



# **SYCOMORE SOCIAL IMPACT**

Annual report as at 28 June 2024

Management Company: SYCOMORE ASSET MANAGEMENT SA

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

Depositary: BNP PARIBAS SA

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# SYCOMORE SOCIAL IMPACT

## GUIDELINES

### IDENTIFICATION

### CLASSIFICATION

Euro zone Equities.

### INVESTMENT OBJECTIVE

The aim of the Fund, which is classified as “Euro zone equities”, is to outperform the benchmark, Euro Stoxx Total Return, over a minimum investment period of five years through a socially responsible investment process.

The Fund incorporates environmental, social and governance (ESG) criteria by focusing on companies that offer solutions to global societal challenges and factor a positive impact approach into their strategy to deliver profitable and sustainable growth.

This objective complies with the provisions of Article 9 of the SFDR (Regulation 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector).

Investors should note that their investment in the Fund does not have a direct impact on the environment or society, but that the Fund looks to select and invest in companies that meet the specific criteria set out in the investment strategy.

The management company is committed to outperforming the Fund's benchmark on the following ESG indicators:

- Societal contribution of products and services
- Net Environmental Contribution (NEC)

Other indicators, detailed in the transparency code, are published annually to track the Fund's environmental, governance and human rights performance.

### BENCHMARK INDEX

DJ Euro Stoxx Total Return index, dividends reinvested. Launched on 31 December 1991, this index measures the performance of shares listed on Euro zone equity markets. It consists of approximately 300 stocks and refers to the free-float of each one to determine its weight in the index.

The administrator of the Euro Stoxx Total Return benchmark index is Stoxx, which is entered on the register of administrators and benchmark indices maintained by 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 describes the measures to be implemented in case of substantial changes made to an index or if the index is no longer provided.

### INVESTMENT STRATEGY

#### *Description of strategies used:*

The Fund invests at least 75% of its net assets in PEA-eligible equities, at least 70% of which are issued in the Euro Zone. Investments are selected on the basis of a thorough bottom-up analysis. The selection process aims to identify companies that meet qualitative standards (management teams, business model sustainability, and financial structure) at a reasonable price (based on the differential between the intrinsic value as calculated by the fund managers and the market value). Equity investments in EU member states may be concentrated on a limited number of stocks, though no fewer than 20 (twenty).

The portfolio is composed of visible growth companies, which benefit from secular trends or specific growth projects that make them less sensitive to economic cycles than the market as a whole. These securities are selected without any sector restrictions but with the following regional constraints:

- at least 70% of net assets will be invested in securities issued by Euro Zone countries;
- Non-Euro zone securities will not account for more than 10% of the Fund's net assets at any time.

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The set up of the Fund's portfolio does not take into account any benchmark. The weighting of each company in the portfolio is therefore entirely independent from the weight of the same company in the benchmark, and it may be that a company whose securities are held in the portfolio does not appear in the main international indices, or equally that a company given predominance in the benchmark is excluded from the Fund's portfolio.

To meet PEA requirements, at least 75% of the Fund's net assets will be invested in PEA-eligible equities at all times.

The Fund pursues a sustainable investment objective within the meaning of Article 9 of the SFDR. 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:

Other than the equities referred to above, which make up at least 75% of the Fund's net assets, the following assets may be held in the Fund's portfolio:

### **Units or shares of UCITS:**

The Fund may hold up to 10% of its net assets in shares or units of UCITS or AIFs:

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

These may be money market funds for cash management purposes, or equity or diversified funds whose management strategy complements that of the Fund, helping to achieve the performance target.

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

Such funds hold, or are committed to holding within the next year, French SRI (Socially Responsible Investment) certification and/or Greenfin and/or Finansol labels, or equivalent foreign labels, codes or charters. The weight of funds that do not yet have one of the above-mentioned labels is limited to 1% of the net assets. These companies will be selected without any constraints on the SRI methods employed by their respective management companies.

### **Debt securities and money market instruments**

The Fund's net assets may include negotiable debt securities for cash management purposes.

Investments in this asset class may not collectively exceed 25% of the Fund's net assets.

They may include public issuers (BTF within the limit of 25% of the Fund's net assets) or private issuers (NCD within the limit of 25% of the Fund's net assets) with no pre-set restriction on the breakdown between these two categories.

Only securities with a term-to-maturity of less than three months may be added to the portfolio, without reference to any minimum rating from the rating agencies.

### **Derivatives**

The Fund operates in all regulated and organised markets in France and other OECD member states. The derivatives used are futures.

The strategies are intended either to hedge the portfolio against the downside risk to an underlying equity, or to expose the portfolio to the upside potential of an underlying equity.

The Fund primarily draws on stock-picking to achieve the investment objective, with the aforementioned strategies contributing on an ancillary basis. The strategies nevertheless enable a portfolio manager to protect accrued returns (through an overlay program for indices or stocks that the manager considers overvalued) in anticipation of equity market weakness, or conversely to increase portfolio exposure in the belief that equities already held in the portfolio may not fully benefit from an expected rally.

The policy for using derivatives, whose underlying assets are subject to a SPICE analysis, is consistent with the Fund's objectives and long-term perspective. It does not undermine the ESG selection policy in a significant or lasting manner. The use of financial derivatives is limited to techniques for efficient management of the portfolio of securities in which the Fund is invested.

The Fund may not hold short positions on an asset selected for meeting the Fund's own ESG selection criteria.

## Securities with embedded derivatives

The Fund trades financial instruments with embedded equity derivatives.

The instruments used are: 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 bonds with redeemable equity-warrants.

They are traded to expose the portfolio to one or more companies that satisfy the selection criteria described above. The total weight of these investments in the Fund portfolio shall not exceed 25% of its net assets.

The use of derivatives or securities with embedded derivatives may not generate overexposure.

## Over-the-counter contracts

There are no plans to use OTC derivatives in the Fund's management. The Fund will therefore not use total return swaps.

## Use of deposits

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

## Use of cash loans

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

## Temporary acquisitions and disposals of securities

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

## Collateral management

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

## OVERALL RISK

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

## RISK PROFILE

Risks incurred by the Fund:

- **risk of capital loss** as the Fund's performance may not meet the investment objectives or investors' expectations (which depend on portfolio composition). The principal may not be returned in full, and performance may be adversely affected by inflation;
- **equity risk** as 75% to 100% of the net assets are exposed to equity markets; this relates to the possibility that a share will decline in value due to a market shift or bad news about the company or its industry. To diversify equity risk, which is measured in terms of volatility, the portfolio holds at least 20 securities.
- **liquidity risk** as the Fund may be invested in companies whose capitalisation is limited. Investors should bear in mind that the small cap market includes companies that, by their very nature, may present risks to investors.
- Liquidity risk is the risk that some orders may not be fully executed due to limited availability of securities when purchasing, or of buyers when selling.
- **foreign exchange risk** as some OECD securities may be listed in a currency other than the euro. Investors should note that up to 10% of the Fund's net assets are subject to foreign exchange risk.

Foreign exchange risk is the risk that the value of an investment currency may fall against the Fund's accounting currency, i.e. the euro.

- **interest rate and credit risks** as the Fund may hold up to 25% of its net assets in debt securities and money market instruments.

Interest rate risk is:

- a. the risk that rates will fall in the case of floating-rate investments (lower yield);

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b. the risk that rates will rise in the case of fixed-rate investments, as the value of a fixed-rate product is inversely proportional to interest rate levels.

Credit risk is the risk that the issuer of a debt security is no longer able to service its debt, i.e. repay it.

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

• **Sustainability risks:** as a result of weather events that may result from climate change (physical risks) or society's response to climate change (transition risks), which may have a negative impact on the Fund's investments and financial standing. Social events (e.g. inequality, inclusion, labour relations, investment in human capital, accident prevention, changes in client behaviour, etc.) or governance instabilities (e.g. significant and recurrent breach of international agreements, corruption issues, product quality and safety, sales practices, etc.) may also constitute sustainability risks. These risks are factored into the investment and risk monitoring process as they represent potential or actual material risks and/or opportunities to maximise long-term returns.

These risks are taken into account through the use of ESG criteria, and more specifically through our SPICE methodology. The consequences of a sustainability risk arising are numerous and vary according to the specific risk, region and asset class. For example, when a sustainability risk arises for an asset, it will have a negative impact on the asset's value and may result in a total impairment.

### GUARANTEE OR PROTECTION

None.

### MINIMUM RECOMMENDED HOLDING PERIOD

5 years.

## MANAGEMENT REPORT

### STATUTORY AUDITOR

KPMG Audit.

### INVESTMENT POLICY

#### July 2023

Equity markets wavered in July. They ended on a positive note as risk aversion eased a little. This was reflected in the relative improvement of small and mid caps such as Shop Apotheke, Esker, Gerresheimer, Salmar, Compugroup and Nexus. Sartorius Stedim bounced back strongly in July, benefiting from optimism about the destocking announced when the company published its Q2 results. Merck KGAA, whose Life Science business is the main factor in the share price, also benefited from the prospect of stronger momentum along with much more favourable base effects in the second half of the year. Despite some generally decent results, major pharmaceutical companies such as Astra Zeneca, Roche, Sanofi and Novartis underperformed significantly. In another defensive sector lagging behind, Orange and KPN also weighed on relative performance.

#### August 2023

Equity markets were down in August. The consensus scenario among investors, of a soft landing for the economy, which had been underpinning performance since the beginning of the year, faded on the publication of much slower European macroeconomic data and concerns about US consumer spending. The return of risk aversion could be seen in often violent reactions to any disappointments over Q2 earnings, and in the underperformance of cyclical sectors such as industry and luxury goods. The Fund outperformed, driven by the lead taken by the defensive pharmaceutical laboratories segment, and by Sanofi, Euroapi, Rovi, Almirall and Merck KGaA in particular. Tinexta and Prysmian also stood out. Nexi weighed on performance, affected by the profit warning of its rival Adyen (not present in the portfolio) whose share price halved in August.

#### September 2023

Eurozone markets ebbed in September as bond yields and oil prices climbed. The Fund benefited from its underexposure to cyclical sectors including consumer discretionary and basic resources, and to growth sectors impacted by higher yields, such as technology. Limited exposure to financials and zero exposure to energy proved detrimental. Among the top contributors were the Fund's main positions in the healthcare sector, such as Sanofi, AstraZeneca, Siemens Healthineers and Novartis. On the downside, Qiagen suffered from uncertainty about future demand for the diagnostics market after the surge during the pandemic. We opened a new position in Carl Zeiss.

#### October 2023

The Fund posted a negative absolute return in October as Eurozone equity markets declined. Relative performance suffered too, from an adverse stock-picking effect in the healthcare and industrial sectors. In healthcare, our EuroAPI position underwent a sharp correction after the company lowered its profit forecasts for 2023 as well as its medium-term targets. The announcement of the CEO's departure and upcoming findings of the strategic review also created uncertainty over the investment. In industry, Alstom was impacted by the publication of H1 results, which showed that free cash flow is much lower than expected, and by a downward revision to full-year forecasts. Both stocks were removed from the portfolio.

#### November 2023

The Fund benefited from the rise in Eurozone equity markets in November. Stock-picking was largely positive during the month, offsetting the negative allocation effect, which was mainly due to the overweighting of healthcare. Within this sector, the absence of Bayer (not eligible for the Fund due to our exclusion policy) was very beneficial, as was our overweighting of certain stocks including Merck KGaA, Siemens Healthineers and BioMérieux, all of which are strong convictions in the portfolio. The other main catalysts included some companies that had been recently introduced to or strengthened within the portfolio, such as BE Semiconductor Industries, ASML and SAP in the Technology sector. On the divestment side, we sold our position in Orange (due to ESG criteria) and continued to reduce Sanofi (credibility damaged by the unexpected lowering of its profitability targets). We also took some profits on Stratec and NEXI. However, we strengthened positions in Siemens AG, Siemens Healthineers, Novo Nordisk and REXL.

#### December 2023

Most share indices delivered positive returns in December as economic data improved. The Fed's shift in tone, and the possibility which emerged in the second week of the month that interest rates might be cut in 2024, affected the sector allocation. So, for the first time in 2023, small caps outperformed large caps in the United States as well as Europe. The strategy underperformed its benchmark a little in December. In asset allocation terms, our overweighting of industry and technology raised performance, but our high overexposure to healthcare was detrimental. Siemens (industry), Prysmian (Italian industry) and ASML (semiconductor production equipment) contributed positively, while some of the big winners since the beginning of the year, such as Munich Re (European reinsurer) and SAP (software), weighed on the Fund's performance. The healthcare sector was impacted by the setback for Merck Kgaa after one of its products failed its Phase III clinical trials, causing the stock to underperform during the month.

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## January 2024

The prospect of interest rate cuts and the bright start to the reporting season meant European and US equity markets began 2024 on the ascendency. Our strategy outperformed its benchmark as a result. In asset allocation terms, our overweighting of healthcare and technology was beneficial. Our underexposure to consumer discretionary also added to relative performance. In terms of stock selection, the strategy benefited from its exposure to companies that supply the semiconductor industry. ASML announced higher-than-expected orders, confirming that increased capacity will be required to meet chip demand in the coming years. Other positive contributors included BE Semiconductor (semiconductor equipment manufacturer), Bureau Veritas (industry) and SPIE (industry).

## February 2024

Supported by a good earnings season, European equity indices closed the month with a positive performance. Technology and AI dominated the news but most sectors rose in February, with the exception of utilities, energy and telecoms. In less-than-ideal conditions for our structurally conservative strategy, the Fund outperformed its benchmark on account of a very good stock selection. Our positions in Schneider Electric and Prysmian, in industry, greatly benefited from the announcement of strong results. In healthcare there were positive contributions from Novo Nordisk in pharmaceuticals and Siemens Healthineers in Medtech. In technology, the Fund was helped by its exposure to the semiconductor segment, where we hold the likes of ASML and Besi, which we believe will greatly benefit from investment in infrastructure for new artificial intelligence services.

## March 2024

The European equity market had another good month in March, when sectors that had been lagging since the beginning of the year outperformed. Financials, energy and materials drove the market higher, while consumer discretionary and technology underperformed. The Fund suffered from its underweighting of financials and its absence from the energy sector. Our consumer discretionary overweight and stock-picking within the sector increased the Fund's returns. Positions in Renault (consumer discretionary), SPIE (industry) and Novo Nordisk (health) worked in our favour. However, Besi weighed on performance after a memory card manufacturer delayed its adoption of one of Besi's products.

## April 2024

European equity markets underwent a correction in April, after a positive start to the year. Investor concerns about economic growth and continued inflation weighed on index performance, despite a reporting season that started well. The correction particularly affected technology and industrials, whereas energy and financials delivered positive returns. The Fund slightly outperformed its benchmark, its underexposure to energy and financials having been more than offset by our stock-picking in industry and underweighting of consumer discretionary. At an individual stock level, the strategy benefited from its long positions on Prysmian (energy distribution systems), AstraZeneca (healthcare) and ERG (utilities, Italy).

## May 2024

May was a very good month for European equity markets, supported by a strong reporting season and possibility of interest rate cuts. Index performance was driven by the most rate-sensitive sectors, such as financials, technology, industrials and utilities. Our Fund outperformed its benchmark as a result. This was mainly due to our selection of industrial, healthcare and consumer discretionary stocks. In industry, the Fund benefited from its exposure to Prysmian (an Italian company exposed to energy transmission), which again reported solid quarterly results and positively surprised investors about its outlook. In healthcare, Merck KGaA (European life scenarios and health company) was the main catalyst. The group reported strong figures and surprised the market with profitability above expectations, while its product pipeline looks promising.

## June 2024

In June, the Fund's performance was affected by the unexpected results of European elections and the decision to call early elections in France. Our strategy outperformed its benchmark thanks to the positive influence of our asset allocation and stock selection. Overexposure to healthcare and underexposure to financials, especially in France where interest rates moved, benefited the Fund. In individual stock terms, positive contributions were fairly evenly distributed between Novo Nordisk (healthcare), RELX (media), ASML (tech) and KPN (telecoms). On the downside, Axa, Spie and Renault underperformed. We think the market has overestimated the potentially negative effect of French elections on these companies.

## PERFORMANCE

Over the financial year, Sycomore Social Impact posted the following performances:

Unit Class	Performance over the financial year	Performance of the Euro STOXX TR1 index
A	+ 11.76%	+ 11.46%
I	+ 12.31%	
ID	+12.32%	
R	+ 11.20%	
X	+ 12.32%	

<sup>1</sup> Performance calculated with dividends reinvested

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

## CHANGES DURING THE PERIOD

On 15 November 2023, the Fund's regulatory documents were updated to show the introduction of redemption gates from 31 December 2023. At the same time, the Fund's prospectus was amended to mention its use of the IZNES system for units registered or to be registered directly on DEEP, a decentralised electronic share registration system.

## INFORMATION ON THE INTEGRATION OF ESG CRITERIA INTO THE INVESTMENT POLICY

In accordance with the provisions of Decree No. 2012-132 of 30 January 2012 on portfolio management companies' disclosure of the social, environmental and governance criteria factored into their investment policies, Sycomore Asset Management provides unitholders, on its website ([www.sycomore-am.com](http://www.sycomore-am.com)), with a document entitled "ESG Integration Policy", describing the principles, analysis tools and human resources allocated to ESG matters, as well as Sycomore AM's transparency, voting and engagement policy.

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## CHANGES IN NET ASSETS

The changes in net assets are presented from the close of the previous financial year:

At 30 June 2023					
	A	I	ID	R	X
Number of units	10,205.90	549,363.82	25.00	17,767.28	4,532.67
Unit value	400.60	437.01	412.84	367.35	466.36
Total net assets	252,817,998.28				

At 28 June 2024					
	A	I	ID	R	X
Number of units	7,236.74	473,702.38	25.00	14,945.90	811.38
Unit value	447.70	490.82	460.14	408.50	523.81
Total net assets	242,288,781.87				

## DERIVATIVES

The Fund operates in all regulated and organised markets in France and other OECD member states.

The derivatives used are futures. The strategies are intended either to hedge the portfolio against the downside risk to an underlying equity, or to expose the portfolio to the upside potential of an underlying equity.

The counterparties to these contracts are: SGCIB, Morgan Stanley, JP Morgan, BNP Paribas, and Goldman Sachs, with counterparty risk limited to 10% per financial institution.

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

## INFORMATION ON THE USE OF OVER-THE-COUNTER DERIVATIVES

There are no plans to use OTC derivatives in the Fund's management. The Fund will therefore not use total return swaps.

## OVERALL RISK MEASUREMENT

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

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## CHANGES THAT OCCURRED DURING THE PERIOD

CHANGES	
Buy Equities	149
Sell Equities	313
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	4
Buy Bonds	0
Sell Bonds	0
Buy ETFs	0
Sell ETFs	0

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

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

## PEA ELIGIBILITY

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

## PROPORTION OF INVESTMENTS THAT ARE ELIGIBLE FOR THE PEA:

As at 30 June 2023, 89.21% of the SYCOMORE SOCIAL IMPACT portfolio was invested in PEA-eligible securities.

## VOTING RIGHTS POLICY

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

## INTERMEDIARY SELECTION PROCESS

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

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

## REPORT ON INTERMEDIATION FEES

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

## MANAGEMENT COMPANY STAFF REMUNERATION FOR 2023

An excerpt from Sycomore AM's remuneration policy is available on the company website: [www.sycomore-am.com](http://www.sycomore-am.com)

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

## 1. Principles for determining and paying staff remuneration

SAM staff remuneration shall at the very least consist of:

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

Where appropriate, certain staff members may:

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

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

## 2. Remuneration governance and oversight

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

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

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

## 3. Identified Staff

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

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

## 4. Determination of theoretical variable remuneration amounts

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

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

## 5. Terms on which variable remuneration is paid

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

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

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

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

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

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

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

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

### 6. Proportionality principle

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

### 7. Guaranteed variable remuneration

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

Total fixed remuneration of all Management Company staff: 6,924,225 €
Total variable remuneration of all Management Company staff: 1,492,000 €
Number of beneficiaries: 79, of which 48 are classed as Identified Staff
Total amount of fixed and variable remuneration of Identified Staff: 6,418,873 €

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

\* \* \*



**KPMG S.A.**  
Tour EQHO  
2 avenue Gambetta  
CS 60055  
92066 Paris La Défense Cedex  
France

# SYCOMORE SOCIAL IMPACT fund

## Statutory Auditor's Report on the annual financial statements

Financial year ended 28 June 2024  
French Fonds Commun de Placement (FCP)  
SYCOMORE SOCIAL IMPACT  
14, Avenue Hoche - 75008 Paris

KPMG SA, a chartered accountancy and auditing firm registered with the Tableau de l'Ordre des Experts Comptables de Paris under number 14-30080101, and with the Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre.  
A French company that is a member of the KPMG network of independent firms affiliated with KPMG International Limited, a UK private company limited by guarantee.

*Société Anonyme à Conseil d'Administration*  
Registered office:  
Tour EQHO  
2 avenue Gambetta  
CS 60055  
92066 Paris La Défense Cedex, France  
Share capital: 5,497,100 €  
775 726 417 Nanterre Trade and Companies Register



**KPMG S.A.**  
Tour EQHO  
2 avenue Gambetta  
CS 60055  
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France

## **French Fonds Commun de Placement (FCP) SYCOMORE SOCIAL IMPACT**

14, Avenue Hoche - 75008 Paris

### **Statutory Auditor's Report on the annual financial statements**

Financial year ended 28 June 2024

Dear Unitholders,

#### **Opinion**

Pursuant to our appointment by the Management Company, we have audited the annual financial statements of the SYCOMORE SOCIAL IMPACT fund, established as a French *fonds commun de placement*, for the financial year ended 28 June 2024, as they are attached to this report.

In our opinion, the annual financial statements give a true and fair view of business undertaken during the financial year as well as the Fund's financial position and assets at the end of that year, based on French accounting standards.

#### **Basis for our opinion**

##### **Audit standards**

We conducted our audit in accordance with the 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 laid down in the French Commercial Code and in the auditing industry's code of ethics for the period from 1 July 2023 to the date on which our report was published.

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### **Justification of our assessments**

In accordance with the provisions of Articles L.821-53 and R.821-180 of the French Commercial Code on the justification of our assessments, we hereby inform you that the most significant assessments we have made, in our professional judgement, focused on the appropriateness of the accounting principles applied, in particular for the financial instruments in the portfolio, and on the overall presentation of the financial statements in relation to the chart of accounts for open-ended investment funds.

The assessments provided must be viewed in the context of our audit of the annual financial statements as a whole, as well as the opinion expressed above. We do not express an opinion on the individual elements of these annual financial statements.

### **Verification of the management report prepared by the management company**

In accordance with professional standards applicable in France, we have carried out the specific verifications required by law and regulations.

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

### **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 under French accounting rules and standards, and for implementing the internal control measures that it deems necessary to prepare annual financial statements that are free of material misstatements, whether said misstatements are due to fraud or error.

When preparing the annual financial statements, the management company must evaluate the Fund's ability to continue operating, include any relevant information on business continuity, and apply the going-concern accounting principle unless the Fund is going to be liquidated or will cease trading.

The annual financial statements have been prepared by the management company.

### **Responsibilities of the Statutory Auditor with respect to the audit of the annual financial statements**

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" means a high level of assurance but no guarantee 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 collectively, they could reasonably be expected to influence the financial decisions that readers may take as a result.

As stipulated in Article L. 823-10-1 of the French Commercial Code, our certification of the annual financial statements does not guarantee the viability or sound management of your fund.



Statutory auditors use their professional judgment throughout any audit carried out according to the accounting standards applicable in France. In addition:

- they identify and evaluate the risk that these annual financial statements may contain material misstatements whether due to fraud or error, establish and follow audit procedures to address these risks, and collect evidence that they deem sufficient and appropriate to form 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, falsification, intentional omissions, misrepresentations, or circumvention of internal controls;
- they take note of the relevant internal controls in order to establish audit procedures that are appropriate in the circumstances, not to express an opinion on the effectiveness of these 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 related information provided in the annual financial statements;
- they assess the appropriateness of the management company's application of going-concern accounting principle and, based on the evidence gathered, consider whether or not significant uncertainty exists over events or circumstances that could undermine the Fund's ability to continue doing business. This assessment relies on evidence collected up to the date of the report; subsequent circumstances or events could still cast doubt over business continuity. If they conclude that significant uncertainty exists, they draw readers' attention to information in the annual financial statements about this uncertainty or, if such information is not provided or is not relevant, they certify the accounts with reservations or refuse to sign them off.
- they assess the general presentation of the annual financial statements and evaluate whether these statements provide a true and fair view of the underlying business and events.

Paris La Défense

KPMG S.A.

Digital signature of  
Christophe Coquelin  
KPMG 04/11/2024 15:08:23



Christophe Coquelin  
Partner

# SYCOMORE SOCIAL IMPACT

## Balance sheet assets

	Financial year ended 28/06/2024	Financial year ended 30/06/2023
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>231,056,272.61</b>	<b>237,502,742.34</b>
<b>Equities and equivalent securities</b>	<b>231,056,272.61</b>	<b>225,593,285.34</b>
Traded on a regulated market (or equivalent)	231,056,272.61	225,593,285.34
Not traded on a regulated market (or equivalent)	-	-
<b>Bonds and equivalent securities</b>	-	-
Traded on a regulated market (or equivalent)	-	-
Not traded on a regulated market (or equivalent)	-	-
<b>Debt securities</b>	-	-
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)	-	-
<b>Fund units</b>	-	<b>11,909,457.00</b>
General purpose UCITS and AIFs aimed at non-professional investors and equivalent in other European Union countries	-	11,909,457.00
Other funds aimed at non-professional investors and equivalent in other European Union member states	-	-
General purpose professional investment funds and equivalent in other European Union countries and listed securitisation vehicles	-	-
Other professional investment funds and equivalent in other European Union member states and non-listed securitisation vehicles	-	-
Other non-European entities	-	-
<b>Temporary securities transactions</b>	-	-
Claims related to securities received under repurchase agreements	-	-
Claims related to loaned securities	-	-
Borrowed securities	-	-
Securities sold under repurchase agreements	-	-
Other temporary transactions	-	-
<b>Financial futures</b>	-	-
Transactions on a regulated market (or equivalent)	-	-
Other transactions	-	-
<b>Other assets: Loans</b>	-	-
<b>Other financial instruments</b>	-	-
<b>Receivables</b>	<b>1,693,799.81</b>	<b>691,479.86</b>
Currency futures	-	-
Other	1,693,799.81	691,479.86
<b>Financial accounts</b>	<b>11,441,480.91</b>	<b>15,682,482.91</b>
Cash	11,441,480.91	15,682,482.91
<b>TOTAL ASSETS</b>	<b>244,191,553.33</b>	<b>253,876,705.11</b>

# SYCOMORE SOCIAL IMPACT

## Balance sheet liabilities

	Financial year ended 28/06/2024	Financial year ended 30/06/2023
<b>Shareholders' equity</b>	-	-
<b>Share capital</b>	266,569,823.56	268,560,447.77
<b>Retained net capital gains and losses brought forward (a)</b>	2,919.84	3,635.71
<b>Retained earnings (a)</b>	0.18	0.23
<b>Net capital gains and losses for the financial year (a, b)</b>	-27,178,459.76	-17,541,501.33
<b>Income for the financial year (a, b)</b>	2,894,498.05	1,795,415.90
<b>Total shareholders' equity</b> (= Amount representing the net assets)	<b>242,288,781.87</b>	<b>252,817,998.28</b>
<b>Financial instruments</b>	-	-
<b>Disposals of financial instruments</b>	-	-
<b>Temporary securities transactions</b>	-	-
Debts related to securities sold under repurchase agreements	-	-
Debts related to borrowed securities	-	-
Other temporary transactions	-	-
<b>Financial futures</b>	-	-
Transactions on a regulated market (or equivalent)	-	-
Other transactions	-	-
<b>Debt</b>	<b>1,902,771.46</b>	<b>1,058,666.93</b>
Currency futures	-	-
Other	1,902,771.46	1,058,666.93
<b>Financial accounts</b>	-	<b>39.90</b>
Bank overdrafts	-	39.90
Borrowings	-	-
<b>TOTAL LIABILITIES</b>	<b>244,191,553.33</b>	<b>253,876,705.11</b>

(a) Including accruals.

(b) Less advance payments made during the financial year

# SYCOMORE SOCIAL IMPACT

## Off-balance sheet

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

# SYCOMORE SOCIAL IMPACT

## Income statement

	Financial year ended 28/06/2024	Financial year ended 30/06/2023
<b>Income from financial transactions</b>	-	-
Income from equities and equivalent securities	4,847,092.06	4,226,605.11
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 from loans	-	-
Other financial income	484,287.62	297,021.51
<b>TOTAL I</b>	<b>5,331,379.68</b>	<b>4,523,626.62</b>
<b>Expenses on financial transactions</b>	-	-
Expenses on temporary acquisitions and disposals of securities	-	-
Expenses on financial futures	-	-
Expenses on financial debt	-11.08	-19,155.55
Other financial expenses	-	-
<b>TOTAL II</b>	<b>-11.08</b>	<b>-19,155.55</b>
<b>Income from financial transactions (I + II)</b>	<b>5,331,368.60</b>	<b>4,504,471.07</b>
<b>Other income (III)</b>	-	-
<b>Management fees and allowances for depreciation and amortisation (IV)</b>	<b>-2,436,295.70</b>	<b>-2,824,806.03</b>
<b>Net income for the financial year (I + II + III + IV)</b>	<b>2,895,072.90</b>	<b>1,679,665.04</b>
<b>Income accrual for the financial year (V)</b>	<b>-574.85</b>	<b>115,750.86</b>
<b>Interim dividends paid from income for the financial year (VI)</b>	-	-
<b>Income (I + II + III + IV + V + VI)</b>	<b>2,894,498.05</b>	<b>1,795,415.90</b>

## Accounting Principles

The annual financial statements are presented in the format stipulated in ANC regulation 2014-01 of 14 January 2014, as amended.

The accounting currency is the euro.

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

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

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

### Transferable securities

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

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

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

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

### Financial futures and options

Futures: the clearing price for the day.

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

### Financial management fees and external administration fees

- Maximum of 1%, including tax, for Unit Class I.
- Maximum of 1.50%, including tax, for Unit Class A.
- Maximum of 2%, including tax, for Unit Class R.
- Maximum of 1%, including tax, for Unit Class ID.
- Maximum of 1%, including tax, for Unit Class X.

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

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

### Research costs

None.

### Performance fee

15%, including tax, on performance in excess of the DJ Euro Stoxx TR for Unit Classes I, A, R, and ID.

## Retrocession of management fees

None.

## Interest accounting method

Interest received.

## Allocation of realised income

- Unit Class I: accumulation
- Unit Class A: accumulation
- Unit Class R: accumulation
- Unit Class X: accumulation
- Unit Class ID: accumulation and/or distribution

## Allocation of net realised capital gains

- Unit Class I: accumulation
- Unit Class A: accumulation
- Unit Class R: accumulation
- Unit Class X: accumulation
- Unit Class ID: accumulation and/or distribution

## Changes relating to the Fund

None.

## SYCOMORE SOCIAL IMPACT

### Changes in net assets

	Financial year ended 28/06/2024	Financial year ended 30/06/2023
Net assets at the beginning of the financial year	252,817,998.28	286,601,627.53
Subscriptions (including subscription fees accruing to the Fund)	27,671,590.30	40,833,048.75
Redemptions (net of redemption fees accruing to the Fund)	-64,993,538.99	-79,058,958.43
Realised capital gains on deposits and financial instruments	11,257,550.63	17,647,333.78
Realised capital losses on deposits and financial instruments	-41,484,718.76	-38,528,085.91
Realised capital gains on forward financial instruments	-	-
Realised capital losses on forward financial instruments	-	-
Transaction fees	-457,182.94	-573,845.89
Exchange rate differences	70,135.09	235,765.41
Change in valuation differences on deposits and financial instruments:	54,511,952.11	23,981,479.50
Valuation differences, financial year N	43,192,503.04	-11,319,449.07
Valuation differences, financial year N-1	11,319,449.07	35,300,928.57
Change in valuation differences on forward financial instruments:	-	-
Valuation differences, financial year N	-	-
Valuation differences, financial year N-1	-	-
Distribution of net capital gains and losses for the previous financial year	-	-
Distribution of income for the previous financial year	-76.75	-31.50
Net income for the financial year before accruals	2,895,072.90	1,679,665.04
Advance payment(s) on net capital gains and losses during the financial year	-	-
Advance payment(s) on income during the financial year	-	-
Other items	-	-
<b>Net assets at the end of the financial year</b>	<b>242,288,781.87</b>	<b>252,817,998.28</b>

## Additional information 1

	Financial year ended 28/06/2024
<b>Commitments received or given</b>	
Commitments received or given (capital protection guarantee or other) (*)	-
<b>Present value of portfolio financial instruments that are used as collateral</b>	
Off-balance sheet financial instruments received as collateral	-
Financial instruments given as collateral and kept under the original heading	-
<b>Financial instruments held in the portfolio and issued by the service provider or its affiliates</b>	
Deposits	-
Equities	-
Fixed income products	-
Funds	-
Temporary acquisitions and disposals of securities	-
Swaps (par value)	-
<b>Present value of financial instruments subject to temporary acquisition</b>	
Securities acquired through repurchase agreements	-
Securities purchased through reverse repurchase agreements	-
Borrowed securities	-

(\*) For collateralised funds, the information is contained in the accounting rules and methods.

# SYCOMORE SOCIAL IMPACT

## Additional information 2

Issues and redemptions during the financial year	Financial year ended 28/06/2024	
	Number of securities	
<b>Unit Class I (Currency: EUR)</b>		
Number of securities issued	59,139.53545	
Number of securities redeemed	134,800.97754	
<b>Unit Class A (Currency: EUR)</b>		
Number of securities issued	544.13137	
Number of securities redeemed	3,513.28717	
<b>Unit Class R (Currency: EUR)</b>		
Number of securities issued	3,787.82030	
Number of securities redeemed	6,609.19382	
<b>Unit Class X (Currency: EUR)</b>		
Number of securities issued	-	
Number of securities redeemed	3,721.29262	
<b>Unit Class ID (Currency: EUR)</b>		
Number of securities issued	-	
Number of securities redeemed	-	
<b>Subscription and/or redemption fees</b>	<b>Amount (EUR)</b>	
Subscription fees accruing to the Fund	-	
Redemption fees accruing to the Fund	-	
Subscription fees received and retroceded	-	
Redemption fees received and retroceded	-	
<b>Management fees</b>	<b>Amount (EUR)</b>	<b>% of average net assets</b>
<b>Unit Class I (Currency: EUR)</b>		
Management fees and operating charges (*)	2,247,044.15	0.99
Performance fees	-	-
Other charges	-	-
<b>Unit Class A (Currency: EUR)</b>		
Management fees and operating charges (*)	52,363.05	1.49
Performance fees	-	-
Other charges	-	-
<b>Unit Class R (Currency: EUR)</b>		
Management fees and operating charges (*)	125,788.34	1.99
Performance fees	-	-
Other charges	-	-

## Additional information 2

	Financial year ended 28/06/2024	
<b>Unit Class X (Currency: EUR)</b>		
Management fees and operating charges (*)	10,996.68	1.00
Performance fees	-	-
Other charges	-	-
<b>Unit Class ID (Currency: EUR)</b>		
Management fees and operating charges (*)	103.48	0.99
Performance fees	-	-
Other charges	-	-
<b>Retrocession of management fees (for all unit classes)</b>	-	-

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

## SYCOMORE SOCIAL IMPACT

### Breakdown of receivables and payables by type

	Financial year ended 28/06/2024
<b>Breakdown of receivables by type</b>	
Tax credit to be claimed	-
Deposits - EUR	-
Deposits - other currencies	-
Cash collateral	-
Valuation of purchases of currency futures	-
Exchange value of forward sales	-
Other miscellaneous receivables	1,693,799.81
Coupons receivable	-
<b>TOTAL RECEIVABLES</b>	<b>1,693,799.81</b>
<b>Breakdown of payables by type</b>	
Deposits - EUR	-
Deposits - other currencies	-
Cash collateral	-
Provisions for loan expenses	-
Valuation of sales of currency futures	-
Exchange value of forward purchases	-
Fees and expenses payable	193,293.76
Other miscellaneous payables	1,709,477.70
Provision for market liquidity risk	-
<b>TOTAL PAYABLES</b>	<b>1,902,771.46</b>

# SYCOMORE SOCIAL IMPACT

## Breakdown by legal or economic nature of the instrument

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

## SYCOMORE SOCIAL IMPACT

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

	Fixed rate	Variable rate	Adjustable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and equivalent securities	-	-	-	-
Debt securities	-	-	-	-
Temporary securities transactions	-	-	-	-
Other assets: Loans	-	-	-	-
Financial accounts	-	-	-	11,441,480.91
<b>Liabilities</b>				
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging transactions	-	-	-	-
Other transactions	-	-	-	-

## SYCOMORE SOCIAL IMPACT

### 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
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and equivalent securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial accounts	11,441,480.91	-	-	-	-
<b>Liabilities</b>					
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging transactions	-	-	-	-	-
Other transactions	-	-	-	-	-

## SYCOMORE SOCIAL IMPACT

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

	DKK	CHF	GBP
<b>Assets</b>			
Deposits	-	-	-
Equities and equivalent securities	8,362,413.96	4,844,468.41	4,391,382.30
Bonds and equivalent securities	-	-	-
Debt securities	-	-	-
Fund units	-	-	-
Temporary securities transactions	-	-	-
Other assets: Loans	-	-	-
Other financial instruments	-	-	-
Receivables	-	-	-
Financial accounts	-	-	-
<b>Liabilities</b>			
Disposals of financial instruments	-	-	-
Temporary securities transactions	-	-	-
Debt	-	-	-
Financial accounts	-	-	-
<b>Off-balance sheet</b>			
Hedging transactions	-	-	-
Other transactions	-	-	-

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

# SYCOMORE SOCIAL IMPACT

## Allocation of income

Unit Class I (Currency: EUR)

### Allocation of distributable sums relating to income

	Financial year ended 28/06/2024	Financial year ended 30/06/2023
<b>Amounts still to be allocated</b>		
Retained earnings	-	-
Income	2,845,098.00	1,784,350.28
<b>Total</b>	<b>2,845,098.00</b>	<b>1,784,350.28</b>
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	2,845,098.00	1,784,350.28
<b>Total</b>	<b>2,845,098.00</b>	<b>1,784,350.28</b>
<b>Information about dividend-bearing securities</b>		
Number of securities	-	-
Distribution per unit	-	-
<b>Tax credits and tax claims related to the distribution of income</b>		
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 SOCIAL IMPACT

### Allocation of distributable sums relating to net capital gains and losses

	Financial year ended 28/06/2024	Financial year ended 30/06/2023
<b>Amounts still to be allocated</b>		
Retained net capital gains and losses brought forward	-	-
Net capital gains and losses for the financial year	-26,075,528.64	-16,653,550.18
Advance payments on capital gains and losses during the financial year	-	-
<b>Total</b>	<b>-26,075,528.64</b>	<b>-16,653,550.18</b>
<b>Allocation</b>		
Distribution	-	-
Retained net capital gains and losses	-	-
Accumulation	-26,075,528.64	-16,653,550.18
<b>Total</b>	<b>-26,075,528.64</b>	<b>-16,653,550.18</b>
<b>Information about dividend-bearing securities</b>		
Number of securities	-	-
Distribution per unit	-	-

# SYCOMORE SOCIAL IMPACT

## Unit Class A (Currency: EUR)

### Allocation of distributable sums relating to income

	Financial year ended 28/06/2024	Financial year ended 30/06/2023
<b>Amounts still to be allocated</b>		
Retained earnings	-	-
Income	25,004.84	10,492.88
<b>Total</b>	<b>25,004.84</b>	<b>10,492.88</b>
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	25,004.84	10,492.88
<b>Total</b>	<b>25,004.84</b>	<b>10,492.88</b>
<b>Information about dividend-bearing securities</b>		
Number of securities	-	-
Distribution per unit	-	-
<b>Tax credits and tax claims related to the distribution of income</b>		
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 SOCIAL IMPACT

### Allocation of distributable sums relating to net capital gains and losses

	Financial year ended 28/06/2024	Financial year ended 30/06/2023
<b>Amounts still to be allocated</b>		
Retained net capital gains and losses brought forward	-	-
Net capital gains and losses for the financial year	-364,662.53	-284,615.98
Advance payments on capital gains and losses during the financial year	-	-
<b>Total</b>	<b>-364,662.53</b>	<b>-284,615.98</b>
<b>Allocation</b>		
Distribution	-	-
Retained net capital gains and losses	-	-
Accumulation	-364,662.53	-284,615.98
<b>Total</b>	<b>-364,662.53</b>	<b>-284,615.98</b>
<b>Information about dividend-bearing securities</b>		
Number of securities	-	-
Distribution per unit	-	-

# SYCOMORE SOCIAL IMPACT

## Unit Class R (Currency: EUR)

### Allocation of distributable sums relating to income

	Financial year ended 28/06/2024	Financial year ended 30/06/2023
<b>Amounts still to be allocated</b>		
Retained earnings	-	-
Income	19,047.75	-15,234.93
<b>Total</b>	<b>19,047.75</b>	<b>-15,234.93</b>
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	19,047.75	-15,234.93
<b>Total</b>	<b>19,047.75</b>	<b>-15,234.93</b>
<b>Information about dividend-bearing securities</b>		
Number of securities	-	-
Distribution per unit	-	-
<b>Tax credits and tax claims related to the distribution of income</b>		
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 SOCIAL IMPACT

### Allocation of distributable sums relating to net capital gains and losses

	Financial year ended 28/06/2024	Financial year ended 30/06/2023
<b>Amounts still to be allocated</b>		
Retained net capital gains and losses brought forward	-	-
Net capital gains and losses for the financial year	-689,308.88	-455,995.81
Advance payments on capital gains and losses during the financial year	-	-
<b>Total</b>	<b>-689,308.88</b>	<b>-455,995.81</b>
<b>Allocation</b>		
Distribution	-	-
Retained net capital gains and losses	-	-
Accumulation	-689,308.88	-455,995.81
<b>Total</b>	<b>-689,308.88</b>	<b>-455,995.81</b>
<b>Information about dividend-bearing securities</b>		
Number of securities	-	-
Distribution per unit	-	-

# SYCOMORE SOCIAL IMPACT

## Unit Class X (Currency: EUR)

### Allocation of distributable sums relating to income

	Financial year ended 28/06/2024	Financial year ended 30/06/2023
<b>Amounts still to be allocated</b>		
Retained earnings	-	-
Income	5,206.51	15,730.97
<b>Total</b>	<b>5,206.51</b>	<b>15,730.97</b>
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	5,206.51	15,730.97
<b>Total</b>	<b>5,206.51</b>	<b>15,730.97</b>
<b>Information about dividend-bearing securities</b>		
Number of securities	-	-
Distribution per unit	-	-
<b>Tax credits and tax claims related to the distribution of income</b>		
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 SOCIAL IMPACT

### Allocation of distributable sums relating to net capital gains and losses

	Financial year ended 28/06/2024	Financial year ended 30/06/2023
<b>Amounts still to be allocated</b>		
Retained net capital gains and losses brought forward	-	-
Net capital gains and losses for the financial year	-47,668.65	-146,623.49
Advance payments on capital gains and losses during the financial year	-	-
<b>Total</b>	<b>-47,668.65</b>	<b>-146,623.49</b>
<b>Allocation</b>		
Distribution	-	-
Retained net capital gains and losses	-	-
Accumulation	-47,668.65	-146,623.49
<b>Total</b>	<b>-47,668.65</b>	<b>-146,623.49</b>
<b>Information about dividend-bearing securities</b>		
Number of securities	-	-
Distribution per unit	-	-

# SYCOMORE SOCIAL IMPACT

Unit Class ID (Currency: EUR)

## Allocation of distributable sums relating to income

	Financial year ended 28/06/2024	Financial year ended 30/06/2023
<b>Amounts still to be allocated</b>		
Retained earnings	0.18	0.23
Income	140.95	76.70
<b>Total</b>	<b>141.13</b>	<b>76.93</b>
<b>Allocation</b>		
Distribution	141.00	76.75
Retained earnings for the financial year	0.13	0.18
Accumulation	-	-
<b>Total</b>	<b>141.13</b>	<b>76.93</b>
<b>Information about dividend-bearing securities</b>		
Number of securities	25.00000	25.00000
Distribution per unit	5.64	3.07
<b>Tax credits and tax claims related to the distribution of income</b>		
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 SOCIAL IMPACT

### Allocation of distributable sums relating to net capital gains and losses

	Financial year ended 28/06/2024	Financial year ended 30/06/2023
<b>Amounts still to be allocated</b>		
Retained net capital gains and losses brought forward	2,919.84	3,635.71
Net capital gains and losses for the financial year	-1,291.06	-715.87
Advance payments on capital gains and losses during the financial year	-	-
<b>Total</b>	<b>1,628.78</b>	<b>2,919.84</b>
<b>Allocation</b>		
Distribution	-	-
Retained net capital gains and losses	1,628.78	2,919.84
Accumulation	-	-
<b>Total</b>	<b>1,628.78</b>	<b>2,919.84</b>
<b>Information about dividend-bearing securities</b>		
Number of securities	-	-
Distribution per unit	-	-

## SYCOMORE SOCIAL IMPACT

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

#### Unit Class I (Currency: EUR)

	30/06/2020	30/06/2021	30/06/2022	30/06/2023	28/06/2024
<b>Net Asset Value (in EUR)</b>					
Unit Class C	455.36	530.37	426.56	437.01	<b>490.82</b>
<b>Net assets (in EUR k)</b>	308,478.56	407,889.57	263,006.60	240,078.47	<b>232,506.84</b>
<b>Number of securities</b>					
Unit Class C	677,436.75976	769,055.35312	616,574.11836	549,363.82200	<b>473,702.37991</b>

	30/06/2020	30/06/2021	30/06/2022	30/06/2023	28/06/2024
<b>Payment date</b>					
<b>Per unit distribution of net capital gains and losses</b> (including advance payments) (in EUR)	-	-	-	-	-
<b>Per unit distribution of net income</b> (including advance payments) (in EUR)	-	-	-	-	-
<b>Per unit tax credit (*)</b> individuals (in EUR)	-	-	-	-	-
<b>Per unit accumulation of net capital gains and losses (in EUR)</b>					
Unit Class C	29.98	41.44	5.15	-30.31	<b>-55.04</b>
<b>Per unit accumulation of net income (in EUR)</b>					
Unit Class C	-11.30	1.27	1.33	3.24	<b>6.00</b>

(\*) 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 SOCIAL IMPACT

## Unit Class A (Currency: EUR)

	30/06/2020	30/06/2021	30/06/2022	30/06/2023	28/06/2024
<b>Net Asset Value (in EUR)</b>					
Unit Class C	423.86	491.05	392.97	400.60	<b>447.70</b>
<b>Net assets (in EUR k)</b>	15,933.37	22,610.21	13,064.25	4,088.53	<b>3,239.95</b>
<b>Number of securities</b>					
Unit Class C	37,590.25060	46,043.73711	33,244.67759	10,205.89655	<b>7,236.74075</b>

	30/06/2020	30/06/2021	30/06/2022	30/06/2023	28/06/2024
<b>Payment date</b>					
<b>Per unit distribution of net capital gains and losses</b> (including advance payments) (in EUR)	-	-	-	-	-
<b>Per unit distribution of net income</b> (including advance payments) (in EUR)	-	-	-	-	-
<b>Per unit tax credit (*)</b> individuals (in EUR)	-	-	-	-	-
<b>Per unit accumulation of net capital gains and losses (in EUR)</b>					
Unit Class C	28.08	38.47	4.79	-27.88	<b>-50.39</b>
<b>Per unit accumulation of net income (in EUR)</b>					
Unit Class C	-14.49	-1.23	-1.04	1.02	<b>3.45</b>

(\*) 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 SOCIAL IMPACT

## Unit Class R (Currency: EUR)

	30/06/2020	30/06/2021	30/06/2022	30/06/2023	28/06/2024
<b>Net Asset Value (in EUR)</b>					
Unit Class C	394.41	454.84	362.17	367.35	<b>408.50</b>
<b>Net assets (in EUR k)</b>	41,121.92	45,295.34	6,449.29	6,526.81	<b>6,105.48</b>
<b>Number of securities</b>					
Unit Class C	104,260.10345	99,584.85837	17,807.11489	17,767.27815	<b>14,945.90463</b>

	30/06/2020	30/06/2021	30/06/2022	30/06/2023	28/06/2024
<b>Payment date</b>					
<b>Per unit distribution of net capital gains and losses</b> (including advance payments) (in EUR)	-	-	-	-	-
<b>Per unit distribution of net income</b> (including advance payments) (in EUR)	-	-	-	-	-
<b>Per unit tax credit (*)</b> individuals (in EUR)	-	-	-	-	-
<b>Per unit accumulation of net capital gains and losses (in EUR)</b>					
Unit Class C	26.07	35.71	4.47	-25.66	<b>-46.12</b>
<b>Per unit accumulation of net income (in EUR)</b>					
Unit Class C	-12.90	-3.10	-3.07	-0.85	<b>1.27</b>

(\*) 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 SOCIAL IMPACT

### Unit Class X (Currency: EUR)

	30/06/2020	30/06/2021	30/06/2022	30/06/2023	28/06/2024
<b>Net Asset Value (in EUR)</b>					
Unit Class C	485.88	565.97	455.19	466.36	<b>523.81</b>
<b>Net assets (in EUR k)</b>	7,824.79	6,561.86	4,058.31	2,113.87	<b>425.01</b>
<b>Number of securities</b>					
Unit Class C	16,104.24705	11,593.91448	8,915.55657	4,532.66864	<b>811.37602</b>

	30/06/2020	30/06/2021	30/06/2022	30/06/2023	28/06/2024
<b>Payment date</b>					
<b>Per unit distribution of net capital gains and losses</b> (including advance payments) (in EUR)	-	-	-	-	-
<b>Per unit distribution of net income</b> (including advance payments) (in EUR)	-	-	-	-	-
<b>Per unit tax credit (*)</b> individuals (in EUR)	-	-	-	-	-
<b>Per unit accumulation of net capital gains and losses (in EUR)</b>					
Unit Class C	31.36	44.23	5.49	-32.34	<b>-58.75</b>
<b>Per unit accumulation of net income (in EUR)</b>					
Unit Class C	0.42	1.36	1.42	3.47	<b>6.41</b>

(\*) 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 SOCIAL IMPACT

## Unit Class ID (Currency: EUR)

	30/06/2020	30/06/2021	30/06/2022	30/06/2023	28/06/2024
<b>Net Asset Value (in EUR)</b>					
Unit Class D	437.07	503.93	404.31	412.84	<b>460.14</b>
<b>Net assets (in EUR k)</b>	25.05	28.88	23.17	10.32	<b>11.50</b>
<b>Number of securities</b>					
Unit Class D	57.30940	57.30940	57.30940	25.00000	<b>25.00000</b>

Payment date	30/06/2020	30/06/2021	30/06/2022	30/06/2023	28/06/2024
<b>Per unit distribution of net capital gains and losses</b> (including advance payments) (in EUR)	4.50	-	-	-	-
<b>Per unit distribution of net income</b> (including advance payments) (in EUR)	-	1.21	1.26	3.07	<b>5.64</b>
<b>Per unit tax credit (*)</b> individuals (in EUR)	-	-	-	-	-
<b>Per unit accumulation of net capital gains and losses (in EUR)</b> Unit Class D	-	-	-	-	-
<b>Per unit accumulation of net income (in EUR)</b> Unit Class D	-10.92	-	-	-	-

(\*) 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 SOCIAL IMPACT

## List of financial instruments as at 28 June 2024

Types of asset / Names of securities	Quantity	Price	Listing currency	Present value	Rounded % of net assets
<b>Equities and equivalent securities</b>				<b>231,056,272.61</b>	<b>95.36</b>
<b>Traded on a regulated market (or equivalent)</b>				<b>231,056,272.61</b>	<b>95.36</b>
ARCADIS NV	69,382.00	59.15	EUR	4,103,945.30	1.69
ASML HOLDING NV	20,878.00	964.20	EUR	20,130,567.61	8.31
ASTRAZENECA PLC	30,133.00	123.56	GBP	4,391,382.30	1.81
AXA SA	312,994.00	30.57	EUR	9,568,226.58	3.95
BANCO BILBAO VIZCAYA ARGENTA	423,810.00	9.35	EUR	3,963,471.12	1.64
BE SEMICONDUCTOR INDUSTRIES	18,228.00	156.15	EUR	2,846,302.20	1.17
BIOMERIEUX	66,394.00	88.75	EUR	5,892,467.50	2.43
BUREAU VERITAS SA	222,074.00	25.86	EUR	5,742,833.64	2.37
CLARIANE SE RTS 28/06/2024	42,737.00	2.50	EUR	106,842.50	0.04
COMPAGNIE DE SAINT GOBAIN	60,654.00	72.62	EUR	4,404,693.48	1.82
DANONE	115,819.00	57.08	EUR	6,610,948.52	2.73
DASSAULT SYSTEMES SE	92,369.00	35.30	EUR	3,260,625.70	1.35
DEUTSCHE TELEKOM AG-REG	398,364.00	23.48	EUR	9,353,586.72	3.86
ELIS SA -W/I	202,134.00	20.22	EUR	4,087,149.48	1.69
ERG SPA	202,781.00	23.44	EUR	4,753,186.64	1.96
ESKER SA	8,125.00	175.70	EUR	1,427,562.50	0.59
ESSILORLUXOTTICA	18,960.00	201.20	EUR	3,814,752.00	1.57
IBERDROLA SA	624,687.00	12.12	EUR	7,568,083.01	3.12
INFINEON TECHNOLOGIES AG	113,518.00	34.30	EUR	3,894,234.99	1.61
INTESA SANPAOLO	1,807,220.00	3.47	EUR	6,272,860.62	2.59
KONINKLIJKE KPN NV	1,703,230.00	3.58	EUR	6,097,563.40	2.52
LABORATORIOS FARMACEUTICOS R	29,052.00	87.55	EUR	2,543,502.60	1.05
MERCK KGAA	56,680.00	154.75	EUR	8,771,230.00	3.62
MICHELIN (CGDE)	115,550.00	36.11	EUR	4,172,510.50	1.72
MUENCHENER RUECKVER AG-REG	17,884.00	467.00	EUR	8,351,828.00	3.45
NOVARTIS AG-REG	21,330.00	96.17	CHF	2,130,009.97	0.88
NOVO NORDISK A/S-B	62,015.00	1,005.60	DKK	8,362,413.96	3.45
PRYSMIAN SPA	118,036.00	57.82	EUR	6,824,841.52	2.82
QIAGEN N.V.	65,001.00	38.55	EUR	2,505,788.55	1.03
RELX PLC	129,530.00	42.96	EUR	5,564,608.80	2.30
RENAULT SA	88,909.00	47.84	EUR	4,253,406.56	1.76
SANOFI	67,217.00	89.94	EUR	6,045,496.98	2.50
SAP SE	63,227.00	189.52	EUR	11,982,781.04	4.95

## SYCOMORE SOCIAL IMPACT

### List of financial instruments as at 28 June 2024

Types of asset / Names of securities	Quantity	Price	Listing currency	Present value	Rounded % of net assets
SCHNEIDER ELECTRIC SE	52,183.00	224.30	EUR	11,704,646.90	4.83
SIEMENS AG-REG	47,224.00	173.72	EUR	8,203,753.28	3.39
SIEMENS HEALTHINEERS AG	201,089.00	53.80	EUR	10,818,588.20	4.47
SONOVA HOLDING AG-REG	9,417.00	277.60	CHF	2,714,458.44	1.12
SPIE SA - W/I	99,827.00	33.78	EUR	3,372,156.06	1.39
VEOLIA ENVIRONNEMENT	159,132.00	27.92	EUR	4,442,965.44	1.83
<b>Receivables</b>				<b>1,693,799.81</b>	<b>0.70</b>
<b>Debt</b>				<b>-1,902,771.46</b>	<b>-0.79</b>
<b>Deposits</b>				<b>-</b>	<b>-</b>
<b>Other financial accounts</b>				<b>11,441,480.91</b>	<b>4.72</b>
<b>TOTAL NET ASSETS</b>			<b>EUR</b>	<b>242,288,781.87</b>	<b>100.00</b>