in Table 1 of Annex I is implemented. Companies meeting any exclusion criterion regarding GHG emissions, biodiversity, water, waste, gender equality, UN Global Compact principles/OECD Guidelines for Multinational Enterprises compliance, or controversial weapons, will be reported as "not sustainable".

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

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

Adverse impacts on sustainability factors involve indicators at two levels:

1. For sustainable investments only: a PAI policy directly drawing from indicators of Table 1 of Annex I and any relevant indicators in Tables 2 and 3.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability

factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

2. For all investments of the financial product: the SPICE analysis framework covers all issues targeted by all adverse sustainability indicators, with ability to use them to feed the analysis.

PAI policy: each sustainability factor targeted by Table 1 of Annex I was associated with an exclusion criterion detailed in Sycomore AM's PAI policy.

SPICE rating:

The SPICE methodology covers all environmental, social and governance issues targeted by the indicators for adverse impacts on sustainability factors listed within the Regulatory Technical Standards. 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 following a double materiality approach. Sycomore AM's PAI policy details how the issues covered by PAIs are covered by SPICE.

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, PAI 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 investment decisions 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 may be 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, quality of governance and degree of integration of sustainability issues, as well as the risks and opportunities faced by the company. Sycomore AM has also defined its Human Rights Policy [3] 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

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



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

Principal adverse impacts, as well as all other adverse impacts, are considered for any investment of the portfolio through SPICE analysis and outputs, complemented by Sycomore AM's exclusion policy.

In addition, to qualify as a sustainable investment, any investment must comply with the PAI policy specifically addressing principal adverse impacts. Information on principal adverse impacts on sustainability factors shall be made available in the annual report of the fund.



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
Statkraft	Utilities	3.00	NORWAY
RTE	Utilities	2.83	NORWAY
Ellevio	Utilities	2.74	SWEDEN
Iberdrola	Utilities	2.49	SPAIN
Veolia	Utilities	2.43	FRANCE
Deutsche Bahn	Industrials	2.29	GERMANY
Equinix	Real estate	2.28	UNITED STATES
Vattenfall	Utilities	2.24	SWEDEN
Elia Group	Utilities	2.18	BELGIUM
Snam rete gas	Utilities	2.16	ITALY
EDF	Utilities	2.15	FRANCE
EDP Energias	Utilities	2.15	PORTUGAL
Terna	Utilities	2.14	ITALY
Smurfit Westrock	Materials	2.05	IRELAND

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

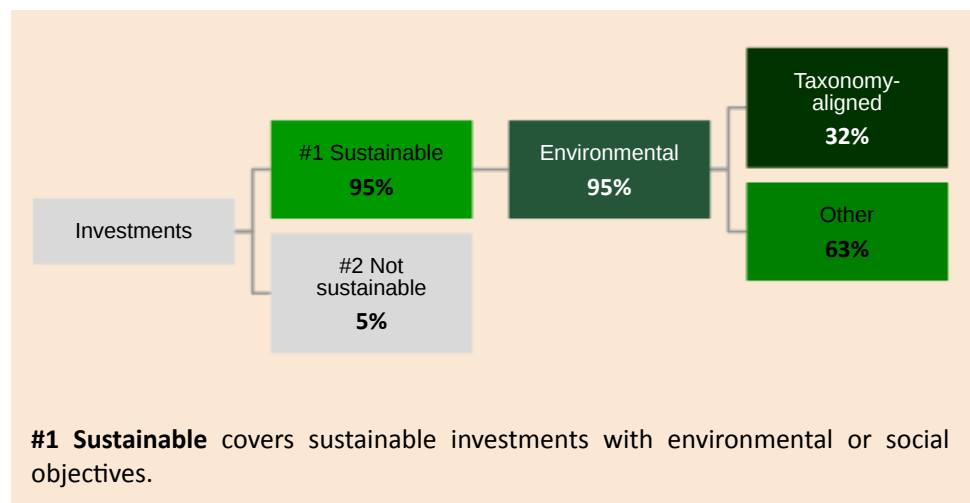


What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments represents 95%.

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#2 Not sustainable includes investments which do not qualify as sustainable investments.

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

Sector	%
Utilities	52.34
Industrials	15.73
Materials	8.36
Real Estate	7.99
Consumer Discretionary	3.46
Energy	2.41
Information Technology	0.48



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

● ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?***

- Yes:
 In fossil gas In nuclear energy
 No

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

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

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

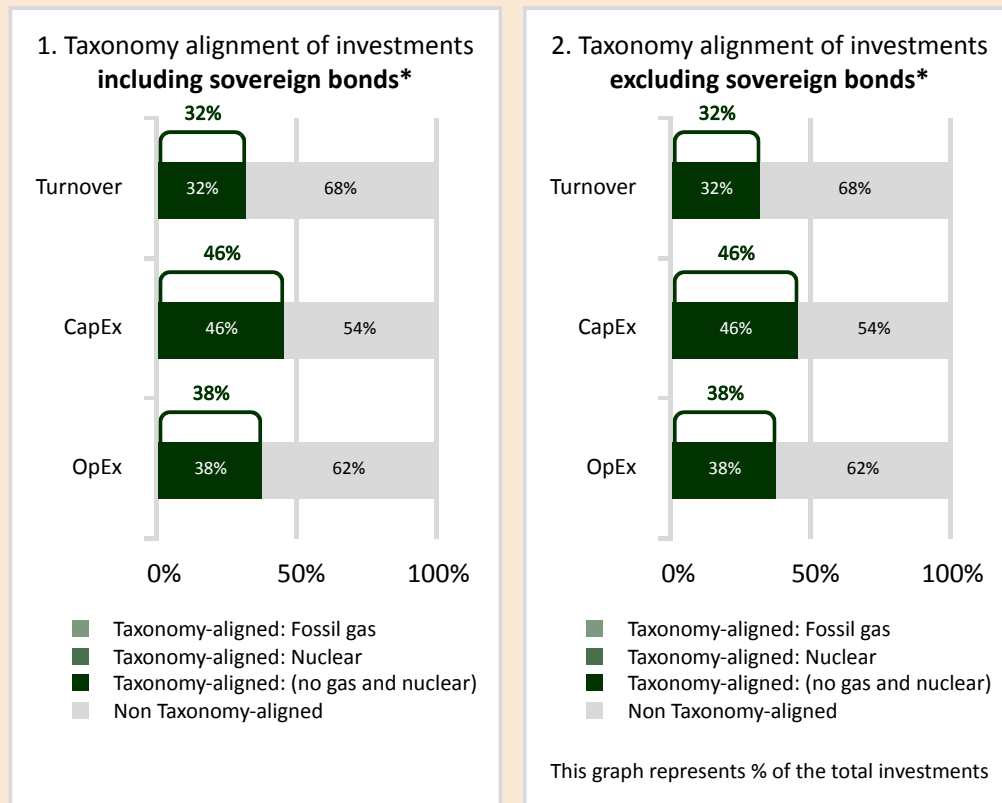
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned

activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies,
- **Capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **Operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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



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

Source: MSCI estimated data
 Coverage on turnover data: 91%
 Coverage on Capex data: 79%
 Coverage on Opex data: 77%

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

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

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

The percentage of investments aligned with the EU Taxonomy has increased compared with 2023.

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



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy represents 63%.

criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of socially sustainable investments?

The fund follows only environmental objectives.



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

5% of the fund represent cash and derivatives, which have by definition no environmental or social safeguards.



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

At investment level, the Sub-Fund will make sustainable investments with an environmental objective based on the following set of selection and exclusion filters, applicable to all investments of the financial product:

- **A filter of selection**, to identify companies whose business models are positively contributing to the ecological transition according to the NEC and commonly qualified as green: within the environmental pillar of SPICE, the Net Environmental Contribution (NEC) score has to be equal or above 10%.
 - o Among them, the Sub-Fund commits to a minimum share of environmentally sustainable investments as per Taxonomy Regulation. Such investments shall comply with the requirements set out in the Taxonomy Regulation, cumulatively the technical screening criteria involving the substantial contribution to one environmental objective and the do no significant harm criteria, as well as minimum social safeguards.

- **A filter of exclusion**: Companies are excluded if the sustainability risks identified are likely to jeopardize their competitiveness or have a major negative impact. A company is thus excluded if:

- o it is involved in activities identified in Sycomore AM exclusion policy for their controversial social or environmental impacts, or

- o it obtained a SPICE rating below 3/5; or

- o it is affected by a severe controversy (rating 3/3 in Sycomore AM controversies rating tool); or

- o it is targeted by Sycomore AM's Principle Adverse Impact (PAI) policy.

As a result of the binding elements, the eligible investment universe of the Sub-Fund is reduced by at least 20% compared to the initial investment universe (as described in the Sub-Fund's prospectus).

At product level: the Management Company aims at having a better result compared to the Bloomberg Euro Aggregate Corporate ex-Financials TR on the two following indicators:

- The Net Environmental Contribution,
- The overall Green House Gas (GHG) intensity.



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

The fund has no ESG benchmark.

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

The fund has no ESG benchmark.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

The fund has no ESG benchmark.

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

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

The fund has no ESG benchmark.

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

The fund has outperformed the broad market index in 2024.

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

Product Name : SYCOMORE GLOBAL CLIMATE TRANSITION
 Legal Entity Identifier : 2138 00BSQNVMMWAX8NO 67

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: ___%**

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

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

It made **sustainable investments with a social objective: ___%**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 54% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, **but did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

The Sub-Fund (denominated in EUR) aims to outperform the MSCI All Country World Index Net Return (denominated in EUR) over a minimum investment horizon of five years, using a socially responsible process to invest in global equities of companies whose strategies are consistent with achieving global net zero emissions by 2050 and maximising decarbonisation of the real economy. No reference benchmark has been designated to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.

The Sub-Fund measures the attainment of each of the environmental or social characteristics using the following sustainability indicators in the monitoring of invested securities:

- Investee companies' SPICE rating: SPICE stands for Society & Subcontractors, People, Investors, Clients and Environment. This rating 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 a set of criteria from which a score between 1 to 5 per letter of SPICE is obtained. These 5 scores are weighted so that environmental issues account for 20% (SPICE score E), social issues 40% (scores S, P and C) and governance issues 20% (50% of score I).
- On the societal side: the Societal Contribution⁸⁵ of products and services. The Societal Contribution metric 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).

- On the human capital side : two metrics both addressing SDG 8 ("Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all"), as well as SDGs 3, 4, 5 and 10 for the latter:

1. The "Happy@Work" rating : the analysis framework provides a complete and objective assessment of the level of well-being at work.
2. The "Good Jobs" Rating which is a quantitative metric designed to assess – on a scale of 0 to 100 – a company's overall ability to create durable and quality jobs for all, and particularly in areas (regions or countries) where employment is relatively scarce and therefore needed to ensure sustainable and inclusive economic growth.

- On the environmental side : The NEC (Net Environmental Contribution) ^[1] measures the extent to which a company's business model contributes to the ecological transition. The resulting score ranges from -100% for businesses that are highly damaging to environment, to +100% for companies with a strong positive net impact. The NEC covers five impact categories (issues: climate, waste, biodiversity, water, air quality) by group of activities (contributing areas: ecosystems, energy, mobility, construction, production).
- Investee companies' compliance with Investment Manager's exclusion policy
- Investee companies' compliance with the controversy analysis process of the Investment Manager
- Investee companies' compliance with the PAI policy of the Investment Manager

^[1] The NEC covers five impact categories (issues: climate, waste, biodiversity, water, air quality) by group of activities (contributing areas: ecosystems, energy, mobility, construction, production).

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

The fund aims at outperforming its benchmark (MSCI All Country World Index Net Return) regarding:

- The NEC: in 2024, the financial product had a weighted average NEC equal to +2%, while its benchmark had a weighted average NEC equal to 0%. This reflects the environmental objective of the fund, valuing companies contributing to the energy and ecological transition, having one or more

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

activities related to energy, transportation and mobility, renovation and construction, circular economy and ecosystems.

- Carbon Emission Reduction: this data reflects the percentage of companies in portfolios that have defined carbon emission reduction commitments. In 2024, 65% of the companies in the portfolio do have take this commitment versus 48% for the benchmark.

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

The product has been launched end of 2024.

● ***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 Sub-Fund will partially make sustainable investments with a social objective, based on at least one of the following criteria:

- **On the societal side:** investments with a **Societal Contribution of products and services** above or equal to +30%.

- **On the human capital side,** two metrics both addressing SDG 8 (“Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all”), as well as SDGs 3, 4, 5 and 10 for the latter:

- o Investments with a Good Jobs Rating above or equal to 55/100.
- o Investments with a Happy@Work Environment rating above or equal to 4.5/5.
- o Companies associated with a Good Jobs Rating or a Happy@Work Environment rating above or equal to the selected thresholds therefore make a significant contribution to SDG 8.

The Sub-Fund will partially make sustainable investments with an environmental objective, based on the following criterion: investments with a **Net Environmental Contribution (NEC)** above or equal to +10%.

It is worth noting that the Sub-Fund commits to invest a minimum of 50% of its net assets in underlying assets qualifying for sustainable investments under the conditions set forth in this document, regardless of whether their objective is environmental or social.

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

Four layers are implemented to avoid occurrence of significant harm to any environmental or social sustainable investment objective, on an *ex-ante* basis, prior to any investment-decision.

Indeed, investments targeted by one or more of the criteria below will not be considered as a sustainable investment:

· **As per the Investment Manager’s SRI exclusion policy:** activities are restricted for their controversial social or environmental impacts, as defined and revised annually in Sycomore AM’s core policy (applicable to all Sycomore AM’s direct investments), and in the Socially Responsible Investment Policy (SRI) policy (applicable to all open-ended UCITs, mandates and dedicated funds managed according to an SRI strategy) such as violation violations of fundamental rights, controversial and nuclear weapons, conventional weapons and ammunitions, thermal coal, tobacco, pesticides, pornography, carbon-intensive energy generation, oil & gas.

· **Companies affected by a level 3/3 controversy:** identified based on the Investment Manager’s thorough analysis of controversies. The most severe controversy classification (-3 on Sycomore AM’s scale, which range from 0 to -3 such

companies are considered in violation of one of the principles of the United Nations' Global Compact.

- **SPICE rating below 3/5:** 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. A lower rating, below 3/5, indicates a lower sustainability performance on one or more adverse impacts.

- **As per Sycomore AM's Principle Adverse Impact (PAI) policy [1]:** a PAI policy applied to identify further potential significant harm across environmental and social matters targeted by the PAI indicators listed in Table 1 of Annex I is implemented. Companies meeting any exclusion criterion regarding GHG emissions, biodiversity, water, waste, gender equality, UN Global Compact principles/OECD Guidelines for Multinational Enterprises compliance, or controversial weapons, will be reported as "not sustainable".

[1] More information can be found on the website page

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

Adverse impacts on sustainability factors involve indicators at two levels:

1. **For sustainable investments only:** a PAI policy directly drawing from indicators of Table 1 of Annex I and any relevant indicators in Tables 2 and 3.
2. **For all investments of the financial product:** the SPICE analysis framework, going through all issues targeted by all adverse sustainability indicators, with ability to use them to feed the analysis.

PAI policy: each sustainability factor targeted by Table 1 of Annex I was associated with an exclusion criterion:

Applicable to investee companies

o GHG emissions:

§ Indicators #1-2-3-5-6 (GHG emissions scope 1, 2, 3, and total emissions; Carbon footprint; GHG intensity of investee companies ; Share of non-renewable energy consumption and production; Energy consumption intensity per high impact climate sector): for all sectors, GHG emissions are assessed adjusting for company size, relative to their sub-sector, and taking into account science-based decarbonization levels required to keep global temperature increase below 2°C compared to preindustrial temperatures, as described in the Fifth Assessment Report of the Intergovernmental Panel on Climate Change[1] (IPCC). As a consequence, Sycomore AM's PAI approach to GHG emissions for all sectors relies on science-based target metrics: from the science-based target initiative (SBTi[2]) on the one hand, and on the temperatures computed by the Science-Based 2°C Alignment (SB2A[3]) initiative on the other hand. Companies associated with a temperature exceeding the threshold set in the PAI policy are deemed to significantly harm the climate change mitigation objective.

§ Indicator #4 (exposure to companies active in the fossil fuel sector): companies active in the fossil fuel sector are addressed by Sycomore AM's exclusion policy.

o Biodiversity:

§ Indicator #7 (Activities negatively affecting biodiversity-sensitive areas), complemented by indicator #14 of Table 2 (Natural species and protected areas): these two indicators send a signal that activities in biodiversity-sensitive areas without appropriate mitigation measures might occur. Companies for which this is confirmed are deemed to significantly harm the objective of protection and

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

restoration of biodiversity and ecosystems. The detailed process for confirming excluded companies is provided in the PAI policy.

o **Water:**

Indicator #8 (Emissions to water): for companies reporting emissions exceeding the threshold set in the PAI policy, further investigation is made on the impact on stakeholders of past emissions, based on controversy reviews. A severe impact not yet fully addressed by the company is deemed to significantly harm the objective of sustainable use and protection of water and marine resources.

o **Waste:**

§ Indicator #9 (Hazardous waste and radioactive waste ratio): for companies reporting quantities exceeding the threshold set in the PAI policy, further investigation is made on the impact on stakeholders of waste generated, based on controversy reviews. A severe impact not yet fully addressed by the company is deemed to significantly harm the objective of pollution prevention and control.

o **UN Global Compact principles/OECD Guidelines for Multinational Enterprises compliance:**

§ Indicator #10 (Violations): The aforementioned controversy analysis framework implemented by Sycomore AM precisely aims at identifying violations of these international standards.

§ Indicator #11 (Lack of processes and compliance mechanism to monitor compliance): lack of processes and compliance mechanism to monitor compliance with these international standards is a signal that further due diligence is necessary to conclude on the likeliness of potential violations. More stringent requirements throughout the SPICE analysis, in particular related to Society (S), People (P) and Clients (C) stakeholders, defined in the PAI policy, are then implemented. Any company failing the test will be deemed to significantly harm one or more social objectives.

o **Gender equality:**

§ Indicator #12 (Unadjusted gender pay gap): Companies associated with an unadjusted gender pay gap exceeding the threshold set in the PAI policy are deemed to significantly harm the social objective of tackling inequality.

§ Indicator #13 (Board gender diversity): Companies associated with a share of women seating on the company's Board below the threshold set in the PAI policy are deemed to significantly harm the social objective of tackling inequality.

o **Controversial weapons:** exposure to controversial weapons is specifically addressed by Sycomore AM's exclusion policy.

Applicable to sovereigns and supranationals:

o **GHG intensity** (indicator #15): GHG intensity is part of the analysis of sovereigns, described in Sycomore AM's ESG integration policy, that allows to exclude low performers across a range of environmental, social and governance matters.

o **Investee countries subject to social violations** (indicator #16): similarly, the analysis framework applicable to sovereigns addresses adherence to the Charter of the United Nations. In addition, a set of indicators allows to assess government practices in terms of sustainable development and governance, including in particular corruption, human rights and social inclusion.

SPICE rating:

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

Out of the 46 adverse sustainable indicators applicable to investee companies – 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) tackle adverse impacts reviewed during the SPICE analysis, and 4 indicators (1 environmental indicator and 3 social indicators) relate to adverse impacts 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 following a double materiality approach.

Examples of matching between adverse impacts 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, tackle adverse impacts addressed within the 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 tackle adverse impacts addressed within the 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 tackle adverse impacts 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 addresses adverse impacts targeted by 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 tackles adverse impacts that 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, PAI 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.

[1] https://unfccc.int/topics/science/workstreams/cooperation-with-the-ipcc/the-fifth-assessment-report-of-the-ipcc?gclid=CjwKCAjw7p6aBhBiEiwA83fGupjyovLRq1NKs9o5UtlotAQQcswzZD30tofiDkgryZ8SJJHtnG5y4BoCEiwQAvD_BwE

[2] <https://sciencebasedtargets.org/>

[3] <https://icebergdatalab.com/solutions.php>

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

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

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

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

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

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

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

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



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

Principal adverse impacts, as well as all other adverse impacts, are considered for any investment of the portfolio through SPICE analysis and outputs, complemented by Sycomore AM's exclusion policy.

In addition, to qualify as a sustainable investment, any investment must comply with the PAI policy specifically addressing principal adverse impacts.

Information on principal adverse impacts on sustainability factors shall be made available in the annual report of the Sub-Fund.



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
Microsoft Corporation	Information Technology	7.17	UNITED STATES
Mastercard Incorporated Class A	Financials	5.98	UNITED STATES
Colgate-Palmolive Company	Consumer Staples	5.27	UNITED STATES
Apple Inc.	Information Technology	4.61	UNITED STATES
Thermo Fisher Scientific (Finance I) BV	Health Care	3.76	NETHERLANDS
Merck & Co.. Inc.	Health Care	3.11	UNITED STATES
T-Mobile USA. Inc.	Communication Services	3.01	UNITED STATES
Alphabet Inc. Class A	Communication Services	2.94	UNITED STATES
Renesas Electronics Corporation	Information Technology	2.85	JAPAN
Eaton Corp. Plc	Industrials	2.65	IRELAND
Citigroup Inc.	Financials	2.60	UNITED STATES
Applied Materials. Inc.	Information Technology	2.59	UNITED STATES
Hilton Worldwide Holdings Inc	Consumer Discretionary	2.37	UNITED STATES
Constellation Energy Corporation	Utilities	2.23	UNITED STATES
PACCAR Financial Europe BV	Industrials	2.05	UNITED STATES

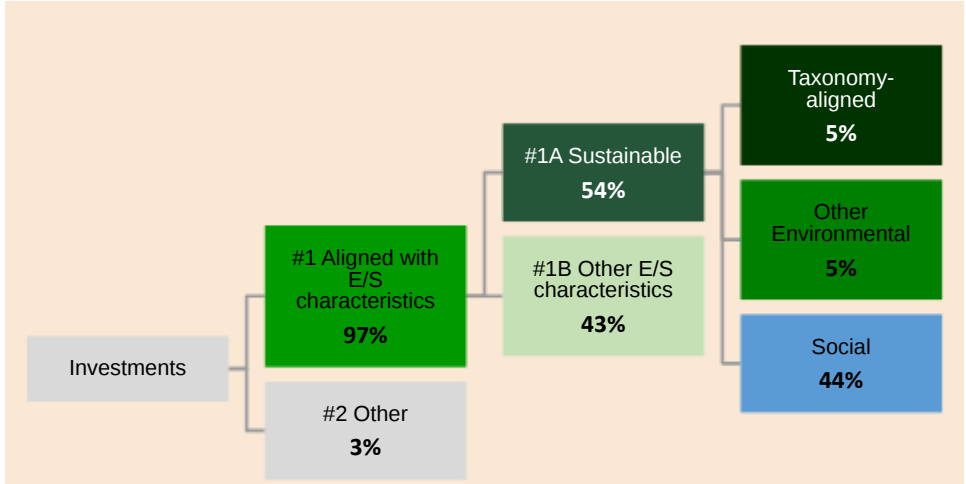
What was the proportion of sustainability-related investments?

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

Asset allocation describes the share of investments in specific assets.



● **What was the asset allocation?**



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

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

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

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

Sector	%
Information Technology	31.11
Financials	16.48
Health Care	10.52
Industrials	10.08
Communication Services	8.54
Consumer Discretionary	6.86
Materials	5.58
Consumer Staples	5.27
Utilities	2.23



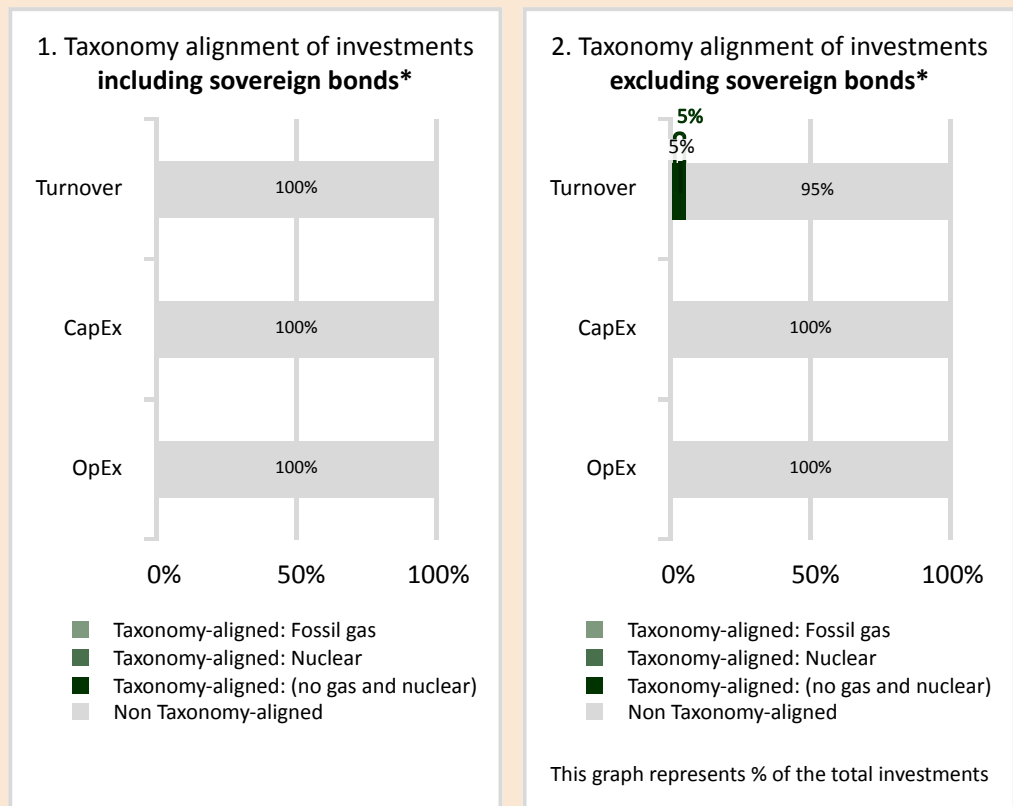
To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?

- Yes:
 In fossil gas In nuclear energy
- No

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

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



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

Source: MSCI estimated data
 Coverage for turnover data: 100%
 Opex and Capex have a poor coverage so the data is not disclosed

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

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


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

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

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies,
- **Capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

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

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

The data is not available at the report date.

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

This is the first periodic report of the fund.



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy represents 5%.



What was the share of socially sustainable investments?

The share of socially sustainable investments represents 44%.



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

There was 3% of cash in the fund that by definition has no minimum environmental or social safeguards.



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

Two main filters, one of exclusion and one of selection, are used.

- **A filter of selection:** the net assets of the Sub-Fund will be exposed from 80% to 100% to listed equities of companies whose climate strategies are consistent with the objectives of the Paris Agreement (i.e. aligned or aligning carbon trajectories).

- **A filter of exclusion:** 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:

- a. it is involved in activities identified in Sycamore AM SRI **exclusion policy** for their controversial social or environmental impacts, or
- b. obtained a **SPICE rating** below 3/5; or
- c. if the company is affected by a **level 3/3 controversy**.

In addition, the Sub-Fund commits to the following binding element:

- At least 50% of the net assets of the Sub-Fund are invested in sustainable investments (including at least 10% minimum of the net assets with an environmental objective);
- A carbon footprint 30% lower than its benchmark.



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

There is no reference benchmark.

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

There is no reference benchmark.

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

There is no reference benchmark.

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

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

There is no reference benchmark.

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

The fund has just been launched end of 2024.

