



SYCOMORE SELECTION MIDCAP

Annual report as at 28 June 2024

Management Company: SYCOMORE ASSET MANAGEMENT SA

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

Depositary: BNP PARIBAS SA

Contents

Management Report

Guidelines.....	3
Investment Policy	7
Certification.....	22

Annual financial statements

Balance sheet assets	27
Balance sheet liabilities	28
Off-balance sheet	29
Income statement	30

Annual financial statements - Appendix

Accounting Principles	31
Changes in net assets	34
Additional information 1	35
Additional information 2	36
Breakdown of receivables and payables by type.....	38
Breakdown by legal or economic nature of the instrument	39
Breakdown of assets, liabilities and off-balance sheet items by type of rate	40
Breakdown of assets, liabilities and off-balance sheet items by residual maturity	41
Breakdown of assets, liabilities and off-balance sheet items by listing currency	42
Allocation of income	43
Statement of financial results and other significant items over the last five financial years	53
List of financial instruments as at 28 June 2024	58

GUIDELINES

IDENTIFICATION

CLASSIFICATION

European Union Equities.

INVESTMENT OBJECTIVE

The aim of the Fund is to outperform its benchmark index, the MSCI EMU SMID Cap Net Return index (dividends reinvested), over a minimum investment period of five years, following a multi-thematic socially responsible investment approach to Euro Zone equities, in line with the United Nations Sustainable Development Goals.

BENCHMARK INDEX

MSCI EMU SMID CAP Net Return (dividend reinvested). This index measures the performance of mid and small caps in fifteen developed countries in Europe, all sectors combined. The administrator of the MSCI EMU SMID CAP Net Return index is MSCI, which is entered on the benchmark administrators register maintained by ESMA. Further information on this index is available at <https://www.msci.com/>.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June, Sycomore Asset Management has a procedure for monitoring the benchmark indices used. It describes the measures to be implemented in case of substantial changes made to an index or if the index is no longer provided.

INVESTMENT STRATEGY

Description of the strategy used:

The Fund's investment strategy is based on 60% to 100% of the net assets being exposed to EU equities.

These shares are selected according to a thorough fundamental analysis of companies, without sector restrictions but with a capitalisation constraint. 51% of net assets must be continuously exposed to shares of companies having a capitalisation of less than EUR 7 billion. This process aims to identify quality companies whose market valuation is not representative of their intrinsic value as determined by the management team.

Equities eligible for the French personal equity savings plan (PEA) account for at least 75% of the net assets at all times. The allocation may focus on a limited number of stocks. Up to 10% of the net assets may be exposed to equities listed on international markets outside the European Union, including emerging markets, selected under the same conditions.

Exposure to currency risk is limited to 25% of the Fund's assets.

The Fund is actively managed and the portfolio structure does not reflect the composition of the aforementioned benchmark. The weighting of each company in the portfolio is therefore entirely independent from the weight of the same company in the benchmark, and it may be that a company whose securities are held in the portfolio is not a benchmark index component, or equally, that a company which is heavily weighted in the benchmark is not included in the Fund portfolio.

In addition to these equity investments, which represent the Fund's core investment strategy, the management team may expose the portfolio to the following financial instruments:

1. Bonds, including convertible bonds and other euro-denominated debt securities, without sector or regional constraints, with a minimum rating of BBB-. Exposure to these financial instruments may not exceed 25% of the Fund's net assets. This selection is also free of sector constraints and incorporates non-financial criteria, which leads to the selection of issuers whose ESG credentials are relevant to the overall analysis of issuer risk.

2. Money market instruments. The management team may expose up to 25% of the Fund's net assets to French treasury bonds (BTFs) and to negotiable certificates of deposit (negotiable CDs) from private issuers having their registered office in an OECD member state and rated at least BBB or equivalent by the rating agencies (Standard & Poor's or the equivalent from Moody's and Fitch Ratings), and these negotiable CDs must have a residual life of less than three months.

3. French or European UCITS, up to 10% of the Fund's net assets. These investments may be made in line with the investment strategy (equity, mixed or bond funds) or to manage the Fund's cash (money market funds).

SYCOMORE SELECTION MIDCAP

Such funds hold, or are committed to holding within the next year, French SRI (Socially Responsible Investment) certification and/or Greenfin and/or Finansol labels, or equivalent foreign labels, codes or charters. These companies will be selected without any constraints on the SRI methods employed by their respective management companies.

4. Financial futures traded on regulated and/or over-the-counter markets (CFDs) to hedge the portfolio or expose it to international equity markets, without exceeding portfolio exposure limits or committing more than 100% of the Fund's assets. The policy for using derivatives is consistent with the Fund's objectives and long-term perspective. It does not undermine the ESG selection policy in a significant or lasting manner. The use of financial derivatives is limited to techniques for efficient management of the portfolio of securities in which the Fund is invested. The Fund may not hold short positions on an asset selected for meeting the Fund's own ESG selection criteria.

In addition, the management company aims to encourage companies' ESG practices by voting at general meetings and submitting resolutions where appropriate, as well as more broadly by entering into dialogue with companies.

Given the environmental and/or social characteristics now promoted by the Fund, the Fund is classed 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 Fund is available in the SFDR precontractual information document attached to this Prospectus.

Asset classes and financial futures used:

Equities:

Exposure to EU equities varies between 60% and 100% of the Fund's net assets, with the portfolio remaining at least 75% invested, at all times, in equities eligible for the French personal equity savings plan (PEA).

These shares are selected without any sector constraints, but with a capitalisation constraint, as at least 51% of assets must be continuously exposed to the shares of companies having a capitalisation of less than EUR 7 billion.

Up to 10% of the net assets may be exposed to equities of companies listed on international markets, including emerging markets.

Debt securities and money market instruments:

Between 0% and 25% of the net assets may be invested in bonds, including convertible bonds and other debt securities denominated in euros, from issuers having their registered office in an EU member state. Securities from emerging countries are ineligible. These securities are selected on the basis of their issuers' credit rating and their yield, without reference to any modified duration target for the portfolio. To manage the Fund's cash, the portfolio may include negotiable debt securities.

Investments in this asset class may not collectively exceed 25% of the Fund's net assets. They may include public issuers (BTF) or private issuers (NCD) without any predetermined allocation constraints between these two categories.

Units or shares of other funds:

Up to 10% of the Funds net assets may be held in units or shares of European UCITS or French funds that invest less than 10% of their assets in other UCITS or other funds. These may be money market funds for cash management purposes, or equity, bond or diversified funds whose management strategy complements that of the Fund, helping to achieve the performance target. The management team selects these funds after meeting their managers. The main selection criterion, apart from having complementary strategies, is the sustainability of the investment process. The Fund may invest in funds marketed or managed by Sycomore Asset Management or one of its subsidiaries, within the aforementioned limits.

Derivatives:

The Fund may trade on all regulated or organised markets in France and in other countries. The only derivatives used are futures.

Futures strategies are intended either to hedge the portfolio against the downside risk to an underlying equity, or to expose the portfolio to the upside potential of an underlying equity. However, these strategies are merely incidental to the achievement of investment management targets. The strategies nevertheless enable a fund manager anticipating a period of equity market weakness to reduce equity exposure (hedging strategy involving equity indices or certain stocks which the fund manager considers overvalued) or conversely, to increase portfolio exposure when the fund manager feels that securities already in the portfolio may not fully benefit from an expected equity market rally. Foreign exchange derivatives may also be used to hedge exposure of the Fund or a unit class to a certain currency or to adjust the Fund's overall exposure to foreign exchange risk.

Securities with embedded derivatives:

SYCOMORE SELECTION MIDCAP

The Fund trades financial instruments with embedded equity or fixed income derivatives.

The instruments used are: covered warrants, equity warrants, investment certificates, as well as bond-type securities with a conversion or subscription right including convertible bonds, bonds redeemable into new or existing shares and equity-warrant bonds.

These instruments are used in order to expose the portfolio to one or more companies that satisfy the selection criteria defined above. The total weight of these investments in the Fund portfolio shall not exceed 25% of its net assets.

The portfolio's off-balance sheet commitments shall not exceed 100% of the Fund's assets at any time. Total equity risk exposure from off-balance sheet commitments and equity positions may not exceed 100% of the Fund's assets. The portfolio's total exposure to equities therefore cannot exceed 100%.

Over-the-counter contracts: The Fund may trade contracts for difference (CFD) over-the-counter. The underlying components of these CFDs are international equities or equity indices. CFDs shall be used to replicate the buying or selling of securities or indices, or baskets of securities or baskets of indices. The portfolio's off-balance sheet commitments shall not exceed 100% of the Fund's assets at any time. If equity exposure increases through the use of derivatives or securities with embedded derivatives, it shall not exceed 100% and will therefore not lead to overexposure.

There are no plans to use total return swaps in the Fund's management.

Use of deposits

There are no plans to use deposits in the Fund's management.

Use of cash loans

In the normal course of business, the Fund may be temporarily overdrawn and have to borrow cash, not exceeding 10% of its net assets.

Temporary acquisitions and disposals of securities

There are no plans to use temporary acquisitions or disposals of securities in the Fund's management.

Contracts as collateral

The Fund does not receive any collateral for its authorised transactions.

OVERALL RISK

The management company uses the commitment method to measure the overall risk to its Fund.

RISK PROFILE

- **Risk of capital loss** as the Fund's performance may not meet the investment objectives or investors' expectations (which depend on portfolio composition). The principal may not be returned in full, and performance may be adversely affected by inflation.

- **Equity risk**, due to exposure of between 60% and 100% to equity markets through investments in equities, equity-exposed funds, convertible bonds and financial derivatives with equities as their underlying assets. There is a risk that an investment market will decline or that the value of one or more shares will decline, due to a market shift. The net asset value may decrease if equity markets fall.

- **Emerging market risk**, as the Fund may invest up to 10% of its net assets in securities listed on emerging markets.

Investments in emerging markets involve high risks because the political and economic situation in emerging countries may affect the net asset value of the Fund.

Their operating and supervision conditions may deviate from the standards prevailing on the large international exchanges. Investment on these markets also carries the risk of restrictions being imposed on foreign investments and counterparties, of higher volatility, and of scarcer liquidity.

- **Discretionary management risk**: as the management team may freely allocate Fund assets between the different asset classes. The discretionary management style is based on anticipating trends in various markets (equities, bonds). There is a risk that the Fund will not be invested at all times on the best-performing markets and that this will result in a drop in the net asset value of the Fund.

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

Interest rate risk is:

SYCOMORE SELECTION MIDCAP

- 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-rate product is inversely proportional to interest rate levels.

The net asset value may decrease in the event of an adverse variation in interest rates.

Credit risk is the risk that the issuer of a debt security is no longer able to repay the debt, or that its rating is downgraded, which could then lead to a decrease in the net asset value.

- **Convertible bond risk**, as up to 25% of the net assets may be exposed to convertible bonds. This is the risk that the value of one or more convertible bonds may fall, influenced by the level of interest rates, changes in the prices of the underlying equities or changes in the price of the derivative embedded in the convertible bond.

If the value of one or more convertible bonds falls, the net asset value may fall.

- **Foreign exchange risk**, as some of the financial instruments used may be listed in currencies other than the euro.

Investors should note that, for French residents, up to 25% of the Fund's assets are subject to foreign exchange risk. Foreign exchange risk is the risk that the value of an investment currency may fall against the Fund's accounting currency, i.e. the euro, which could reduce the NAV.

- **Liquidity risk**, given the Fund's exposure to small caps. Investors should bear in mind that the small and mid cap market includes companies that, by their very nature, may present risks to investors.

Liquidity risk is the risk that some orders may not be fully executed due to limited availability of securities when purchasing, or of buyers when selling.

- **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 United States and being subject to supervision from public authorities. This is the risk that a counterparty may default and no longer be able to return money, such as collateral or capital gains, owed to the Fund in virtue of a transaction. This risk is capped at 10% of the portfolio per counterparty. In the event of a counterparty default, the Net Asset Value may fall.

- **Methodological risk related to socially responsible investment (SRI)**: ESG factors can vary depending on investment themes, asset classes, investment philosophy and the subjective use of different ESG indicators governing portfolio construction. The selection and weightings applied may to some extent be subjective or based on measures that may share a name but have different underlying meanings. ESG information, whether from an external and/or internal source, is often by its very nature based on qualitative assessment and judgment, particularly in the absence of well defined market standards and presence of multiple SRI approaches. There is therefore a subjective and discretionary element in interpreting and using ESG data. It may therefore be difficult to compare strategies that incorporate ESG criteria. Investors should note that the subjective value they may or may not assign to certain types of ESG criteria may differ materially from fund to fund. The application of ESG criteria to the investment process may exclude securities of certain issuers for non-financial reasons and mean forgoing 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 that a security or issuer may be valued incorrectly, resulting in its wrongful inclusion or exclusion. ESG data providers are private companies that supply ESG data for a variety of issuers. They may 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-making processes to take ESG factors and risks into account, and/or due to legal and regulatory developments.

Up to 15% of the Fund's net assets may be exposed to 'transformation' companies, which means that they are not yet included in the 'best in universe' but are engaged in a verifiable process of improving their products, services or practices.

- **Sustainability risks**: as a result of weather 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 standing. 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 risks. These risks are factored into the investment and risk monitoring process 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, and more specifically through our SPICE methodology described above. The consequences of a sustainability risk arising are numerous and vary according to the specific risk, region and asset class. For example, when a sustainability risk arises for an asset, it will have a negative impact on the asset's value and may result in a total impairment.

MINIMUM RECOMMENDED INVESTMENT PERIOD

5 years.

SYCOMORE SELECTION MIDCAP

MANAGEMENT REPORT

STATUTORY AUDITOR

PriceWaterHouseCoopers Audit

INVESTMENT POLICY

July 2023

The markets made good progress in July, supported by falling inflation, the ECB being less hawkish about future rate increases, and the first publications being firmer than expected. The Fund underperformed due to a lack of financial and real estate stocks, which drove up the benchmark, and to some disappointment with individual positions. Ariston was hit by a change in Italy's subsidy policy, which dampened demand, by fears of heat pump production overcapacity, and by customers being more reluctant to upgrade their equipment. We reduced our position before the announcement. Sesa continued its decline even though reported earnings were on target, with a 25% increase in Ebitda. The problem is cash flow, impacted by significant M&A during the year.

August 2023

Lukewarm macroeconomic data (PMI in Europe suggesting a contraction in GDP in Q3, slowness of the Chinese economy, etc.) and the prospect of a central bank pivot happening later than expected in view of the speeches given in Jackson Hole put some pressure on the markets despite a rather decent reporting season. Azelis, which announced the departure of its CEO, posted the biggest decline, penalised by a normalisation of supply chains and lower demand in the chemicals industry, in which volumes are declining sharply. Aurubis was affected by disappointing cash flows and lower prices for major metals and sulphuric acid, despite the resilience of copper, while Ariston suffered from fears about stiffer competition for heat pumps. ALK Abello offered some reassurance by confirming its guidance, and could benefit from a positive news flow in H2 (developments in Japan, results on food allergy treatments and SLIT tablets for children, etc.).

September 2023

Rising oil prices rekindling fears about inflation, and central bank warnings of interest rates remaining high, weighed on equity markets and in particular on small and mid caps. This is not ideal for the growth stocks held in the portfolio (Thule, Compugroup, Azelis) and on the contrary benefits financial and oil stocks, in which we have little investment. Consumer stocks were also hit hard. These included De Longhi (small household appliances) and Ariston (heating equipment for private homes), which also had to deal with regulatory changes in Italy and Germany as well as production overcapacity for heat pumps. We decide to exit El.En (laser equipment for industry and healthcare) due to uncertain prospects for the Chinese market.

October 2023

Anxiety returned to equity markets due to the continued rise in long-term rates, the geopolitical situation in the Middle East and lacklustre European macroeconomic data. This environment is not good for small and mid caps, which continued to underperform. Despite some pleasant surprises from Stabilus (acquisition of a company specialising in robotic tools) and upward revisions to annual financial targets (Nemetschek and Virbac), we suffered some disappointment when results were announced. This was the case for Barco, the leader in projection and screen equipment for various end markets (cinemas, airports and healthcare). The company drastically lowered its growth expectations for the current year due to persistently weak business in China and lower-than-expected customer orders overall.

November 2023

Following reassuring inflation figures, interest rates eased to trigger a small and mid cap rally. The Fund gained almost 10% and conditions looked better as 2024 approached. Technology stocks thrived the most with, in particular, a strong rebound for Aixtron, which reaffirmed its ability to earn enough orders by the end of the year for its equipment used in the deposition of materials to produce semiconductors. In industry, Arcadis continued to benefit from its positioning on engineering projects that meet the challenges of climate change and social needs, and announced ambitious new targets for 2026: organic growth of 5%-10% and an Ebitda margin of 12.5% (vs. 10% expected in 2023).

December 2023

Small and mid caps ended the year with another underperformance in the eurozone, trailing large caps by around 10bps. However, the last two months showed clear signs of improvement: a further drop in sovereign rates as well as clarifications regarding the latest macroeconomic data. This situation is very good for the segment and may continue in the short term. After mid caps rebounded at the end of October, the Fund significantly outperformed its benchmark thanks to rerating of low-valued securities (Ipsos, Tokmanni), stocks exposed to renewables (ERG, Solaria, Deme) and strong results (Virbac and Sesa). Virbac raised its revenue and operating margin forecasts for the second time in the year thanks to a better oriented animal health market and lower than expected R&D investments.

SYCOMORE SELECTION MIDCAP

January 2024

The beginning of the year was marked by a readjustment of expectations about the timing and extent of rate cuts by central bankers, and lingering tension in the Middle East, which raised fears of fresh inflation. Dispersion was already significant at the beginning of the year with technology stocks improving, especially in the semiconductor and software segments, but rate-sensitive stocks such as those in the consumer and renewable energy sectors experiencing setbacks. Solaria came under pressure due to falling electricity prices in Germany and fears of a delay in commissioning new capacity, which may cast doubt over its financial targets for 2024 and 2025. Puma took a heavy blow from the Argentinian peso's devaluation at the end of 2023 and announced forecasts for 2024 that fell well short of the market's expectations, raising questions over the brand's appeal after its CEO left for Adidas.

February 2024

Inflation lingered, upsetting the market's optimistic expectations of rate cuts. Small caps underperformed again, impacted by the rise in European sovereign rates, which overshadowed economic data suggesting that the worst is behind us in the eurozone. The Fund benefited from favourable announcements such as that from ALK, the leader in allergy treatments, which confirmed a healthy growth trajectory for 2024 (between 9%-12% expected increase in revenues) and is still aiming to for a strong expansion of its margins by 2025. Compugroup disappointed us again with an unexpected major restructuring plan and unconvincing prospects. Companies exposed to energy production (Solaria, ERG) were also under pressure with a significant drop in the spot price of electricity at the beginning of this year.

March 2024

As interest rates remained high, the Fund suffered from its low exposure to the financial sector as well as its overweighting of technology, which was down over the month. Sopra was among the sharpest fallers, for no real reason, as was Sesa whose results were disappointing due to an unexpected decline in software sales in Italy and the ongoing impact of higher interest rates on its financial expenses. The renewables segment (ERG, Solaria) continued to be penalised by low energy prices, partly explained by mild weather and abundant gas supply. We reduced our exposure to the sector, as well as our position in Brunello Cucinelli after an excellent run. We added Robertet, a French producer of natural flavours and fragrances for cosmetics and food.

April 2024

Stock selection offset an unfavourable sector allocation in April, while financials, which are largely underweighted by the Fund, continued to show good progress as technology and industry, which are overweighted, underwent a correction. Quarterly announcements were quite mixed but, overall, showed expectations of business picking up in the second half of 2024 after a rather drab start to the year. This was the case for Alten and Sopra, whose organic growth is close to zero, impacted by a high base effect and much slower IT and R&D budgets. In this context of weak demand, we are focusing on profitability and cash flows, which look more attractive at Sopra, hence the decision to reduce our position in Alten. Following multiple disappointments, we also closed our position in Barco, whose capital allocation choices seem dubious.

May 2024

Impending rate cuts, expected as early as June in Europe, provided a more favourable backdrop for small and mid caps. The Fund made good progress, benefiting in particular from the rally by rate-sensitive stocks (renewable energy companies like Solaria and growth stocks such as Esker, ALK Abello and ASMI, the latter of which we returned to the portfolio in April after Q1 results showed a strong rebound in orders). Already among the top contributors in 2024, DEME Group (solid order book offering good visibility and high utilisation rate of vessels supporting high profitability), ID Logistics (strong organic development with growth linked to contracts started in 2023 and the 20 launches scheduled for 2024), Nexans (strong demand for high voltage and firmer-than-expected low voltage) and Spie (market conditions still favourable with strong demand and pricing power) remained buoyant.

June 2024

Emmanuel Macron's dissolution of the National Assembly on 9 June 2024 heralded the return of political risk to Europe: uncertainty about the new composition of the assembly and manifestos of parties likely to govern sowed doubt in France, but politics in the whole of Europe could be called into question. The big losers in this situation were once again the smallest caps, especially those whose business is mainly focused on France. Performances speak volumes (between 10/06/2024 and 27/06/2024): STOXX 600 -1.7%, CAC 40 -4.5% and CAC Small -13.3%! Over this period, the Fund was in line with its benchmark but French stocks such as Sopra, Ipsos and Elis weighed heavily. We reduced our Fund's French exposure, which is now less than 30% compared with 37% at the end of May, with risks identified, among others, in the public sector, energy transition and companies whose payroll is tilted too much towards France.

SYCOMORE SELECTION MIDCAP

PERFORMANCE

Over the financial year, the Fund posted the following performances:

Unit Class	Performance over the financial year	Performance of the MSCI EMU SMID CAP NR index
A	+3.13%	+8.50%
R	+2.62%	
X	+3.65%	
I	+3.67%	
ID	+3.64%	
Z *	-	

* Z units, created on 14 February 2022, are not activated as of the publication date.

Past performance is not a guarantee of future performance.

CHANGES THAT OCCURED DURING THE FINANCIAL YEAR

On 15 November 2023, the Fund's regulatory documents were updated to show the introduction of redemption gates and swing pricing 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 portfolio management companies' disclosure of the social, environmental and governance criteria factored into their investment policies, Sycomore Asset Management provides unitholders, on its website (www.sycomore-am.com), with a document entitled "ESG Integration Policy", describing the principles, analysis tools and human resources allocated to ESG matters, as well as Sycomore AM's transparency, voting and engagement policy.

CHANGES IN NET ASSETS

At 30 June 2023					
	A	I	ID	R	X
Number of units	15,655.56	72,388.13	6.00	11,382.02	39,190.89
Unit value	799.06	97.73	125.70	734.10	871.64
Total net assets	62,101,956.04				

At 28 June 2024					
	A	I	ID	R	X
Number of units	13,848.34	14,903.76	231,487.48	9,560.15	31,068.89
Unit value	824.11	101.32	129.53	753.36	903.45
Total net assets	78,178,898.90				

DERIVATIVES

In the course of its investments, the Fund is authorised to trade derivatives that give it underlying exposure to equity markets.

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.

The Fund does not receive any collateral as part of these trades.

SYCOMORE SELECTION MIDCAP

INFORMATION ON THE USE OF OVER-THE-COUNTER DERIVATIVES

The Fund may agree over-the-counter trades involving contracts for difference (CFD), the underlying of which are equities or international equity indices.

CFDs shall be used to replicate the buying or selling of securities or indices, or baskets of securities or baskets of indices. There are no plans to use total return swaps in the Fund's management.

OVERALL RISK MEASUREMENT

The commitment method is used to calculate the Fund's overall risk.

FINANCIAL INSTRUMENTS MANAGED BY THE MANAGEMENT COMPANY OR AN AFFILIATE

None.

CHANGES IN THE COMPOSITION OF THE PORTFOLIO DURING THE FINANCIAL YEAR

CHANGES		CHANGES	
Buy Equities	414	Sell Subscription Rights/Subscription Warrants	0
Sell Equities	425	Buy UCITS	0
Buy Futures	0	Sell UCITS	0
Sell Futures	0	Buy Bonds	0
Buy CFDs	0	Sell Bonds	0
Sell CFDs	0	Buy ETFs	1
Buy Subscription Rights/Subscription Warrants	0	Sell ETFs	2

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.

VOTING RIGHTS POLICY

Sycomore Asset Management provides unitholders with a Voting Policy document, which sets out the conditions under which it exercises the voting rights attached to securities held by the UCITS it manages.

PEA ELIGIBILITY

The Fund is eligible for the French personal equity savings plan (PEA) and has therefore kept at least 75% of its assets invested in PEA-eligible shares during the period under review.

PROPORTION OF INVESTMENTS THAT ARE ELIGIBLE FOR THE PEA:

As at 28 June 2024, 90.61% of the SYCOMORE SELECTION MIDCAP portfolio was invested in PEA-eligible securities.

INTERMEDIARY SELECTION PROCESS

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

Sycomore Asset Management has appointed Sycomore Market Solutions to place its orders. Sycomore Market Solutions receives orders submitted by the management company on the Fund's behalf and forwards them to brokers and counterparties with the main objective of seeking the best possible execution.

SYCOMORE SELECTION MIDCAP

REPORT ON INTERMEDIATION FEES

Sycomore Asset Management provides unitholders, on its website (www.sycomore-am.com), with a "Report on intermediation fees" document, which sets out the conditions under which investment decision-making and order execution services were used during the previous year.

MANAGEMENT COMPANY STAFF REMUNERATION FOR 2023*

An excerpt from Sycomore AM's remuneration policy is available on the company website: www.sycomore-am.com

In accordance with regulations arising from Directives 2011/65/EC (AIFM) and 2014/91/EC (UCITS V), Sycomore AM (SAM) has 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 business.

1. Principles for determining and paying staff remuneration

SAM staff remuneration shall at the very least consist of:

- Fixed remuneration;
- Variable remuneration, which rewards individual and team performance;
- Complementary schemes that are part of a general and non-discretionary policy at management company level, now or in future, such as profit-sharing, share ownership, etc.

Where appropriate, certain staff members may:

- Receive shares in SAM, to be held directly or indirectly;
- Have their housing provided or paid for.

An appropriate balance is struck between the fixed and variable components of staff remuneration.

2. Remuneration governance and oversight

The management company's general management draws up and adopt the remuneration policy after consulting with the Director of Human Resources and Chief Compliance Officer,

the latter of whom checks for consistency with general management policy and procedures during an internal assessment that takes place at least once a year.

A remuneration committee meets once a year. It is made up of the Chairman and Chief Executive Officer of SAM and two non-staff members, one of whom chairs the committee. The committee's role is to review the remuneration policy's implementation each year and advise general management on the content or implementation of this policy.

3. Identified Staff

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

The list of Identified Staff is drawn up by the Human Resources Department and validated by the Chief Compliance Officer. It is then approved by the general management.

4. Determination of theoretical variable remuneration amounts

At the end of each financial year, SAM calculates the value that the company has added. 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 appraisal, at the end of which a theoretical individual variable remuneration is determined, within the limits of the overall variable remuneration budget.

5. Terms on which variable remuneration is paid

For staff members not classed as Identified Staff and for Identified Staff whose variable remuneration proposed in the appraisal interview remains below the threshold set in Article 6 of this policy, this variable remuneration becomes vested.

SYCOMORE SELECTION MIDCAP

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

- 50% of the variable remuneration due becomes vested and payable in cash on the day when salaries are paid in January.
- 50% of the variable remuneration due will be paid in cash gradually over the next three calendar years, on a pro rata basis, and will be linked to certain indicators to ensure the interests of Identified Staff and investors are aligned.

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

- 50% of the variable remuneration due in respect of the appraisal interview becomes vested and payable in cash on the day when salaries are paid in January.
- 50% of the variable remuneration due will be paid in cash gradually over the next three calendar years, on a pro rata basis.

The index-linking of variable remuneration tranches may be simplified from an operational viewpoint, depending on the situation of each Identified Staff member.

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

Identified Staff must undertake not to use personal insurance or hedging strategies to counter the impact of these provisions on their remuneration. Equally, variable remuneration is not paid through instruments or methods that facilitate the circumvention of regulatory requirements and this policy.

6. Proportionality principle

In accordance with the regulations in force, 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 when a new staff member is hired, and is limited to the first year.

Total fixed remuneration of all Management Company staff: 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 classed as Identified Staff
Total amount of fixed and variable remuneration of Identified Staff: 6,418,873 €

The amounts indicated cover all of the management company's business for 2023.
NB: Remuneration data has not been audited by the Fund's statutory auditor.

SYCOMORE SELECTION MIDCAP

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

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

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

Product name: SYCOMORE SELECTION MIDCAP
 Legal entity identifier: 9695 0016R NYMWEBQLS 07
 Publication date:

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

 No

<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 65% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments
---	---



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

What environmental and/or social characteristics are promoted by this financial product?

As indicated in the prospectus, the aim of the Fund is to outperform its benchmark index, the MSCI EMU SMID Cap Net Return index (dividends reinvested), over a minimum investment period of five years, following a multi-thematic socially responsible investment approach, in line with the United Nations Sustainable Development Goals (SDGs).

Two main filters are used for **investee companies** - one for exclusion and the other for selection:

- **Selection filter:** between 50% and 100% of the Fund's net assets will be exposed to listed equities of companies whose business contributes to sustainable development opportunities. Such companies may belong to any of the following four categories:
 - **Social contribution:** Companies that have a societal contribution rating^[1] of at least +10% for the Society & Suppliers part of Sycomore AM's SPICE methodology.
 - **Net environmental contribution:** Companies with an NEC^[2] (Net Environmental Contribution) rating of at least +10% for the Environment part of our SPICE methodology.
 - **SPICE leadership:** Companies with a SPICE rating^[3] above 3.5/5, reflecting our analysis of best sustainable development practices.
 - **SPICE transformation:** For up to 15% of net assets in companies with, cumulatively,
 - a SPICE rating of between 3 and 3.5/5,
 - a far-reaching transformation strategy for sustainable development (supply of products or services, changing practices). The Fund then supports these companies' environmental, social, societal and governance transformation. The areas for improvement identified by the management company must be met within two years.
- **Exclusion filter:** any company that presents sustainable development risks. Identified risks concern non-financial practices and performances that could make companies less competitive. A company is thus excluded if it:
 - is involved in business identified in the Sycomore AM SRI exclusion policy^[4] for its controversial social or environmental impacts, or
 - obtained a SPICE rating strictly below 3/5, or
 - it is involved in a level 3/3 controversy^[5].

Concerning the product, the management company aims to outperform the Fund's benchmark in the following two indicators:

- **Net environmental contribution (NEC);**
- **Societal contribution of products and services.**

Additionally, the Fund will invest continuously at least 70% of its net assets in sustainable investments that have either an environmental or social objective.

At the end of the reporting period, the Fund met all of the above criteria, the figures for which are shown on the following page.

SYCOMORE SELECTION MIDCAP

[1] The Societal Contribution of products and services of a company is a quantitative metric with a range from -100% to +100%, combining the positive and negative societal contributions of the different products and services of a company.

The methodology is based on the societal aspects of the 17 UN Sustainable Development Goals (SDGs) and the 169 targets that make them up. This is a shared road map for both private and public stakeholders up to 2030, in order to create a better, more sustainable future for everyone. It also incorporates macroeconomic and scientific data from public institutions, as well as independent reference sources such as the Access to Medicine Foundation and the Access to Nutrition Initiative. More information (in French) on the metric is available on Sycomore AM's website: <https://fr.sycomore-am.com/telediareer/622923849>

[2] For each activity, the NEC measures the degree to which the business model contributes to and is compatible with the energy and environmental transition and with the objectives of combating global warming. The NEC ranges from -100% for activities that are highly destructive of natural capital to +100% for activities with a highly positive net environmental impact, and clear responses to environmental transition and climate change. It covers five types of impact (climate, waste, biodiversity, water, air quality) in five areas (ecosystems, energy, mobility, construction, production). More information on the metric is available on the NEC Initiative website: <https://nec-initiative.org/>

[3] SPICE is an acronym for Suppliers & Society, People, Investors, Clients and Environment. This metric assesses companies' performance in terms of sustainability. It integrates the analysis of economic, governance, environmental, social and societal risks and opportunities into the commercial practices and product and service offerings of companies. The analysis framework includes 90 criteria from which a score of 1 to 5 is assigned to each letter of SPICE. These five scores are weighted according to the materiality of the company's impacts. More information on the metric is available on Sycomore AM's website: <https://fr.sycomore-am.com/telecharger/1329406490>

[4] <https://fr.sycomore-am.com/telecharger/1502266784>

[5] Ibid

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

Concerning the product, the management company aims to outperform the Fund's benchmark in the following two indicators:

- * Societal Contribution (SC): in 2023/2024, the Fund had a weighted average Societal Contribution of +22%, while the benchmark had a weighted average Societal Contribution of +15%.
- * Net environmental contribution (NEC): in 2023/2024, the Fund had a weighted average Environmental Contribution of +4.2%, while the benchmark had a weighted average Environmental Contribution of +3.7%.

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

In the previous year, the metrics at Fund level were as follows:

- * Societal Contribution (SC): The Fund had a weighted average Societal Contribution of +26%, while the benchmark had a weighted average Societal Contribution of +16%.

SYCOMORE SELECTION MIDCAP

- * Net environmental contribution (NEC): The Fund had a weighted average Environmental Contribution of +13%, while the benchmark had a weighted average Environmental Contribution of +5%.

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

The sustainable investments made by the Fund contributed to:

- An environmental objective through a net environmental contribution (NEC) of 10% or more. 26% of the Fund's net assets were identified as contributing in this way.
- A social objective with 39% of the Fund's net assets - among companies that did not contribute to an environmental objective - having been identified as contributing in this way, through:
 - A Societal Contribution of products and services greater than or equal to +30%, and as such contributing positively to the societal challenges identified by the UN Sustainable Development Goals.
 - At least one of the following two indicators, which respond to the issues of SDG 8 (Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all):
 - The Good Jobs Rating^[1] ≥ 55/100
 - Happy@Work Environment Rating^[2] ≥ 4.5/5

^[1] <https://fr.sycomore-am.com/telecharger/637429552>

^[2] Included in SPICE's People Pillar; more details (in French): <https://fr.sycomore-am.com/telecharger/1329406490>

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

Four filters are used to avoid significant harm to a sustainable environmental or social investment objective.

Companies to which at least one of the following criteria applies are not considered sustainable investments by the management company:

- Companies covered by the management company's SRI exclusion policy: some activities are considered for their controversial social or environmental impacts, as defined and reviewed each year in Sycomore AM's general policy (applicable to all direct investments of Sycomore AM) and in the Socially Responsible Investment (SRI) policy (applicable to all UCITS, mandates and dedicated funds managed according to an SRI strategy). They include human rights violations, controversial and nuclear weapons, conventional weapons and ammunition, thermal coal, tobacco, pesticides, pornography, carbon-intensive energy production, oil and gas.
- Companies involved in a level 3/3 controversy: identified on the basis of the management company's in-depth analysis of controversies. -3 corresponds to the most significant controversy: these companies are considered to have violated one of the principles of the United Nations Global Compact.
- Companies with a SPICE rating strictly below 3/5: Through its 90 criteria, the SPICE methodology covers all environmental, social and governance issues targeted by the indicators of adverse impacts on sustainability factors listed in the Regulatory Technical Standards. A low score of less than 3/5 indicates poor sustainability performance with at least one type of adverse impact on sustainability factors.
- Companies identified when Sycomore AM's Principal Adverse Impacts Policy is applied^[1]: this policy aims to identify more risks to sustainability factors via the principal adverse impact indicators (PAIs) listed in Table 1 of Annex I to Delegated Act 2022/1288. Companies meeting the criteria relating to GHG emissions, biodiversity, water, waste, gender equality, the principles of the United Nations Global Compact or the OECD

SYCOMORE SELECTION MIDCAP

Guidelines for Multinational Enterprises, or controversial weapons, will not be considered 'sustainable' according to the SFDR.

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.

[1] <https://fr.sycomore-am.com/telecharger/1725290979>

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

Adverse impacts on sustainability factors are taken into consideration at two levels:

- Solely for sustainable investments: the previously mentioned PAI policy, which in particular is based on the indicators in Table 1 of Annex I
- For all of the financial product's investments: The SPICE analysis framework reviews all the issues covered by the PAI indicators, and can factor the indicators into the review.

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

Sycomore AM's 'SPICE' analytical framework and exclusion policy were developed on the basis of the OECD Guidelines for Multinational Enterprises, the United Nations Global Compact, International Labour Organization standards and the United Nations Guiding Principles on Business and Human Rights.

Fundamental analysis of a company systematically requires an examination of relations with its stakeholders. This fundamental analysis was designed to identify strategic challenges, business models, the quality of management and its level of commitment, and the risks and opportunities facing the company. Sycomore AM also drew up its Human Rights Policy^[1] in accordance with the United Nations Guiding Principles on Business and Human Rights.

However, due diligence carried out to detect possible violations of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights cannot guarantee their absence with certainty.

[1] Sycomore AM's Human Rights Policy is available here: <https://fr.sycomore-am.com/telecharger/1087821149>

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives, and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



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

Adverse impacts on sustainability factors are taken into consideration at two levels:

- Solely for sustainable investments: the previously mentioned PAI policy, which in particular is based on the indicators in Table 1 of Annex I
- For all of the financial product's investments: The SPICE analysis framework reviews all the issues covered by the PAI indicators, and can factor the indicators into the review.

SYCOMORE SELECTION MIDCAP



What were the top investments of this financial product?

The list includes the investments making up **the largest proportion of investments** of the financial product during the reference period, namely:

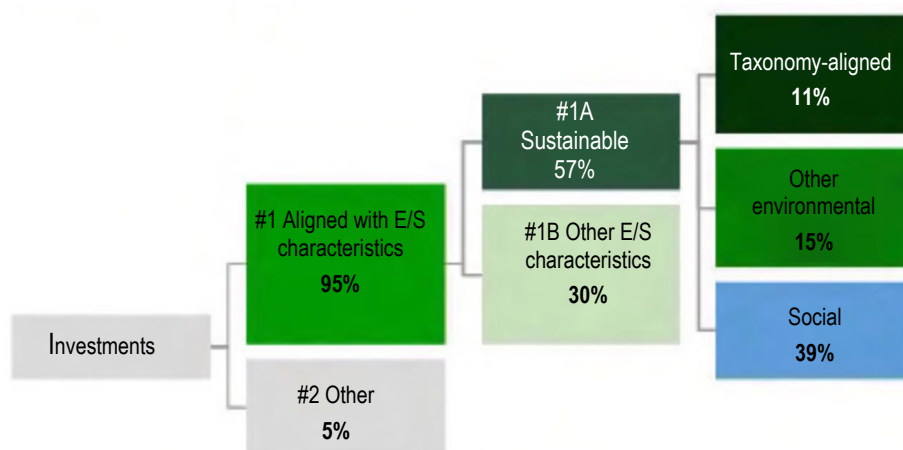
Largest investments	Sector	% of assets	Country
Sopra Steria Group SA	Information Technology	3.6	FRANCE
Infrastrutture Wireless Italiane S.p.A.	Communication Services	3.57	ITALY
Arcadis NV	Industrials	3.48	NETHERLANDS
Ipsos SA	Communication Services	3.4	FRANCE
Virbac SA	Health Care	3.38	FRANCE
De Longhi S.p.A.	Consumer Discretionary	2.9	ITALY
Corticeira Amorim SGPS SA	Materials	2.8	PORTUGAL
ASR Nederland NV	Financials	2.31	NETHERLANDS
SPIE SA	Industrials	2.29	FRANCE
ERG S.p.A.	Utilities	2.27	ITALY
DEME Group NV	Industrials	2.26	BELGIUM
SeSa S.p.A.	Information Technology	2.1	ITALY
Aalberts N.V.	Industrials	2.09	NETHERLANDS
Alten SA	Information Technology	1.99	FRANCE
Gaztransport & Technigaz SA	Energy	1.92	FRANCE



What was the proportion of sustainability related investments?

The **asset allocation** describes the proportion of investments in specific assets.

● What was the asset allocation?



SYCOMORE SELECTION MIDCAP

● In which economic sectors have investments been made?

Investments	%
Industrials	28.62
Information Technology	17.18
Consumer Discretionary	14.32
Health Care	10.09
Materials	7.07
Communication Services	6.97
Utilities	3.92
Financials	2.85
Energy	2.72
Real Estate	0.89
Consumer Staples	0.49

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.



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

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

Yes:

In fossil gas

In nuclear energy

No

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

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

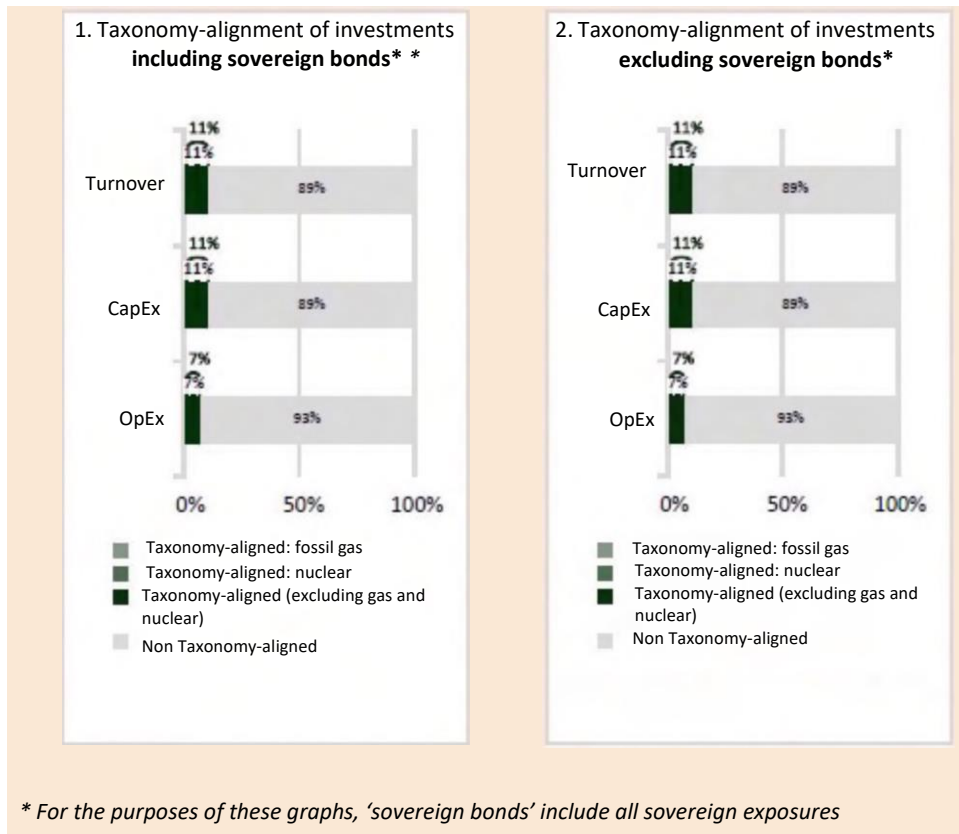
SYCOMORE SELECTION MIDCAP

Transitional activities are activities for which low-carbon alternatives are not yet available and, among other things, have greenhouse gas emission levels corresponding to the best achievable performance.

Taxonomy-aligned activities are expressed as a share of:

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

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



Estimates of Taxonomy alignment (Source: MSCI)

Data coverage rate:

Turnover 100%

Capex: 82%

Opex: 81%

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

The information available at the date of this report does not make it possible to quantify the share of investments made in transitional and enabling activities as defined in the EU taxonomy.

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

This is the first time publishing data on Taxonomy alignment.

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

The proportion of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy is 15%.

What was the share of socially sustainable investments?

39% 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?

5% of the investments were cash or cash equivalents.

These investments were not subject to minimum environmental or social safeguards.



What measures have been taken to attain environmental and/or social objectives during the reference period?

During the life of any investment made by the Fund:

- On an *ex ante* basis (before investing in a company): Each investment must meet at least one of the four criteria set by the Fund, identified as providing answers to sustainable development challenges. Identifying whether the investment meets an environmental or social objective is a prerequisite for pre-investment analysis.
- On an ongoing basis during the holding period and *ex post* (after divestment):
 - The analyses are updated periodically as events related to the company occur. Controversies, for example, are examined on a daily basis. Any event calling into question the company's eligibility for the Fund's investment criteria, or falling within the scope of the Fund's exclusion policy, would lead to management action, which could go as far as complete divestment, in accordance with Sycomore AM's internal procedures.
 - Engagement and the exercise of voting rights during the holding period also add value in terms of sustainability. The Fund's engagement consists of:
 - Entering into dialogue with investee companies to understand their ESG issues;
 - Encouraging companies to disclose their ESG strategies, policies and performance;
 - After a controversy, encouraging the company to be transparent and take corrective measures;
 - On a case-by-case basis, participating in joint initiatives;
 - Through the exercise of voting rights, asking questions, blocking motions, or supporting external resolutions.



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

Not applicable.

- ***How did the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics it promotes.



SYCOMORE SELECTION MIDCAP

STATUTORY AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS For the year ended 28 June 2024

This is a free translation into English of the statutory auditors' report on the financial statements of the fund issued in French and it is provided solely for the convenience of English speaking users. The statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report.
This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.



STATUTORY AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS For the year ended 28 June 2024

SYCOMORE SELECTION MIDCAP
OPCVM CONSTITUE SOUS FORME DE FONDS COMMUN DE PLACEMENT
Governed by the French Monetary and Financial Code (*Code monétaire et financier*)

Management company
SYCOMORE ASSET MANAGEMENT
14, avenue Hoche
75008 PARIS

Opinion

In compliance with the assignment entrusted to us by the management company, we conducted an audit of the accompanying financial statements of SYCOMORE SELECTION MIDCAP for the year ended 28 June 2024.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the fund at 28 June 2024 and of the results of its operations for the year then ended, in accordance with French accounting principles.

Basis of our opinion

Audit standards

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

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*code de déontologie*) for statutory auditors, from 01/07/2023 and up to the date of this report.

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T: +33 (0) 1 56 57 58 59, F: +33 (0) 1 56 57 58 60, www.pwc.fr

Société d'expertise comptable inscrite au tableau de l'ordre de Paris - Ile de France. Société de commissariat aux comptes membre de la compagnie régionale de Versailles. Société par Actions Simplifiée au capital de 2 510 460 €. Registered office: 63 rue de Villiers 92200 Neuilly-sur-Seine. RCS Nanterre 672 006 483. TVA n° FR 76 672 006 483. Siret 672 006 483 00362. Code APE 6920
Z. Bureaux : Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.



Justification of our assessments

In accordance with the requirements of articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the following assessments that, in our professional judgement, were the most significant for the audit of the financial statements.

These assessments were made in the context of our audit of the financial statements, taken as a whole, and of the opinion we formed which is expressed above. We do not provide an opinion on individual items in the financial statements.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

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

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SYCOMORE SELECTION MIDCAP

Responsibilities of the management company for the financial statements

It is the management company's responsibility to prepare the fund's financial statements presenting a true and fair view in accordance with French accounting principles and to implement the internal control that it deems appropriate for the preparation of financial statements that do not contain material misstatements, whether due to fraud or error.

In preparing the financial statements, the management company is responsible for assessing the fund's ability to continue as a going concern, disclosing in the financial statements, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the fund or to cease operations.

These financial statements have been prepared by the management company.

Statutory auditor's responsibilities for the audit of the financial statements

Audit purpose and approach

It is our responsibility to prepare a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements, taken as a whole, are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As indicated in article L821-55 of the French Commercial Code, our statutory audit of the financial statements is not to guarantee the viability or the quality of your management.

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SYCOMORE SELECTION MIDCAP

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor uses professional judgement throughout the entire audit.

He also:

- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;
- concludes on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the fund's ability to continue as a going concern. Such conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluates the overall presentation of the financial statements and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Neuilly sur Seine, date of e-signature

Document authenticated by e-signature
The Statutory Auditor
PricewaterhouseCoopers Audit
Frédéric SELLAM

SYCOMORE SELECTION MIDCAP

Balance sheet assets

	Financial year ended 28/06/2024	Financial year ended 30/06/2023
Net fixed assets	-	-
Deposits	-	-
Financial instruments	73,960,743.17	59,379,861.26
Equities and equivalent securities	73,960,743.17	59,379,861.26
Traded on a regulated market (or equivalent)	73,960,743.17	59,379,861.26
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) - Negotiable debt securities	-	-
Traded on a regulated market (or equivalent) - Other debt securities	-	-
Not traded on a regulated market (or equivalent)	-	-
Fund units	-	-
General purpose UCITS and AIFs aimed at non-professional investors and equivalent in other European Union countries	-	-
Other funds aimed at non-professional investors and equivalent in other European Union countries	-	-
General purpose professional investment funds and equivalent in other European Union countries and listed securitisation vehicles	-	-
Other professional investment funds and equivalent in other European Union countries and non-listed securitisation vehicles	-	-
Other non-European entities	-	-
Temporary securities transactions	-	-
Claims related to securities received under repurchase agreements	-	-
Claims related to loaned securities	-	-
Borrowed securities	-	-
Securities sold under repurchase agreements	-	-
Other temporary transactions	-	-
Financial futures	-	-
Transactions on a regulated market (or equivalent)	-	-
Other transactions	-	-
Other assets: Loans	-	-
Other financial instruments	-	-
Receivables	4,170,414.23	255,913.49
Currency futures	-	-
Other	4,170,414.23	255,913.49
Financial accounts	3,770,174.52	2,725,735.04
Cash	3,770,174.52	2,725,735.04
TOTAL ASSETS	81,901,331.92	62,361,509.79

Balance sheet liabilities

	Financial year ended 28/06/2024	Financial year ended 30/06/2023
Shareholders' equity	-	-
Share capital	75,200,025.94	64,942,597.17
Retained net capital gains and losses brought forward (a)	4,254,739.91	148.81
Retained earnings (a)	1,543.25	0.01
Net capital gains and losses for the financial year ((a)(b))	-2,002,437.98	-3,193,902.80
Profit or Loss for the financial year ((a)(b))	725,027.78	353,112.85
Total shareholders' equity (= Amount representing the net assets)	78,178,898.90	62,101,956.04
Financial instruments	-	-
Disposals of financial instruments	-	-
Temporary securities transactions	-	-
Debts related to securities sold under repurchase agreements	-	-
Debts related to borrowed securities	-	-
Other temporary transactions	-	-
Financial futures	-	-
Transactions on a regulated market (or equivalent)	-	-
Other transactions	-	-
Debt	3,722,433.02	259,553.75
Currency futures	-	-
Other	3,722,433.02	259,553.75
Financial accounts	-	-
Bank overdrafts	-	-
Borrowings	-	-
TOTAL LIABILITIES	81,901,331.92	62,361,509.79

(a) Including accruals.

(b) Less advance payments made during the financial year

Off-balance sheet

	Financial year ended 28/06/2024	Financial year ended 30/06/2023
Hedging transactions		
Commitments on regulated markets (or equivalent)		
OTC commitments		
Other commitments		
Other transactions		
Commitments on regulated markets (or equivalent)		
OTC commitments		
Other commitments		

SYCOMORE SELECTION MIDCAP

Income statement

	Financial year ended 28/06/2024	Financial year ended 30/06/2023
Income from financial transactions	-	-
Income from equities and equivalent securities	1,443,661.19	1,222,641.91
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	-	1,295.41
Income on loans	-	-
Other financial income	89,119.04	46,216.19
TOTAL I	1,532,780.23	1,270,153.51
Expenses on financial transactions	-	-
Expenses on temporary acquisitions and disposals of securities	-	-
Expenses on financial futures	-	-
Expenses on financial debt	-	-2,458.84
Other financial expenses	-	-
TOTAL II	-	-2,458.84
Income from financial transactions (I + II)	1,532,780.23	1,267,694.67
Other income (III)	-	-
Management fees and allowances for depreciation and amortisation (IV)	-778,728.10	-1,055,584.89
Net income for the financial year (I + II + III + IV)	754,052.13	212,109.78
Income accrual for the financial year (V)	-29,024.35	141,003.07
Interim dividends paid from income for the financial year (VI)	-	-
Income (I + II + III + IV + V + VI)	725,027.78	353,112.85

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 the euro.

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

Listed securities: at market value - including accrued interest (that day's closing price)

However, transferable securities whose price has not been recorded on the calculation day, or listed by contributors and for which the price has been adjusted, as well as securities that are not traded on a regulated market, are valued under the responsibility of the management company (or by the Board of Directors for a SICAV), at their probable trading value. Prices are adjusted by the management company based on its knowledge of issuers and/or the markets.

Funds: at either the last known net asset value or the latest estimated value. Fund administrators confirm the net asset values of units in foreign investment funds calculated on a monthly basis. Valuations are updated weekly on the basis of estimates provided by the administrators of these funds, which are then approved by the investment manager.

Negotiable debt securities and equivalent instruments that are not traded in high volumes are valued using an actuarial method. The yield used is that applicable to equivalent securities, adjusted where necessary by a differential representing the issuer's intrinsic characteristics. In the absence of modified duration, securities with a residual maturity equal to three months are valued at the last yield to maturity, and for securities with a residual maturity of less than three months on purchasing, interest is accounted for on a straight-line basis.

Financial futures and options

Futures: the clearing price for the day.

The valuation of off-balance sheet items is calculated on the basis of the par value, the clearing price and, if necessary, the exchange rate.

CFDs are valued on the basis of the day's closing price of the underlying security.

The valuation of off-balance sheet CFDs is calculated on the basis of the underlying asset value based on the settlement price of the underlying asset and, if necessary, the exchange rate.

Swing pricing

Sycomore Asset Management decided to introduce swing pricing on 31/12/2023 to protect the UCITS and its long-term investors from the impacts of heavy inflows or outflows.

If, on a NAV calculation day, the total net subscription/redemption orders of investors for all unit classes of the Fund exceed a pre-established threshold, determined on the basis of objective criteria by the management company as a percentage of the net assets of the Fund, the NAV may be adjusted upwards or downwards, to take into account the readjustment costs attributable to the net subscription/redemption orders respectively. The NAV of each unit class is calculated separately but any adjustment has, as a percentage, an identical impact on all the NAVs of the unit classes of the Fund. Trigger point and cost factors are determined by the management company and reviewed periodically, at least every quarter. These costs are estimated by the management company on the basis of execution fees, bid-ask spreads and any taxes applicable to the Fund.

Since this adjustment is linked to the net balance of subscriptions/redemptions within the Fund, it is not possible to accurately predict whether swing pricing will be applied at any given time in the future. This means it is also impossible to accurately predict how often the management company will have to make such adjustments. Investors should note that, as a result of swing pricing, the volatility of the Fund's NAV may not reflect only the volatility of securities held in the portfolio.

SYCOMORE SELECTION MIDCAP

Since the one-time effect of swing pricing on the net asset value is not related to management, performance fees are calculated before the method is applied. The swing pricing policy is available on our website, www.sycomore-am.com, or upon request from the management company.

The application of swing pricing is at the discretion of the management company in accordance with Sycomore Asset Management's Swing Pricing Policy.

Financial management, administration and other service fees

- 1% including tax, maximum rate for Unit Class X
- 1.50% including tax, maximum rate for Unit Class A
- 2% including tax, maximum rate for Unit Class R
- 1% including tax, maximum rate for Unit Class I
- 1% including tax, maximum rate for Unit Class ID

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

These fees cover all the costs charged to the Fund, except for transaction fees. Transaction fees include intermediary fees (brokerage, stock exchange taxes, etc.) and any turnover fees that may be charged, in particular by the custodian and the management company.

Research costs

None

Performance fee

15% including tax above the MSCI EMU SMID CAP Net Return index (with dividends reinvested) for Unit Classes A, R, I, and ID.

Starting on 1 July 2022, the performance fee will be calculated as follows:

Calculation method

The outperformance generated by the Fund on a given date is understood to be the positive difference between the net assets before the deduction of any Fund performance fee and the assets of a fictitious fund achieving the same performance as its benchmark and recording the same pattern of subscriptions and redemptions as the actual Fund on the same date.

If the difference is negative, then this amount constitutes underperformance that will have to be clawed back in the following years before any provisions for performance fees can be rebooked.

Offsetting of underperformance and reference period

As specified in the ESMA guidelines on performance fees, the reference period is "the time horizon over which the performance is measured and compared with that of the benchmark index, at the end of which the mechanism for the compensation for past underperformance (or negative performance) can be reset."

This period is set at 5 years. This means that after more than 5 consecutive years without crystallisation, underperformances that have not been offset and date back more than five years will no longer be taken into account in the performance fee calculation.

Observation period

The first observation period will run for 12 months from 1 July 2022.

At the end of each financial year, one of the following two scenarios may apply:

- The Fund underperformed over the observation period. In this case, no fee is charged, and the observation period is extended by one year, up to a maximum of 5 years (reference period).
- The Fund outperformed over the observation period and over the financial year. In this case, the management company receives the fees for which a provision was booked (crystallisation), the calculation is reset, and a new twelve-month observation period begins

SYCOMORE SELECTION MIDCAP

Provisions

On each NAV calculation date, a provision is booked for the performance fee (15% of the outperformance), provided that the net assets before any performance fee exceed those of a fictitious fund over the observation period, or there is a provision reversal limited to the existing allowance in the event of underperformance.

In the event of redemptions during the period, the portion of the provision corresponding to the number of shares redeemed will definitively accrue to and be deducted by the Manager.

Crystallisation

The crystallisation period, i.e. the frequency at which any accrued performance fee must be paid to the management company, is twelve months.

The first crystallisation period will end on the last day of the financial year ending 30 June 2023.

Retrocession of management fees

None

Interest accounting method

Interest received.

Allocation of realised income

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

Allocation of net realised capital gains

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

Changes relating to the Fund

29/12/2023 : Introduction of swing pricing.

SYCOMORE SELECTION MIDCAP

Changes in net assets

	Financial year ended 28/06/2024	Financial year ended 30/06/2023
Net assets at the beginning of the financial year	62,101,956.04	68,173,172.44
Subscriptions (including subscription fees accruing to the Fund)	55,784,994.80	46,130,803.99
Redemptions (net of redemption fees accruing to the Fund)	-40,223,093.55	-60,658,227.53
Realised capital gains on deposits and financial instruments	7,132,990.92	7,735,071.16
Realised capital losses on deposits and financial instruments	-7,855,564.07	-11,275,759.29
Realised capital gains on forward financial instruments	-	-
Realised capital losses on forward financial instruments	-	-
Transaction fees	-309,531.13	-235,545.01
Exchange rate differences	8,269.22	11,840.94
Change in valuation differences on deposits and financial instruments:	784,828.68	12,008,572.44
Valuation differences, financial year N	2,048,049.22	1,263,220.54
Valuation differences, financial year N-1	-1,263,220.54	10,745,351.90
Change in valuation differences on forward financial instruments:	-	-
Valuation differences, financial year N	-	-
Valuation differences, financial year N-1	-	-
Distribution of net capital gains and losses for the previous financial year	-	-
Distribution of income for the previous financial year	-4.14	-82.88
Net income for the financial year before accruals	754,052.13	212,109.78
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	78,178,898.90	62,101,956.04

Additional information 1

	Financial year ended 28/06/2024
Commitments received or given	
Commitments received or given (capital protection guarantee or other) Erreur ! Source du renvoi introuvable.	-
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	-
Funds	-
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 collateralised funds, the information is contained in the accounting rules and methods.

Additional information 2

	Financial year ended 28/06/2024	
Issues and redemptions during the financial year	Number of securities	
Unit Class A (Currency: EUR)		
Number of securities issued	3,458.78631	
Number of securities redeemed	5,266.01131	
Unit Class R (Currency: EUR)		
Number of securities issued	4,491.02064	
Number of securities redeemed	6,312.88804	
Unit Class X (Currency: EUR)		
Number of securities issued	22,178.00000	
Number of securities redeemed	30,300.00000	
Unit Class I (Currency: EUR)		
Number of securities issued	-	
Number of securities redeemed	57,484.37815	
Unit Class ID (Currency: EUR)		
Number of securities issued	231,481.48148	
Number of securities redeemed	-	
Subscription and/or redemption fees	Amount (EUR)	
Subscription fees accruing to the Fund	-	
Redemption fees accruing to the Fund	-	
Subscription fees received and retroceded	-	
Redemption fees received and retroceded	-	
Financial management,	Amount (EUR)	% of average net assets
Unit Class A (Currency: EUR)		
Management fees and operating charges (*)	176,054.01	1.49
Performance fees	129.95	-
Other charges	-	-
Unit Class R (Currency: EUR)		
Management fees and operating charges (*)	149,434.96	1.99
Performance fees	2.00	-
Other charges	-	-
Unit Class X (Currency: EUR)		
Management fees and operating charges (*)	300,217.67	0.99
Performance fees	-	-
Other charges	-	-
Unit Class I (Currency: EUR)		
Management fees and operating charges (*)	27,847.43	1.00
Performance fees	-	-
Other charges	-	-
Unit Class ID (Currency: EUR)		

SYCOMORE SELECTION MIDCAP

	Financial year ended 28/06/2024	
Management fees and operating charges (*)	125,042.08	0.99
Performance fees	-	-
Other charges	-	-
Retrocession of management fees (for all unit classes)	-	-

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

Breakdown of receivables and payables by type

	Financial year ended 28/06/2024
Breakdown of receivables by type	-
Tax credit to be claimed	-
Deposits - EUR	-
Deposits - other currencies	-
Cash collateral	-
Valuation of purchases of currency futures	-
Exchange value of forward sales	-
Other miscellaneous receivables	4,123,233.52
Coupons receivable	47,180.71
TOTAL RECEIVABLES	4,170,414.23
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	73,266.64
Other miscellaneous payables	3,649,166.38
Provision for market liquidity risk	-
TOTAL PAYABLES	3,722,433.02

Breakdown by legal or economic nature of the instrument

	Financial year ended 28/06/2024
Assets	
Bonds and equivalent securities	
Index-linked bonds	
Convertible bonds	
Participation certificates	
Other bonds and equivalent securities	
Debt securities	
Traded on a regulated market (or equivalent)	
Treasury bonds	
Other negotiable debt securities	
Other debt securities	
Not traded on a regulated market (or equivalent)	
Other assets: Loans	
Liabilities	
Disposals of financial instruments	
Equities	
Bonds	
Other	
Off-balance sheet	
Hedging transactions	
Fixed income	
Equities	
Other	
Other transactions	
Fixed income	
Equities	
Other	

SYCOMORE SELECTION MIDCAP

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

	Fixed rate	Variable rate	Adjustable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and equivalent securities	-	-	-	-
Debt securities	-	-	-	-
Temporary securities transactions	-	-	-	-
Other assets: Loans	-	-	-	-
Financial accounts	-	-	-	3,770,174.52
Liabilities				
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging transactions	-	-	-	-
Other transactions	-	-	-	-

SYCOMORE SELECTION MIDCAP

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
Assets					
Deposits	-	-	-	-	-
Bonds and equivalent securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial accounts	3,770,174.52	-	-	-	-
Liabilities					
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging transactions	-	-	-	-	-
Other transactions	-	-	-	-	-

SYCOMORE SELECTION MIDCAP

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

	GBP	SEK	CHF
Assets			
Deposits	-	-	-
Equities and equivalent securities	2,336,482.84	1,976,265.68	785,774.36
Bonds and equivalent securities	-	-	-
Debt securities	-	-	-
Fund units	-	-	-
Temporary securities transactions	-	-	-
Other assets: Loans	-	-	-
Other financial instruments	-	-	-
Receivables	-	-	-
Financial accounts	-	-	-
Liabilities			
Disposals of financial instruments	-	-	-
Temporary securities transactions	-	-	-
Debt	571.35	-	384,888.73
Financial accounts	-	-	-
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.

SYCOMORE SELECTION MIDCAP

Allocation of income

Unit Class A (Currency: EUR)

Allocation of distributable sums relating to income

	Financial year ended 28/06/2024	Financial year ended 30/06/2023
Amounts still to be allocated		
Retained earnings	-	-
Income	69,263.41	17,841.88
Total	69,263.41	17,841.88
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	69,263.41	17,841.88
Total	69,263.41	17,841.88
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	-	-

SYCOMORE SELECTION MIDCAP

Allocation of distributable sums relating to net capital gains and losses

	Financial year ended 28/06/2024	Financial year ended 30/06/2023
Amounts still to be allocated		
Retained net capital gains and losses brought forward	-	-
Net capital gains and losses for the financial year	-294,142.46	-643,060.43
Advance payments on capital gains and losses during the financial year	-	-
Total	-294,142.46	-643,060.43
Allocation		
Distribution	-	-
Retained net capital gains and losses	-	-
Accumulation	-294,142.46	-643,060.43
Total	-294,142.46	-643,060.43
Information about dividend-bearing securities		
Number of securities	-	-
Distribution per unit	-	-

SYCOMORE SELECTION MIDCAP

Unit Class R (Currency: EUR)

Allocation of distributable sums relating to income

	Financial year ended 28/06/2024	Financial year ended 30/06/2023
Amounts still to be allocated		
Retained earnings	-	-
Income	8,776.49	-28,588.58
Total	8,776.49	-28,588.58
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	8,776.49	-28,588.58
Total	8,776.49	-28,588.58
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	-	-

SYCOMORE SELECTION MIDCAP

Allocation of distributable sums relating to net capital gains and losses

	Financial year ended 28/06/2024	Financial year ended 30/06/2023
Amounts still to be allocated		
Retained net capital gains and losses brought forward	-	-
Net capital gains and losses for the financial year	-186,642.05	-431,014.57
Advance payments on capital gains and losses during the financial year	-	-
Total	-186,642.05	-431,014.57
Allocation		
Distribution	-	-
Retained net capital gains and losses	-	-
Accumulation	-186,642.05	-431,014.57
Total	-186,642.05	-431,014.57
Information about dividend-bearing securities		
Number of securities	-	-
Distribution per unit	-	-

SYCOMORE SELECTION MIDCAP

Unit Class X (Currency: EUR)

Allocation of distributable sums relating to income

	Financial year ended 28/06/2024	Financial year ended 30/06/2023
Amounts still to be allocated		
Retained earnings	-	-
Income	305,826.72	335,338.66
Total	305,826.72	335,338.66
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	305,826.72	335,338.66
Total	305,826.72	335,338.66
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	-	-

SYCOMORE SELECTION MIDCAP

Allocation of distributable sums relating to net capital gains and losses

	Financial year ended 28/06/2024	Financial year ended 30/06/2023
Amounts still to be allocated		
Retained net capital gains and losses brought forward	-	-
Net capital gains and losses for the financial year	-719,057.48	-1,756,876.05
Advance payments on capital gains and losses during the financial year	-	-
Total	-719,057.48	-1,756,876.05
Allocation		
Distribution	-	-
Retained net capital gains and losses	-	-
Accumulation	-719,057.48	-1,756,876.05
Total	-719,057.48	-1,756,876.05
Information about dividend-bearing securities		
Number of securities	-	-
Distribution per unit	-	-

SYCOMORE SELECTION MIDCAP

Unit Class I (Currency: EUR)

Allocation of distributable sums relating to income

	Financial year ended 28/06/2024	Financial year ended 30/06/2023
Amounts still to be allocated		
Retained earnings	-	-
Income	16,453.30	28,516.72
Total	16,453.30	28,516.72
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	16,453.30	28,516.72
Total	16,453.30	28,516.72
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	-	-

SYCOMORE SELECTION MIDCAP

Allocation of distributable sums relating to net capital gains and losses

	Financial year ended 28/06/2024	Financial year ended 30/06/2023
Amounts still to be allocated		
Retained net capital gains and losses brought forward	-	-
Net capital gains and losses for the financial year	-38,679.75	-362,913.22
Advance payments on capital gains and losses during the financial year	-	-
Total	-38,679.75	-362,913.22
Allocation		
Distribution	-	-
Retained net capital gains and losses	-	-
Accumulation	-38,679.75	-362,913.22
Total	-38,679.75	-362,913.22
Information about dividend-bearing securities		
Number of securities	-	-
Distribution per unit	-	-

SYCOMORE SELECTION MIDCAP

Unit Class ID (Currency: EUR)

Allocation of distributable sums relating to income

	Financial year ended 28/06/2024	Financial year ended 30/06/2023
Amounts still to be allocated		
Retained earnings	1,543.25	0.01
Income	324,707.86	4.17
Total	326,251.11	4.18
Allocation		
Distribution	324,082.47	4.14
Retained earnings for the financial year	2,168.64	0.04
Accumulation	-	-
Total	326,251.11	4.18
Information about dividend-bearing securities		
Number of securities	231,487.48148	6.00000
Distribution per unit	1.40	0.69
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	-	-

SYCOMORE SELECTION MIDCAP

Allocation of distributable sums relating to net capital gains and losses

	Financial year ended 28/06/2024	Financial year ended 30/06/2023
Amounts still to be allocated		
Retained net capital gains and losses brought forward	4,254,739.91	148.81
Net capital gains and losses for the financial year	-763,916.24	-38.53
Advance payments on capital gains and losses during the financial year	-	-
Total	3,490,823.67	110.28
Allocation		
Distribution	-	-
Retained net capital gains and losses	3,490,823.67	110.28
Accumulation	-	-
Total	3,490,823.67	110.28
Information about dividend-bearing securities		
Number of securities	-	-
Distribution per unit	-	-

SYCOMORE SELECTION MIDCAP

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

Unit Class A (Currency: EUR)

	30/06/2020	30/06/2021	30/06/2022	30/06/2023	28/06/2024
Net Asset Value (in EUR)					
Unit Class C	615.76	891.98	707.26	799.06	824.11
Net assets (in EUR k)	18,419.90	21,225.91	15,158.77	12,509.83	11,412.61
Number of securities					
Unit Class C	29,914.03122	23,796.33515	21,432.84149	15,655.56237	13,848.33737

Payment date	30/06/2020	30/06/2021	30/06/2022	30/06/2023	28/06/2024
Per unit distribution of net capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Per unit distribution of net income (including advance payments) (in EUR)	-	-	-	-	-
Per unit tax credit (*) individuals (in EUR)	-	-	-	-	-
Per unit accumulation of net capital gains and losses (in EUR)					
Unit Class C	-83.46	44.40	73.40	-41.07	-21.24
Per unit accumulation of net income (in EUR)					
Unit Class C	-3.48	-3.28	0.52	1.13	5.00

(*) 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.

SYCOMORE SELECTION MIDCAP

Unit Class R (Currency: EUR)

	30/06/2020	30/06/2021	30/06/2022	30/06/2023	28/06/2024
Net Asset Value (in EUR)					
Unit Class C	573.73	827.67	653.01	734.10	753.36
Net assets (in EUR k)	5,047.30	5,776.51	3,816.21	8,355.58	7,202.28
Number of securities					
Unit Class C	8,797.32212	6,979.21651	5,844.01127	11,382.01637	9,560.14897

Payment date	30/06/2020	30/06/2021	30/06/2022	30/06/2023	28/06/2024
Per unit distribution of net capital gains and losses (including advance payments) (in EUR)	-	-	-	-	-
Per unit distribution of net income (including advance payments) (in EUR)	-	-	-	-	-
Per unit tax credit (*) individuals (in EUR)	-	-	-	-	-
Per unit accumulation of net capital gains and losses (in EUR)					
Unit Class C	-77.86	41.08	68.02	-37.86	-19.52
Accumulation of income per unit (in EUR)					
Unit Class C	-6.36	-5.88	-3.54	-2.51	0.91

(*) 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.

SYCOMORE SELECTION MIDCAP

Unit Class X (Currency: EUR)

	30/06/2020	30/06/2021	30/06/2022	30/06/2023	28/06/2024
Net Asset Value (in EUR)					
Unit Class C	655.67	959.62	764.75	871.64	903.45
Net assets (in EUR k)	22,769.09	38,557.80	27,342.45	34,160.59	28,069.24
Number of securities					
Unit Class C	34,726.00929	40,180.00000	35,753.06953	39,190.88953	31,068.88953

Payment date	30/06/2020	30/06/2021	30/06/2022	30/06/2023	28/06/2024
Per unit distribution of net capital gains and losses (including advance payments) (in EUR)	-	-	-	-	-
Per unit distribution of net income (including advance payments) (in EUR)	-	-	-	-	-
Per unit tax credit (*) individuals (in EUR)	-	-	-	-	-
Per unit accumulation of net capital gains and losses (in EUR)					
Unit Class C	-88.73	47.68	79.10	-44.82	-23.14
Accumulation of income per unit (in EUR)					
Unit Class C	0.54	5.13	5.36	8.55	9.84

(*) 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.

SYCOMORE SELECTION MIDCAP

Unit Class I (Currency: EUR)

	30/06/2020	30/06/2021	30/06/2022	30/06/2023	28/06/2024
Net Asset Value (in EUR)					
Unit Class C	74.37	108.17	86.21	97.73	101.32
Net assets (in EUR k)	22,769.09	41,750.26	27,642.00	21,849.45	7,075.20
Number of securities					
Unit Class C	561,363.97202	255,524.65192	253,431.49542	72,388.13401	14,903.75586

Payment date	30/06/2020	30/06/2021	30/06/2022	30/06/2023	28/06/2024
Per unit distribution of net capital gains and losses (including advance payments) (in EUR)	-	-	-	-	-
Per unit distribution of net income (including advance payments) (in EUR)	-	-	-	-	-
Per unit tax credit (*) individuals (in EUR)	-	-	-	-	-
Per unit accumulation of net capital gains and losses (in EUR)					
Unit Class C	-10.06	5.40	8.91	-5.01	-2.59
Accumulation of income per unit (in EUR)					
Unit Class C	0.06	-0.04	0.60	0.39	1.10

(*) 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.

SYCOMORE SELECTION MIDCAP

Unit Class ID (Currency: EUR)

	30/06/2021	30/06/2022	30/06/2023	28/06/2024
Net Asset Value (in EUR)				
Unit Class D	140.02	112.21	125.70	129.53
Net assets (in EUR k)	7.00	6.28	0.75	29,984.65
Number of securities				
Unit Class D	50.00000	56.00000	6.00000	231,487.48148

Payment date	30/06/2021	30/06/2022	30/06/2023	28/06/2024
Per unit distribution of net capital gains and losses (including advance payments) (in EUR)	-	-	-	-
Per unit distribution of net income (including advance payments) (in EUR)	-	1.48	0.69	1.40
Per unit tax credit (*) individuals (in EUR)	-	-	-	-
Per unit accumulation of net capital gains and losses (in EUR)				
Unit Class D	-	-	-	-
Per unit accumulation of net income (in EUR)				
Unit Class D	-0.01	-	-	-

(*) 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.

SYCOMORE SELECTION MIDCAP

List of financial instruments as at 28 June 2024

Types of asset / Names of securities	Quantity	Price	Listing currency	Present value	Rounded % of net assets
Equities and equivalent securities				73,960,743.17	94.60
Traded on a regulated market (or equivalent)				73,960,743.17	94.60
AALBERTS NV	35,645.00	37.92	EUR	1,351,658.40	1.73
ALTRI SGPS SA	100,000.00	5.38	EUR	538,500.00	0.69
ARCADIS NV	40,178.00	59.15	EUR	2,376,528.70	3.04
ASM INTERNATIONAL NV	1,143.00	711.80	EUR	813,587.40	1.04
ASR NEDERLAND NV	35,151.00	44.51	EUR	1,564,571.01	2.00
AZELIS GROUP NV	45,337.00	16.76	EUR	759,848.12	0.97
BANKINTER SA	111,210.00	7.63	EUR	848,087.46	1.08
BENETEAU	34,282.00	9.77	EUR	334,935.14	0.43
BREMBO N.V.	83,736.00	10.25	EUR	858,628.94	1.10
BRUNELLO CUCINELLI SPA	17,906.00	93.50	EUR	1,674,211.00	2.14
CANCOM SE	25,000.00	32.26	EUR	806,500.00	1.03
CARL ZEISS MEDITEC AG - BR	7,956.00	65.65	EUR	522,311.40	0.67
COMPUGROUP MEDICAL SE & CO K	13,261.00	23.80	EUR	315,611.80	0.40
CORTICEIRA AMORIM SA	251,073.00	9.01	EUR	2,262,167.73	2.89
DANIELI & CO	51,797.00	35.60	EUR	1,843,973.20	2.36
DELONGHI SPA	85,157.00	29.20	EUR	2,486,584.40	3.18
DEME GROUP	7,379.00	162.20	EUR	1,196,873.80	1.53
DERMAPHARM HOLDING SE	19,802.00	36.00	EUR	712,872.00	0.91
DIETEREN GROUP	6,894.00	198.10	EUR	1,365,701.40	1.75
EIFFAGE	9,481.00	85.76	EUR	813,090.56	1.04
ELIS SA -W/I	51,222.00	20.22	EUR	1,035,708.84	1.32
ERG SPA	66,613.00	23.44	EUR	1,561,408.72	2.00
ESKER SA	8,182.00	175.70	EUR	1,437,577.40	1.84
FIELMANN GROUP AG	30,741.00	42.90	EUR	1,318,788.90	1.69
FISCHER (GEORG)-REG	12,560.00	60.25	CHF	785,774.36	1.01
FUGRO NV	81,866.00	22.56	EUR	1,846,896.96	2.36
GAZTRANSPORT AND TECHNIGA SA	12,261.00	121.90	EUR	1,494,615.90	1.91
GEA GROUP AG	41,716.00	38.90	EUR	1,622,752.40	2.08
GERRESHEIMER AG	12,207.00	100.30	EUR	1,224,362.10	1.57
HUSQVARNA AB-B SHS	264,076.00	84.94	SEK	1,976,265.68	2.53
ID LOGISTICS GROUP	2,991.00	351.50	EUR	1,051,336.50	1.34
INFRASTRUTTURE WIRELESS ITAL	243,241.00	9.75	EUR	2,371,599.75	3.03
INTERPUMP GROUP SPA	35,117.00	41.48	EUR	1,456,653.16	1.86
IPSOS	29,568.00	58.90	EUR	1,741,555.20	2.23
JENOPTIK AG	45,488.00	27.02	EUR	1,229,085.76	1.57
KEMIRA OYJ	39,309.00	22.76	EUR	894,672.84	1.14
KNORR-BREMSE AG	22,550.00	71.30	EUR	1,607,815.00	2.06
LABORATORIOS FARMACEUTICOS R	18,012.00	87.55	EUR	1,576,950.60	2.02

SYCOMORE SELECTION MIDCAP

Types of asset / Names of securities	Quantity	Price	Listing currency	Present value	Rounded % of net assets
MARR SPA	109,593.00	12.16	EUR	1,332,650.88	1.70
MELEXIS NV	21,045.00	80.40	EUR	1,692,018.00	2.16
NEMETSCHKEK AKT	16,728.00	91.85	EUR	1,536,466.80	1.97
NEXANS SA	12,154.00	102.90	EUR	1,250,646.60	1.60
PUMA SE	22,502.00	42.87	EUR	964,660.74	1.23
RECORDATI INDUSTRIA CHIMICA	17,794.00	48.70	EUR	866,567.80	1.11
RENAULT SA	16,636.00	47.84	EUR	795,866.24	1.02
REPLY SPA	6,698.00	137.80	EUR	922,984.40	1.18
ROBERTET SA	3,224.00	817.00	EUR	2,634,008.00	3.37
SANLORENZO SPA/AMEGLIA	42,430.00	38.60	EUR	1,637,798.00	2.09
SCOR SE	26,069.00	23.66	EUR	616,792.54	0.79
SEGRO PLC	115,299.00	8.98	GBP	1,221,460.90	1.56
SESA SPA	6,766.00	115.30	EUR	780,119.80	1.00
SMITHS GROUP PLC	55,447.00	17.05	GBP	1,115,021.94	1.43
SOLARIA ENERGIA Y MEDIO AMBI	91,020.00	11.57	EUR	1,053,101.40	1.35
SOPRA STERIA GROUP	9,557.00	181.10	EUR	1,730,772.70	2.21
SPIE SA - W/I	33,380.00	33.78	EUR	1,127,576.40	1.44
VIRBAC SA	9,195.00	326.50	EUR	3,002,167.50	3.84
Receivables				4,170,414.23	5.33
Debt				-3,722,433.02	-4.76
Deposits				-	-
Other financial accounts				3,770,174.52	4.82
TOTAL NET ASSETS			EUR	78,178,898.90	100.00