

**SYCOMORE SELECTION
RESPONSABLE**

Annual report as at 28 March 2024

Management Company: SYCOMORE ASSET MANAGEMENT SA

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

Depository: BNP PARIBAS SA

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GUIDELINES

IDENTIFICATION

CLASSIFICATION

Euro zone Equities.

INVESTMENT OBJECTIVE

The Fund aims to outperform the Euro Stoxx Total Return index over a minimum investment period of five years, using a socially responsible multi-thematic process to invest in Eurozone equities, in line with the UN Sustainable Development Goals.

BENCHMARK INDEX

The benchmark index is the Euro Stoxx Total Return index, with dividends reinvested. This index measures the growth of shares listed on Eurozone equity markets. The index consists of approximately 300 stocks. The free-float of each stock is used as a reference to determine its weight in the index. The administrator of the Euro Stoxx Total Return benchmark index is Stoxx. The administrator of the Euro Stoxx Total Return benchmark index is Stoxx, and is entered in the register of administrators and benchmark indices maintained by the ESMA. Further information on this index is available at <https://www.stoxx.com/indices>.

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

INVESTMENT STRATEGY

Description of strategies used:

The Fund's investment strategy is based on a portfolio exposure of 60% to 100% to Eurozone equities. These equities are selected based on a thorough fundamental analysis of companies, without sector or capitalisation restrictions. The portfolio can therefore be exposed up to 100% to small-cap equities (with less than €7 million in capital). It aims to identify quality companies whose market valuation is not representative of their intrinsic value as determined by the management team.

The set up of the fund's portfolio does not take into account the composition of the benchmark. The weighting of each company in the portfolio is therefore entirely independent from the weighting of that same company in the CAC All-Tradable NR index. As such, it is possible that a company in the Fund's portfolio does not appear in the composition of the benchmark or that a company well represented in the benchmark is excluded from the Fund's portfolio.

Equities eligible for the French personal equity savings plan (Plan d'épargne en actions, PEA) represent at least 75% of the net assets at all times, which may, where applicable, focus on a limited number of stocks.

The net assets may be exposed up to 10% to equities listed on stock markets outside the Eurozone such as Switzerland, Great Britain, Norway or the United States, following the same selection criteria. Investments in equities of companies listed on emerging markets are prohibited. Exposure to exchange rate risk is limited to 10% of Fund 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 index, and it may well 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 restrictions (other than the prohibition of emerging market securities), with a minimum notation of BBB-, and exposure to these financial instruments may not exceed 25% of the Fund's net assets. They are selected based on credit ratings of their issuers and proposed yield without reference to a modified

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duration target for the portfolio. In addition, it includes non-financial criteria, which lead to the selection of issuers whose ESG criteria are relevant to the overall analysis of issuer risk.

2. Money-market instruments, to hedge the portfolio against expected downside in the above-mentioned equity markets. The management team may thus expose up to 25% of the Fund's net assets to French treasury bonds (BTFs) and to negotiable certificates of deposit (henceforth referred to as "negotiable CDs") from private issuers having their registered office in an OECD member state and rated at least AA or equivalent by the rating agencies (Standard & Poors or the equivalent Moody's and Fitch Ratings), and these negotiable CDs must have a residual life of less than three months.
3. French or European UCITS-compliant funds, up to 10% of the Fund's net assets. These investments may be made in line with the investment strategy (equity, fixed income or diversified funds) or in order to manage the Fund's cash-flow (money-market funds). These UCIs benefit from, or are committed to benefiting within one year from, the French SRI (Socially Responsible Investment) and/or Greenfin and/or Finansol labels, or equivalent foreign labels, codes or charters. The proportion of UCIs that do not yet have one of the above-mentioned labels is limited to 1% of the Fund's net assets. The selection of these companies will take place without any constraints regarding the SRI methodologies employed by their respective management companies.
4. Forward financial instruments and financial instruments with embedded derivatives, used either to hedge the net assets against an anticipated downside in the aforementioned equity markets, or to expose the net assets to an expected upside of these same markets. In these circumstances, the Fund may enter into over-the-counter contracts in the form of Contracts for Differences (henceforth referred to as CFDs). The underlying components of CFDs are shares or equity indices.

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

The policy for the use of derivatives is consistent with the Fund's objectives and is consistent with its aim for a 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 in an asset selected as ESG according to its own ESG asset selection method.

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

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

Asset classes and financial futures used:

The following assets are likely to be included in the Fund's portfolio:

Equities

The portfolio's exposure to Eurozone equities (excluding Slovenia and Slovakia) varies between 60% and 100% of its net assets, with the portfolio remaining at least 75% invested in equities eligible for the French plan d'épargne en actions (PEA, or French personal equity savings plan).

Stock-picking is carried out without any sector or capitalisation restrictions. The net assets can therefore be exposed up to 100% to small-cap equities.

The net assets may be exposed up to 10% to equities listed on stock markets outside the Eurozone such as Switzerland, Great Britain, Norway or the United States, following the same selection criteria. Investments in equities of companies listed on emerging markets are prohibited.

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Debt securities and money-market instruments

The net assets may include between 0% and 25% of bonds and other euro-denominated debt securities, without any sector restrictions, and with a minimum rating of BBB-. Their issuers must have their registered office in an OECD member state. They are selected based on credit ratings and proposed yield without reference to a modified duration target for the portfolio. The credit quality of the issuers is assessed by the management team whose credit analysis takes into account, among other criteria, the ratings issued by the credit rating agencies (Standard & Poors, Moody's, Fitch Ratings). A minimum rating of BBB or equivalent is required for an investment to pass the selection filter and be eligible to the portfolio.

To manage the Fund's cash, the portfolio may include negotiable debt securities.

No investments pertaining to this asset category may exceed 25% of the Fund's net assets.

Such securities may come from public issuers (up to 25% of fund net assets in fixed-rate French treasury bonds) or corporate issuers (negotiable CDs up to 10% of fund net assets) with no pre-set restriction on the breakdown between these two categories.

Only those securities with residual lives of less than three months may be added to the portfolio. The credit quality of the issuers is assessed by the management team whose credit analysis takes into account, among other criteria, the ratings issued by the credit rating agencies (Standard & Poors, Moody's, Fitch Ratings). A minimum rating of AA constitutes a first level filter to be eligible to the portfolio. The management team performs its own credit analysis and does not rely solely on ratings agencies to assess issuers' credit risk.

Units or shares of UCIs

Up to 10% of the Funds net assets may include units or shares of European UCITS funds or French UCIs that invest less than 10% of their assets in UCITS funds or other investment funds.

These may be money-market UCIs as part of the Fund's cash management or equity, bond or diversified UCIs with a management strategy that complements that of the Fund and which contributes towards achieving the performance target.

These UCIs are selected by the management team following meetings with the fund managers. The main investment criteria applied, apart from ensuring the strategies are complementary, is the sustainability of the investment process.

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

Derivatives

The Fund operates in all regulated or organised markets in France and in other countries. The Fund uses futures and option strategies.

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

These strategies are however only contributing on an ancillary basis to achieve investment management targets. These 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 category of unit to one currency or to adjust overall exposure of the Fund to foreign exchange risk.

Securities with embedded derivatives

The Fund deals in financial instruments with embedded equity 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 aggregate total weight of these investments in the Fund portfolio shall not exceed 25% of its net assets.

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

Over-the-counter contracts: The Fund may enter into over-the-counter contracts in the form of Contracts for Differences (henceforth referred to as CFDs). The underlying components of CFDs are stocks or global equity indices. CFDs shall be used to replicate purchases or sales in securities or indices, or baskets of securities or baskets of indices.

The portfolio's off-balance sheet commitments shall not exceed the total value 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 connection with the management of the Fund.

Use of deposits

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

Use of cash loans

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

Use of temporary acquisitions and disposals of securities

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

Contracts constituting financial guarantees

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

OVERALL RISK

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

RISK PROFILE

Risks incurred by the Fund:

Risk of loss of principal, as: 1) The Fund's performance may not meet management objectives or investor targets (which depend on their portfolio composition), or the principal invested may not be entirely returned, or the performance may be adversely affected by inflation.

Equity risk, due to exposure of between 60% and 100% to equity markets through investments in equities, equity-exposed UCIs, convertible bonds and financial derivative instruments with equity 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. Net asset value may decrease if equity markets fall.

Specific equity risk, on account of equity exposure between 75% and 100% of the assets. It is the risk that the value of one or more shares will decline due to unfavourable news regarding the company itself or its industry. In the event of unfavourable news on one of the companies held in the portfolio or its particular business sector, the net asset value could decline.

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Specific risk relating to companies with low market capitalisation, due to the possibility that up to 100% of the Fund's assets are invested in the shares of companies with low capitalisations. In this regard, investors should bear in mind that the small-and mid-cap market includes companies which, by reason of their specific nature, may involve risks for investors. This is the risk that some purchase or sale orders may not be fully executed on account of the limited quantity of securities available on the market. These stocks may be subject to higher volatility than large caps and weigh on net asset value.

The risk incurred from discretionary management, as the fund managers may freely allocate Fund assets between the various asset classes.

The discretionary management style is based on anticipating trends in various markets (equities, bonds). There is a risk that the UCITS fund will not be invested at all times on the best-performing markets and that this results in a drop in the net asset value of the Fund.

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

Interest rate risk is:

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

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 redeem the debt, or that its rating is downgraded, which could then lead to a decrease in the Net Asset Value.

The risk associated with investments in convertible bonds, due to the Fund's potential to be exposed by up to 25% to convertible bonds. This is the risk that the Net Asset Value falls, affected adversely by one or more elements of a convertible bond valuation, namely: level of interest rates, changes in prices of the underlying shares and changes in the price of the derivative instrument embedded in the convertible bond.

Foreign exchange risk, as some financial instruments used may be listed in currencies other than the euro. In this regard, investor attention is drawn to the fact that the Fund is subject to foreign exchange risk of up to a maximum amount of 10% of its assets for French residents;

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

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

Methodological risk related to socially responsible investment (SRI): ESG factors may vary depending on investment themes, asset classes, investment philosophy and subjective use of different ESG indicators governing portfolio construction. The selection and weightings applied may to some extent be subjective or based on measures which may share the same name but have different underlying meanings. ESG information, whether from an external and/or internal source, is, by nature and in many cases, based on qualitative assessment and judgement, particularly in the absence of well-defined market standards and due to the existence of multiple SRI approaches. Therefore, there is a subjective and discretionary element that is inherent in interpreting and using ESG data. It may therefore be difficult to compare strategies incorporating ESG criteria. Investors should note that the subjective value that they may or may not assign to certain types of ESG criteria may differ materially from fund to fund. Applying ESG criteria to the investment process may exclude securities of certain issuers for non-financial reasons and, therefore, may forgo some market opportunities available to funds that do not use ESG or sustainability criteria. ESG information from third-party data providers may be incomplete, inaccurate or unavailable. As a result, there is a risk of incorrect valuation of a security or issuer resulting in the improper inclusion or exclusion of a security. ESG data providers are private companies that provide ESG data for a variety of issuers. They may, therefore, change the valuation of issuers or instruments at their discretion.

The ESG approach can evolve and develop over time, due to the refinement of investment decision processes to take ESG factors and risks into account, and/or due to legal and regulatory developments.

Sustainability risks: resulting from climatic events which may result from climate change (physical risks) or the company's response to climate change (transition risks), which may have a negative impact on the Fund's investments and financial condition. Social events (e.g. inequality,

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inclusion, labour relations, investment in human capital, accident prevention, changes in client behaviour, etc.) or governance instabilities (e.g. significant and recurrent breach of international agreements, corruption issues, product quality and safety, sales practices, etc.) may also constitute sustainability issues. These risks are integrated into the investment process and risk monitoring as they represent potential or actual material risks and/or opportunities to maximise long-term returns. These risks are taken into account through the use of ESG criteria, and more specifically through our SPICE methodology described above. The consequences of the occurrence of a sustainability risk are numerous and vary depending on the specific risk, region and asset class. For example, when a sustainability risk occurs for an asset, it will have a negative impact on the asset's value and may result in a total loss of value.

Guarantee or protection

None.

MINIMUM RECOMMENDED INVESTMENT PERIOD: 5 years.

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MANAGEMENT REPORT

STATUTORY AUDITOR

PricewaterhouseCoopers Audit

INVESTMENT POLICIES

April 2023

Despite investor fears of an economic slowdown, accentuated by the tightening of credit conditions, equity markets in the Eurozone reached new records in April. Investor fears were reflected on the one hand in the sector performance hierarchy with, for the third consecutive month, defensive stocks (utilities, consumer staples, health) outperforming cyclicals (automotive, industrial). This positioning remains relevant within the portfolio, with management remaining opportunistic, particularly on more cyclical issues that would see their valuation return to attractive long-term levels. In this context, a position was initiated in Legrand and the position in Autoliv increased. In return, the Husqvarna and EDP lines were removed from the portfolio and those of semiconductor equipment suppliers ASML and ASM International were capped ahead of the publications.

May 2023

In May, equity markets in the Eurozone stabilised at high levels thanks to the publication of good corporate results for the first quarter of 2023. In this context and unlike the previous three months, cyclical stocks (Schneider Electric, Technogym and Legrand) outperformed defensive companies (L'Oréal, DSM-Firmenich, Siemens Healthineers) in the portfolio. The highlight of the month, however, remained the movement initiated by the publication of Nvidia in the United States illustrating the race of companies to integrate artificial intelligence (AI) into their activity. The best performances of the month were thus delivered by the players allowing this use of AI, namely in the Eurozone, the suppliers of equipment for the manufacture of the most critical semiconductors, ASML (strengthened and now the first line in the portfolio) and ASM International.

June 2023

In June, equity markets in the Eurozone continued to move within a relatively narrow range. Behind this relative stability and in a counter intuitive way, the rotation towards cyclical companies and banking stocks accelerated despite the publication of leading indicators highlighting the risk of a macroeconomic slowdown. Intesa Sanpaolo, Saint-Gobain and Santander were among the best performances in the portfolio. Conversely, this uncertain environment led companies, including in defensive sectors such as agri food, to adjust their inventories significantly. DSM-Firmenich, Symrise and Kerry in ingredients or Smurfit Kappa in cardboard packaging saw their stock market prices under pressure. Among the main transactions of the month, the Hermès line was partially arbitrated in favour of LVMH (a company that stood out on social issues by hiring 60,000 people in 2022).

July 2023

In July, Eurozone equity markets posted a slightly positive return, influenced by the publication of macroeconomic indicators and ECB meetings. At the portfolio level, the main contributors to performance are mainly due to the publication of first half results. Among the positive contributors, Autoliv, Saint-Gobain and Michelin benefited from better than expected results and a positive outlook for the rest of the year. In addition, the price of Smurfit Kappa, due to its attractive valuation, more than recovered the fall of the previous month, which had been determined by fears of inventory reduction. In negative contributors, Compass suffered a decline after announcing a more moderate than expected improvement in margins, and Prysmian was dragged down by the publication of the results of its competitor Nexans. Among the main movements over the month, we reduced our position on Nexans before negative publications, while SAP was strengthened.

August 2023

In August, the equity markets of the Eurozone recorded a slight decline, against a backdrop of new tensions on bond yields and a Chinese economy showing tangible signs of fragility. In this environment, so-called 'discounted' or 'value' companies largely outperformed growth stocks and partly explain the outperformance of the Fund over the month thanks to our convictions on Société Générale (strengthened ahead of an investor day expected in mid-September) and Smurfit Kappa. In the growth segment, our positions in Novo Nordisk and the reinforcement of SAP, Prysmian and Merck Kgaa also made a positive contribution and offset the decline of renewable energy players at the end of the month caused by Orsted's decision to significantly depreciate its North American assets in its accounts.

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September 2023

Eurozone markets retreated in September in an environment reminiscent of 2022, when tensions on bond yields and oil prices had penalized the overall direction of the markets. However, the upcoming end of monetary tightening and the entry into a phase of global economic slowdown suggest that these two stress factors should dissipate, with attention likely to focus on the earnings profile of companies. For this reason, the portfolio's exposure to banking stocks (strongly outperforming in the summer) and cyclicals was reduced in order to strengthen defensive or growth dossiers such as Coloplast, L'Oréal, Deutsche Telekom and Adyen (down 50% since its exit from the portfolio in January). Over the month, relative performance was mainly impacted by the lack of investment in the oil sector.

October 2023

Eurozone markets continued to decline in October, impacted by the rise in long-term interest rates across the Atlantic (following the healthy US economy) and the resurgence of geopolitical risks. The opening of the corporate earnings season for the third quarter generally brought good surprises but spirits remained marked by sanctions (historical by their magnitude) for those combining a publication below expectations and a loss of credibility of their management team (see Alstom, Rentokil, Worldline, etc.). Although down over the month, the portfolio benefited from the good performance of companies such as Brunello Cucinelli, Danone, Symrise, SAP and KPN on their results. On the other hand, Worldline delivered the largest decline, but the significant reductions made before the profit warning and its complete disposal on the first exchanges largely limited its impact.

November 2023

Eurozone equity markets rebounded strongly over the month, driven by the easing of bond yields and a scenario that seemed to be confirmed on the soft landing of global economic growth. In this context, cyclical growth stocks clearly outperformed and allowed the fund to deliver a largely positive performance over the month. After adopting a relatively defensive positioning in 2023, the strengthening of our conviction in the realisation of a scenario combining 'soft landing' and disinflation led to the reallocation of a significant part of the portfolio at the end of October/early November towards these cyclical growth stocks, particularly via companies surfing on the themes of electrification and digitalisation (entry of Infineon and Siemens, strengthening of Schneider Electric and ASML). In return, the exposure to financial stocks was significantly reduced with the exit of Munich Re and the reductions on Axa, Intesa Sanpaolo and Adyen (up more than 50% since its entry into the portfolio in September).

December 2023

Eurozone equity markets continued their rebound to close the year at levels close to their historical record. The strong investor confidence in a future easing of monetary policies in Europe and the United States (which would increase the likelihood of a soft landing scenario for global economic growth) explains this movement. Thus, cyclical stocks outperformed significantly and allowed the Fund to deliver a largely positive performance. Among the main contributors, industrial stocks (Prysmian and Siemens), cyclical consumption (Brunello Cucinelli and Technogym) and semiconductors (ASML or more recently AMD) stood out positively. Among the main transactions, a position was initiated on Renault (favourable product cycle and waiting for an increase in its credit rating) while that on Merck Kgaa was lightened (disappointment on its pharmaceutical portfolio).

January 2024

Equity markets in the Eurozone once again reached all-time highs over the month thanks to the publication of economically reassuring leading indicators and a fanfare entry into the annual results announcement period. By way of illustration, the leaders ASML and SAP in the technology sector demonstrated this ability of some companies in the Eurozone to deliver significant growth and offer leading prospects despite a sluggish macroeconomic context in Europe. It is with this strong conviction that we mainly positioned the portfolio for the coming months on three major promising themes: electrification, artificial intelligence and health. In addition, some more cyclical but very low-value companies (such as Renault and Société Générale) are among the main convictions.

February 2024

Eurozone equity markets reached new highs over the month, driven by the performance of cyclical growth companies, particularly in the industrial, technology and consumer sectors. The Fund's positioning largely benefited from this trend thanks to investments made in electrification (Prysmian, Siemens, Schneider Electric), artificial intelligence (ASML, SAP) and luxury goods (Brunello Cucinelli, LVMH). In addition, the rotation within the portfolio over the last few weeks towards more discounted sectors and companies such as Michelin and Renault in the automotive sector, KPN in telecoms and Smurfit Kappa in materials also contributed positively. Among the main events of the month, the exposure to quality growth companies was reduced for valuation reasons (ASML, Schneider Electric, Coloplast, etc.) in order to continue repositioning the portfolio towards unlisted sectors and companies.

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March 2024

Eurozone equity markets continued to grow in March, although there was a significant change in leadership in the stocks and sectors that supported this movement. After five months of outperformance of growth stocks, discounted stocks took over. The repositioning of the Fund over the last few weeks to focus on them thus made it possible to largely benefit from this movement, thanks in particular to the two largest overweight positions in the portfolio, = automotive and banks. Renault (the first line in the portfolio) grew by around 20% over the month and the bank exposure grew by more than 10%, with Santander and Intesa Sanpaolo in particular. Conversely, among the lighter growth sectors in February, technology and especially its semiconductor component underperformed and thus contributed positively to the relative performance of the Fund. Among the main transactions, a line on EDP was initiated while those on Coloplast, Schneider Electric and Cap Gemini were lightened.

During the period, Sycomore Sélection Responsable achieved the following performance:

Unit Class	Performance over the period	EURO STOXX Net Return EUR
A	+19.73%	+16.65%
I	+20.33%	
ID*	+20.32%	
ID2*	+20.32%	
R	+19.14%	
RP	+18.99%	
I USD H	+21.77%	
R USD H	+20.91%	

**Performance calculated coupons reinvested Past performance is not a guarantee of future performance.*

CHANGES DURING THE PERIOD

On 15 November 2023, the Fund's regulatory documentation was updated to take into account the inclusion of a cap on redemptions (known as a gate) for the Fund, applicable from 31 December 2023. At the same time, the Fund's prospectus was amended to specify the use of the IZNES system for units to be registered or registered directly within the shared electronic registration system (dispositif d'enregistrement électronique partagé, DEEP).

INFORMATION ON THE INTEGRATION OF ESG CRITERIA INTO THE INVESTMENT POLICIES

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

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CHANGES IN NET ASSETS

	As at 31 March 2023			As at 28 March 2024		
	Number of units	Unit value	Total net assets	Number of units	Unit value	Total net assets
A	213,425.55	€146.18	€550,022,361.44	242,227.20	€175.02	€666,716,238.78
I	622,281.44	€462.97		636,666.66	€557.07	
ID	319,523.99	€428.89		256,523.60	€508.92	
ID2	1,724.50	€108.81		1,211.50	€129.12	
R	173,615.31	€414.16		164,114.07	€493.43	
RP	52,339.28	€410.08		118,478.29	€487.94	
R USD H	500.00	€116.21		500.00	€140.51	
I USD H	597.00	€128.37		597.00	€156.31	

DERIVATIVES

The Fund operates in all regulated or organised markets in France and in other countries. The Fund uses futures and option strategies. Futures and options strategies are intended either to hedge the portfolio against the downside risk in an underlying equity asset, or to increase portfolio exposure in order to capitalise on the upside in an underlying equity asset. These strategies are however only contributing on an ancillary basis to achieve investment management targets. These 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 category of unit to one currency or to adjust overall exposure of the Fund to foreign exchange risk.

The Fund deals in financial instruments with embedded equity 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 aggregate 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 the total value of the Fund's assets at any time. Total exposure to equity risk relating to off-balance sheet commitments and equity positions cannot exceed the total value of the Fund's assets. The portfolio's total exposure to equities therefore cannot exceed 100%.

INFORMATION ON THE USE OF OVER-THE-COUNTER DERIVATIVES

The Fund may enter into over-the-counter contracts in the form of Contracts for Differences (henceforth referred to as CFDs). The underlying components of CFDs are stocks or global equity indices. CFDs shall be used to replicate purchases or sales in securities or indices, or baskets of securities or baskets of indices. The portfolio's off-balance sheet commitments shall not exceed the total value 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 connection with the management of the Fund.

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MEASURE OF OVERALL RISK

The Fund's overall risk, which is used to account for the additional risk associated with the use of derivative instruments, is realised using the commitment calculation method.

FINANCIAL INSTRUMENTS MANAGED BY THE MANAGEMENT COMPANY OR A RELATED COMPANY

As at 28 March 2024, the Fund did not hold any units or shares of UCIs.

CHANGES THAT OCCURRED DURING THE PERIOD

CHANGES	
Buy Equities	358
Sell Equities	447
Buy Futures	0
Sell Futures	0
Buy CFDs	0
Sell CFDs	0
Buy Subscription Rights/Subscription Warrants	0
Sell Subscription Rights/Subscription Warrants	0

CHANGES	
Buy UCITS	0
Sell UCITS funds	0
Buy Bonds	0
Sell Bonds	0
Buy ETFs	0
Sell ETFs	0

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

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

ELIGIBILITY OF THE FUND FOR THE PEA (FRENCH PERSONAL EQUITY SAVINGS PLAN)

The Fund is eligible for the Plan d'Épargne en Actions (PEA) and has therefore maintained an investment in PEA-eligible shares of at least 75% over the period. As at 28/03/2024, the Sycomore Sélection Responsable fund portfolio was 87% invested in PEA-eligible securities.

VOTING RIGHTS POLICY

Sycomore Asset Management makes available to unit holders a document entitled "Voting Policy", which, as required by the provisions of Articles 314-100 and 318-21 of the General Regulation of the French Financial Markets Authority (Autorité des Marchés Financiers), sets out the conditions under which it exercises the voting rights attached to the securities held by the UCITS funds it manages.

PROCEDURE FOR SELECTING INTERMEDIARIES

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

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

For more information, please refer to Sycomore Asset Management's Offering Entity Selection Policy, available on Sycomore Asset Management's website (in French): <https://fr.sycomore-am.com/telecharger/1726374951>.

REPORT ON INTERMEDIATION FEES

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

REMUNERATION

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

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

1. Principles for determining and paying remuneration for all staff

The remuneration of SAM staff shall consist of at least the following:

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

Where appropriate, certain staff members may:

- Directly or indirectly benefit from a participation in the capital of SAM;
- Benefit from the provision of or payment for lodging.

An appropriate balance is established between the fixed and variable portions of the overall remuneration of staff. In any event, fixed remuneration represents a sufficiently high proportion of the overall remuneration so that a fully flexible policy can be exercised with regard to variable remuneration, including the possibility of not paying any variable remuneration. The reference period used to assess employees, including Identified Staff, and to measure their performance in determining variable compensation is the calendar year (January 1 to December 31). The Remuneration Policy is determined in such a way as to avoid situations of conflict of interest and to prevent reckless risk taking that is incompatible with the interests of Sycomore AM's clients

2. Remuneration governance and oversight

The Remuneration Policy is defined and adopted by the general management of the management company, after consulting with the Director of Human Resources and the Head of Compliance and Internal Control. The implementation of the Remuneration Policy shall be subject, at least once a year, to an internal assessment by the Head of Compliance and Internal Control, who shall verify that this implementation is consistent with

SYCOMORE SELECTION RESPONSABLE

the remuneration policy and procedures adopted by the general management. A remuneration committee (hereinafter “committee”) brings together once a year two non-Sycomore AM staff members, one of whom chairs the committee. This committee’s mission is to annually review the implementation of the Remuneration Policy and to advise the general management.

3. Identified Staff

Some staff members are referred to as “Identified Staff”. In accordance with applicable regulations, Identified Staff shall include employees whose professional activity may have a significant influence on the risk profile of the management company and/or the products it manages, due to the decisions that they make. The scope of Identified Staff is determined by the Human Resources Department and validated by the Head of Compliance and Internal Control. It is then approved by the general management of the management company.

Identified Staff includes:

- Members of senior management;
- Portfolio managers and traders;
- Investor relations managers (senior management of sales and marketing teams);
- the Director of Human Resources;
- Operational managers;
- The Head of Compliance and Internal Control;
- The Head of Risk Control;
- Staff members whose overall remuneration is in the same bracket as the aforementioned staff and whose activities may influence the risk profile of the management company or the products managed.

4. Determination of theoretical variable remuneration amounts

At the end of each financial year Sycomore AM determines the added value created by the company, to ensure an equitable distribution after taxes and duties between salaried employees, on the one hand, and the company, on the other hand, in order to finance its development. This added value is determined from the management fees received on the portfolios of the managed UCIs, from which are deducted all expenses excluding salaries borne by the management company. A percentage of this added value makes up the overall budget for remuneration (both fixed and variable portions).

Once this overall remuneration budget is calculated, all staff members are subject to an annual evaluation in January, at the end of which a theoretical individual variable remuneration is determined, within the limits of the overall variable remuneration budget. This assessment is based for all employees on the assessment of key performance indicators previously proposed by the managers of the work units and validated by an expanded management committee and taking into account Sycomore AM's status as a company with a mission.

A working group meets three times a year that follows the rules for determining the amounts of theoretical variable remuneration.

5. Terms and conditions of payment of variable remuneration

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

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

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

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

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

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

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

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

6. Proportionality principle

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

7. Guaranteed variable remuneration

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

Total fixed remuneration of all staff members of the Management Company: €6,924,225

Total variable remuneration of all staff members of the Management Company: €1,492,000

Number of beneficiaries: 79, of which 48 are in the Identified Staff category

Total amount of fixed and variable compensation of Identified Staff: €6,418,873

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

SYCOMORE ASSET MANAGEMENT S.A.

14, Avenue Hoche

75008 Paris, France

Tel.: +33 (0)1.44.40.16.00

Fax: +33 (0)1.44.40.16.01

Email: info@sycomore-am.com

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

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

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 RESPONSABLE
 Legal entity identifier: 9695 005QE0NB97H47I 66

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No

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

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

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

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

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

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

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

with a social objective

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

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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 Fund, classified “Eurozone equities” aims to outperform the Euro Stoxx Total Return index over a minimum investment period of five years, using a socially responsible multi-thematic process in line with the UN Sustainable Development Goals.

The Fund focuses on themes such as energy transition, managing sustainable resources, health and safety, nutrition and well-being, digital transition and communication.

No benchmark has been defined to determine whether this financial product complies with the environmental and/or social criteria it promotes.

In terms of companies in which the Fund invests, two main filters, one of exclusion and the other of selection, are used:

- **Selection filter:** the net assets of the Fund will be exposed from 70% to 100% to listed equities of companies whose activities contribute to sustainable development opportunities. Such companies can be of any of the following four categories:
 1. **Social contribution:** Companies that have a societal contribution rating^[1] equal to or greater than +10% within the Society & Suppliers pillar of the Sycomore AM SPICE methodology.
 2. **Net environmental contribution:** Companies with an NEC^[2] (Net Environmental Contribution) rating greater than or equal to +10% within the Environment pillar of our SPICE methodology.
 3. **SPICE leadership:** Companies with a SPICE rating^[3] above 3.5/5, reflecting our analysis of best practices in terms of sustainable development.

^[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/telecharger/622923849>

^[2] The NEC measures, for each business, the degree to which its business model contributes 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, which are clear responses to environmental transition and climate. It covers five categories of impacts (climate, waste, biodiversity, water, air quality) coupled with five business groups (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 tool assesses the companies' sustainable performance. 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 at Sycomore AM's website: SPICE is an acronym for Suppliers &

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4. **SPICE transformation:** For up to 10% of net assets, companies with, cumulatively,
 1. a SPICE rating between 3 and 3.5/5,
 2. companies claiming a fundamental transformation strategy in sustainable development (supply of products or services, or changing practices). The Fund is therefore tasked with supporting the environmental, social, societal and governance transformation of these companies. The areas for improvement identified by the management company must be met within a maximum period of two years.
- **Exclusion filter:** any company which presents risks in terms of sustainable development. The risks identified include non-financial practices and performance which may call into question the competitiveness of companies. A company is thus excluded if it is:
 1. involved in activities identified in the Sycomore AM SRI exclusion policy^[4] for their controversial social or environmental impacts, or
 2. obtained a SPICE rating strictly below 3/5, or
 3. it is involved in a level 3/3 controversy^[5].

Concerning the product, the Management Company aims to achieve better performance than the Fund's benchmark in regards of 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.

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

The Fund aims to outperform its benchmark index (Euro Stoxx) on:

- Its NEC: in March 2024, the Fund had a weighted average NEC of +10%, while the benchmark index had a weighted average NEC of -1%.
- Its societal contribution: in March 2024, the Fund had a weighted average societal contribution of +32%, while the benchmark had a weighted average Societal Contribution of +18%.

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

Society, People, Investors, Clients and Environment. This tool assesses the companies' sustainable performance. 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 (in French) on the metric is available at Sycomore AM's website: <https://fr.sycomore-am.com/telecharger/1329406490>

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

^[5] Ibid

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In March 2023:

- The Fund had an average NEC of +10% versus -1% for the benchmark.
- The Fund had a societal contribution of +30% versus +16% for the benchmark.

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

The sustainable investments made by the Fund contributed to:

- an environmental objective through a strictly positive net environmental contribution (NEC). 28% of the Fund's net assets were identified as contributing in this way
- A social objective, 53% of the Fund's net assets, among companies that have not contributed to an environmental objective, having been identified as contributing by this means, 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 Sustainable Development Goals of the United Nations.
 - 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 implemented to avoid significant harm occurring to a sustainable environmental or social investment objective.

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

1. Companies targeted by the management company's SRI exclusion policy: activities are limited for their controversial social or environmental impacts, as defined and reviewed each year in Sycomore AM's basic policy (applicable to all direct investments of Sycomore AM) and in the Socially Responsible Investment (SRI) policy (applicable to all UCITS funds, mandates and dedicated funds managed according to an SRI strategy) such as: human rights violations, controversial and nuclear weapons, conventional weapons and ammunition, thermal coal, tobacco, pesticides, pornography, carbon-intensive energy production, oil and gas.
2. Companies concerned by a level 3/3 controversy: identified based on the management company's in-depth analysis of controversies. -3 corresponds to the most significant controversy classification: these companies are considered to have violated one of the principles of the United Nations Global Compact.
3. 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

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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.

indicators of negative 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 negative impact on sustainability factors.

4. Companies identified when applying Sycomore AM's Principal Adverse Impact Policy^[1]: this policy aims to identify more risks of negative impact on 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 Guidelines for Multinational Enterprises, or controversial weapons, will not be considered 'sustainable' according to the SFDR.

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

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

As specified in the previous subsection, the principal adverse impacts, in the same way as all other indicators of negative impacts, are considered through SPICE Analysis and Results, supplemented by Sycomore AM's Exclusion Policy.

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

The development of Sycomore AM's 'SPICE' analytical framework and exclusion policy are based on 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.

A company's fundamental analysis systematically requires examining relationships with its stakeholders. This fundamental analysis was built 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 has also defined its human rights policy^[1] in accordance with the United Nations Guiding Principles on Business and Human Rights. However, due diligence carried out in order 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 Union 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.

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

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

1. Solely for sustainable investments: the previously mentioned PAI policy, which in particular is based on the indicators in Table 1 of Annex I
2. For all investments in the financial product: The SPICE analysis framework reviews all the issues covered by the PAI indicators, with the ability to exploit these indicators to feed into the review



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	% Assets	Country
ASML Holding NV	Information Technology	4.54	NETHERLAND S DS
Royal KPN NV	Communication Services	4.43	NETHERLAND S DS
LVMH Moet Hennessy Louis Vuitton SE	Consumer Discretionary	4.28	FRANCE
Banco Santander, S.A.	Financials	4.06	SPAIN
SAP SE	Information Technology	3.97	GERMANY
Air Liquide SA	Materials	3.68	FRANCE
AXA SA	Financials	3.59	FRANCE
Société Générale S.A. Class A	Financials	3.45	FRANCE
Prysmian S.p.A.	Industrials	3.37	ITALY
Cie Generale des Etablissements Michelin SA	Consumer Discretionary	3.32	FRANCE
KBC Group N.V.	Financials	2.88	BELGIUM
Smurfit Kappa Group PLC	Materials	2.82	IRELAND
Schneider Electric SE	Industrials	2.77	FRANCE
L Oreal S.A.	Consumer Staples	2.65	FRANCE
Sanofi	Health Care	2.6	FRANCE

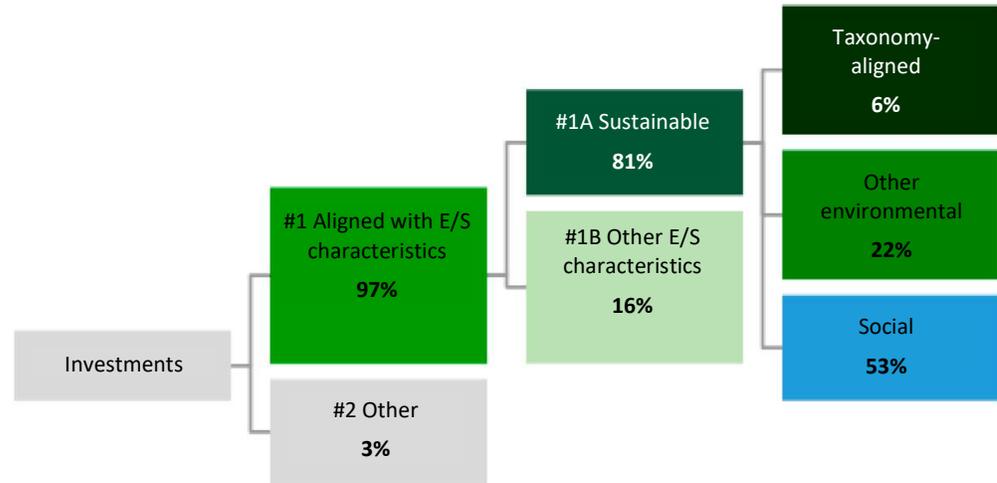
SYCOMORE SELECTION RESPONSABLE



What was the proportion of sustainability-related investments?

● What was the asset allocation?

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



● In which economic sectors were the investments made?

The sector allocation reflects the investment theme and the constraints of the fund.

In the past period, the sectoral breakdown was as follows:

Investments	%
Financials	17.5
Industrials	14.54
Consumer Discretionary	13.81
Information Technology	11.96
Health Care	9.58
Materials	8.56
Communication Services	6.77
Utilities	6.26
Consumer Staples	5.48

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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.



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

The information available at the date of this report does not make it possible to quantify the share of investments 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.

SYCOMORE SELECTION RESPONSIBLE

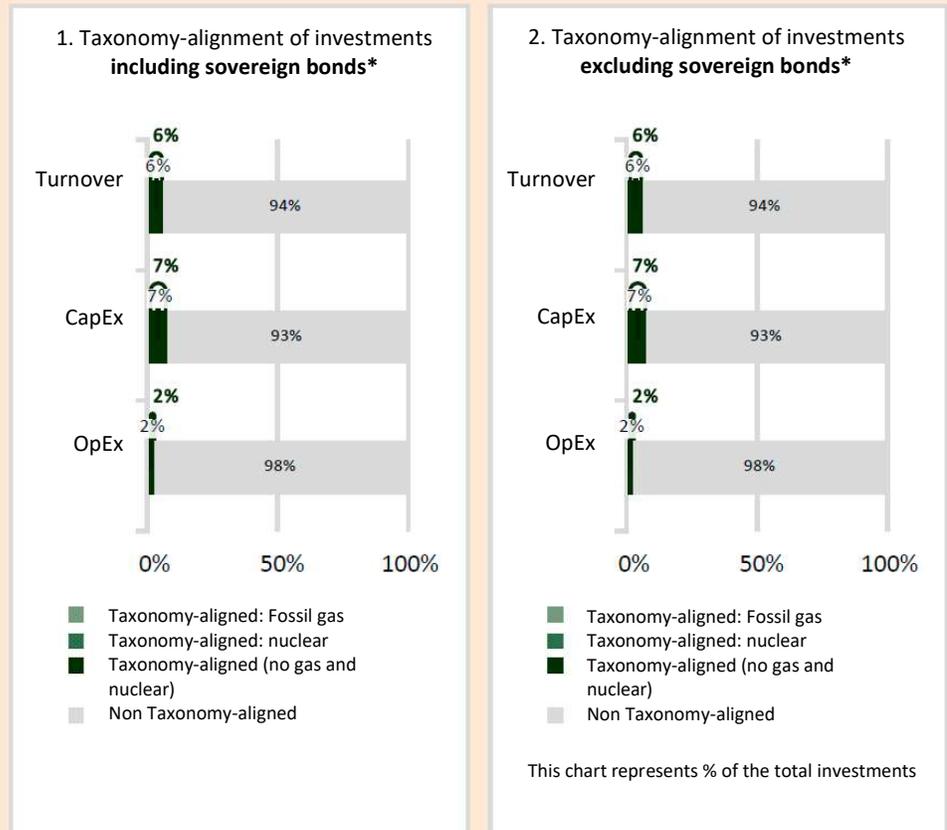
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

Estimated alignment data (Source: MSCI)

Revenue hedging: 100%

CapEx hedging: 26%

OpEx hedging: 5%

● **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 aligned with 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 this data.

SYCOMORE SELECTION RESPONSABLE



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



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

the proportion of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy is 22%.



What was the share of socially sustainable investments?

53% of the portfolio's investments were sustainable investments with a social objective.



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

3% of the investments were cash or cash equivalents.

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



What actions have been taken to meet the environmental and/or social characteristics 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 the criteria set by the Fund.
- 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 exclusion policy applicable to the fund, would generate management acts, which could go as far as complete divestment, in accordance with Sycomore AM's internal procedures.
 - The commitment and exercise of voting rights during the holding of shares also add value in terms of sustainability.

The commitment of the Fund consists of:

- Engaging in dialogue with portfolio companies to understand their ESG issues;
- Encouraging companies to disclose their ESG strategies, policies and performance;
- Following a controversy, encouraging the company to be transparent and take corrective measures;
- On a case-by-case basis, participating in collaborative commitment initiatives;
- Through the exercise of voting rights, asking questions, refusing resolutions, or supporting external resolutions.



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

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

No data available.

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

No data available.

- ***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?***

No data available.

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

No data available.

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

No data available.



SYCOMORE SELECTION RESPONSABLE

STATUTORY AUDITOR'S REPORT ON THE ANNUAL FINANCIAL STATEMENTS
Financial year ended 28 March 2024



**STATUTORY AUDITOR'S REPORT
ON THE ANNUAL FINANCIAL STATEMENTS
Financial year ended 28 March 2024**

SYCOMORE SELECTION RESPONSABLE
FRENCH FONDS COMMUN DE PLACEMENT (FCP MUTUAL FUND)
Governed by the French Monetary and Financial Code

Management Company
SYCOMORE ASSET MANAGEMENT
14, Avenue Hoche
75008 Paris, France

Opinion

In compliance with the assignment entrusted to us by the management company, we have audited the annual financial statements for the SYCOMORE SELECTION RESPONSABLE, a UCITS fund created as a French Fonds Commun de Placement (mutual fund), for the financial year ended 28 March 2024, as attached to this report.

In our opinion, the annual financial statements give a true and fair view of the financial position of the UCITS created as a French Fonds Commun de Placement (FCP mutual fund), and of the results of its operations, as well as its financial condition and assets for the financial year, in accordance with French legal and regulatory requirements relating to the preparation of the financial statements.

Basis for our opinion

Audit standard

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

Independence

We conducted our audit in accordance with the independence rules provided for by the French Commercial Code and the code of ethics of the profession of statutory auditor, for the period from 01/04/2023 to the date of publication of our report.

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

Chartered accounting firm registered with the French Institute of Chartered Accountants, Paris Ile-de-France region. Member of the Compagnie Régionale des Commissaires aux Comptes de Versailles. Simplified joint-stock company (Société par Actions Simplifiée) with capital of €2,510,460. Registered office: 63, rue de Villiers, 92200 Neuilly-sur-Seine France. Company Register No. Nanterre 672 006 483. VAT No. FR 76 672 006 483. Business Registration No. (SIRET) 672 006 483 00362. APE Code 6920 Z. Offices: Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.



SYCOMORE SELECTION RESPONSABLE

Justification of our assessments

In accordance with the provisions 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 those points which, in our professional judgement, were the most important to the audit of the financial statements for the financial year, concerned the appropriateness of the accounting principles applied and the reasonableness of the significant estimates made, and the overall presentation of the financial statements.

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

Specific verifications

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

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

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

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

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

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

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

Audit objective and approach

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

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

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

- they identify and evaluate the risk that these annual financial statements may contain material misstatements, whether due to fraud or errors, and they identify and implement audit procedures to address these risks, and they collect evidence that they deem sufficient and appropriate to establish their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or overriding internal controls;

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- They take note of relevant internal controls for the audit in order to specify audit procedures appropriate to the circumstances, and not for the purpose of expressing an opinion on the effectiveness of the internal controls;
- They assess the appropriateness of the accounting methods used, and the reasonableness of the accounting assumptions made by the management company, as well as the information concerning it provided in the annual financial statements;
- They assess the appropriateness of the management company's application of the going concern accounting policy and, depending on the evidence collected, whether or not there is significant uncertainty as a result of events or circumstances that could affect the fund's ability to continue as a going concern. This assessment is based on evidence collected up to the date of the report, with it being specified that subsequent circumstances or events may call business continuity into question. If they conclude that a significant uncertainty exists, they bring to the attention of the readers of the report the information furnished in the annual financial statements related to this uncertainty or, if the information is not provided or is not relevant, they issue a certification with reservations or issue a refusal to certify.
- They assess the presentation of all of the annual financial statements, and evaluate whether the annual financial statements reflect operations and underlying events in such a way as to provide a true and fair view.

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

Neuilly-sur-Seine, date of the electronic signature

Document certified by electronic signature
Statutory auditor
PricewaterhouseCoopers Audit
Frédéric Sellam

2024.08.08 17:37:30 +0200

/signed/

SYCOMORE SELECTION RESPONSABLE

Balance Sheet / Assets

	Financial year 28/03/2024	Financial year 31/03/2023
Net fixed assets	-	-
Deposits	-	-
Financial instruments	607,052,736.78	531,964,308.04
Equities and equivalent securities	607,052,736.78	531,964,308.04
Traded on a regulated market (or equivalent)	607,052,736.78	531,964,308.04
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	-	-
Units in undertakings for collective investment	-	-
General purpose UCITS funds and AIFs intended for non-professional investors and the equivalent in other European Union countries	-	-
Other funds intended for non-professional investors and the equivalent in other European Union countries	-	-
General purpose professional investment funds and the 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 on securities received under a repurchase agreement	-	-
Claims on loaned securities	-	-
Borrowed securities	-	-
Securities sold under repurchase agreements	-	-
Other temporary transactions	-	-
Financial futures instruments	-	-
Transactions on a regulated market (or equivalent)	-	-
Other transactions	-	-
Other assets: Loans	-	-
Other financial instruments	-	-
Receivables	8,780,028.31	170,075.74
Foreign exchange currency futures	150,366.97	140,807.57
Other	8,629,661.34	29,268.17
Financial accounts	56,753,784.31	23,001,352.91
Cash and cash equivalents	56,753,784.31	23,001,352.91
TOTAL ASSETS	672,586,549.40	555,135,736.69

SYCOMORE SELECTION RESPONSABLE

Balance Sheet / Liabilities

	Financial year 28/03/2024	Financial year 31/03/2023
Shareholders' equity	-	-
Share capital	585,337,876.35	546,159,351.65
Retained net capital gains and losses brought forward (a)	11,242,615.99	19,605,502.71
Retained earnings (a)	2,483.94	2,306.07
Net capital gains and losses for the financial year (a, b)	60,484,378.72	-22,497,497.11
Income for the financial year (a, b)	9,648,883.78	6,752,698.12
Total shareholders' equity (= Amount representing the net assets)	666,716,238.78	550,022,361.44
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 instruments	-	-
Transactions on a regulated market (or equivalent)	-	-
Other transactions	-	-
Debt	5,870,310.62	5,113,375.25
Foreign exchange currency futures	148,545.14	142,454.48
Other	5,721,765.48	4,970,920.77
Financial accounts	-	-
Bank overdrafts	-	-
Borrowings	-	-
TOTAL LIABILITIES	672,586,549.40	555,135,736.69

(a) Including accruals accounts.

(b) Less advance payments made during the financial year

SYCOMORE SELECTION RESPONSABLE

Off-balance sheet

	Financial year 28/03/2024	Financial year 31/03/2023
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 RESPONSABLE

Income statement

	Financial year 28/03/2024	Financial year 31/03/2023
Income from financial transactions	-	-
Income from equities and equivalent securities	15,487,359.45	14,640,644.27
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	-	-
Income on loans	-	-
Other financial income	969,350.68	168,372.88
TOTAL I	16,456,710.13	14,809,017.15
Expenses related to financial transactions	-	-
Expenses related to temporary acquisitions and disposals of securities	-	-
Expenses related to financial futures	-	-
Expenses related to financial debt	-	-34,028.47
Other financial expenses	-	-
TOTAL II	-	-34,028.47
Income from financial transactions (I + II)	16,456,710.13	14,774,988.68
Other income (III)	-	-
Management fees and allowances for depreciation and amortisation (IV)	-6,797,260.70	-6,444,041.63
Net income for the financial year (I + II + III + IV)	9,659,449.43	8,330,947.05
Income accrual for the financial year (V)	-10,565.65	-1,578,248.93
Advance payments on income for the financial year (VI)	-	-
Income (I + II + III + IV + V + VI)	9,648,883.78	6,752,698.12

SYCOMORE SELECTION RESPONSABLE

Accounting Principles

The annual financial statements are presented in the format provided for by ANC Regulation No. 2014-01, 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 open-ended fund), at their probable trading value. Prices are adjusted by the management company based on its knowledge of issuers and/or the markets.

UCIs: at either the latest net asset value available or the latest estimated value. The net asset values of units in foreign undertakings for collective investment valued on a monthly basis are confirmed by the fund administrators. Valuations are updated weekly on the basis of estimates provided by the administrators of these UCIs, 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 issues, adjusted, if applicable, 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 their par value, the clearing price and, if necessary, the exchange rate.

Options: the closing price for the day or, failing this, the last available price.

OTC options: these options are valued at their market value, based on prices provided by counterparties. These valuations are regularly checked by the management company.

The off-balance sheet valuation is calculated by reference to the underlying asset, taking into account the option delta, the underlying asset's price and, if necessary, the exchange rate.

Currency forwards: Valuation based on the daily prices of the currencies in scope. The premium/discount is then calculated depending on the maturity of the contract.

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 by reference to the underlying asset, based on its price and, if necessary, the exchange rate.

Applicable as from 31/12/2023: Gate mechanism:

In accordance with the regulations in force, the management company may decide, on a provisional basis, a cap on redemptions (hereinafter the 'Limitation Decision'), if exceptional circumstances and the interests of the holders require as such, in order to avoid that an imbalance between redemption requests and the net assets of the fund would not allow it to honour these requests in conditions preserving the interests of the holders and their equal treatment.

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The Limitation Decision applies under the following conditions:

I. Description of the strategy used

The Limitation Decision may be taken if, on a given date of centralisation of subscriptions (hereinafter the 'Affected Centralisation Date'), the difference between the share of assets of the fund whose redemption is requested (hereinafter the 'Percentage of Redemptions') and the share of assets of the fund whose subscription is requested (hereinafter the 'Percentage of Subscriptions') is positive and represents more than 5% of the total net assets recorded at the end of the last calculation date of the net asset value.

When redemption requests exceed the gate trigger threshold, the Management Company may decide to honour redemption requests beyond the 5% cap threshold, and thus partially execute redemption orders at a higher rate or in full. Such a decision is based on an assessment of the portfolio's situation in terms of market risks, liquidity risk, and the ability to perpetuate the fund's investment strategy in the interests of the holders. For example, in the absence of subscriptions, if the total redemption requests of the fund units are 10% while the trigger threshold of the gate is set at 5% of the net assets, the management company may decide to honour redemption requests up to 7.5% of the net assets (and therefore execute 75% of redemption requests instead of 50% if it strictly applied the ceiling at 5%).

The cap on redemptions may not exceed 20 occurrences (net asset values) over 3 months, i.e. an estimated maximum duration of 1 month in the event of successive occurrences.

Financial investment management fee and external administration fee

- 1.00% including tax, maximum rate for Unit Class I
- 1.00% including tax, maximum rate for Unit Class ID
- 1.00% including tax, maximum rate for Unit Class ID2
- 1.00% including tax, maximum rate for Unit Class I USD H
- 1.00% including tax maximum for Unit Class I CHF H
- 1.00% including tax maximum for Unit Class I GBP H
- 1.50% including tax, maximum rate for Unit Class A
- 2.00% including tax maximum for Unit Class R
- 2.00% including tax, maximum rate for Unit Class RP
- 2.00% including tax, maximum rate for Unit Class R USD H
- 0.10% including tax, maximum rate for Unit Class Z*

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

These fees cover all costs charged to the Fund, with the exception of execution fees. Execution fees include intermediary fees (brokerage, stock exchange taxes, etc.) and transfer commissions, if any, which may be charged in particular by the depositary and the management company.

* The fee structure of Unit Class Z is contractually determined between the investor and the management company. The rate indicated is a minimum rate that can be supplemented by a contractual agreement between the management company and the investor.

Research costs

None

Performance fee

15% including tax above the Euro Stoxx TR index for Unit Classes I, ID, ID2, I USD H, I CHF H, I GBP H, A, R, RP, and R USD H.

Starting on 1 April 2022, the performance fee calculation will be carried out 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 and the assets of an imaginary UCI 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 this difference is negative, this amount is an underperformance that will have to be recovered in the following years before being able to provision again for the outperformance fee.

SYCOMORE SELECTION RESPONSABLE

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 for more than 5 consecutive years without crystallisation, underperformance that is not offset that is older than five years will no longer be taken into account in the performance fee calculation.

Positivity condition:

A provision can only be made and a fee can only be collected if the fund's performance is strictly positive over the financial year (NAV higher than the beginning of the financial year).

Observation period

The first observation period will begin with a twelve-month period beginning on 1 April 2022.

At the end of each financial year, one of the following three cases may arise:

- The Fund underperformed over the observation period. In this case, no commission 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, but presents negative performance in absolute terms over the financial year. In this case, no commission is charged, the calculation is reset, and a new twelve-month observation period begins.
- The Fund (i) outperformed over the observation period, and (ii) presents positive performance in absolute terms over the financial year. In this case, the management company receives provisioned fees (crystallisation), the calculation is reset, and a new twelve-month observation period begins

Provisions

At each NAV calculation, the performance fee is subject to a provision (15% of the outperformance) provided that the net assets of the Fund before any performance fee is higher than that of the imaginary UCI over the observation period and the performance of the Fund is strictly positive over the financial year, or a provision reversal limited to the existing allocation 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 with which the accrued outperformance fee, if applicable, 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 31 March 2023.

Retrocession of management fees

None

Interest accounting method

Accrued interest

Allocation of realised income

Unit Class I: Accumulation

Unit Class ID: Accumulation and/or Distribution

Unit Class ID2: Accumulation and/or Distribution

Unit Class I USD H: Accumulation

Unit Class I CHF H: Accumulation

Unit Class I GBP H: Accumulation

Unit Class A: Accumulation

Unit Class R: Accumulation

Unit Class RP: Accumulation

Unit Class R USD H: Accumulation

Unit Class Z: Accumulation

SYCOMORE SELECTION RESPONSABLE

Allocation of net realised capital gains

Unit Class I: Accumulation
Unit Class ID: Accumulation and/or Distribution
Unit Class ID2: Accumulation
Unit Class I USD H: Accumulation
Unit Class I CHF H: Accumulation
Unit Class I GBP H: Accumulation
Unit Class A: Accumulation
Unit Class R: Accumulation
Unit Class RP: Accumulation
Unit Class R USD H: Accumulation
Unit Class Z: Accumulation

Changes relating to the Fund

None

SYCOMORE SELECTION RESPONSABLE

Changes in net assets

	Financial year 28/03/2024	Financial year 31/03/2023
Net assets at the beginning of the financial year	550,022,361.44	641,290,547.24
Subscriptions (including subscription fees accruing to the UCI)	141,705,318.46	55,237,931.56
Redemptions (net of redemption fees accruing to the UCI)	-127,066,843.51	-147,122,346.71
Realised capital gains on deposits and financial instruments	80,009,135.30	35,182,322.57
Realised capital losses on deposits and financial instruments	-20,206,073.29	-59,582,695.83
Realised capital gains on forward financial instruments	31.95	-
Realised losses on forward financial instruments	-	-
Execution fees	-1,527,658.83	-1,105,134.88
Exchange rate differences	-395,120.37	28,929.51
Change in valuation differences related to deposits and financial instruments:	36,463,452.41	19,595,494.62
Valuation differences, financial year N	113,756,760.75	77,293,308.34
Valuation differences, financial year N-1	-77,293,308.34	-57,697,813.72
Change in valuation differences related to 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	-	-1,833,633.69
Distribution of income related to the previous financial year	-1,947,814.21	-
Net income for the financial year before accruals	9,659,449.43	8,330,947.05
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	666,716,238.78	550,022,361.44

Additional information 1

	Financial year 28/03/2024
Commitments received or given	
Commitments received or given (capital protection guarantee or other) (*)	-
Present value of portfolio financial instruments that are used as collateral	
Off-balance sheet financial instruments received as collateral	-
Financial instruments given as collateral and kept under the original heading	-
Financial instruments held in the portfolio and issued by the service provider or its affiliates	
Deposits	-
Equities	-
Fixed income products	-
UCIs	-
Temporary acquisitions and disposals of securities	-
Swaps (par value)	-
Present value of financial instruments subject to temporary acquisition	
Securities acquired through repurchase agreements	-
Securities purchased through reverse repurchase agreements	-
Borrowed securities	-

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

SYCOMORE SELECTION RESPONSABLE

Additional information 2

	Financial year 28/03/2024	
Issues and redemptions during the financial year	Number of securities	
Unit Class I (Currency: EUR)		
Number of securities issued	85,761.49857	
Number of securities redeemed	71,376.28066	
Unit Class A (Currency: EUR)		
Number of securities issued	73,760.74865	
Number of securities redeemed	44,959.10469	
Unit Class RP (Currency: EUR)		
Number of securities issued	98,212.07048	
Number of securities redeemed	32,073.05898	
Unit Class ID (Currency: EUR)		
Number of securities issued	3,863.60744	
Number of securities redeemed	66,864.00000	
Unit Class R (Currency: EUR)		
Number of securities issued	95,138.75499	
Number of securities redeemed	104,639.98928	
Unit Class ID2 (Currency: EUR)		
Number of securities issued	-	
Number of securities redeemed	513.00000	
Unit Class I USD H (Currency: USD)		
Number of securities issued	-	
Number of securities redeemed	-	
Unit Class R USD H (Currency: USD)		
Number of securities issued	-	
Number of securities redeemed	-	
Subscription and/or redemption fees	Amount (EUR)	
Subscription fees accruing to the UCI	-	
Redemption fees accruing to the UCI	-	
Subscription fees received and retroceded	33.18	
Redemption fees received and retroceded	-	
Management fees	Amount (EUR)	% of average net assets
Unit Class I (Currency: EUR)		
Management fees and operating charges (*)	2,910,348.82	0.99
Performance fees	-	-
Other charges	-	-
Unit Class A (Currency: EUR)		
Management fees and operating charges (*)	509,780.83	1.48
Performance fees	-	-
Other charges	-	-
Unit Class RP (Currency: EUR)		
Management fees and operating charges (*)	561,723.14	1.97

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Performance fees	73,309.83	-
Other charges	-	-
Unit Class ID (Currency: EUR)		
Management fees and operating charges (*)	1,276,326.79	0.99
Performance fees	-	-
Other charges	-	-
Unit Class R (Currency: EUR)		
Management fees and operating charges (*)	1,460,988.78	1.98
Performance fees	-	-
Other charges	-	-
Unit Class ID2 (Currency: EUR)		
Management fees and operating charges (*)	1,788.30	0.99
Performance fees	-	-
Other charges	-	-
Unit Class I USD H (Currency: USD)		
Management fees and operating charges (*)	732.13	0.99
Performance fees	752.46	-
Other charges	-	-
Unit Class R USD H (Currency: USD)		
Management fees and operating charges (*)	1,106.35	1.98
Performance fees	403.27	-
Other charges	-	-
Retrocession of management fees (for all unit classes)	-	-

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

SYCOMORE SELECTION RESPONSABLE

Breakdown of receivables and payables by type

	Financial year 28/03/2024
Breakdown of receivables by type	-
Tax claim to be recovered	-
Deposits - EUR	-
Deposits - other currencies	-
Cash collateral	-
Valuation of purchases of currency futures	150,366.97
Exchange value of forward sales	-
Other miscellaneous receivables	8,629,661.34
Coupons receivable	-
TOTAL RECEIVABLES	8,780,028.31
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	148,545.14
Fees and expenses payable	672,458.37
Other miscellaneous payables	5,049,307.11
Provision for market liquidity risk	-
TOTAL PAYABLES	5,870,310.62

SYCOMORE SELECTION RESPONSABLE

Breakdown by legal or economic instrument type

	Financial year 28/03/2024
Assets	
Bonds and equivalent securities	-
Index-linked bonds	-
Convertible bonds	-
Loan participations	-
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 RESPONSABLE

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	-	-	-	56,753,784.31
Liabilities				
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging transactions	-	-	-	-
Other transactions	-	-	-	-

SYCOMORE SELECTION RESPONSABLE

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	56,753,784.31	-	-	-	-
Liabilities					
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging transactions	-	-	-	-	-
Other transactions	-	-	-	-	-

SYCOMORE SELECTION RESPONSABLE

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

	CHF	GBP	DKK	USD
Assets				
Deposits	-	-	-	-
Equities and equivalent securities	14,845,395.42	7,127,190.61	7,071,903.77	-
Bonds and equivalent securities	-	-	-	-
Debt securities	-	-	-	-
UCI units	-	-	-	-
Temporary securities transactions	-	-	-	-
Other assets: Loans	-	-	-	-
Other financial instruments	-	-	-	-
Receivables	-	-	-	150,366.97
Financial accounts	-	-	-	-
Liabilities				
Disposals of financial instruments	-	-	-	-
Temporary securities transactions	-	-	-	-
Debt	-	-	-	-
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 RESPONSABLE

Allocation of income

Unit Class I (Currency: EUR)

Allocation of distributable sums relating to income

	Financial year 28/03/2024	Financial year 31/03/2023
Amounts still to be allocated		
Retained earnings	-	-
Income	5,875,545.04	4,045,812.76
Total	5,875,545.04	4,045,812.76
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	5,875,545.04	4,045,812.76
Total	5,875,545.04	4,045,812.76
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 RESPONSABLE

Allocation of distributable sums relating to net capital gains and losses

	Financial year 28/03/2024	Financial year 31/03/2023
Amounts still to be allocated		
Retained net capital gains and losses brought forward	-	-
Net capital gains and losses for the financial year	32,108,957.79	-11,774,973.89
Advance payments on capital gains and losses during the financial year	-	-
Total	32,108,957.79	-11,774,973.89
Allocation		
Distribution	-	-
Retained net capital gains and losses	-	-
Accumulation	32,108,957.79	-11,774,973.89
Total	32,108,957.79	-11,774,973.89
Information about dividend-bearing securities		
Number of securities	-	-
Distribution per unit	-	-

SYCOMORE SELECTION RESPONSABLE

Unit Class A (Currency: EUR)

Allocation of distributable sums relating to income

	Financial year 28/03/2024	Financial year 31/03/2023
Amounts still to be allocated		
Retained earnings	-	-
Income	523,901.80	295,850.29
Total	523,901.80	295,850.29
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	523,901.80	295,850.29
Total	523,901.80	295,850.29
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 RESPONSABLE

Allocation of distributable sums relating to net capital gains and losses

	Financial year 28/03/2024	Financial year 31/03/2023
Amounts still to be allocated		
Retained net capital gains and losses brought forward	-	-
Net capital gains and losses for the financial year	3,845,807.70	-1,279,249.67
Advance payments on capital gains and losses during the financial year	-	-
Total	3,845,807.70	-1,279,249.67
Allocation		
Distribution	-	-
Retained net capital gains and losses	-	-
Accumulation	3,845,807.70	-1,279,249.67
Total	3,845,807.70	-1,279,249.67
Information about dividend-bearing securities		
Number of securities	-	-
Distribution per unit	-	-

SYCOMORE SELECTION RESPONSABLE

Unit Class RP (Currency: EUR)

Allocation of distributable sums relating to income

	Financial year 28/03/2024	Financial year 31/03/2023
Amounts still to be allocated		
Retained earnings	-	-
Income	397,229.96	105,145.25
Total	397,229.96	105,145.25
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	397,229.96	105,145.25
Total	397,229.96	105,145.25
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 RESPONSABLE

Allocation of distributable sums relating to net capital gains and losses

	Financial year 28/03/2024	Financial year 31/03/2023
Amounts still to be allocated		
Retained net capital gains and losses brought forward	-	-
Net capital gains and losses for the financial year	5,260,758.45	-882,841.08
Advance payments on capital gains and losses during the financial year	-	-
Total	5,260,758.45	-882,841.08
Allocation		
Distribution	-	-
Retained net capital gains and losses	-	-
Accumulation	5,260,758.45	-882,841.08
Total	5,260,758.45	-882,841.08
Information about dividend-bearing securities		
Number of securities	-	-
Distribution per unit	-	-

SYCOMORE SELECTION RESPONSABLE

Unit Class ID (Currency: EUR)

Allocation of distributable sums relating to income

	Financial year 28/03/2024	Financial year 31/03/2023
Amounts still to be allocated		
Retained earnings	2,472.05	2,300.49
Income	2,190,649.72	1,949,875.13
Total	2,193,121.77	1,952,175.62
Allocation		
Distribution	2,190,711.53	1,949,096.35
Retained earnings for the financial year	2,410.24	3,079.27
Accumulation	-	-
Total	2,193,121.77	1,952,175.62
Information about dividend-bearing securities		
Number of securities	256,523.59862	319,523.99118
Distribution per unit	8.54	6.10
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 RESPONSABLE

Allocation of distributable sums relating to net capital gains and losses

	Financial year 28/03/2024	Financial year 31/03/2023
Amounts still to be allocated		
Retained net capital gains and losses brought forward	11,242,615.99	19,605,502.71
Net capital gains and losses for the financial year	11,880,846.40	-5,601,779.19
Advance payments on capital gains and losses during the financial year	-	-
Total	23,123,462.39	14,003,723.52
Allocation		
Distribution	-	-
Retained net capital gains and losses	23,123,462.39	14,003,723.52
Accumulation	-	-
Total	23,123,462.39	14,003,723.52
Information about dividend-bearing securities		
Number of securities	-	-
Distribution per unit	-	-

SYCOMORE SELECTION RESPONSABLE

Unit Class R (Currency: EUR)

Allocation of distributable sums relating to income

	Financial year 28/03/2024	Financial year 31/03/2023
Amounts still to be allocated		
Retained earnings	-	-
Income	658,130.63	352,248.32
Total	658,130.63	352,248.32
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	658,130.63	352,248.32
Total	658,130.63	352,248.32
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 RESPONSABLE

Allocation of distributable sums relating to net capital gains and losses

	Financial year 28/03/2024	Financial year 31/03/2023
Amounts still to be allocated		
Retained net capital gains and losses brought forward	-	-
Net capital gains and losses for the financial year	7,359,971.58	-2,957,627.35
Advance payments on capital gains and losses during the financial year	-	-
Total	7,359,971.58	-2,957,627.35
Allocation		
Distribution	-	-
Retained net capital gains and losses	-	-
Accumulation	7,359,971.58	-2,957,627.35
Total	7,359,971.58	-2,957,627.35
Information about dividend-bearing securities		
Number of securities	-	-
Distribution per unit	-	-

SYCOMORE SELECTION RESPONSABLE

Unit Class ID2 (Currency: EUR)

Allocation of distributable sums relating to income

	Financial year 28/03/2024	Financial year 31/03/2023
Amounts still to be allocated		
Retained earnings	11.89	5.58
Income	2,624.86	2,667.08
Total	2,636.75	2,672.66
Allocation		
Distribution	2,628.96	2,655.73
Retained earnings for the financial year	7.79	16.93
Accumulation	-	-
Total	2,636.75	2,672.66
Information about dividend-bearing securities		
Number of securities	1,211.50060	1,724.50060
Distribution per unit	2.17	1.54
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 RESPONSABLE

Allocation of distributable sums relating to net capital gains and losses

	Financial year 28/03/2024	Financial year 31/03/2023
Amounts still to be allocated		
Retained net capital gains and losses brought forward	-	-
Net capital gains and losses for the financial year	14,236.15	-7,670.26
Advance payments on capital gains and losses during the financial year	-	-
Total	14,236.15	-7,670.26
Allocation		
Distribution	-	-
Retained net capital gains and losses	-	-
Accumulation	14,236.15	-7,670.26
Total	14,236.15	-7,670.26
Information about dividend-bearing securities		
Number of securities	-	-
Distribution per unit	-	-

SYCOMORE SELECTION RESPONSABLE

Unit Class I USD H (Currency: USD)

Allocation of distributable sums relating to income

	Financial year 28/03/2024	Financial year 31/03/2023
Amounts still to be allocated		
Retained earnings	-	-
Income	676.07	905.35
Total	676.07	905.35
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	676.07	905.35
Total	676.07	905.35
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 RESPONSABLE

Allocation of distributable sums relating to net capital gains and losses

	Financial year 28/03/2024	Financial year 31/03/2023
Amounts still to be allocated		
Retained net capital gains and losses brought forward	-	-
Net capital gains and losses for the financial year	7,864.60	286.20
Advance payments on capital gains and losses during the financial year	-	-
Total	7,864.60	286.20
Allocation		
Distribution	-	-
Retained net capital gains and losses	-	-
Accumulation	7,864.60	286.20
Total	7,864.60	286.20
Information about dividend-bearing securities		
Number of securities	-	-
Distribution per unit	-	-

SYCOMORE SELECTION RESPONSABLE

Unit Class R USD H (Currency: USD)

Allocation of distributable sums relating to income

	Financial year 28/03/2024	Financial year 31/03/2023
Amounts still to be allocated		
Retained earnings	-	-
Income	125.70	193.98
Total	125.70	193.98
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	125.70	193.98
Total	125.70	193.98
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 RESPONSABLE

Allocation of distributable sums relating to net capital gains and losses

	Financial year 28/03/2024	Financial year 31/03/2023
Amounts still to be allocated		
Retained net capital gains and losses brought forward	-	-
Net capital gains and losses for the financial year	5,936.05	6,358.13
Advance payments on capital gains and losses during the financial year	-	-
Total	5,936.05	6,358.13
Allocation		
Distribution	-	-
Retained net capital gains and losses	-	-
Accumulation	5,936.05	6,358.13
Total	5,936.05	6,358.13
Information about dividend-bearing securities		
Number of securities	-	-
Distribution per unit	-	-

SYCOMORE SELECTION RESPONSABLE

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

Unit Class I (Currency: EUR)

	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
Net Asset Value (in EUR)					
Accumulation Units	324.09	455.77	453.84	462.97	557.07
Net assets (in k EUR)	257,361.82	334,268.92	334,994.68	288,099.93	354,669.82
Number of securities					
Accumulation Units	794,099.09341	733,403.61186	738,130.99116	622,281.44197	636,666.65988

	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
Payment date					
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)					
Accumulation Units	-12.00	25.81	27.11	-18.92	50.43
Per unit accumulation of net income (in EUR)					
Accumulation Units	4.51	-0.47	3.93	6.50	9.22

(*) '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 RESPONSABLE

Unit Class A (Currency: EUR)

	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
Net Asset Value (in EUR)					
Accumulation Units	103.91	145.36	144.02	146.18	175.02
Net assets (in k EUR)	13,449.59	27,316.61	31,394.92	31,200.23	42,396.95
Number of securities					
Accumulation Units	129,430.10122	187,917.93378	217,985.39675	213,425.55484	242,227.19880

	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
Payment date	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
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 on net capital gains and losses (in EUR)					
Accumulation Units	-3.86	8.24	8.62	-5.99	15.87
Per unit accumulation of net income (in EUR)					
Accumulation Units	0.83	-0.84	0.48	1.38	2.16

(*) '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 RESPONSABLE

Unit Class RP (Currency: EUR)

	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
Net Asset Value (in EUR)					
Accumulation Units	295.55	411.82	406.03	410.08	487.94
Net assets (in k EUR)	11,881.54	13,766.07	16,650.70	21,463.66	57,811.24
Number of securities					
Accumulation Units	40,200.78339	33,427.06964	41,007.56205	52,339.28287	118,478.29437

Payment date	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
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 on net capital gains and losses (in EUR)					
Accumulation Units	-11.01	23.38	24.35	-16.86	44.40
Per unit accumulation of net income (in EUR)					
Accumulation Units	0.72	-3.87	-0.75	2.00	3.35

(*) '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 RESPONSABLE

Unit Class ID (Currency: EUR)

	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
Net Asset Value (in EUR)					
Distribution Units	310.08	430.57	425.14	428.89	508.92
Net assets (in k EUR)	142,305.16	200,484.67	188,444.33	137,040.66	130,551.32
Number of securities					
Distribution Units	458,926.72931	465,616.95440	443,249.57830	319,523.99118	256,523.59862

Payment date	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
Per unit distribution of net capital gains and losses (including advance payments) (in EUR)	-	4.00	-	-	-
Per unit distribution of net income (including advance payments) (in EUR)	4.06	-	4.15	6.10	8.54
Per unit tax credit (*) individuals (in EUR)	-	-	-	-	-
Per unit accumulation on net capital gains and losses (in EUR)	-	-	-	-	-
Distribution Units	-11.53	-	-	-	-
Per unit accumulation of net income (in EUR)					
Distribution Units	-	-1.17	-	-	-

(*) '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 RESPONSABLE

Unit Class R (Currency: EUR)

	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
Net Asset Value (in EUR)					
Accumulation Units	298.57	415.89	410.08	414.16	493.43
Net assets (in k EUR)	75,525.82	90,411.56	69,426.37	71,906.22	80,979.02
Number of securities					
Accumulation Units	252,956.89841	217,389.14008	169,298.56716	173,615.30565	164,114.07136

Payment date	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
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 on net capital gains and losses (in EUR)					
Accumulation Units	-11.13	23.62	24.59	-17.03	44.84
Per unit accumulation of net income (in EUR)					
Accumulation Units	0.72	-4.03	-0.73	2.02	4.01

(*) '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 RESPONSABLE

Unit Class ID2 (Currency: EUR)

	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
Net Asset Value (in EUR)					
Distribution Units	77.65	108.03	107.75	108.81	129.12
Net assets (in k EUR)	10,770.67	10,006.42	65.92	187.64	156.44
Number of securities					
Distribution Units	138,697.69781	92,623.24781	611.77110	1,724.50060	1,211.50060

Payment date	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
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)	1.10		0.96	1.54	2.17
Per unit tax credit (*) individuals (in EUR)	-	-	-	-	-
Per unit accumulation on net capital gains and losses (in EUR)	-	-	-	-	-
Distribution Units	-2.88	6.11	6.42	-4.44	11.75
Per unit accumulation of net income (in EUR)					
Distribution Units	-	-	-	-	-

(*) '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 RESPONSABLE

Unit Class I USD H (Currency: USD)

	29/03/2019	31/03/2021	31/03/2022	31/03/2023	28/03/2024
Net asset value (in USD)					
Accumulation Units	87.24	121.21	121.85	128.37	156.31
Net assets (in k EUR)	3.89	37.13	65.38	70.54	86.41
Number of securities					
Accumulation Units	50.00000	360.00000	597.00000	597.00000	597.00000

Payment date	29/03/2019	31/03/2021	31/03/2022	31/03/2023	28/03/2024
Per unit distribution of net capital gains and losses (including advance payments) (in USD)	-	-	-	-	-
Per unit distribution of net income (including advance payments) (in USD)	-	-	-	-	-
Per unit tax credit (*) individuals (in USD)	-	-	-	-	-
Per unit accumulation on net capital gains and losses (in EUR)					
Accumulation Units	-2.03	0.90	15.85	0.47	13.17
Per unit accumulation of net income (in EUR)					
Accumulation Units	-0.16	-0.28	0.87	1.51	1.13

(*) '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 RESPONSABLE

Unit Class R USD H (Currency: USD)

	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
Net asset value (in USD)					
Accumulation Units	79.87	111.76	111.18	116.21	140.51
Net assets (in k EUR)	96.09	177.83	235.34	53.48	65.05
Number of securities					
Accumulation Units	1,320.00000	1,870.00000	2,355.22276	500.00076	500.00076

Payment date	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
Per unit distribution of net capital gains and losses (including advance payments) (in USD)	-	-	-	-	-
Per unit distribution of net income (including advance payments) (in USD)	-	-	-	-	-
Per unit tax credit (*) individuals (in USD)	-	-	-	-	-
Per unit accumulation on net capital gains and losses (in EUR)					
Accumulation Units	0.38	1.03	15.48	12.71	11.87
Per unit accumulation of net income (in EUR)					
Accumulation Units	-0.49	-1.21	-0.21	0.38	0.25

(*) '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 RESPONSABLE

Unit Class I CHF H (Currency: CHF)

	31/03/2021	31/03/2022
Net Asset Value (in CHF)		
Accumulation Units	119.86	119.09
Net assets (in k EUR)	5.42	5.82
Number of securities		
Accumulation Units	50.000000	50.000000

	31/03/2021	31/03/2022
Payment date		
Per unit distribution of net capital gains and losses (Including advance payments) (in CHF)	-	-
Per unit distribution of net income (Including advance payments) (in CHF)	-	-
Per unit tax credit (*) individuals (in CHF)	-	-
Per unit accumulation on net capital gains and losses (in EUR)		
Accumulation Units	1.19	15.84
Per unit accumulation of net income (in EUR)		
Accumulation Units	-0.33	0.93

(*) '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 RESPONSABLE

Unit Class I GBP H (Currency: GBP)

	31/03/2021	31/03/2022
Net Asset Value (in GBP)		
Accumulation Units	119.03	119.62
Net assets (in k EUR)	6.99	7.08
Number of securities		
Accumulation Units	50.000000	50.000000

	31/03/2021	31/03/2022
Payment date		
Per unit distribution of net capital gains and losses (Including advance payments) (in GBP)	-	-
Per unit distribution of net income (Including advance payments) (in GBP)	-	-
Per unit tax credit (*) individuals (in GBP)	-	-
Per unit accumulation on net capital gains and losses (in EUR)		
Accumulation Units	11.73	12.44
Per unit accumulation of net income (in EUR)		
Accumulation Units	-0.41	1.22

(*) '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 RESPONSABLE

List of financial instruments at 28 March 2024

Assets and names of securities	Quantity	Price	Listing currency	Present value	Rounded % of net assets
Equities and equivalent securities				607,052,736.78	91.05
Traded on a regulated market (or equivalent)				607,052,736.78	91.05
AIR LIQUIDE SA	103,665.00	192.84	EUR	19,990,758.60	3.00
ASML HOLDING NV	31,947.00	892.20	EUR	28,503,113.40	4.28
AXA SA	609,041.00	34.81	EUR	21,203,762.42	3.18
BANCO SANTANDER SA	5,566,415.00	4.52	EUR	25,168,545.42	3.78
BRUNELLO CUCINELLI SPA	57,645.00	106.00	EUR	6,110,370.00	0.92
BUREAU VERITAS SA	390,043.00	28.28	EUR	11,030,416.04	1.65
CAPGEMINI SE	32,450.00	213.30	EUR	6,921,585.00	1.04
COMPASS GROUP PLC	262,307.00	23.23	GBP	7,127,190.61	1.07
DANONE	171,425.00	59.89	EUR	10,266,643.25	1.54
DEUTSCHE TELEKOM AG-REG	676,404.00	22.50	EUR	15,219,090.00	2.28
DSM-FIRMENICH AG	47,801.00	105.40	EUR	5,038,225.40	0.76
EDP-ENERGIAS DE PORTUGAL SA	2,018,286.00	3.61	EUR	7,286,012.46	1.09
ESSILORLUXOTTICA	102,485.00	209.70	EUR	21,491,104.50	3.22
IBERDROLA SA	1,784,873.00	11.49	EUR	20,517,115.14	3.08
INFINEON TECHNOLOGIES AG	163,562.00	31.52	EUR	5,154,656.43	0.77
INTESA SANPAOLO	6,741,724.00	3.36	EUR	22,672,417.81	3.40
KBC GROUP NV	290,139.00	69.42	EUR	20,141,449.38	3.02
KONINKLIJKE KPN NV	8,737,284.00	3.47	EUR	30,283,426.34	4.54
LEGRAND SA	152,322.00	98.22	EUR	14,961,066.84	2.24
LOREAL	34,425.00	438.65	EUR	15,100,526.25	2.26
LVMH MOET HENNESSY LOUIS VUI	29,404.00	833.70	EUR	24,514,114.88	3.68
MERCK KGAA	51,783.00	163.60	EUR	8,471,698.80	1.27
MICHELIN (CGDE)	705,147.00	35.52	EUR	25,046,821.44	3.76
NOVARTIS AG-REG	92,107.00	87.37	CHF	8,272,823.02	1.24
NOVO NORDISK A/S-B	59,854.00	881.30	DKK	7,071,903.77	1.06
PRYSMIAN SPA	653,835.00	48.39	EUR	31,639,075.65	4.75
RENAULT SA	794,307.00	46.80	EUR	37,169,596.07	5.58
ROCHE HOLDING AG-GENUSSCHEIN	27,834.00	229.70	CHF	6,572,572.40	0.99
SANOFI	107,515.00	90.96	EUR	9,779,564.40	1.47
SAP SE	156,253.00	180.46	EUR	28,197,416.38	4.23
SCHNEIDER ELECTRIC SE	39,244.00	209.65	EUR	8,227,504.60	1.23

SYCOMORE SELECTION RESPONSABLE

List of financial instruments at 28 March 2024

Assets and names of securities	Quantity	Price	Listing currency	Present value	Rounded % of net assets
SIEMENS AG-REG	138,098.00	176.96	EUR	24,437,822.08	3.67
SIEMENS HEALTHINEERS AG	28,441.00	56.72	EUR	1,613,173.52	0.24
SMURFIT KAPPA GROUP PLC	489,635.00	42.27	EUR	20,696,871.45	3.10
SOCIETE GENERALE SA	1,176,523.00	24.81	EUR	29,189,535.63	4.38
SPIE SA - W/I	125,073.00	34.82	EUR	4,355,041.86	0.65
SYMRISE AG	47,669.00	110.95	EUR	5,288,875.55	0.79
VEOLIA ENVIRONNEMENT	408,923.00	30.13	EUR	12,320,849.99	1.85
Receivables				8,780,028.31	1.32
Debt				-5,870,310.62	-0.88
Deposits				-	-
Other financial accounts				56,753,784.31	8.51
TOTAL NET ASSETS			EUR	666,716,238.78	100.00