SYCOMORE OPPORTUNITIES

Annual report as at 29 December 2023

Management Company: SYCOMORE ASSET MANAGEMENT SA

Registered offices: 14, Avenue Hoche - 75008 Paris, France

Depositary: BNP PARIBAS SA

Issue and redemption price publication: available for unit holders at the management company

Table of Contents

Management Report

Investment guidelines ... 3

Investment policies ... 8

Certification ... 27

Annual financial statements

Balance Sheet / Assets ... 32

Balance Sheet / Liabilities ... 33

Off-balance sheet ... 34

Income Statement ... 36

Annual financial statements - Appendix

Accounting principles ... 37

Changes in net assets ... 40

Additional information 1 ... 41

Additional information 2 ... 42

Breakdown by type of receivables and payables ... 44

Breakdown by legal or economic instrument type ... 45

Breakdown of assets, liabilities and off-balance sheet items by type of rate ... 46

Breakdown of assets, liabilities and off-balance sheet items by remaining maturity ... 47

Breakdown of assets, liabilities and off-balance sheet items by listing currency ... 48

Allocation of net income ... 49

Net income and other items ... 59

Inventory ... 64

SYCOMORE OPPORTUNITIES

GUIDELINES IDENTIFICATION

INVESTMENT OBJECTIVE

The objective of the Sycomore Opportunities FCP (the Feeder Fund) is a return on invested capital over a minimum recommended investment horizon of five years. The Feeder Fund will invest in class MF units of the Master Fund and may hold cash on an ancillary basis.

The Master Fund aims to achieve a return on invested capital over a minimum recommended investment horizon of five years through a careful selection of European and international equities with binding ESG criteria and an opportunistic and discretionary variation in the portfolio's exposure to equity markets.

This objective is assessed net of fees.

BENCHMARK INDEX

No financial indicator is intended to be used to assess the performance of the Feeder Fund, as the available indicators are not representative of the method of management of such Fund. However, the performance of the composite indicator of the following financial indices may serve as an element for assessing the performance of the Feeder Fund: 50% Euro Stoxx Net Return (dividends reinvested) +50% € STR capitalised.

The Euro Stoxx Net Return measures the growth of shares listed on Euro zone equity markets. The index consists of approximately 300 stocks. The free-float of each stock is used as a reference to determine its weight in the index. The administrator of the Euro Stoxx Total Return index is Stoxx, and is entered in the register of administrators and benchmark indices maintained by the ESMA. Further information on this index is available at www.stoxx.com/indices.
The € STR is based on the interest rates of euro unsecured borrowings contracted by banks on a day-to-day basis. It is calculated on the basis of a volume weighted average of the transaction rate applied by euro area banks. Further information on this index is available at https://www.ecb.europa.eu/stats/financial_markets_and_interest_rates/euro_short- term_rate/html/index.en.html. The administrator of the € STR index is the ECB (European Central Bank). This administrator is exempted from Article 2.2 of the benchmark regulation as a central bank.

In accordance with Regulation (EU) 2016/211 of the European Parliament and of the Council of 8 June, Sycomore Asset Management has a procedure for monitoring the benchmark indices used that describe the measures to be implemented in case of substantial changes made to an index or if the index is no longer provided.

INVESTMENT STRATEGY

The Feeder Fund will permanently invest at least 95% of its net assets in MF units of the Master Fund and may hold up to 5% of its net assets in cash.

Description of the investment strategy of the Master Fund:

The Master Fund's investment strategy is based on the option given to the management team to vary, on an opportunistic and discretionary basis, the portfolio's exposure to the European and international equity markets (of which 10% is emerging markets) from 0% to 100% of net assets, while complying with the requirements of French plans d'épargne en actions (PEA), i.e. the French personal equity savings plan.

These equities are selected based on a thorough fundamental analysis of companies, without sector or capitalisation restrictions, but according to the following geographical limitations:

- *Equities from issuers with their registered office in the European Union and/or Norway represent between 75% and 100% of the Fund's net assets;*
- Equities from issuers headquartered outside these countries can represent up to 25% of the Fund's net assets, of which at most 10% is in emerging countries.

This process aims to identify quality companies whose market valuation is not representative of their intrinsic value as determined by the management team.

The currency risk exposure is limited to 25% of the Master Fund assets.

The allocation of the Master Fund's net assets may be supplemented by exposure to the following asset classes:

- *Money-market instruments in an amount of up to 25% of net assets;*
- *Derivatives, up to the limit of 100% of the net assets, to hedge the portfolio against an anticipated decline in equity markets or conversely, to increase the portfolio's exposure to these markets, or even in hedging against currency risk at the discretion of the management team.*

The Master Fund's net assets are 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-eligible financial instruments must at all times account for at least 75% of the Master Fund's net assets.

In addition, the management company aims to foster companies' ESG practices by voting at general meetings and, where applicable, submitting resolutions, and, more broadly, through dialogue with companies.

Given the environmental and/or social characteristics promoted by the Master Fund, the Fund falls under Article 8 of the SFDR (Regulation 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector). The information relating to the environmental and social characteristics promoted by the Master Fund is available in the SFDR precontractual information document.

Asset classes and financial futures used by the Feeder Fund:

The Feeder Fund will invest at least 95% of its net assets in class MF units of the Master Fund at all times and may hold cash on an ancillary basis.

Asset classes and financial futures used by the Master Fund:

Other than the equities referred to above, the following assets may be included within the Master Fund portfolio:

Money-market instruments

The Master Fund may hold up to 25% of its net assets in money-market instruments in the form of public or private debt securities rated at least AA by ratings agencies or securities deemed to be equivalent by the Management Company, such as BTF or CDN, without a limitation on allocations between these two categories.

UCITS and/or AIFs

The Master Fund may hold up to 10% of its net assets in the form of shares or units in the following UCITS or AIF:

• *European (including French) UCITS which invest less than 10% of their net assets in UCITS or AIFs;*
• *French AIFs compliant with the four criteria set out in Article R. 214-13 of the French Monetary and Financial Code.*

These UCIs are selected by the management team following meetings with the fund managers. The main investment criteria applied, apart from ensuring the strategies are complementary, is the sustainability of the investment process.
In this context, UCIs eligible for the French personal equity savings plan (PEA) complement the equities positions when determining compliance with the requirements of the plan.

Such investments may be made as part of the Master Fund's cash management or to protect the portfolio against an anticipated decline in the equity markets (money-market UCIs or PEA-eligible funds but having a money-market-like performance target), with the aim of achieving the performance target.

The Master Fund may invest in UCIs marketed or managed by Sycomore Asset Management or one of its subsidiaries, within the aforementioned limits.

Derivatives

The Master Fund operates in all regulated and organised markets in France or in other OECD member states. The fund uses futures

and option strategies.

Futures and options strategies are intended either to hedge the portfolio against the downside risk in an underlying equity asset, or to increase portfolio exposure in order to capitalise on the upside in an underlying equity asset, or to hedge exchange rate risk, at the discretion of the management team.

The Fund primarily draws on stock-picking within the portfolio to achieve investment management targets, with these strategies contributing on an ancillary basis. These strategies nevertheless enable a portfolio manager anticipating a period of equity market weakness to preserve accrued returns (hedging strategy involving equity indices or certain stocks which the portfolio manager considers overvalued) or conversely, to increase portfolio exposure when the portfolio manager feels that securities already in the portfolio may not fully benefit from an expected equity market rally.

The Master Fund may also enter into over-the-counter contracts such as:
- "Contracts for Differences" (henceforth referred to as CFDs). The underlying components of CFDs are shares or equity indices. CFDs shall be used to replicate purchases or sales in securities or indices, or baskets of securities or baskets of indices.
- Total Return Swaps (henceforth referred to as TRS). The TRS consist of an exchange of the value of a basket of shares in the Master Fund's assets against the value of a financial index. They are used for the management of the Master Fund's exposure to equity markets and to optimise its cash management.

The commitment of the Master Fund on the futures markets by using financial derivative instruments is limited to its net assets, with this liability being assessed through the commitment method.

Securities with embedded derivatives

The Master Fund deals in financial instruments with embedded equity derivatives.
The instruments used are: covered warrants, equity warrants, certificates, EMTN (without option components), as well as all bond-like vehicles with an embedded subscription or conversion right, and bonds with redeemable equity warrants.

These instruments are used in order to expose the portfolio to one or more companies that satisfy the selection criteria defined above.
Under no circumstances may the use of such derivatives or securities with embedded derivatives lead to an overexposure of the portfolio.

Use of deposits

There are no plans to use deposits in connection with the management of the Master Fund.

Use of cash loans

In the normal course of business, the Master Fund may on occasion find itself in debt and may borrow cash, up to the limit of 10% of its net assets.

Use of temporary acquisitions and disposals of securities

There are no plans to use temporary acquisitions or disposals of securities in connection with the management of the Master Fund.

Contracts constituting financial guarantees

The Master Fund does not receive any financial guarantees as part of the permitted transactions.

OVERALL RISK

The management company uses the commitment calculation method to assess the global risk of the UCI that it manages.

RISK PROFILE

Due to its 95% investment in "MF" units of the Master Fund, the investor is exposed to the following risks:

• **risk of loss of principal as** the Master Fund's performance may not meet management objectives or investor targets (which depend on their portfolio composition), or the principal invested may not be entirely returned or the performance may be adversely affected by inflation.

• **general equity risk**, due to exposure of Master Fund assets to variations in the equity markets. General equity risk is the risk of a decrease in the value of a share, as a consequence of a market trend. NAV may decrease if equity markets fall.

• **specific equity risk**, due to exposure of the Master Fund to shares of companies held in the portfolio. Specific equity risk is the risk that the value of a share will decline due to unfavourable news regarding the company itself or a company in the same business sector. In the event of unfavourable news on one of the companies held in the portfolio or its particular business sector, the Fund's NAV could decline.

• **risks related to investment in small and mid-cap companies**, given the low market capitalisation of some companies in which the Master Fund may invest, investors should bear in mind that the small and mid-cap market includes companies which, by reason of their specific nature, may involve risks for investors. This is the risk that some purchase or sale orders may not be fully executed on account of the limited quantity of securities available on the market. These securities may be subject to higher volatility than large caps and decrease the Fund's NAV.

• **foreign exchange risk**, as some financial instruments used may be listed in currencies other than the euro. In this regard, investor attention is drawn to the fact that the Master Fund is subject to foreign exchange risk of up to a maximum amount of 25% of its net assets for a French resident;

Foreign exchange risk is the risk that the value of an investment currency diminishes compared to the Master Fund's benchmark currency, i.e. the euro, which could then lead to a decrease in the Fund's NAV.

• **fixed-income and credit risk**, due to the Master Fund's ability to hold fixed-income products, debt securities and money-market instruments up to 25% of its assets;

Interest rate risk:
• is the risk that rates will fall in the case of floating-rate investments (lower yield);
• the risk that rates will rise in the case of fixed-rate investments, as the value of a fixed interest-rate product is inversely proportional to interest rate levels.

Credit risk is the risk that the issuer of a debt security is no longer able to service its debt, i.e. redeem the debt, which could then lead to a decrease in the Fund's NAV.

• **risk related to convertible bond investments:** given that the Master Fund may be exposed to convertible bonds. This is the risk that the Net Asset Value falls, affected adversely by one or more elements of a convertible bond valuation, namely: level of interest rates, changes in prices of the underlying shares and changes in the price of the derivative instrument embedded in the convertible bond.

• **risk incurred from discretionary management and free allocation of assets**: as the fund managers may freely allocate Master Fund assets between the various asset classes. The discretionary management style is based on anticipating trends on various markets (equity, interest-rate, bond). There is a risk that the Master Fund will not be invested at all times in the best-performing markets.

• **counterparty risk**, the management team may enter into over-the-counter derivative contracts with financial institutions having their registered office in the European Union or in the United States and be subject to supervision from public authorities. This is the risk that a counterparty defaults and is no longer able to transfer the money due to the Master Fund that it would normally have received as a result of a transaction, i.e. collateral deposits or realised gains. This risk is capped at a maximum of 10% of the portfolio per counterparty. In the event of a counterparty default, the Net Asset Value may fall.

• **emerging market risk**, as the up to 10% of the net assets of the Master Fund may be exposed to equity or bond markets of emerging countries.

This is the risk that the value of such investments may be affected by the economic uncertainties and policies of these countries, given the fragility of their economic, financial and political structures. If one or more of these markets falls, the Net Asset Value may fall.

• **Methodological risk related to ESG selection** (Environment, Social, Governance): ESG is a relatively new field of finance. Furthermore, the legal and regulatory framework governing this area is still being developed. The absence of common standards may lead to different approaches to setting and achieving ESG (environmental, social and governance) objectives. ESG factors may vary depending on investment themes, asset classes, investment philosophy and subjective use of different ESG indicators governing portfolio construction. The selection and weightings applied may, to some extent, be subjective or based on measures, which may share the same name but have different underlying meanings. ESG information, whether from an external and/or internal source, is, by nature and in many cases, based on qualitative assessment and judgment, particularly in the absence of well-defined market standards and due to the existence of multiple ESG approaches. An element of subjectivity and discretion is, therefore, inherent to the interpretation and use of ESG data. It may, therefore, be difficult to compare strategies incorporating ESG criteria. Investors should note that the subjective value that they may or may not assign to certain types of ESG criteria may differ materially from fund to fund. Applying ESG criteria to the investment process may exclude securities of certain issuers for non-financial reasons and, therefore, may forgo some market opportunities available to funds that do not use ESG or sustainability criteria. ESG information from third-party data providers may be incomplete, inaccurate or unavailable. As a result, there is a risk of incorrect valuation of a security or issuer resulting in the improper inclusion or exclusion of a security. ESG data providers are private companies that provide ESG data for a variety of issuers.
They may, therefore, change the valuation of issuers or instruments at their discretion. The ESG approach can evolve and develop over time, due to the refinement of investment decision processes to take ESG factors and risks into account, and/or due to legal and regulatory developments.

• **Sustainability risk**: as a result of climatic events that may result from climate change (physical risks) or the company's response to climate change (transition risks), which may have a negative impact on the Fund's investments and financial condition. Social events (e.g. inequality, inclusion, labour relations, investment in human capital, accident prevention, changes in client behaviour, etc.) or governance instabilities (e.g. significant and recurrent breach of international agreements, corruption issues, product quality and safety, sales practices, etc.) may also constitute sustainability issues. These risks are integrated into the investment process and risk monitoring as they represent potential or actual material risks and/or opportunities to maximise long-term returns.
These risks are taken into account through the use of ESG criteria. The consequences of the occurrence of a sustainability risk are numerous and vary depending on the specific risk, region and asset class. For example, when a sustainability risk occurs for an asset, it will have a negative impact on the asset's value and may result in a total loss of value.

MINIMUM RECOMMENDED INVESTMENT PERIOD

5 years.

MANAGEMENT REPORT

STATUTORY AUDITOR

PricewaterhouseCoopers Audit

INVESTMENT POLICY

January 2023

We were surprised by the fact that the equity market in Europe had a great start, in a context where the central banks' fight against inflation has not been completed and the transparency for companies in 2023 seems to be reduced. We increased our exposure to strategic transformation with additions in ALD and Saint Gobain, and by initiating new positions in Enel, Veolia and TotalEnergies.
The reorientation of Enel's capex on renewables and networks, combined with a geographical refocusing through a broad divestment plan, will allow Enel to be stronger and less leveraged. As for Veolia, the acquisition of Suez will generate substantial synergies and will improve its growth profile by being less cyclical. In addition, we closed our positions in Air Liquide and Activision. The fund benefited from the strong rebounds of Saint Gobain, Veolia and Amundi.

February 2023

February was marked by very good earnings reports in Europe against a base of persistent inflation and continued geopolitical tensions. We therefore maintained a conservative net equity exposure (below 50%). On the other hand, we cut 3 positions (Walt Disney, BNP and Vinci) and invested in Publicis, Galp and Engie. Publicis and Engie are two examples of strategic transformation.
Through the acquisition of CitrusAd and its joint venture with Carrefour in retail media, Publicis is accelerating its pivot to digital media, enabling it to gain market share. As for Engie, the 50% increase in the growth capex associated with a focus on renewables gives it hope for a 9% increase in EPS in 2024 and 2025.

March 2023

March proved difficult for financial stocks (SVB, CS), cyclicals (declining medium-term growth prospects) and oil (stronger production in Russia and slower recovery of China than expected). As long-term rates fell (safe haven, lower inflation and slowdown), defensive sectors with a long duration (Utilities and Telecoms) held up well. In addition to cyclicals (Saint Gobain and Imerys), we suffered particularly through our financial exposures (ALD and Amundi) and oil exposures (TotalEnergies and Galp).
As the fund's positioning is defensive (more than a third of the portfolio invested), we took advantage of the market downturn to increase the Fund's net equity exposure to more than 60%, adding, in particular, two new companies Worldline (5%) and EDP (3%).

April 2023

April was a mixed month for the fund. Our defensive positioning, particularly in the Utilities sector, was satisfactory, while our latest stock-picking ideas such as Eramet, Teleperformance, Imerys and Autoliv suffered headwinds over the period.
We lowered the net equity exposure by around 10 points to a level close to 50% given a number of weak signals of less buoyant prospects (oil price, mining rhetoric, new construction market, slowing investment decisions) in a equity market close to its highest point in Europe. We continued to lower our exposure to cyclicals (Saint Gobain, Imerys, Elis and Verallia).

May 2023

Equity markets continued to outperform a bit in May, with a rotation in favour of tech and in favour of utilities and the media. The Fund's performance in May was poor, with the utilities sector making up a good part of the outperformance, particularly on our two large positions, RWE and Véolia. In addition, we were affected by mistrust towards companies potentially impacted by generative artificial intelligence (Téléperformance, advertising agencies, IT services such as Capgemini).

On the positive contributors side, ALD rebounded following the approval of the merger with LeasePlan and STM benefited from the rebound of semiconductors. In terms of asset changes, we slightly increased net exposure by adding to some existing positions.

June 2023

Equity markets rebounded slightly in June, driven by normalising inflation figures. Our 66% positioning on stocks with a market capitalisation of less than 20 billion euros costs us a little in performance with 51% of the index's performance. Yet it is in this segment that we see the most upside. In terms of negative contributors, Worldline and ALD cost us while our latest conversations with management were positive on operational dynamics.
Conversely, Téléperformance, STMicroelectronics, Publicis and Saint Gobain performed well. We closed our positions in Engie and Capgemini, to initiate a position in Euronext and strengthen the Vivendi position following its underperformance.

July 2023

The market rebounded strongly in July on good first half-year earnings reports and a goldilocks economy. Cyclical and banking sectors outperformed while defensive sectors lagged. The Fund performed well in July, led by GTT and Worldline. On the other hand, Téléperformance continued to cost us, but the position was reduced, like those of other services activities, Publicis and WPP in particular.

August 2023

Equity markets corrected slightly over the month. Given a more uncertain environment for advertising spending in the United States by tech players, we continued to reduce our positions in WPP and Publicis. In contrast, we increased exposure to financial companies. Negative contributors to performance included Worldline, which was unjustly outweighed by Adyen's profit warning due to its exposure to US platforms (no Worldline presence in the US). ALD also continued to significantly underperform the market, even as we expect good news at the CMD on 21 September.

September 2023

The Fund was impacted in September by ALD's profit warning, linked to an increase in IT, regulatory and financing costs. The positive effects of the merger with LeasePlan will only be realised in 2025, which is why we reduced the position from 4.8% to less than 3%. While the rise in rates associated mistrust of renewables impacted our positions in RWE and EDP, the rise in oil benefited TotalEnergies and GTT. In a context of low transparency, we continued to reduce our exposure to cyclicals by reducing Stellantis and STMicroelectronics.

October 2023

The Fund suffered greatly over the month. All of the underperformance was attributable to Worldline's massive profit warning, which was our second greatest position in the fund at 5.2%. The position now only accounts for around 2%. We have largely underestimated the cyclicality of the Merchant Services business and the necessary restructuring. However, we maintained the position given current price levels. Management's credibility will take a long time to rebuild. On the other hand, the payments business remains attractive (growing and profitable), and the consolidation of the sector is far from being finalised.

November 2023

Inflation figures strongly reassured investors on both sides of the Atlantic, giving rise to somewhat more complacent comments from central bankers. The Fund rebounded with the equity market, driven in particular by its positions in Utilities and financial companies. The sharp rise in equity markets in November encourages us to be cautious, in a context where the credit and money market offer good alternatives. Therefore, we continued to reduce our exposure to cyclical sectors (oil, semiconductors, construction).

December 2023

The continued decline in rates, accentuated by Jerome Powell's comments after the Fed meeting, allowed risky assets to continue their rise. The increase in our equity exposure proved beneficial, as did the significant investment in bonds. We maintained these high levels throughout the month and increased the share of European small and mid cap investments.

SYCOMORE OPPORTUNITIES

Among the main equity contributors, we can mention Vivendi with the announcement of the evolution of the group, but also ASML and BNP Paribas. On the bond side, the increase in sensitivity worked well, notably thanks to Italian government bonds, as well as Loxam and Crédit Agricole Assurances. After the sharp fall in rates, market conditions are more favourable for companies. At the beginning of 2024, we may take profits on certain fixed income securities.

Over the period, the Fund posted the following performance:

Unit Class	Performance over the period*	Benchmark performance index 50% € STR capitalised +50% Stoxx Europe 600 Net Total Return
A	+4.05%	+9.54%
I	+4.57%	+9.54%
R	+3.54%	+9.54%
X	+4.57%	+9.54%
ID	+4.58%	+9.54%

**Past performance is not a guarantee of future performance.*

CHANGES DURING THE PERIOD

- <u>In January 2023</u>: The SYCOMORE L/S OPPORTUNITIES fund's regulatory documentation has been updated to take into account the (i) transition to the Key Information Document (PRIIPS KID) to replace the KIID, and (ii) the implementation of a precontractual, or "SFDR" appendix to the prospectus. Finally, the Fund's regulatory documentation was amended to specify the use of the IZNES system for units to be registered or registered directly within the shared electronic registration system (dispositif d'enregistrement électronique partagé, DEEP).

- <u>On 22 June 2023</u>: the SYCOMORE L/S OPPORTUNITIES fund has become a feeder fund of the SYCOMORE PARTNERS fund. As a result of this transformation, the following changes have been made to the SYCOMORE L/S OPPORTUNITIES fund:
  - o Modification of the benchmark indicator, the management objective and the investment strategy;
  - o Fee modification;
  - o Change in the time of centralisation of subscription/redemption orders from 12:00 p.m. to 10:00 a.m.;
  - o Change of fund name to "SYCOMORE OPPORTUNITIES."

- <u>On 29 December 2023</u>: the regulatory documentation of the SYCOMORE OPPORTUNITIES fund has been amended to reflect the following changes to the SYCOMORE PARTNERS Master Fund:
  - o Geographical adjustments:
    - ▪ The possibility for the Master Fund to invest between 75% and 100% of its net assets in shares of issuers having their registered office in European Union countries and/or Norway has been extended to issuers having their registered office in a State of the European Economic Area and/or in Switzerland and/or the United Kingdom, subject to compliance at all times by the Fund with the conditions of eligibility for the French Plan d'Epargne en Actions (PEA);
    - ▪ Decrease in the "other" geographical region category from 25% to 10% of net assets, at a maximum.
  - o Change in the benchmark indicator from 50% €STR capitalised +50% Euro Stoxx Net Return to 50% €STR capitalised +50% Stoxx Europe 600 Net Total Return.
  - o Inclusion of a cap on redemptions (known as "Gate") for the fund, applicable from 31 December 2023.

INFORMATION ON THE INTEGRATION OF ESG CRITERIA INTO THE INVESTMENT POLICY

In accordance with the provisions of Decree No. 2012-132 of 30 January 2012 on the disclosure by portfolio management companies of the social, environmental and governance quality criteria taken into account in their investment policy, Sycomore Asset Management makes available to unit holders, on its website (www.sycomore-am.com), a document entitled "ESG Integration Policy", which presents the principles, analysis tools, human resources dedicated to ESG integration, as well as the transparency, voting, and commitment policy of Sycomore AM.

CHANGES IN NET ASSETS

The changes in the net assets are presented after the closing of the previous financial year:

	At 30 December 2022					At 29 December 2023				
	A	I	R	X	ID	A	I	R	X	ID
Number of units	70 397.95	70 397.95	246 468.94	225 112.20	10 122.75	19 764.42	100 357.73	207 272.85	1861.03	134 472.80
Unit value	330.80 €	354.11 €	310.69 €	392.98 €	328.59 €	344.21€	370.30 €	321.68 €	410.958 €	341.40 €
Total net assets	254 463 643.40 €					157 316 250.29 €				

DERIVATIVES

The Feeder Fund does not use derivatives.

The Master Fund operates in all regulated and organised markets in France or in other OECD member states. The Fund uses futures and option strategies. Futures and options strategies are intended either to hedge the portfolio against the downside risk in an underlying equity asset, or to increase portfolio exposure in order to capitalise on the upside in an underlying equity asset, or to hedge exchange rate risk, at the discretion of the management team. The Fund primarily draws on stock-picking within the portfolio to achieve investment management targets, with these strategies contributing on an ancillary basis. These strategies nevertheless enable a portfolio manager anticipating a period of equity market weakness to preserve accrued returns (hedging strategy involving equity indices or certain stocks which the portfolio manager considers overvalued) or conversely, to increase portfolio exposure when the portfolio manager feels that securities already in the portfolio may not fully benefit from an expected equity market rally.

The Master Fund may also enter into over-the-counter contracts such as:
- “Contracts for Differences” (henceforth referred to as CFDs). The underlying components of CFDs are shares or equity indices. CFDs shall be used to replicate purchases or sales in securities or indices, or baskets of securities or baskets of indices.
- Total Return Swaps (henceforth referred to as TRS). The TRS consist of an exchange of the value of a basket of shares in the Master Fund's assets against the value of a financial index. They are used for the management of the Master Fund's exposure to equity markets and to optimise its cash management.

The Fund's commitment to futures markets via derivatives is limited to the value of net assets.

The counterparties to these contracts are: SGCIB, Morgan Stanley, JP Morgan, BNP Paribas, and Goldman Sachs, with counterparty risk limited to 10% per financial institution.
These transactions do not give rise to any financial guarantees in favour of the Fund.

SECURITIES WITH EMBEDDED DERIVATIVES

The Master Fund deals in financial instruments with embedded equity derivatives.
The instruments used are: covered warrants, equity warrants, certificates, EMTN (without option components), as well as all bond-like vehicles with an embedded subscription or conversion right, and bonds with redeemable equity warrants.
These instruments are used in order to expose the portfolio to one or more companies that satisfy the selection criteria defined above.
Under no circumstances may the use of such derivatives or securities with embedded derivatives lead to an overexposure of the portfolio.

MEASURE OF OVERALL RISK

The overall risk of the Fund is calculated using the commitment method.

FINANCIAL INSTRUMENTS MANAGED BY THE MANAGEMENT COMPANY OR A RELATED COMPANY

As at 29 December 2023, the SICAV held units or shares of the following UCIs:
- SYCOMORE PARTNERS

CHANGES THAT OCCURRED DURING THE PERIOD

CHANGES	
Buy Equities	293
Sell Equities	363
Buy Futures	11
Sell Futures	18
Buy Subscription Rights/Subscription Warrants	0
Sell Subscription Rights/Subscription Warrants	0
Buy Options	0
Sell Options	0

MOVEMENTS	
Buy UCIs	2
Sell UCIs	13
Buy Bonds	0
Sell Bonds	0
Buy CFDs	51
Sell CFDs	52

INFORMATION ON THE TEMPORARY DISPOSALS OF SECURITIES WITHIN THE FUND (SECURITIES LENDING)

The Fund is not authorised to carry out temporary acquisitions and disposals of securities.

ELIGIBILITY OF THE FUND FOR THE PEA (FRENCH STOCK PURCHASE PLAN)

The Fund is eligible for the Plan d'Epargne en Actions (PEA) and has therefore maintained an investment in PEA-eligible shares of at least 75% over the period. As at 29 December 2023, the SYCOMORE PARTNERS fund portfolio was 87.12% invested in PEA-eligible securities.

VOTING RIGHTS POLICY

Sycomore Asset Management makes available to unit holders a document entitled "Voting Policy", which sets out the conditions under which it exercises the voting rights attached to the securities held by the UCITS it manages.

PROCEDURE FOR SELECTING INTERMEDIARIES

Sycomore Asset Management selects and assesses intermediaries with which it works only choosing those who offer the highest efficiency in their specific fields.

Sycomore Asset Management has entrusted the trading of its orders to Sycomore Market Solutions. Sycomore Market Solutions receives orders initiated by the management company on behalf of the Fund and ensures their transmission to market intermediaries and counterparties with the main objective of seeking the best possible execution of these orders.

REPORT ON INTERMEDIATION FEES

Sycomore Asset Management makes available to unit holders, on its website (www.sycomore-am.com), a document entitled "Report on intermediation fees", which sets out the conditions under which investment decision-making and order execution services were used for the previous year.

SYCOMORE OPPORTUNITIES

INFORMATION ON THE INTEGRATION OF ESG CRITERIA INTO THE INVESTMENT POLICY

In response to the requirements of art. 173 - VI of the law on energy transition for green growth and in accordance with the provisions of Decree No. 2012-132 of 30 January 2012 on the disclosure by portfolio management companies of the social, environmental and governance quality criteria taken into account in their investment policy, Sycomore Asset Management makes available to unit holders, on its website (www.sycomore-am.com) a document entitled "ESG Integration Policy", which presents the principles, analysis tools, human resources dedicated to ESG integration, as well as the transparency, voting, and commitment policy of Sycomore AM. Since the security selection platform is shared by all of the funds managed by Sycomore Asset Management, the Sycomore Opportunities can benefit from ESG criteria being taken into consideration without it being systematic.

REMUNERATION OF THE STAFF OF THE MANAGEMENT COMPANY FOR THE YEAR 2023*

An excerpt from the remuneration policy of Sycomore AM is made available on the company website www.sycomore-am.com

In accordance with the regulation resulting from Directives 2011/65/EC (AIFM) and 2014/91/EC (UCITS V), Sycomore AM established a remuneration policy. Its objectives are to promote alignment of interests between investors, the management company and its staff, as well as sound and efficient risk management of managed portfolios and of the management company, taking into account the nature, scope and complexity of SAM's activities.

1. **Principles for determining and paying remuneration for all staff**

The remuneration of SAM staff shall consist of at least the following:
- A fixed remuneration;
- A variable remuneration, which rewards the individual and collective performance of the working units;
- Complementary schemes that are part of a general and non-discretionary policy at the level of the management company, in force or that will come into force, such as profit-sharing, participation, etc.

Where appropriate, certain staff members may:
- Directly or indirectly benefit from a participation in the capital of SAM;
- Benefit from the provision of or payment for lodging.

An appropriate balance is established between the fixed and variable portions of the overall remuneration of staff.

2. **Remuneration governance and oversight**

The Remuneration Policy is defined and adopted by the general management of the management company, after consulting with the Director of Human Resources and the Head of Compliance and Internal Control.

The implementation of the Remuneration Policy shall be subject, at least once a year, to an internal assessment by the Head of Compliance and Internal Control, who shall verify that this implementation is consistent with the remuneration policy and procedures adopted by the general management.

A remuneration committee brings together once a year the Chairman and Chief Executive Officer of SAM and two non-SAM staff members, one of whom chairs the committee. This committee's mission is to annually review the implementation of the Remuneration Policy and to advise the general management on the definition or implementation of this Policy.

3. **Identified Staff**

Some staff members are referred to as "Identified Staff". In accordance with applicable regulations, Identified Staff shall include employees whose professional activity may have a significant influence on the risk profile of the management company and/or the products it manages, due to the decisions that they make.

The scope of Identified Staff is determined by the Human Resources Department and validated by the Head of Compliance and Internal Control. It is then approved by the general management.

4. **Determination of theoretical variable remuneration amounts**

At the end of each financial year, SAM determines the added value created by the company. A percentage of this added value makes up the overall budget for remuneration (both fixed and variable portions).

Once this overall remuneration budget is calculated, all staff members are subject to an annual evaluation, at the end of which a theoretical individual variable remuneration is determined, within the limits of the overall variable remuneration budget.

5. Terms and conditions of payment of variable remuneration

For staff members not belonging to Identified Staff and for Identified Staff whose variable remuneration proposed in the evaluation interviews remains below the threshold set out in Article 6 of this policy, this variable remuneration becomes vested.

For Identified Staff, excluding those responsible for control functions, whose variable remuneration determined during the evaluation interviews exceeds the threshold determined under the conditions set out in Article 6 of this policy, the system applicable to variable remuneration is as follows:

- 50% of the variable remuneration due becomes acquired and payable in cash on the day of payment of salaries in January.
- 50% of the variable remuneration due will be paid gradually over the next three calendar years, on a pro rata basis, and will be in cash indexed to indicators to verify the alignment of the interests of Identified Staff and investors.

For Identified Personnel responsible for the control functions, whose variable remuneration exceeds the threshold determined under the conditions set out in Article 6, the system applicable to variable remuneration is as follows:

- 50% of the variable remuneration due in respect of evaluation interviews becomes acquired and payable in cash on the day of payment of salaries in January.
- 50% of the variable remuneration due will be paid gradually over the next three calendar years, on a pro rata basis, and will be in cash.

An operational simplification measure may be implemented in relation to the indexation of the variable remuneration brackets to be received, depending on the situation of each Identified Staff member.

In all cases, any variable remuneration will only be paid if it is compatible with the financial situation of the management company as a whole and is justified by the performance of the operational unit, the portfolios and the Identified Staff concerned.

The Identified Staff must commit not to use personal or insurance hedging strategies linked to their remuneration or responsibilities to counter the impact of the preceding provisions. Variable remuneration is not paid through instruments or methods that facilitate circumvention of regulatory requirements and this policy.

6. Proportionality principle

In accordance with the regulations in force, it is specified that the scheme referred to in Article 5 shall apply only to Identified Staff whose variable remuneration exceeds a threshold set by general management.

7. Guaranteed variable remuneration

Guaranteed variable remuneration is exceptional, applies only to the hiring of a new staff member, and is limited to the first year.

Total fixed remuneration of all staff members of the Management Company: €6,924,225 Total variable remuneration of all staff members of the Management Company: €1,492,000 Number of beneficiaries: 79, of which 48 are in the Identified Staff category
Total amount of fixed and variable compensation of Identified Staff: €6,418,373

The amounts indicated cover all of the Management Company's activities for the 2023 financial year.
NB: The data relating to remuneration has not been audited by the statutory auditor of the UCI.

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

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.

Product Name : SYCOMORE OPPORTUNITIES
Legal Entity Identifier : 969500N1MLQB10AF5716

Environmental and/or social characteristics

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 anenvironmental objective might bealigned with theTaxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 23% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ___%	☒ 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?

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

As detailed in the prospectus, the SYCOMORE OPPORTUNITIES fund 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:

financial product are attained.

- A filter excluding the main ESG risks: its objective is to exclude any company that presents sustainable development risks. The risks identified include insufficient non-financial practices and performance that could compromise the competitiveness of companies. A company is thus excluded if (i) it is involved in activities identified in our exclusion policy for their controversial social or environmental impacts, or (ii) it has obtained a SPICE[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: 3.5/5 – this score reflects the exposure of the fund to companies that follows ESG practices close or above to the average of 3/5 (the rating being assessed between 1 and 5) in line with its investment constraints set up to avoid ESG risks vs prioritize an exposure to ESG opportunities.
- Net Environmental Contribution: in 2023, the financial product had a weighted average NEC equal to +9%. While the fund is not bound to any specific benchmark, the broader economy is associated with an average NEC equal to 0%.
- Societal Contribution: in 2023, the financial product had a weighted average Societal Contribution of +25%

[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

… and compared to previous periods?

- SPICE rating: in 2022, the fund had a weighted average rating at 3.5/5

NEC equal to +1%,

- Societal Contribution: in 2022, the fund had a weighted average Societal Contribution equal to +23%.

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

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

- 13% of the portfolio's investments were classified as sustainable investments with an environmental objective, with corresponding issuers having a Net Environmental Contribution (NEC)[1] above 10% and thus considered as contributing positively to the ecological transition.

- 10% of the portfolio's investments were sustainable investments with a social objective:
  o 9% of the portfolio's investments had a Societal Contribution of products and services above or equal to 30% and thus contributed positively to societal challenges identified by the United Nations' Sustainable Development Goals.
  o Further 1% had a happy at work rating equal or above 4.5/5. The analysis framework provides a complete and objective assessment of the level of well-being at work.

The aforementioned indicators add up to 23% of sustainable investments.

---

[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 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[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

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

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

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

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 environmentaly 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: 31/12/2023

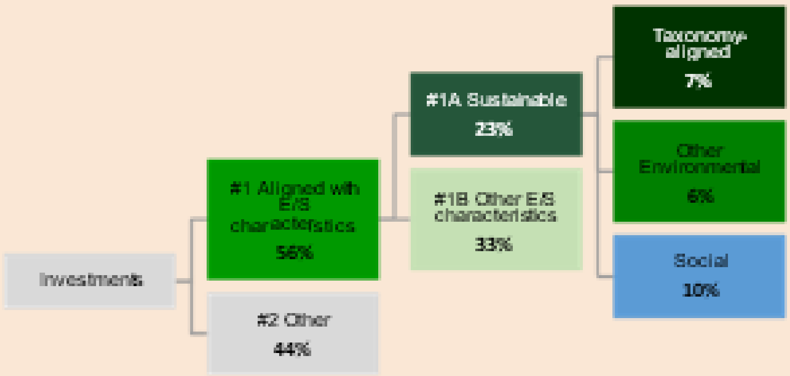
Largest Investments	Sector	% Assets	Country
RWE AG	Utilities	6.2	GERMANY
EDP-Energias de Portugal SA	Utilities	4.75	PORTUGAL
Worldline SA	Financials	4.29	FRANCE
Vivendi SE	Communication Services	4.08	FRANCE
ALD SA	Industrials	3.86	FRANCE
Veolia Environnement SA	Utilities	3.65	FRANCE
Amundi SA	Financials	2.71	FRANCE
Compagnie de Saint-Gobain SA	Industrials	2.35	FRANCE

Largest Investments	Sector	% Assets	Country
Deutsche Telekom AG	Communication Services	2.04	GERMANY
TotalEnergies SE	Energy	1.97	FRANCE
Banco Santander, S.A.	Financials	1.95	SPAIN
Peugeot Invest SA	Financials	1.87	FRANCE
WPP Plc	Communication Services	1.7	UNITED KINGDOM
Societe Generale S.A. Class A	Financials	1.58	FRANCE
Euronext NV	Financials	1.55	FRANCE

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 environemental or social characteristics that do not qualify as sustainable investments.

Data reported for taxonomy alignement are estimated data. (Source MSCI)

In which economic sectors were the investments made?

Investments	%
Financials	18.4

Investments	%
Utilities	18
Communication Services	10.78
Industrials	10.69
Energy	3.6
Consumer Discretionary	3.3
Materials	2.27
Information Technology	2.06
Real Estate	0.15
SPACS	0

To 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

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1] ?

☐ Yes:

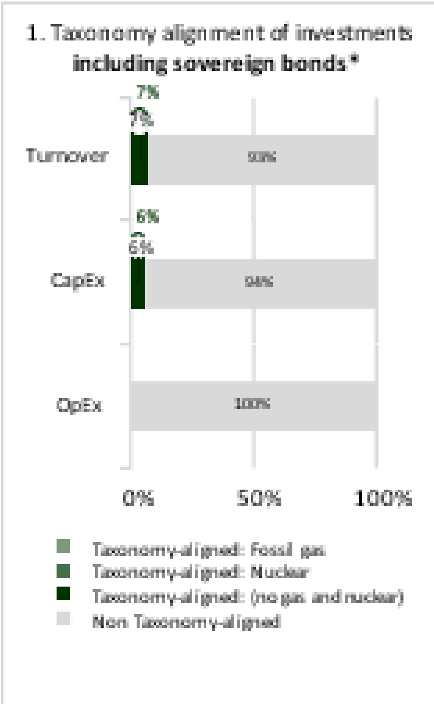
☐ In fossil gas ☐ In nuclear energy

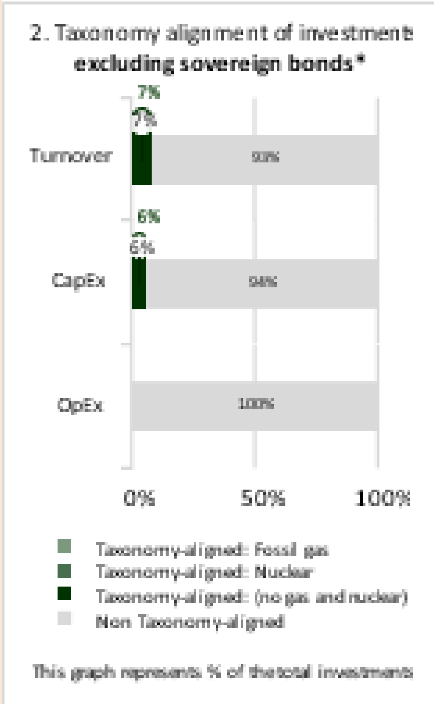
☒ No

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.

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

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





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

Coverage rate for taxonomy aligned data (estimated data from MSCI)
-On turnover 100%
-On capex 15%

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

The data is not available at the date of the report.

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

This is the first report where taxonmy data are published.

are sustainable investments with an environmental objective that **do**

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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy represents 6%.

What was the share of socially sustainable investments?

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

As indicated previously, 10% of the portfolio's investments were sustainable investments with a social objective.

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

44% of investments were reported as "others": they were cash and derivatives instruments.

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

During the lifetime of an investment made by the fund:

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

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

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

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 characteristcs 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.

SYCOMORE OPPORTUNITIES

STATUTORY AUDITOR'S REPORT
ON THE ANNUAL FINANCIAL STATEMENTS
Year ended 29 December 2023

STATUTORY AUDITOR'S REPORT
ON THE ANNUAL FINANCIAL STATEMENTS
Year ended 29 December 2023

SYCOMORE OPPORTUNITIES
UCITS CREATED AS A FRENCH FEEDER FONDS COMMUN DE PLACEMENT (FCP)
Governed by the French Monetary and Financial Code

Management Company
SYCOMORE ASSET MANAGEMENT
14, avenue Hoche
75008 PARIS

Opinion

Pursuant to our appointment by the Management Company, **we** conducted the audit of the annual financial statements for SYCOMORE OPPORTUNITIES, the UCITS created as a French Feeder Fonds Commun de Placement (FCP), for the financial year ended 29 December 2023, as attached to this report.

In our opinion, the annual financial statements give a true and fair view of the results of operations for the financial year ended as well as the financial position and equity at the end of the financial year of the UCITS created as a French Feeder Fonds Commun de Placement (FCP), in accordance with French legal and regulatory requirements and accounting principles relating to the preparation of the financial statements.

Basis for our opinion

Audit standard

We conducted our audit in accordance with professional audit standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Our responsibilities under these standards are set out in the *"Responsibilities of the Statutory Auditor with respect to the audit of the annual financial statements"* section of this report.

Independence

We conducted our audit in accordance with the independence rules provided for by the French Commercial Code and the code of ethics of the profession of statutory auditor, for the period from 31/12/2022 to the date of publication of our report.

Observation

'Without qualifying the opinion expressed above, we draw your attention **to** note to the financial statements 2 in the appendix to the financial statements, which states:

"On 22 June 2023 the SYCOMORE OPPORTUNITIES fund became a feeder of the SYCOMORE PARTNERS fund.
As a result of an error, the management fee rate for each unit class has not been changed to reflect the changes *in the prospectus. Thus, the fund continued to apply the old management fee rates applicable before the change, namely:*

- *A units - 1.50% including tax on net assets instead of 1.30% including tax on net assets,*
- *I units - 1.00% including tax on net assets instead of 0.50% including tax on net assets,*
- *R units - 2.00% including tax on net assets instead of 1.80% including tax on net assets,*
- *X units - 1.00% including tax on net assets instead of 0.50% including tax on net assets,*
- *ID units - 1.00% including tax on net assets instead of 0.50% including tax on net assets.*

The cumulative impact of this error represents €-310,393.29 or 0.19% of the Fund's net assets as at 29/12/2023.

The management company corrected the situation in January 2024, by returning to the fund the overcharged management fees in 2023".

Justification of our assessments

In this complex and changing context, and in accordance with the provisions of Articles L. 823-9 and R. 823-7 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we bring to your attention those points which, in our professional judgment, were the most important to the audit of the financial statements for the financial year, concerned the appropriateness of the accounting principles applied and the reasonableness of the significant estimates made, and the overall presentation of the financial statements.

The assessments given are based on our audit of the annual financial statements, taken as a whole, and thus contributed to forming our opinion expressed above. We do not express an opinion on the individual elements of these annual financial statements.

Specific verifications

We have verified the information in accordance with professional standards applicable in France, and the specific verifications required by law and regulations.

We have no matters to report on the information given in the management report prepared by the management company.as to its fair presentation and consistency with the annual financial statements.

PricewaterhouseCoopers Audit, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex, France
T: +33 (0)1 56 57 58 59, F: +33 (0) 1 56 57 58 60, www.pwc.fr

Responsibilities of the management company with respect to the annual financial statements

The management company is responsible for preparing annual financial statements that provide a true and fair view, in compliance with French legal and regulatory requirements, and implementing internal control measures that it deems necessary for preparing annual financial statements that do not contain significant misstatements, whether said misstatements are due to fraud or error.

When preparing the annual financial statements the management company is responsible for evaluating the fund's ability to continue operating, and to present in these annual financial statements, if applicable, the relative information necessary for business continuity and to apply the standard accounting policy for a going concern, unless the fund is going to be liquidated or if it is going to cease doing business.

The annual financial statements have been prepared by the Management Company.

Responsibilities of the Statutory Auditor relating to the audit of the annual financial statements

Audit objective and approach

We are responsible for preparing a report on the annual financial statements. Our objective is to obtain reasonable assurance that the financial statements, as a whole, are free from material misstatement. Reasonable assurance corresponds to a high level of assurance without, however, guaranteeing that an audit carried out according to professional accounting standards can systematically detect any material misstatements. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As provided for in Article L.823-10-1 of the French Commercial Code, our task of certifying the financial statements does not consist in guaranteeing the viability or quality of the fund's management.

As part of an audit carried out according to the applicable professional accounting standards in France, the Statutory Auditor uses their professional judgement throughout this audit. In addition:

- they identify and evaluate the risk that these annual financial statements may contain material misstatements, whether due to fraud or errors, and they identify and implement audit procedures to address these risks, and they collect evidence that they deem sufficient and appropriate to establish their 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 overriding internal controls;

- They take note of relevant internal controls for the audit in order to specify audit procedures appropriate to the circumstances, and not for the purpose of expressing an opinion on the effectiveness of the internal controls;

- They assess the appropriateness of the accounting methods used, and the reasonableness of the accounting assumptions made by the management company, as well as the information concerning it provided in the annual financial statements;

- They assess the appropriateness of the management company's application of the going concern accounting policy and, depending on the evidence collected, whether or not there is significant uncertainty as a result of events or circumstances that could affect the fund's ability to continue as a going concern. This assessment is based on evidence collected up to the date of the report, with it being specified that subsequent circumstances or events may call business continuity into question. If they conclude that a significant uncertainty exists, they bring to the attention of the readers of the report the information furnished in the annual financial statements related to this uncertainty or, if the information is not provided or is not relevant, they issue a certification with reservations or issue a refusal to certify.

- They assess the presentation of all of the annual financial statements, and evaluate whether the annual financial statements reflect operations and underlying events in such a way as to provide a true and fair view.

As required by law, we inform you that we have not been able to issue this report within the statutory deadlines due to the late receipt of certain documents necessary for the completion of our work.

Neuilly-sur-Seine, date of the electronic signature

Document certified by electronic signature
Statutory auditor
PricewaterhouseCoopers Audit
Frédéric Sellam

20/06/2024 10:12:34 a.m. +0200

/signature/

Balance Sheet / Assets

	Financial year ended 29/12/2023	Financial year ended 30/12/2022
Net fixed assets	**-**	**-**
Deposits	**-**	**-**
Financial instruments	**156,274,510.54**	**241,608,290.71**
Equities and equivalent securities	**-**	**232,133,218.87**
Traded on a regulated market or equivalent	-	232,133,218.87
Not traded on a regulated market or equivalent	-	-
Bonds and equivalent securities	**-**	**-**
Traded on a regulated market (or equivalent)	-	-
Not traded on a regulated market (or equivalent)	-	-
Debt securities	**-**	**-**
Traded on a regulated market or equivalent - Marketable debt securities	-	-
Traded on a regulated market or equivalent - Other debt securities	-	-
Not traded on a regulated market (or equivalent)	-	-
Units in undertakings for collective investment	**156,274,510.54**	**2,244,419.00**
Master UCIs	156,274,510.54	-
General purpose UCITS and AIFs aimed at non-professional investors and equivalent in other European Union member states	-	2,244,419.00
Other funds aimed at non-professional investors and equivalent in other European Union member states	-	-
General purpose professional investment funds and equivalent in other European Union member states and listed securitisation vehicles	-	-
Other professional investment funds and equivalent in other European Union member states and non-listed securitisation vehicles	-	-
Other non-European entities	-	-
Temporary securities transactions	**-**	**-**
Claims on securities received under a repurchase agreement	-	-
Claims on loaned securities	-	-
Borrowed securities	-	-
Securities sold under repurchase agreements	-	-
Other temporary transactions	-	-
Financial futures	**-**	**7,230,652.84**
Transactions on a regulated market (or equivalent)	-	853,742.92
Other transactions	-	6,376,909.92
Other Assets: Loans	**-**	**-**
Other assets: Token	**-**	**-**
Other financial instruments	**-**	**-**
Receivables	**680,516.37**	**10,160,759.69**
Foreign exchange currency forwards	-	-
Other	680,516.37	10,160,759.69
Financial accounts	**575,945.18**	**8,239,523.02**
Cash and cash equivalents	575,945.18	8,239,523.02
TOTAL ASSETS	**157,530,972.09**	**260,008,573.42**

Balance Sheet / Liabilities

	Financial year ended 29/12/2023	Financial year ended 30/12/2022
Consolidated shareholders' equity	**-**	**-**
Share capital	**150,509,054.39**	**290,207,093.64**
Prior undistributed net capital gains and losses (a)	**-**	**10,761,634.24**
Retained earnings (a)	**543.21**	**834.59**
Net capital gains and losses for the financial year (a, b)	**4,981,989.09**	**-47,376,187.51**
Profit or loss for the financial year (a, b)	**1,824,663.60**	**870,268.44**
Total shareholders' equity (= Amount representing the net assets)	**157,316,250.29**	**254,463,643.40**
Financial instruments	**-**	**4,326,170.65**
Sales of financial instruments	**-**	**-**
Temporary securities transactions	**-**	**-**
Payables on securities sold under a repurchase agreement	-	-
Payables on borrowed securities	-	-
Other temporary transactions	-	-
Financial futures	**-**	**4,326,170.65**
Transactions on a regulated market (or equivalent)	-	853,715.98
Other transactions	-	3,472,454.67
Debt	**214,245.57**	**1,124,903.91**
Foreign exchange currency forwards	-	-
Other	214,245.57	1,124,903.91
Financial accounts	**476.23**	**93,855.46**
Bank overdrafts	476.23	93,855.46
Borrowings	-	-
TOTAL LIABILITIES	**157,530,972.09**	**260,008,573.42**

(a) Including accruals.
(b) Less advance payments paid during the financial year.

Off-balance sheet

	Financial year ended 29/12/2023	Financial year ended 30/12/2022
Hedging transactions		
Commitments on regulated markets or equivalent		
Futures		
Buy EURO FX CURR FUT (CME) 13/03/2023	-	2,896,954.79
Sell EURO STOXX 50 - FUTURE 17/03/2023	-	21,839,450.00
OTC commitments		
Contracts for difference		
Sell AIR LIQUIDE 31/12/2050		- 4,463,866.00
Sell AXA 29/09/2055		- 3,712,837.50
Sell ORANGE 31/12/2096		- 3,837,693.50
Sell QIAGEN NV 25/01/2062		- 11,211,885.00
Sell SODEXHO SA 31/12/2050		- 2,348,850.00
Total return swaps		
Buy TRS16	-	93,369,067.29
Other commitments		
Other transactions		
Commitments on regulated markets or equivalent		
OTC commitments		
Contracts for difference		
Buy ACTIVISION BLIZZARD INC 07/08/2059	-	5,522,932.77
Buy AERCAP HOLDINGS NV 05/07/2063	-	3,224,061.84
Buy ALIGHT INC - CLASS A 07/07/2066	-	2,404,797.38
Buy ASTRAZENECA PLC 31/12/2050	-	2,478,138.07
Buy CNH INDUSTRIAL NV 23/02/2067	-	2,693,595.69
Buy CONCENTRIX CORP 02/12/2065	-	2,695,016.16
Buy DSV A/S 08/09/2056	-	1,386,761.49
Buy E2OPEN PARENT HOLDINGS INC 12/03/2066	-	2,681,307.10
Buy GXO LOGISTICS INC 02/08/2066	-	2,358,000.00
Buy LONDON STOCK EXCHANGE GROUP 31/12/2050	-	3,104,531.98
Buy NOVARTIS AG 31/12/2050	-	2,687,713.30
Buy PAYPAL HOLDINGS INC 06/06/2062	-	2,308,936.05
Buy RENTOKIL INITIAL 2005 PLC 31/12/2049	-	2,409,314.17
Sell ADEVINTA ASA-B 10/04/2064	-	1,266,638.13
Sell AKZO NOBEL NV 22/01/2064	-	1,251,200.00
Sell ATLAS COPCO AB-A SHS 13/05/2067	-	996,290.55
Sell GIVAUDAN (REGISTERED) 22/02/2068	-	3,563,305.48
Sell GSK PLC 19/07/2067	-	2,568,155.54
Sell HENNES & MAURITZ AB-B SHS 31/12/2050	-	1,241,475.69

Sell INTERCONTINENTAL HOTELS GROU 14/01/2064		-	2,565,155.25

Off-balance sheet

	Financial year ended 29/12/2023	Financial year ended 30/12/2022
Sell KUEHNE + NAGEL INTL 31/12/2069	-	1,383,887.79
Sell LINDE PLC 30/10/2063	-	6,054,019.00
Sell OMNICOM GROUP 26/11/2057	-	2,690,338.72
Sell SANDVIK AB 31/12/2050	-	1,754,350.85
Sell STANDARD LIFE ABERDEEN PLC 22/10/2063	-	2,572,392.22
Sell UNIVERSAL MUSIC GROUP BV 20/09/2066	-	1,108,617.50
Other commitments		

Income statement

	Financial year ended 29/12/2023	Financial year ended 30/12/2022
Income from financial transactions	**-**	**-**
Income from equities and equivalent securities	4,708,712.69	5,699,974.76
Income from bonds and equivalent securities	-	-
Income from debt securities	-	-
Income from temporary acquisitions and disposals of securities	-	-
Income from financial futures	-	-
Income from deposits and financial accounts	5,717.10	5,967.67
Income on loans	-	-
Other financial income	256,149.40	38,074.34
TOTAL I	**4,970,579.19**	**5,744,016.77**
Expenses related to financial transactions	**-**	**-**
Expenses related to temporary acquisitions and disposals of securities	-	-
Expenses related to financial futures	-	-
Expenses related to financial debt	-11,503.16	-221,415.66
Other financial expenses	-	-
TOTAL II	**-11,503.16**	**-221,415.66**
Income from financial transactions (I + II)	**4,959,076.03**	**5,522,601.11**
Other income (III)	**-**	**-**
Management fees and allowances for depreciation and amortisation (IV)	**-2,623,789.62**	**-4,112,214.11**
Net income for the financial year (I + II + III + IV)	**2,335,286.41**	**1,410,387.00**
Income accrual for the financial year (V)	**-510,622.81**	**-540,118.56**
Advance payments on income for the financial year (VI)	**-**	**-**
Income (I + II + III + IV + V + VI)	**1,824,663.60**	**870,268.44**

Accounting Principles

The annual financial statements are presented in the format provided for by ANC (French accounting standards authority)

regulation No. 2014-01 of 14 January 2014, as amended. The accounting currency is Euros.

All the transferable securities that make up the portfolio are recognised at their historical cost, excluding fees.

Foreign currency-denominated securities, futures and options held in the portfolio are converted into the accounting currency on the basis of the exchange rates quoted in Paris on the valuation date.

The portfolio is valued whenever the net asset value is calculated and when the accounts are closed in accordance with the following methods:

Transferable securities

UCIs: at either the latest net asset value available or the latest estimated value. The Net Asset Values of the shares of foreign collective investment schemes valued on a monthly basis are confirmed by the fund administrators. Valuations are updated weekly on the basis of an estimate provided by the administrators of these UCIs, which is then approved by the investment manager.

Financial management fees and external administration fees

- 0.50% maximum annual rate including tax for Unit Class X
- 0.50% maximum annual rate including tax for Unit Class I
- 1.30% maximum annual rate including tax for Unit Class A
- 1.80% maximum annual rate including tax for Unit Class R
- 0.50% maximum annual rate including tax for Unit Class ID

Those amounts are calculated on the basis of the net assets. These costs do not include execution fees, which will be directly recorded in the Fund’s income statement.

These fees cover all costs charged to the fund, with the exception of execution fees. Transaction fees include intermediary charges (brokerage, stamp duty, etc.) and transfer commissions, if any, which may be charged by the custodian and the asset management company.

Research costs

None

Outperformance fee

For Unit Classes I, A, R, and ID. Does not apply to Unit Class X:

15% all tax included in excess of capitalised 50% Euro Stoxx Net Return + 50% €STR capitalised with a High Water Mark on the basis of the

net assets. These fees will be directly recorded in the Fund's income statement.

Calculation method

The outperformance generated by the Fund on a given date is understood to be the positive difference between the net assets, before deduction of any potential performance fee for the Fund, and the assets of an imaginary UCI, realising the performance of its benchmark index and recording the same pattern of subscriptions and redemptions as the actual Fund on the same date.
If this difference is negative, this amount represents an underperformance that will have to be offset in the following years before the outperformance fee can be funded again.

Offsetting of underperformance and reference period

As specified in the ESMA guidelines for outperformance fees, "the reference period is the period during which performance is measured and compared to the benchmark index, at the end of which it is possible to reset the mechanism for offsetting past underperformance."

This period is set at 5 rolling years. This means that if there are more than 5 consecutive years without crystallisation, underperformance older than five years that is not offset will no longer be taken into account in the outperformance fee calculation.

Observation period

The first observation period will begin on 1 January 2022 with a duration of twelve months. At the end of each financial year, one of the following three cases may occur:

• The Fund underperformed over the observation period. In this case, no fee is charged and the observation period is extended by one year to a maximum of 5 years (reference period).

• The Fund outperformed over the observation period, but the net asset value, after accounting for a potential outperformance fee provision, is less than the highest of the net asset values recorded on the last trading day of the financial year for the previous financial years. In this case, no fee is charged, the calculation is reset and a new twelve-month observation period begins.

• The Fund (i) outperformed over the observation period and (ii) the net asset value, after accounting for a potential performance fee provision, exceeds the highest of the net asset values recorded on the last trading day of the financial year for the previous financial years. In this case, the management company receives the provisioned fees (crystallisation), the calculation is reset and a new twelve-month observation period begins.

Provisions

On each NAV calculation date, a provision is booked for the outperformance fee (15% of the outperformance), provided that the net assets of the Fund before any outperformance fee exceed those of a fictitious UCI over the observation period and the net asset value, after accounting for a potential outperformance fee provision, exceeds the highest of the net asset values recorded on the last trading day of the financial year for the previous financial years, or a provision reversal limited to the existing allowance in the event of underperformance.

In the event of redemptions during the period, the share of the established provision corresponding to the number of shares redeemed shall be definitively vested and withdrawn by the Manager.

Crystallisation

The crystallisation period, i.e. the frequency with which the accrued outperformance fee, if applicable, must be paid to the management company, is twelve months.
Due to a lag of the closing date of the Fund's financial year from the last trading day of December to the last trading day of March, which occurred during 2023, the crystallisation period initiated on 1 January 2023 will exceptionally end on 29 March 2024 in order to align it with the new closing date of the Fund's financial years.

Retrocession of management fees

None

Interest accounting method

Interest received.

Allocation of realised income

Accumulation for Unit Classes X, I, A, and R
Accumulation and/or Distribution for Unit Class ID

Allocation of net realised capital gains

Accumulation for Unit Classes X, I, A, and R
Accumulation and/or Distribution for Unit Class ID

Changes relating to the Fund

None

Changes in net assets

	Financial year ended 29/12/2023	Financial year ended 30/12/2022
Net assets at the beginning of the financial year	**254,463,643.40**	**401,625,170.78**
Subscriptions (including subscription fees accruing to the UCI)	**25,547,974.20**	**35,854,341.03**
Redemptions (net of redemption fees accruing to the UCI)	**-131,595,944.86**	**-119,699,005.39**
Realised capital gains on deposits and financial instruments	**34,422,182.99**	**27,047,712.00**
Realised capital losses on deposits and financial instruments	**-22,089,956.49**	**-50,828,940.64**
Realised capital gains on forward financial instruments	**6,239,662.29**	**36,011,617.57**
Realised capital losses on forward financial instruments	**-8,351,882.81**	**-69,389,726.94**
Execution fees	**-848,333.24**	**-2,333,814.79**
Exchange rate differences	**-73,887.91**	**5,139,999.64**
Change in valuation differences related to deposits and financial instruments:	**1,500,599.76**	**-20,360,017.67**
Valuation differences, financial year N	3,098,435.35	1,597,835.59
Valuation differences, financial year N-1	-1,597,835.59	-21,957,853.26
Change in valuation differences related to forward financial instruments:	**-3,758,198.17**	**10,471,662.34**
Valuation differences, financial year N	-	3,758,198.17
Valuation differences, financial year N-1	-3,758,198.17	6,713,464.17
Distribution of net capital gains and losses for the previous financial year	**-**	**-**
Distribution of income related to the previous financial year	**-474,895.28**	**-485,741.53**
Net income for the financial year before accruals	**2,335,286.41**	**1,410,387.00**
Advance payment(s) on net capital gains and losses during the financial year	**-**	**-**
Advance payment(s) on income during the financial year	**-**	**-**
Other items	**-**	**-**
Net assets at the end of the financial year	**157,316,250.29**	**254,463,643.40**

Additional information 1

	Financial year ended 29/12/2023
Commitments received or given	
Commitments received or given (capital protection guarantee or other) (*)	-
Present value of portfolio financial instruments that are used as collateral	
Off-balance sheet financial instruments received as collateral	-
Financial instruments given as collateral and kept under the original heading	-
Financial instruments held in the portfolio and issued by the service provider or its affiliates	
Deposits	-
Equities	-
Fixed income products	-
UCIs	156,274,510.54
Temporary acquisitions and disposals of securities	-
Swaps (par value)	-
Present value of financial instruments subject to temporary acquisition	
Securities acquired through repurchase agreements	-
Securities purchased through reverse repurchase agreements	-
Borrowed securities	-

(*) For UCIs covered by guarantees, the information is provided in the accounting principles.

Additional information 2

Issues and redemptions during the financial year	Financial year 29/12/2023 Number of securities
Unit Class I (Currency: EUR)	
Number of units issued	5,299.6492
Number of units redeemed	151,410.8502
Unit Class A (Currency: EUR)	
Number of units issued	17,789.8593
Number of units redeemed	68,423.3924
Unit Class R (Currency: EUR)	
Number of units issued	55,437.9990
Number of units redeemed	73,277.3424
Unit Class X (Currency: EUR)	
Number of units issued	-
Number of units redeemed	8,261.7162
Unit Class ID (Currency: EUR)	
Number of units issued	-
Number of units redeemed	78,485.0263

Subscription and/or redemption fees	Amount (EUR)
Subscription fees accruing to the UCI	-
Redemption fees accruing to the UCI	-
Subscription fees received and retroceded	-
Redemption fees received and retroceded	-

Management fees	Amount (EUR)	% of average net assets
Unit Class I (Currency: EUR)		
Management fees and operating charges (*).	519,422.48	0.50
Outperformance fees	-	-
Other charges	-	-
Unit Class A (Currency: EUR)		
Management fees and operating charges (*)	167,871.34	1.30
Outperformance fees	-	-
Other charges	-	-
Unit Class R (Currency: EUR)		
Management fees and operating charges (*)	1,381,122.50	1.80
Performance fees	-	-
Other charges	-	-

Additional information 2

	Financial year 29/12/2023	
Unit Class X (Currency: EUR)		
Management fees and operating charges (*)	12,819.29	0.50
Outperformance fees	-	-
Other charges	-	-
Unit Class ID (Currency: EUR)		
Management fees and operating charges (*)	542,554.01	0.50
Outperformance fees	-	-
Other charges	-	-
Retrocession of management fees (for all unit classes)	-	

(*)For UCIs whose financial year is not 12 months long, the percentage of the average net assets corresponds to the annualised average rate.

. On 22 June 2023 the SYCOMORE OPPORTUNITIES fund became a feeder of the SYCOMORE PARTNERS fund.
As a result of an error, the management fee rate for each unit class has not been changed to reflect the changes in the prospectus. Thus, the fund continued to apply the old management fee rates applicable before the change, namely:

- A units - 1.50% including tax on net assets instead of 1.30% including tax on net assets,
- I units - 1.00% including tax on net assets instead of 0.50% including tax on net assets,
- R units - 2.00% including tax on net assets instead of 1.80% including tax on net assets,
- X units - 1.00% including tax on net assets instead of 0.50% including tax on net assets,
- ID units - 1.00% including tax on net assets instead of 0.50% including tax on net assets.

The cumulative impact of this error represents €-310,393.29 or 0.19% of the fund's net assets as at 29/12/2023.
The management company corrected the situation in January 2024 by returning to the fund the overcharged management fees in 2023.

Breakdown by type of receivables and payables

	Financial year ended 29/12/2023
Breakdown of receivables by type	**-**
Tax claim to be recovered	-
Deposits - EUR	-
Deposits - other currencies	-
Cash collateral	-
Valuation of purchases of currency futures	-
Exchange value of forward sales	-
Other miscellaneous receivables	680,516.37
Coupons receivable	-
TOTAL RECEIVABLES	**680,516.37**
Breakdown of payables by type	**-**
Deposits - EUR	-
Deposits - other currencies	-
Cash collateral	-
Provisions for loan expenses	-
Valuation of sales of currency futures	-
Exchange value of forward purchases	-
Fees and expenses payable	181,931.06
Other miscellaneous payables	32,314.51
Provision for market liquidity risk	-
TOTAL PAYABLES	**214,245.57**

Breakdown by legal or economic instrument type

	Financial year ended 29/12/2023
Off-balance sheet	
Hedging transactions	
Interest rates	-
Equities	-
Other	-
Other transactions	
Interest rates	-
Equities	-
Other	-

Breakdown by assets, liabilities and off-balance sheet category

	Fixed rate	Variable rate	Adjustable rate	Other
Off-balance sheet				
Hedging transactions	-	-	-	-
Other transactions	-	-	-	-

Breakdown of assets, liabilities and off-balance sheet items by residual maturity

	[0 - 3 months]	[3 months - 1 year]	[1 - 3 years]	[3 - 5 years]	> 5 years
Off-balance sheet					
Hedging transactions	-	-	-	-	-
Other transactions	-	-	-	-	-

Breakdown of assets, liabilities and off-balance sheet items by listing currency

	USD	PLN	NOK
Assets			
Master UCIs	-	-	-
Temporary securities transactions	-	-	-
Other financial instruments	-	-	-
Receivables	-	-	-
Financial accounts	3,764.04	1,189.10	-
Liabilities			
Temporary securities transactions	-	-	-
Debt	-	-	-
Financial accounts	-	-	476.23
Off-balance sheet			
Hedging transactions	-	-	-
Other transactions	-	-	-

Only the five currencies that are the most representative of the net assets are included in this table.

Allocation of income

Unit Class I (Currency: EUR)

Allocation of distributable sums relating to income

	Financial year ended 29/12/2023	Financial year ended 30/12/2022
Amounts still to be allocated		
Retained earnings	-	-
Income	591,334.45	592,389.43
Total	**591,334.45**	**592,389.43**
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	591,334.45	592,389.43
Total	**591,334.45**	**592,389.43**
Information about dividend-bearing securities		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax claims related to the distribution of income		
Total amount of tax credits and tax claims:		
from the financial year	-	-
from financial year N-1	-	-
from financial year N-2	-	-
from financial year N-3	-	-
from financial year N-4	-	-

Allocation of distributable sums relating to net capital gains and losses

	Financial year ended 29/12/2023	Financial year ended 30/12/2022
Amounts still to be allocated		
Retained net capital gains and losses brought forward	-	-
Net capital gains and losses for the financial year	1,170,456.62	-16,229,305.91
Interim distributions paid from net capital gains and losses during the financial year	-	-
Total	**1,170,456.62**	**-16,229,305.91**
Allocation		
Distribution	-	-
Retained net capital gains and losses	-	-
Accumulation	1,170,456.62	-16,229,305.91
Total	**1,170,456.62**	**-16,229,305.91**
Information about dividend-bearing securities		
Number of securities	-	-
Distribution per unit	-	-

Unit Class A (Currency: EUR)

Allocation of distributable sums relating to income

	Financial year ended 29/12/2023	Financial year ended 30/12/2022
Amounts still to be allocated		
Retained earnings	-	-
Income	75,395.55	36,089.99
Total	**75,395.55**	**36,089.99**
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	75,395.55	36,089.99
Total	**75,395.55**	**36,089.99**
Information about dividend-bearing securities		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax claims related to the distribution of income		
Total amount of tax credits and tax claims:		
from the financial year	-	-
from financial year N-1	-	-
from financial year N-2	-	-
from financial year N-3	-	-
from financial year N-4	-	-

Allocation of distributable sums relating to net capital gains and losses

	Financial year ended 29/12/2023	Financial year ended 30/12/2022
Amounts still to be allocated		
Retained net capital gains and losses brought forward	-	-
Net capital gains and losses for the financial year	215,375.17	-4,338,056.89
Interim distributions paid from net capital gains and losses during the financial year	-	-
Total	**215,375.17**	**-4,338,056.89**
Allocation		
Distribution	-	-
Retained net capital gains and losses	-	-
Accumulation	215,375.17	-4,338,056.89
Total	**215,375.17**	**-4,338,056.89**
Information about dividend-bearing securities		
Number of securities	-	-
Distribution per unit	-	-

Unit Class R (Currency: EUR)

Allocation of distributable sums relating to income

	Financial year ended 29/12/2023	Financial year ended 30/12/2022
Amounts still to be allocated		
Retained earnings	-	-
Income	415,283.85	-260,155.46
Total	**415,283.85**	**-260,155.46**
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	415,283.85	-260,155.46
Total	**415,283.85**	**-260,155.46**
Information about dividend-bearing securities		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax claims related to the distribution of income		
Total amount of tax credits and tax claims:		
from the financial year	-	-
from financial year N-1	-	-
from financial year N-2	-	-
from financial year N-3	-	-
from financial year N-4	-	-

Allocation of distributable sums relating to net capital gains and losses

	Financial year ended 29/12/2023	Financial year ended 30/12/2022
Amounts still to be allocated		
Retained net capital gains and losses brought forward	-	-
Net capital gains and losses for the financial year	2,121,749.31	-13,051,501.20
Interim distributions paid from net capital gains and losses during the financial year	-	-
Total	**2,121,749.31**	**-13,051,501.20**
Allocation		
Distribution	-	-
Retained net capital gains and losses	-	-
Accumulation	2,121,749.31	-13,051,501.20
Total	**2,121,749.31**	**-13,051,501.20**
Information about dividend-bearing securities		
Number of securities	-	-
Distribution per unit	-	-

Unit Class X (Currency: EUR)

Allocation of distributable sums relating to income

	Financial year ended 29/12/2023	Financial year ended 30/12/2022
Amounts still to be allocated		
Retained earnings	-	-
Income	12,169.49	27,022.71
Total	**12,169.49**	**27,022.71**
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	12,169.49	27,022.71
Total	**12,169.49**	**27,022.71**
Information about dividend-bearing securities		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax claims related to the distribution of income		
Total amount of tax credits and tax claims:		
from the financial year	-	-
from financial year N-1	-	-
from financial year N-2	-	-
from financial year N-3	-	-
from financial year N-4	-	-

Allocation of distributable sums relating to net capital gains and losses

	Financial year ended 29/12/2023	Financial year ended 30/12/2022
Amounts still to be allocated		
Retained net capital gains and losses brought forward	-	-
Net capital gains and losses for the financial year	24,087.91	-739,734.06
Interim distributions paid from net capital gains and losses during the financial year	-	-
Total	**24,087.91**	**-739,734.06**
Allocation		
Distribution	-	-
Retained net capital gains and losses	-	-
Accumulation	24,087.91	-739,734.06
Total	**24,087.91**	**-739,734.06**
Information about dividend-bearing securities		
Number of securities	-	-
Distribution per unit	-	-

Unit Class ID (Currency: EUR)

Allocation of distributable sums relating to income

	Financial year ended 29/12/2023	Financial year ended 30/12/2022
Amounts still to be allocated		
Retained earnings	543.21	834.59
Income	730,480.26	474,921.77
Total	**731,023.47**	**475,756.36**
Allocation		
Distribution	730,187.31	474,895.95
Retained earnings for the financial year	836.16	860.41
Accumulation	-	-
Total	**731,023.47**	**475,756.36**
Information about dividend-bearing securities		
Number of securities	134,472.8013	212,957.8276
Distribution per unit	5.43	2.23
Tax credits and tax claims related to the distribution of income		
Total amount of tax credits and tax claims:		
from the financial year	-	-
from financial year N-1	-	-
from financial year N-2	-	-
from financial year N-3	-	-
from financial year N-4	-	-

Allocation of distributable sums relating to net capital gains and losses

	Financial year ended 29/12/2023	Financial year ended 30/12/2022
Amounts still to be allocated		
Retained net capital gains and losses brought forward	-	10,761,634.24
Net capital gains and losses for the financial year	1,450,320.08	-13,017,589.45
Interim distributions paid from net capital gains and losses during the financial year	-	-
Total	**1,450,320.08**	**-2,255,955.21**
Allocation		
Distribution	1,449,616.80	-
Undistributed net capital gains and losses	703.28	10,761,634.24
Accumulation	-	-13,017,589.45
Total	**1,450,320.08**	**-2,255,955.21**
Information about dividend-bearing securities		
Number of securities	134,472.8013	-
Distribution per unit	10.78	-

Statement of financial results and other significant items over the last five financial years

Unit Class I (Currency: EUR)

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Net Asset Value (in EUR)					
Unit Class C	384.84	418.28	422.36	354.11	**370.30**
Net assets (in k EUR)	245,327.85	229,795.33	178,101.32	87,277.66	**37,163.45**
Number of securities					
Unit Class C	637,464.1523	549,378.3716	421,680.1543	246,468.9359	**100,357.7349**

Payment date	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Distribution of net capital gains and losses per unit (including advance payments) (in EUR)	-	-	-	-	**-**
Distribution per unit on income (including advance payments) (in EUR)	-	-	-	-	**-**
Tax credit per unit (*) individuals (in EUR)	-	-	-	-	**-**
Accumulation per unit from capital gains and losses (in EUR)					
Unit Class C	8.90	10.08	20.25	-65.84	**11.66**
Accumulation of net income per unit (in EUR)					
Unit Class C	3.76	-7.82	2.01	2.40	**5.89**

(*) 'The tax credit per unit is determined as at the date of the tax payment pursuant to the French tax ruling of 04/03/93 (Instruction 4 K-1-93). Notional amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. 'French tax ruling 4 J-2-99 of 08/11/99 also specifies that tax credit beneficiaries who are not individuals are responsible for calculating the tax credits to which they are entitled.'

Unit Class A (Currency: EUR)

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Net Asset Value (in EUR)					
Unit Class C	365.20	394.84	396.53	330.80	**344.21**
Net assets (in k EUR)	51,825.92	48,361.83	40,921.02	23,288.21	**6,803.30**
Number of securities					
Unit Class C	141,908.4932	122,484.4232	103,196.0931	70,397.9525	**19,764.4194**

Payment date	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Distribution of net capital gains and losses per unit (including advance payments) (in EUR)	-	-	-	-	-
Distribution per unit on income (including advance payments) (in EUR)	-	-	-	-	-
Tax credit per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit from capital gains and losses (in EUR)					
Unit Class C	8.44	9.49	19.12	-61.62	**10.89**
Accumulation of net income per unit (in EUR)					
Unit Class C	1.84	-9.29	-0.27	0.51	**3.81**

(*) 'The tax credit per unit is determined as at the date of the tax payment pursuant to the French tax ruling of 04/03/93 (Instruction 4 K-1-93). Notional amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. 'French tax ruling 4 J-2-99 of 08/11/99 also specifies that tax credit beneficiaries who are not individuals are responsible for calculating the tax credits to which they are entitled.'

Unit Class R (Currency: EUR)

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Net Asset Value (in EUR)					
Unit Class C	346.70	374.28	374.29	310.69	**321.68**
Net assets (in k EUR)	112,956.58	95,261.05	89,741.35	69,941.94	**66,675.57**
Number of securities					
Unit Class C	325,802.2660	254,514.9144	239,761.1736	225,112.1977	**207,272.8543**

Payment date	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Distribution of net capital gains and losses per unit (including advance payments) (in EUR)	-	-	-	-	-
Distribution per unit on income (including advance payments) (in EUR)	-	-	-	-	-
Tax credit per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit from capital gains and losses (in EUR)					
Unit Class C	8.02	8.92	18.12	-57.97	**10.23**
Accumulation of net income per unit (in EUR)					
Unit Class C	0.09	-9.24	-1.89	-1.15	**2.00**

(*) 'The tax credit per unit is determined as at the date of the tax payment pursuant to the French tax ruling of 04/03/93 (Instruction 4 K-1-93). Notional amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. ‘French tax ruling 4 J-2-99 of 08/11/99 also specifies that tax credit beneficiaries who are not individuals are responsible for calculating the tax credits to which they are entitled.’

Unit Class X (Currency: EUR)

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Net Asset Value (in EUR)					
Unit Class C	418.97	463.99	468.73	392.98	**410.95**
Net assets (in k EUR)	34,925.14	27,737.33	8,858.52	3,978.14	**764.81**
Number of securities					
Unit Class C	83,358.2877	59,779.9267	18,898.9855	10,122.7500	**1,861.0338**

Payment date	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Distribution of net capital gains and losses per unit (including advance payments) (in EUR)	-	-	-	-	-
Distribution per unit on income (including advance payments) (in EUR)	-	-	-	-	-
Tax credit per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit from capital gains and losses (in EUR)					
Unit Class C	9.73	11.02	22.59	-73.07	**12.94**
Accumulation of net income per unit (in EUR)					
Unit Class C	4.09	-0.32	2.71	2.66	**6.53**

(*) 'The tax credit per unit is determined as at the date of the tax payment pursuant to the French tax ruling of 04/03/93 (Instruction 4 K-1-93). Notional amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. 'French tax ruling 4 J-2-99 of 08/11/99 also specifies that tax credit beneficiaries who are not individuals are responsible for calculating the tax credits to which they are entitled.'

Unit Class ID (Currency: EUR)

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Net Asset Value (in EUR)					
Class D	369.53	396.11	394.29	328.59	**341.40**
Net assets (in k EUR)	83,977.65	89,662.47	84,002.95	69,977.70	**45,909.12**
Number of securities					
Class D	227,250.6611	226,353.8111	213,044.5292	212,957.8276	**134,472.8013**

Payment date	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Distribution of net capital gains and losses per unit (including advance payments) (in EUR)	2.45	6.10	-	-	**10.78**
Distribution of net income per unit (including advance payments) (in EUR)	3.65	-	2.28	2.23	**5.43**
Tax credit per unit (*) individuals (in EUR)	-	-	-	-	**-**
Accumulation per unit from capital gains and losses (in EUR)					
Distribution units	-	-	-	-61.12	**-**
Accumulation per unit on profit or loss (in EUR)					
Distribution units	-	-6.40	-	-	**-**

(*) 'The tax credit per unit is determined as at the date of the tax payment pursuant to the French tax ruling of 04/03/93 (Instruction 4 K-1-93). Notional amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. 'French tax ruling 4 J-2-99 of 08/11/99 also specifies that tax credit beneficiaries who are not individuals are responsible for calculating the tax credits to which they are entitled.'

List of financial instruments at 29 December 2023

Assets and names of securities	Quantity	Price	Listing currency	Present value	Rounded % of net assets
UCI units				**156,274,510.54**	**99.34**
General purpose UCITS and AIFs aimed at non-professional investors and equivalent in other European Union member states				**156,274,510.54**	**99.34**
SYCOMORE PARTNERS FCP CLASSE MF DIS 72D	1,531,802.7328	102.02	EUR	156,274,510.54	99.34
Receivables				**680,516.37**	**0.43**
Payables				**-214,245.57**	**-0.14**
Deposits				**-**	**-**
Other financial accounts				**575,468.95**	**0.37**
TOTAL NET ASSETS			**EUR**	**157,316,250.29**	**100.00**