



# **SYCOMORE PARTNERS**

Annual report as at 28 March 2024

Management Company: SYCOMORE ASSET MANAGEMENT SA

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

Depositary: BNP PARIBAS SA

## Table of Contents

### Management Report

Investment guidelines .....	3
Investment policies .....	8
Certification .....	18

### Annual financial statements

Balance Sheet / Assets .....	34
Balance Sheet / Liabilities .....	35
Off-balance sheet .....	36
Income statement .....	37

### Annual financial statements - Appendix

Accounting Principles .....	38
Changes in Net Assets .....	42
Additional information 1 .....	43
Additional information 2 .....	44
Breakdown of receivables and payables by type .....	46
Breakdown by legal or economic instrument type .....	47
Breakdown of assets, liabilities and off-balance sheet items by type of rate .....	48
Breakdown of assets, liabilities and off-balance sheet items by residual maturity .....	49
Breakdown of assets, liabilities and off-balance sheet items by listing currency .....	50
Allocation of income .....	51
Income and other items .....	67
List of financial instruments .....	76

## GUIDELINES

### IDENTIFICATION

### INVESTMENT OBJECTIVE

The Fund aims to achieve a return on invested capital that is greater than that of the composite index made up of 50% STOXX Europe 600 Net Total Return + 50% Capitalised €STR, over a minimum recommended investment horizon of five years through a careful selection of European and international equities with binding ESG criteria and an opportunistic and discretionary variation in the portfolio's exposure to equity markets. This objective is assessed net of fees.

### BENCHMARK INDEX

The Fund's benchmark index is composed of +50% STOXX Europe 600 Net Total Return + 50% Capitalised €STR.

The STOXX Europe 600 Net Total Return index, calculated in euros and dividends reinvested, measures the evolution of listed securities throughout Europe. The index consists of approximately 600 stocks. The free-float of each stock is used as a reference to determine its weight in the index. The administrator of the STOXX Europe 600 Net Total Return index is STOXX Ltd. 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>.

The €STR is based on the interest rates on overnight unsecured borrowings in euros contracted by banks. It is calculated on the basis of a volume weighted average of the transaction rates applied by Eurozone banks. The administrator of the €STR index is the ECB (European Central Bank). This administrator benefits from the exemption in article 2.2 of the benchmark regulation as a central bank and, as such, does not have to be entered on the ESMA register. Further information on this index is available at [https://www.ecb.europa.eu/stats/financial\\_markets\\_and\\_interest\\_rates/euro\\_short-term\\_rate/html/index.fr.html](https://www.ecb.europa.eu/stats/financial_markets_and_interest_rates/euro_short-term_rate/html/index.fr.html).

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 the strategy used:

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

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

- Equities from issuers with their registered office in the European Economic Area (EEA) and/or Switzerland and/or the United Kingdom represent between 75% and 100% of the Fund's net assets (with financial instruments that comply with the French PEA representing at any given time at least 75% of the Fund's net assets);

- Equities from issuers headquartered outside these countries (including emerging countries) can represent up to 10% of the Fund's net assets.

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

Exposure to exchange rate risk is limited to 25% of Fund assets.

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

- Money-market instruments in an amount of up to 25% of net assets;

## SYCOMORE PARTNERS

- Derivatives, up to the limit of 100% of the net assets, to hedge the portfolio against an anticipated decline in equity markets or conversely, to increase the portfolio's exposure to these markets, or even in hedging against exchange rate risk at the discretion of the management team.

The Fund's net assets are allocated between various asset classes on a discretionary basis by the management team as a function of its expectations and outlook for the equity markets. Exposure to equities varies between 0% and 100% of the Fund's net assets, with the portfolio remaining at least 75% invested, at all times, in equities eligible for the French personal equity savings plan (Plan d'épargne en actions, PEA).

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 now 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:

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

#### **Money-market instruments**

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

#### **UCITS funds and/or AIFs**

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

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

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

In this context, UCIs eligible for the French personal equity savings plan (PEA) complement the equity positions when determining compliance with the requirements of the plan.

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

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 and organised markets in France or in other OECD member states.

The Fund uses futures and option strategies.

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

The Fund primarily draws on stock-picking within the portfolio to achieve investment management targets, with these strategies contributing on an ancillary basis.

These strategies nevertheless enable a portfolio manager anticipating a period of equity market weakness to preserve accrued returns (hedging strategy involving equity indices or certain stocks which the portfolio manager considers overvalued) or conversely, to increase portfolio exposure when the portfolio manager feels that securities already in the portfolio may not fully benefit from an expected equity market rally.

## SYCOMORE PARTNERS

The Fund may also enter into over-the-counter contracts such as:

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

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

### **Securities with embedded derivatives**

The Fund deals in financial instruments with embedded equity derivatives.

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

These instruments are used in order to expose the portfolio to one or more companies that satisfy the selection criteria defined above.

Under no circumstances may the use of such derivatives or securities with embedded derivatives lead to an overexposure of the portfolio.

### **Use of deposits**

There are no plans to use deposits in connection with the management of the 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 and disposals of securities in connection with 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.

- **general equity risk**, due to exposure equivalent to as much as 110% of the net assets to variations in the equity markets;

General equity risk is the risk of a decrease in the value of a share, as a consequence of a market trend. Net asset value may decrease if equity markets fall.

- **specific equity risk**, due to exposure of up to 100% of the net assets to shares of companies held in the portfolio.

Specific equity risk is the risk that the value of a share will decline due to unfavourable news regarding the company itself or a company in the same business sector. In the event of unfavourable news on one of the companies held in the portfolio or its particular business sector, the net asset value could decline.

- **risks related to investment in small and mid-cap companies**, given the low market capitalisation of some companies in which the Fund may invest, investors should bear in mind that the small and mid-cap market includes companies which, by reason of their specific nature, may involve risks for investors.

Investments in small and mid-cap companies incur the risk that some buy or sell orders transmitted to the market may not be fully executed on account of the limited quantity of securities available in the market. These stocks may be subject to higher volatility than large caps and weigh on net asset value.

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

Interest rate risk is

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

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

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 service its debt, i.e. reimburse the debt, or that its rating is downgraded, which could then lead to a decrease in net asset value.

Investors should bear in mind that if these products or instruments are used to reduce the portfolio's risk exposure to equities, specific risks related to rate and credit products can also involve a capital loss for investors.

- **the risk associated with investments in convertible bonds**, due to the Fund's potential to be fully exposed to convertible bonds.

This is the risk that the Net Asset Value falls, affected adversely by one or more elements of a convertible bond valuation, namely: level of interest rates, changes in prices of the underlying shares and changes in the price of the derivative instrument embedded in the convertible bond.

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

- **exchange rate risk**, some PEA-eligible securities may be listed in a currency other than the euro. In this regard, investor attention is drawn to the fact that the Fund is subject to exchange rate risk of up to a maximum of 25% of its net assets for a French resident.

Exchange rate risk is the risk that the value of an investment currency diminishes compared to the Fund's base currency, i.e. the euro.

- **emerging market risk**, as the up to 10% of the net assets of the Fund may be exposed to markets of emerging countries. This is the risk that the value of such investments may be affected by the economic uncertainties and policies of these countries, given the fragility of their economic, financial and political structures. If one or more of these markets falls, the Net Asset Value may fall.

## SYCOMORE PARTNERS

- **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 net assets per counterparty. In the event of a counterparty default, the Net Asset Value may fall.

- **Methodological risk related to the non-financial analysis process**: The absence of common standards may lead to different approaches to setting and achieving ESG (environmental, social and governance) objectives. ESG factors may vary depending on investment themes and subjective use of different ESG indicators governing portfolio construction. The selection and weightings applied may, to some extent, be subjective or based on measures, which may share the same name but have different underlying meanings. ESG information, whether from an external and/or internal source, is, by nature and in many cases, based on qualitative assessment and judgment, particularly in the absence of well-defined market standards and due to the existence of multiple 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**: as a result of 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, 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 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.

### MINIMUM RECOMMENDED INVESTMENT PERIOD

5 YEARS

# SYCOMORE PARTNERS

## MANAGEMENT REPORT

### STATUTORY AUDITOR

PricewaterhouseCoopers Audit

### INVESTMENT POLICIES

#### April 2023

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

#### May 2023

Equity markets continued to outperform a bit in May, with a rotation in favour of tech and unfavourable for utilities and the media. The Fund's performance in May was poor, with the utilities sector making up a good part of the outperformance, particularly on our two large positions, RWE and Véolia. In addition, we were affected by mistrust towards companies potentially impacted by generative artificial intelligence (Téléperformance, advertising agencies, IT services such as Capgemini). On the positive contributors side, ALD rebounded following the approval of the merger with LeasePlan and STM benefited from the rebound of semiconductors. In terms of asset changes, we slightly increased net exposure by adding to some existing positions.

#### June 2023

Equity markets rebounded slightly in June, driven by normalising inflation figures. Our 70% positioning on stocks with a market capitalisation of less than 20 billion euros costs us a little in performance compared to the index. Yet it is in this segment that we see the most upside. In terms of negative contributors, Worldline and ALD cost us while our latest conversations with management were positive on operational dynamics. Conversely, Téléperformance, STMicroelectronics, Publicis and Saint-Gobain performed well. We closed our positions in Engie and Capgemini, to initiate a position in Euronext and strengthen the Vivendi position following its underperformance.

#### July 2023

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

#### August 2023

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

#### September 2023

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

#### October 2023

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

#### November 2023

Inflation figures strongly reassured investors on both sides of the Atlantic, giving rise to somewhat more complacent comments from central bankers. The Fund rebounded with the equity market, driven in particular by its positions in Utilities and financial companies. The sharp rise in

## SYCOMORE PARTNERS

equity markets in November encourages us to be cautious, in a context where the credit and money market offer good alternatives. Therefore, we continued to reduce our exposure to cyclical sectors (oil, semiconductors, construction).

### December 2023

The market accentuated its rebound started on 27 October, thanks to the continuation of good activity and inflation publications in the US. Considering that market sentiment and valuations are at relatively high levels, we have further reduced our equity exposure by taking profits especially on Euronext and Saint-Gobain. In December, the fund benefited from the announcement of a spin-off of Vivendi's activities and the rebound in French mid-caps (Spie, Edenred and Amundi). In contrast, our positions in Deutsche Telekom (potential German government investment) and Sodexo underperformed.

### January 2024

The equity market continued its rebound that began at the end of October, driven by a Goldilocks scenario in the United States. Technology (ASML and SAP), media and healthcare led the index, while mining and utilities detracted. Our two positions in RWE and EDP contributed negatively. Since mid-December, we have reinforced a defensive positioning, given (1) the classic effects of the slowdown in nominal GDP growth in the United States and Europe in 2024 on earnings per share, and (2) the margin level in Europe and the United States close to peak and expected to improve as real wages rise and the effects of monetary tightening will begin to be felt. Within the defensive sectors, we reduced the exposure to Utilities in favour of Telecoms (Orange and Proximus).

### February 2024

The equity market continued with a little less vigour its rebound begun since the end of October, driven in particular by automobiles, luxury goods and technology, while mining, utilities and telecoms underperformed. All this in a context of long rates that have risen since the beginning of the year. Lower gas prices and their impact on electricity prices weighed heavily on utilities such as EDP and RWE. The appetite for growth stocks and cyclical created a rotation against telecoms and in particular our positions in the sector. We initiated a position in BNP Paribas considering that the market reaction had been too severe on results, and we strengthened Peugeot Invest in view of a discount to the ANR never achieved and impressive execution at Stellantis.

### March 2024

The equity market accelerated its rebound in March increasingly convinced by better economic growth and a central bank speech validating the pivot this year. Banks, real estate, chemicals and commodities outperformed the European market. The Fund benefited during the month from the rebound of its cyclical positions (Technip Energie, Peugeot Invest, Freeport and Eramet) and its banking stocks (Santander and Société Générale). In contrast, exposures to Telecoms and integrated utilities (EDP and RWE) continued to underperform the market.

During the period, Sycomore Partners achieved the following performance:

Unit Class	Performance over the period
AD	+0.57%
I	+1.57%
IB	+1.27%
IBD	+1.27%
P	+0.07%
R	+0.68%
X	+1.84

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

# SYCOMORE PARTNERS

## CHANGES DURING THE PERIOD

On 29 December 2023, the Fund's regulatory documents were updated to take into account:

- the inclusion of a cap on redemptions (known as a gate) for the Fund, applicable from 31 December 2023;
- the specification of 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);
- the replacement of the composite index formed of 50% Capitalised €STR + 50% Euro Stoxx Net Return (dividends reinvested) with the composite index formed of 50% Capitalised €STR + 50% Stoxx Europe 600 Net Total Return. The investment objective and the definition of the performance fee calculation method were updated accordingly;
- The change in the Fund's geographical investment constraints.

## 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](http://www.sycomore-am.com)) a document entitled "ESG Integration Policy", which presents the principles, analysis tools, human resources dedicated to ESG integration, as well as the transparency, voting, and commitment policy of Sycomore AM.

## CHANGES IN NET ASSETS

	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
AD	1,701.30	€98.83	€164,763,607.31	1,327.73	98.21	€276,849,924.81
I	6,698.82	€1,790.78		6,541.30	1,818.87	
IB	14,292.67	€1,762.50		7,298.86	1,784.89	
IBD	6,509.35	€1,582.43		6,027.03	1,602.54	
P	61,016.66	€1,457.28		50,592.79	1,458.23	
R	12,823.67	€1,650.38		9,326.37	1,661.54	
X	3,742.14	€1,877.30		4,175.65	1,911.81	

## DERIVATIVES

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

The Fund uses futures and option strategies.

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

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

The Fund deals in financial instruments with embedded equity derivatives.

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

The Fund may also enter into over-the-counter contracts such as:

## SYCOMORE PARTNERS

- Contracts for Differences (henceforth referred to as CFDs). The underlying components of CFDs are shares or equity indices. CFDs shall be used to replicate purchases or sales in securities or indices, or baskets of securities or baskets of indices.

- Total Return Swaps (henceforth referred to as TRSs). The TRSs consist of an exchange of the value of a basket of shares in the Fund's assets against the value of a financial index. They are used for the management of the Fund's exposure to equity markets and to optimise its cash management.

### **MEASURE OF OVERALL RISK**

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

### **FINANCIAL INSTRUMENTS MANAGED BY THE MANAGEMENT COMPANY OR A RELATED COMPANY**

As at 28 March 2024, the Fund held units or shares of the following UCIs:

- SYCOMORE SELECTION MIDCAP

### **CHANGES THAT OCCURRED DURING THE PERIOD**

CHANGES	
Buy Equities	440
Sell Equities	520
Buy Futures	8
Sell Futures	15
Buy CFDs	3
Sell CFDs	3
Buy Subscription Rights/Subscription Warrants	0
Sell Subscription Rights/Subscription Warrants	0

CHANGES	
Buy UCITS funds	1
Sell UCITS funds	5
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'Epargne 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 Partners fund portfolio was 92.45% 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.

## SYCOMORE PARTNERS

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

### **REPORT ON INTERMEDIATION FEES**

Sycomore Asset Management makes available to unit holders, on its website ([www.sycomore-am.com](http://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.

### **EFFICIENT TECHNIQUES FOR MANAGING THE PORTFOLIO AND DERIVATIVE FINANCIAL INSTRUMENTS**

#### **a) Exposure obtained through efficient techniques for managing the portfolio and derivative financial instruments**

- Exposure obtained through efficient portfolio management techniques: none.
  - Securities lending: none
  - Securities borrowing: none
  - Securities transactions through reverse repurchase agreements none
  - Securities transactions through repurchase agreements none
- Underlying exposure obtained through OTC financial derivative instruments:
  - CFDs on shares:
  - Currency forwards:
  - Futures on shares: / Futures on currencies: / Futures on indices: - 42,024,850
  - Options\*:
  - Swap\*: - 101,051,156.87 EUR

\* Types of underlyings: equities and currencies.

#### **b) Identity of counterparty / counterparties to efficient management techniques for portfolios and derivative financial instruments**

Efficient techniques for managing portfolios and derivative financial instruments	Derivative financial instruments (except listed derivatives)
None	Société Générale

## SYCOMORE PARTNERS

### c) Financial guarantees received by the UCITS in order to reduce counterparty risk

Types of instruments	Amount in portfolio currency (euro)
Efficient management techniques	
Fixed-term deposits	None
Equities	None
Bonds	None
UCITS	None
Cash	None
Total	None
Derivative financial instruments	
Fixed-term deposits	None
Equities	None
Bonds	None
UCITS	None
Cash	5,902,436.90 EUR
Total	5,902,436.90 EUR

### d) Operating income and expenses related to efficient management techniques

Operating income and expenses	Amount in portfolio currency (euro)
Income received on loans and reverse repos	None
Other income	None
<b>Total income</b>	None
Direct operational expenses	None
Indirect operational expenses	None
Other expenses	None
<b>Total expenses</b>	None

### TRANSPARENCY OF SECURITIES FINANCING OPERATIONS AND THE REUTILISATION OF FINANCIAL INSTRUMENTS - SFTR REGULATION (in euros)

	Securities lending	Securities borrowing	Securities transactions through repurchase agreements	Securities transactions through reverse repurchase agreements	TRS - Total Return Swap

#### - Securities and commodities loaned

Amount					
% of net assets					

#### - Assets committed for each type of securities financing transaction and TRSs expressed in absolute value

Amount					
% of net assets					

## SYCOMORE PARTNERS

### - 10 largest issuers of collateral received (excluding cash) for all types of financing transactions

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### - 10 largest counterparties in absolute value of assets and liabilities without netting

Société Générale					101,051,156.87
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### - Type and quality of guarantees (collateral)

Type					
Equities					
Bonds					
UCIs					
Negotiable debt securities					
Cash					2,820,436.90 EUR
Rating					

Collateral currency					
EURO					2,820,436.90 EUR

### - Settlement and clearing of contracts

Triparty					
Central counterparty					
Bilateral					X

### - Maturity of the guarantee broken down by tranche

Less than 1 day					
1 day to 1 week					2,820,436.90 EUR

1 week to 1 month					
1 to 3 months					
3 months - 1 year					
More than 1 year					
Open-ended					

### - Maturity of securities financing transactions and TRSs broken down by tranche

Less than 1 day					
1 day to 1 week					
1 week to 1 month					
1 to 3 months					
3 months - 1 year					101,051,156.87
More than 1 year					
Open-ended					

	Securities lending	Securities borrowing	Securities transactions through repurchase agreements	Securities transactions through reverse repurchase agreements	TRS - Total Return Swap

### - Data on reuse of collateral

Maximum amount (%)					
Amount used (%)					
Income for the UCI following reinvestment of euro cash collateral					

## SYCOMORE PARTNERS

### - Data on the safekeeping of collateral received by the UCI

Bnp Paribas Securities Services					
Securities					
Cash					

### - Breakdown of revenue and costs

<b>Income</b>					
UCIs					
Investment Manager					
Third parties					
<b>Costs</b>					
UCIs					
Investment Manager					
Third parties					

### - Data Type and quality of guarantees (collateral)

The collateral received must comply with the SYCOMORE ASSET MANAGEMENT policy developed to guarantee a high level of quality and liquidity as well as a lack of direct correlation with the counterparty of the transaction. In addition, SYCOMORE ASSET MANAGEMENT's collateralisation policy defines over-collateralisation levels adapted to each type of security to cope with any change in their value. Lastly, a daily margin call system is in place to offset changes in the mark to market value of securities.

### - Data on reuse of collateral

UCITS funds must reinvest all of their cash collateral (i.e. Maximum amount = maximum amount used = 100%), but may not reuse their securities collateral (ie. Maximum amount = amount used = 0%).

In addition, in the event of receipt of cash financial guarantees, these must, under the conditions set by the regulations, only be:

- placed on deposit;
- invested in high quality government bonds;
- used in a delivered repo transaction;
- invested in undertakings for money market type short-term collective investment undertakings;

For transactions carried out by SYCOMORE ASSET MANAGEMENT, in agent mode or in principal mode, the sums received as cash collateral on temporary securities sales transactions are invested in high-quality government bonds.

### - Data on the safekeeping of collateral provided by the UCI

All financial guarantees provided by the UCI are transferred in full ownership.

### - Breakdown of revenue and costs

There were no temporary purchases or sales of securities on the UCITS during the last financial year.

## REMUNERATION

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

## SYCOMORE PARTNERS

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.

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

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

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

### 6. Proportionality principle

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

### 7. Guaranteed variable remuneration

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

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

**The amounts indicated cover all of the Management Company's activities for the 2023 financial year.**

**NB:** The data relating to remuneration have not been audited by the statutory auditor of the UCI.

\* \* \*  
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# SYCOMORE PARTNERS

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 PARTNERS  
Legal entity identifier: 9695 00QXA66RSG7W52 29

## 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 30% 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**



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

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

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

The Fund's investment universe is constructed by applying two successive filters, the first relating to ESG risks and the second relating to an ESG opportunity field, so that any invested company cumulatively meets the following conditions:

- **A filter excluding the main ESG risks:** its objective is to exclude any company that presents sustainable development risks. The risks identified include insufficient non-financial practices and performance that could call into question the competitiveness of companies. A company is thus excluded if it is:
  - involved in activities identified in the Sycomore AM[1] for their controversial social or environmental impacts, or
  - involved in a level 3/3[2] controversy, or
  - Obtained a SPICE rating[3] strictly below 2.5/5.
- **A filter for selecting the main ESG opportunities:** Its objective is to favour companies with sustainable development opportunities that meet at least one of the following conditions:
  - Cumulatively:
    - Companies claiming a fundamental transformation strategy in sustainable development (supply of products or services, or changing practices). The Fund's purpose is to support 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 three years; AND
    - Companies demonstrating a SPICE rating greater than or equal to 2.5/5

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

[2] Ibid

[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 & 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>

- Companies with a SPICE rating greater than or equal to 3.5/5
- Companies qualified as sustainable investments within the meaning of SFDR, as explained in this document

**Additionally**, the Fund will invest continuously at least 1% 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?***

Sustainable investments represent 30% of the Fund, in which 6% have an environmental objective and 24% do not have an environmental objective but have a social objective.

54% of the outstanding amount is invested in securities with environmental or social characteristics even if they are not systematically defined as sustainable.

46% of the Fund is invested in cash or cash instruments.

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

In March 2023, sustainable investments accounted for 36% of outstandings, broken down as follows:

23% with an environmental objective and 13% with a social objective.

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

The sustainable investments made by the Fund contributed to:

- An environmental objective through a net environmental contribution (NEC) greater than 10%. 6% of the Fund's net assets were identified as contributing in this way
- A social objective, 24% 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[4]  $\geq 55/100$

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

- Happy@Work Environment Rating[65] ≥ 4.5/5

## *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:

- 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.
- 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.
- Companies with a SPICE rating strictly below 3/5: Through its 90 criteria, the SPICE methodology covers all environmental, social and governance issues targeted by the indicators of 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.
- Companies identified when applying Sycomore AM's Principal Adverse Impact (PAI) Policy: this policy aims to identify more risks of negative impact on sustainability factors, via the principal adverse impact indicators ('PAI indicators'[6]) 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.

## *How were the indicators for adverse impacts taken into account?*

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

**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.

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

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

## SYCOMORE PARTNERS

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

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

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<sup>[7]</sup> 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.

*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.*



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

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

- Solely for sustainable investments: the previously mentioned PAI policy, which in particular is based on the indicators in Table 1 of Annex I
- For all 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

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

## SYCOMORE PARTNERS



### 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
RWE AG	Utilities	6.04	GERMANY
EDP-Energias de Portugal SA	Utilities	4.73	PORTUGAL
Worldline SA	Financials	3.43	FRANCE
Vivendi SE	Communication Services	3.4	FRANCE
ALD SA	Industrials	2.99	FRANCE
Veolia Environnement SA	Utilities	2.82	FRANCE
Banco Santander, S.A.	Financials	2.8	SPAIN
Amundi SA	Financials	2.64	FRANCE
Peugeot Invest SA	Financials	2.58	FRANCE
Société Générale S.A. Class A	Financials	2.55	FRANCE
Deutsche Telekom AG	Communication Services	1.85	GERMANY
Compagnie de Saint-Gobain SA	Industrials	1.85	FRANCE
Imerys SA	Materials	1.59	FRANCE
WPP Plc	Communication Services	1.59	UNITED KINGDOM
Euronext NV	Financials	1.41	FRANCE

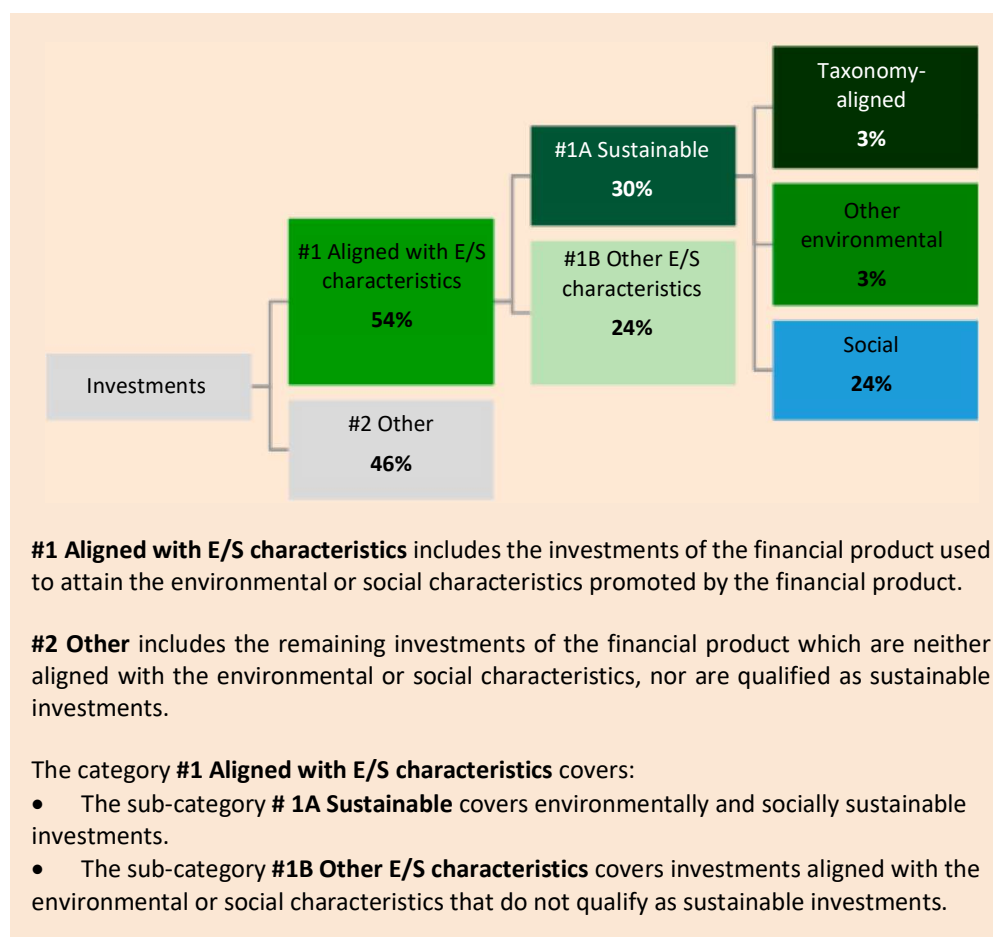


### What was the proportion of sustainability-related investments?

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

- *What was the asset allocation?*

## SYCOMORE PARTNERS



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

Investments	%
Financials	19.46
Utilities	15.9
Communication Services	11.07
Industrials	8.83
Consumer Discretionary	3.4
Energy	3.39
Materials	2.84
Information Technology	1.59

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

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



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

- ***Did the financial product invest in fossil gas and/or nuclear energy-related activities complying with the EU Taxonomy<sup>1</sup>?***

☐ 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.

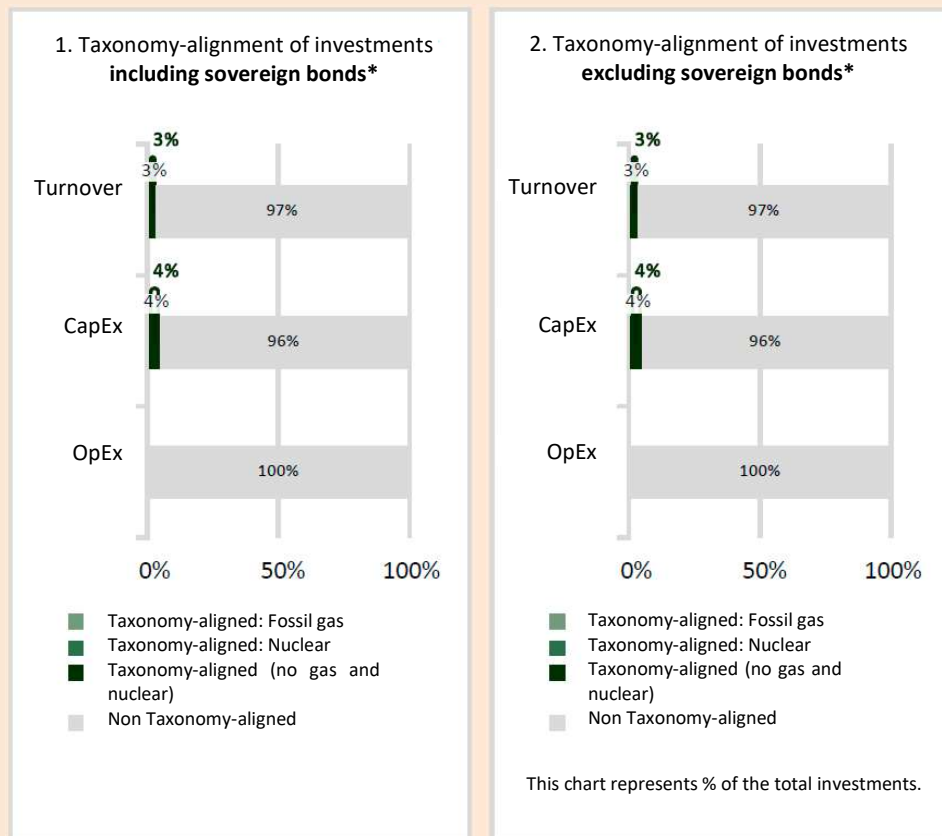
## Transitional activities

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: 16%


OpEx hedging: 0%

## 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 furnish this information.

● **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.

 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 3%.



**What was the share of socially sustainable investments?**

24% 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?**

46% of the investments were cash or cash equivalents, and derivatives held for liquidity purposes.

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 to 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 PARTNERS**

**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 PARTNERS**

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 PARTNERS Fund, a UCITS 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 fund created as a French Fonds Commun de Placement (FCP mutual fund), and of the results of their operations, as well as their 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.

---

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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 PARTNERS**

### **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.

**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. 821-55 of the French Commercial Code, our task of certifying the financial statements does not consist in guaranteeing the viability or quality of the fund's management.

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

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



## SYCOMORE PARTNERS

- 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 17:37:22+0200

/signed/

# Balance Sheet / Assets

	Financial year ended 28/03/2024	Financial year ended 31/03/2023
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>269,660,190.87</b>	<b>156,992,446.24</b>
<b>Equities and equivalent securities</b>	<b>253,992,160.87</b>	<b>145,341,132.24</b>
Traded on a regulated market (or equivalent)	253,992,160.87	145,341,132.24
Not traded on a regulated market (or equivalent)	-	-
<b>Bonds and equivalent securities</b>	<b>2,218,930.00</b>	<b>2,196,810.00</b>
Traded on a regulated market (or equivalent)	2,218,930.00	2,196,810.00
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>Units in undertakings for collective investment</b>	<b>12,082,980.00</b>	<b>8,790,254.50</b>
General purpose UCITS funds and AIFs intended for non-professional investors and the equivalent in other European Union countries	12,082,980.00	8,790,254.50
Other funds intended for non-professional investors and equivalent in other European Union countries	-	-
General purpose professional investment funds and equivalent in other European Union countries and listed securitisation vehicles	-	-
Other professional investment funds and equivalent in other European Union countries and non-listed securitisation vehicles	-	-
Other non-European entities	-	-
<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 instruments</b>	<b>1,366,120.00</b>	<b>664,249.50</b>
Transactions on a regulated market (or equivalent)	1,366,120.00	664,249.50
Other transactions	-	-
<b>Other assets: Loans</b>	-	-
<b>Other financial instruments</b>	-	-
<b>Receivables</b>	<b>5,937,814.99</b>	<b>9,797,065.84</b>
Foreign exchange currency futures	-	-
Other	5,937,814.99	9,797,065.84
<b>Financial accounts</b>	<b>6,274,872.22</b>	<b>6,509,627.44</b>
Cash and cash equivalents	6,274,872.22	6,509,627.44
<b>TOTAL ASSETS</b>	<b>281,872,878.08</b>	<b>173,299,139.52</b>

## Balance Sheet / Liabilities

	Financial year ended 28/03/2024	Financial year ended 31/03/2023
<b>Shareholders' equity</b>	-	-
Share capital	274,176,825.25	168,130,892.93
Retained net capital gains and losses brought forward (a)	347,743.21	770,674.80
Retained earnings (a)	308,231.87	140,506.18
Net capital gains and losses for the financial year (a,b)	-485,173.64	-6,242,713.73
Profit or Loss for the financial year (a,b)	2,502,298.12	1,964,247.13
Total shareholders' equity		
(= Amount representing the net assets)	276,849,924.81	164,763,607.31
<b>Financial instruments</b>	4,568,777.74	677,209.59
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	4,568,777.74	677,209.59
Transactions on a regulated market (or equivalent)	1,366,120.00	664,249.50
Other transactions	3,202,657.74	12,960.09
Debt	454,175.53	7,828,461.13
Foreign exchange currency futures	-	-
Other	454,175.53	7,828,461.13
Financial accounts	-	29,861.49
Bank overdrafts	-	29,861.49
Borrowings	-	-
<b>TOTAL LIABILITIES</b>	281,872,878.08	173,299,139.52

(a) Including accruals accounts.

(b) Less advance payments made during the financial year

# Off-balance sheet

	Financial year ended 28/03/2024	Financial year ended 31/03/2023
<b>Hedging transactions</b>		
<b>Commitments on regulated markets (or equivalent)</b>		
<b>Futures</b>		
Sell EURO STOXX 50 - FUTURE 16/06/2023	-	16,404,850.00
Sell EURO STOXX 50 - FUTURE 21/06/2024	42,024,850.00	-
<b>OTC commitments</b>		
<b>Performance swap</b>		
Buy TRS34	-	39,413,646.01
Buy TRS35	97,848,499.13	-
<b>Other commitments</b>		
<b>Other transactions</b>		
<b>Commitments on regulated markets (or equivalent)</b>		
<b>OTC commitments</b>		
<b>Other commitments</b>		

## Income statement

	Financial year ended 28/03/2024	Financial year ended 31/03/2023
<b>Income from financial transactions</b>	-	-
Income from equities and equivalent securities	4,476,873.14	5,587,531.23
Income from bonds and equivalent securities	140,777.00	132,328.00
Income from debt securities	-	-
Income from temporary acquisitions and disposals of securities	-	-
Income from financial futures	-	-
Income from deposits and financial accounts	27,855.39	2,711.78
Income on loans	-	-
Other financial income	438,693.75	94,420.51
<b>TOTAL I</b>	<b>5,084,199.28</b>	<b>5,816,991.52</b>
<b>Expenses related to financial transactions</b>	-	-
Expenses related to temporary acquisitions and disposals of securities	-	-
Expenses related to financial futures	-	-
Expenses related to financial debt	-5,771.05	-42,046.94
Other financial expenses	-	-
<b>TOTAL II</b>	<b>-5,771.05</b>	<b>-42,046.94</b>
<b>Income from financial transactions (I + II)</b>	<b>5,078,428.23</b>	<b>5,774,944.58</b>
<b>Other income (III)</b>	-	-
<b>Management fees and allowances for depreciation and amortisation (IV)</b>	<b>-1,885,679.10</b>	<b>-2,278,772.12</b>
<b>Net income for the financial year (I + II + III + IV)</b>	<b>3,192,749.13</b>	<b>3,496,172.46</b>
<b>Income accrual for the financial year (V)</b>	<b>-690,451.01</b>	<b>-1,531,925.33</b>
<b>Advance payments on income for the financial year (VI)</b>	-	-
<b>Income (I + II + III + IV + V + VI)</b>	<b>2,502,298.12</b>	<b>1,964,247.13</b>

## Accounting Principles

The annual financial statements are presented in the format provided for by ANC (French accounting standards authority) regulation No. 2014-01 of 14 January 2014, as amended.

The accounting currency is the euro.

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

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

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

### Transferable securities

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

However, transferable securities whose price has not been recorded on the calculation day, or listed by contributors and for which the price has been adjusted, as well as securities that are not traded on a regulated market, are valued under the responsibility of the management company (or by the Board of Directors for a SICAV 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 a 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.

Euro Medium Term Notes (EMTNs) are valued at their market value, based on prices provided by counterparties. These valuations are regularly checked by the management company.

### Financial futures and options

Futures: daily clearing price.

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: daily closing price 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.

Interest rate swaps:

- For swaps with a maturity of less than three months, interest is accounted for on a straight-line basis
- Swaps with a maturity of more than three months are marked to market.

Synthetic instruments (combining of a security with a swap) are accounted for as a whole. Interest receivable from the swaps included in these instruments are valued on a straight-line basis.

Asset swaps and synthetic instruments are valued at market value. Asset swaps are valued based on the underlying securities hedged minus the impact of credit spread variations. This impact is estimated from the average spread communicated monthly by 4 counterparties and adjusted by a margin that reflects the issuer's rating.

The off-balance sheet commitment for swaps is their par value.

Structured swaps (swaps with an optional component): these swaps are valued at market value, based on prices provided by counterparties. These valuations are regularly checked by the management company.

The off-balance sheet commitment for these swaps is their par value.

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

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.

## 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.

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.

## **Management fees and operating charges:**

- 0.05% including tax, maximum rate for Unit Class X
- 0.50% including tax, maximum rate for Unit Class I
- 1.00% including tax, maximum rate for Unit Class IB
- 1.00% including tax, maximum rate for Unit Class IBD
- 2.00% including tax, maximum rate for Unit Class R

These amounts are calculated on the basis of the portion of the net assets invested in equities and equivalent instruments.

- 1.80% including tax for Unit Class P
- 1.30% including tax for Unit Class AD

Those 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 the costs charged to the Fund, except for execution fees. Transaction fees include intermediary fees (brokerage, stock exchange taxes, etc.) and any transfer commissions, if applicable, which may be charged in particular by the depositary and the management company.

## **Research costs**

None

## **Performance fee**

15% including tax above the composite index made up of 50% STOXX Europe 600 Net Total Return + 50% Capitalised €STR, with a High Water Mark

on the basis of the net assets.

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 constitutes an underperformance that will need to be offset over the following years before a provision can be made for the performance fee again.

## Offsetting of underperformances 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. If, within this first 5-year period, another year of underperformance took place and it was not caught up at the end of this first period, a new period of a maximum of 5 years opens starting in this new year in underperformance.

## 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 the net asset value, after accounting for a potential performance fee provision, is less than the highest of the net asset values recorded during the previous financial years. 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) the net asset value, after accounting for a potential performance fee provision, on the last trading day of the financial year is greater than the highest of the net asset values during the previous financial years. In this case, the management company receives the fees for which a provision was booked (crystallisation), the calculation is reset, and a new twelve-month observation period begins.

## Provisions

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

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

## Crystallisation

The crystallisation period, i.e. the frequency 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 30 March 2023.

## **Retrocession of management fees**

None

## **Interest accounting method**

Interest received.

## **Allocation of realised income**

For Unit Class P: Accumulation

For Unit Class R: Accumulation

For Unit Class X: Accumulation

For Unit Class I: Accumulation

For Unit Class IB: Accumulation

For Unit Class IBD: Accumulation and/or Distribution

For Unit Class AD: Accumulation and/or Distribution

For Unit Class MF: Distribution

## **Allocation of net realised capital gains**

For Unit Class P: Accumulation

## SYCOMORE PARTNERS

For Unit Class R: Accumulation

For Unit Class X: Accumulation

For Unit Class I: Accumulation

For Unit Class IB: Accumulation

For Unit Class IBD: Accumulation and/or Distribution

For Unit Class AD: Accumulation and/or Distribution

For Unit Class MF: Distribution

### **Changes relating to the Fund**

22/01/24: Absorbs the FCP 'Eres & Sycomore Partners' FR0013149960 (the ERES & SYCOMORE PARTNERS fund is currently a feeder of the SYCOMORE PARTNERS master fund).

22/06/23: Becomes the master fund of PSY009 SYCOMORE L/S OPPORTUNITIES.

## Changes in net assets

	Financial year ended 28/03/2024	Financial year ended 31/03/2023
Net assets at the beginning of the financial year	164,763,607.31	242,071,897.36
Subscriptions (including subscription fees accruing to the UCI)	182,739,337.35	34,432,012.36
Redemptions (net of redemption fees accruing to the UCI)	-74,435,985.05	-114,627,054.67
Realised capital gains on deposits and financial instruments	47,086,577.41	37,689,130.49
Realised capital losses on deposits and financial instruments	-28,307,518.64	-41,256,905.60
Realised capital gains on forward financial instruments	1,781,030.00	1,899,246.20
Realised capital losses on forward financial instruments	-19,732,771.79	-7,761,334.83
Execution fees	-1,468,944.71	-1,017,945.36
Exchange rate differences	129,503.19	831,589.26
Change in valuation differences related to deposits and financial instruments:	4,995,842.00	11,718,876.04
Valuation differences, financial year N	10,970,469.08	5,974,623.89
Valuation differences, financial year N-1	-5,974,623.89	5,744,252.15
Change in valuation differences related to forward financial instruments:	-3,891,568.15	-2,541,874.76
Valuation differences, financial year N	-4,568,777.74	-677,209.59
Valuation differences, financial year N-1	677,209.59	-1,864,665.17
Distribution of net capital gains and losses for the previous financial year	-	-
Distribution of income related to the previous financial year	-1,933.24	-170,201.64
Net income for the financial year before accruals	3,192,749.13	3,496,172.46
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	276,849,924.81	164,763,607.31

# Additional information 1

	Financial year ended 28/03/2024
<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	-
UCIs	12,082,980.00
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 UCIs, the information is contained in the accounting rules and methods.

## Additional information 2

		Financial year ended 28/03/2024	
Issues and redemptions during the financial year		Number of securities	
<b>Unit Class IB (Currency: EUR)</b>			
Number of securities issued		30.6695	
Number of securities redeemed		7,024.4848	
<b>Unit Class P (Currency: EUR)</b>			
Number of securities issued		4,282.3582	
Number of securities redeemed		14,706.2241	
<b>Unit Class R (Currency: EUR)</b>			
Number of securities issued		1,089.7287	
Number of securities redeemed		4,587.0350	
<b>Unit Class X (Currency: EUR)</b>			
Number of securities issued		1,800.0000	
Number of securities redeemed		1,366.4929	
<b>Unit Class IBD (Currency: EUR)</b>			
Number of securities issued		109.6776	
Number of securities redeemed		592.0000	
<b>Unit Class AD (Currency: EUR)</b>			
Number of securities issued		28.4237	
Number of securities redeemed		402.0010	
<b>Unit Class MF (Currency: EUR)</b>			
Number of securities issued		1,677,653.8245	
Number of securities redeemed		262,785.6972	
<b>Unit Class I (Currency: EUR)</b>			
Number of securities issued		1,947.8387	
Number of securities redeemed		2,105.3556	
<b>Subscription and/or redemption fees</b>		Amount (EUR)	
Subscription fees accruing to the UCI		-	
Redemption fees accruing to the UCI		-	
Subscription fees received and retroceded		-	
Redemption fees received and retroceded		-	
<b>Management fees</b>		Amount (EUR)	% of average net assets
<b>Unit Class IB (Currency: EUR)</b>			
Management fees and operating charges (*)		131,930.66	0.59
Performance fees		-	-
Other expenses		-	-

## Additional information 2

	Financial year ended 28/03/2024	
<b>Unit Class P (Currency: EUR)</b>		
Management fees and operating charges (*)	1,446,117.36	1.79
Performance fees	-	-
Other expenses	-	-
<b>Unit Class R (Currency: EUR)</b>		
Management fees and operating charges (*)	211,041.91	1.18
Performance fees	-	-
Other expenses	-	-
<b>Unit Class X (Currency: EUR)</b>		
Management fees and operating charges (*)	2,510.80	0.03
Performance fees	-	-
Other expenses	-	-
<b>Unit Class IBD (Currency: EUR)</b>		
Management fees and operating charges (*)	58,548.10	0.59
Performance fees	-	-
Other expenses	-	-
<b>Unit Class AD (Currency: EUR)</b>		
Management fees and operating charges (*)	1,931.06	1.29
Performance fees	-	-
Other expenses	-	-
<b>Unit Class MF (Currency: EUR)</b>		
Management fees and operating charges (*)	-	-
Performance fees	-	-
Other expenses	-	-
<b>Unit Class I (Currency: EUR)</b>		
Management fees and operating charges (*)	33,599.21	0.29
Performance fees	-	-
Other expenses	-	-
<b>Retrocession of management fees (for all unit classes)</b>	-	-

(\*) For UCIs with a financial year less than 12 months, the percentage of average net assets is the annualised average rate.

## Breakdown of receivables and payables by type

	Financial year ended 28/03/2024
<b>Breakdown of receivables by type</b>	-
Tax claim to be recovered	-
Deposits - EUR	5,902,436.90
Deposits - other currencies	-
Cash collateral	-
Valuation of purchases of currency futures	-
Exchange value of forward sales	-
Other miscellaneous receivables	35,378.09
Coupons receivable	-
<b>TOTAL RECEIVABLES</b>	<b>5,937,814.99</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	126,863.54
Other miscellaneous payables	327,311.99
Provision for market liquidity risk	-
<b>TOTAL PAYABLES</b>	<b>454,175.53</b>

## Breakdown by legal or economic instrument type

	Financial year ended 28/03/2024
<b>Assets</b>	
<b>Bonds and equivalent securities</b>	<b>2,218,930.00</b>
Index-linked bonds	-
Convertible bonds	-
Loan participations	-
Other bonds and equivalent securities	2,218,930.00
<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	42,024,850.00
Other	97,848,499.13
<b>Other transactions</b>	
Fixed income	-
Equities	-
Other	-

## SYCOMORE PARTNERS

### 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	-	-	2,218,930.00	-
Debt securities	-	-	-	-
Temporary securities transactions	-	-	-	-
Other assets: Loans	-	-	-	-
Financial accounts	-	-	-	6,274,872.22
<b>Liabilities</b>				
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging transactions	-	-	-	-
Other transactions	-	-	-	-

## SYCOMORE PARTNERS

### 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	-	-	-	-	2,218,930.00
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial accounts	6,274,872.22	-	-	-	-
<b>Liabilities</b>					
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging transactions	-	-	-	-	-
Other transactions	-	-	-	-	-

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

	USD	GBP
<b>Assets</b>		
Deposits	-	-
Equities and equivalent securities	6,491,993.08	613,907.00
Bonds and equivalent securities	-	-
Debt securities	-	-
UCI 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.

# Allocation of income

Unit Class IB (Currency: EUR)

## Allocation of distributable sums relating to income

	Financial year ended 28/03/2024	Financial year ended 31/03/2023
<b>Amounts still to be allocated</b>		
Retained earnings	-	-
Income	276,253.47	464,528.84
<b>Total</b>	<b>276,253.47</b>	<b>464,528.84</b>
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	276,253.47	464,528.84
<b>Total</b>	<b>276,253.47</b>	<b>464,528.84</b>
<b>Information about dividend-bearing securities</b>		
Number of securities	-	-
Per unit distribution	-	-
<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 PARTNERS

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

	Financial year ended 28/03/2024	Financial year ended 31/03/2023
<b>Amounts still to be allocated</b>		
Retained net capital gains and losses brought forward	-	-
Net capital gains and losses for the financial year	52,636.76	-950,445.67
Advance payments on capital gains and losses during the financial year	-	-
<b>Total</b>	<b>52,636.76</b>	<b>-950,445.67</b>
<b>Allocation</b>		
Distribution	-	-
Retained net capital gains and losses	-	-
Accumulation	52,636.76	-950,445.67
<b>Total</b>	<b>52,636.76</b>	<b>-950,445.67</b>
<b>Information about dividend-bearing securities</b>		
Number of securities	-	-
Per unit distribution	-	-

# SYCOMORE PARTNERS

Unit Class P (Currency: EUR)

## Allocation of distributable sums relating to income

	Financial year ended 28/03/2024	Financial year ended 31/03/2023
<b>Amounts still to be allocated</b>		
Retained earnings	-	-
Income	713,731.37	609,369.44
<b>Total</b>	<b>713,731.37</b>	<b>609,369.44</b>
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	713,731.37	609,369.44
<b>Total</b>	<b>713,731.37</b>	<b>609,369.44</b>
<b>Information about dividend-bearing securities</b>		
Number of securities	-	-
Per unit distribution	-	-
<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 PARTNERS

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

	Financial year ended 28/03/2024	Financial year ended 31/03/2023
<b>Amounts still to be allocated</b>		
Retained net capital gains and losses brought forward	-	-
Net capital gains and losses for the financial year	303,822.07	-3,381,536.61
Advance payments on capital gains and losses during the financial year	-	-
<b>Total</b>	<b>303,822.07</b>	<b>-3,381,536.61</b>
<b>Allocation</b>		
Distribution	-	-
Retained net capital gains and losses	-	-
Accumulation	303,822.07	-3,381,536.61
<b>Total</b>	<b>303,822.07</b>	<b>-3,381,536.61</b>
<b>Information about dividend-bearing securities</b>		
Number of securities	-	-
Per unit distribution	-	-

# SYCOMORE PARTNERS

Unit Class R (Currency: EUR)

## Allocation of distributable sums relating to income

	Financial year ended 28/03/2024	Financial year ended 31/03/2023
<b>Amounts still to be allocated</b>		
Retained earnings	-	-
Income	241,074.64	278,030.89
<b>Total</b>	<b>241,074.64</b>	<b>278,030.89</b>
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	241,074.64	278,030.89
<b>Total</b>	<b>241,074.64</b>	<b>278,030.89</b>
<b>Information about dividend-bearing securities</b>		
Number of securities	-	-
Per unit distribution	-	-
<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 PARTNERS

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

	Financial year ended 28/03/2024	Financial year ended 31/03/2023
<b>Amounts still to be allocated</b>		
Retained net capital gains and losses brought forward	-	-
Net capital gains and losses for the financial year	63,227.51	-801,267.32
Advance payments on capital gains and losses during the financial year	-	-
<b>Total</b>	<b>63,227.51</b>	<b>-801,267.32</b>
<b>Allocation</b>		
Distribution	-	-
Retained net capital gains and losses	-	-
Accumulation	63,227.51	-801,267.32
<b>Total</b>	<b>63,227.51</b>	<b>-801,267.32</b>
<b>Information about dividend-bearing securities</b>		
Number of securities	-	-
Per unit distribution	-	-

# SYCOMORE PARTNERS

Unit Class X (Currency: EUR)

## Allocation of distributable sums relating to income

	Financial year ended 28/03/2024	Financial year ended 31/03/2023
<b>Amounts still to be allocated</b>		
Retained earnings	-	-
Income	211,868.34	164,775.54
<b>Total</b>	<b>211,868.34</b>	<b>164,775.54</b>
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	211,868.34	164,775.54
<b>Total</b>	<b>211,868.34</b>	<b>164,775.54</b>
<b>Information about dividend-bearing securities</b>		
Number of securities	-	-
Per unit distribution	-	-
<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 PARTNERS

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

	Financial year ended 28/03/2024	Financial year ended 31/03/2023
<b>Amounts still to be allocated</b>		
Retained net capital gains and losses brought forward	-	-
Net capital gains and losses for the financial year	31,954.89	-264,135.08
Advance payments on capital gains and losses during the financial year	-	-
<b>Total</b>	<b>31,954.89</b>	<b>-264,135.08</b>
<b>Allocation</b>		
Distribution	-	-
Retained net capital gains and losses	-	-
Accumulation	31,954.89	-264,135.08
<b>Total</b>	<b>31,954.89</b>	<b>-264,135.08</b>
<b>Information about dividend-bearing securities</b>		
Number of securities	-	-
Per unit distribution	-	-

# SYCOMORE PARTNERS

Unit Class IBD (Currency: EUR)

## Allocation of distributable sums relating to income

	Financial year ended 28/03/2024	Financial year ended 31/03/2023
<b>Amounts still to be allocated</b>		
Retained earnings	308,226.23	140,503.65
Income	204,810.81	192,388.88
<b>Total</b>	<b>513,037.04</b>	<b>332,892.53</b>
<b>Allocation</b>		
Distribution	-	332,888.25
Retained earnings for the financial year	513,037.04	4.28
Accumulation	-	-
<b>Total</b>	<b>513,037.04</b>	<b>332,892.53</b>
<b>Information about dividend-bearing securities</b>		
Number of securities	6,027.0294	6,509.3518
Per unit distribution	-	51.14
<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 PARTNERS

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

	Financial year ended 28/03/2024	Financial year ended 31/03/2023
<b>Amounts still to be allocated</b>		
Retained net capital gains and losses brought forward	339,821.34	754,186.93
Net capital gains and losses for the financial year	39,024.03	-387,170.89
Advance payments on capital gains and losses during the financial year	-	-
<b>Total</b>	<b>378,845.37</b>	<b>367,016.04</b>
<b>Allocation</b>		
Distribution	-	-
Retained net capital gains and losses	378,845.37	367,016.04
Accumulation	-	-
<b>Total</b>	<b>378,845.37</b>	<b>367,016.04</b>
<b>Information about dividend-bearing securities</b>		
Number of securities	-	-
Per unit distribution	-	-

# SYCOMORE PARTNERS

Unit Class AD (Currency: EUR)

## Allocation of distributable sums relating to income

	Financial year ended 28/03/2024	Financial year ended 31/03/2023
<b>Amounts still to be allocated</b>		
Retained earnings	5.64	2.53
Income	1,916.86	1,995.27
<b>Total</b>	<b>1,922.50</b>	<b>1,997.80</b>
<b>Allocation</b>		
Distribution	1,911.92	1,990.52
Retained earnings for the financial year	10.58	7.28
Accumulation	-	-
<b>Total</b>	<b>1,922.50</b>	<b>1,997.80</b>
<b>Information about dividend-bearing securities</b>		
Number of securities	1,327.7254	1,701.3027
Per unit distribution	1.44	1.17
<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 PARTNERS

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

	Financial year ended 28/03/2024	Financial year ended 31/03/2023
<b>Amounts still to be allocated</b>		
Retained net capital gains and losses brought forward	7,921.87	16,487.87
Net capital gains and losses for the financial year	551.92	-6,337.04
Advance payments on capital gains and losses during the financial year	-	-
<b>Total</b>	<b>8,473.79</b>	<b>10,150.83</b>
<b>Allocation</b>		
Distribution	-	-
Retained net capital gains and losses	8,473.79	10,150.83
Accumulation	-	-
<b>Total</b>	<b>8,473.79</b>	<b>10,150.83</b>
<b>Information about dividend-bearing securities</b>		
Number of securities	-	-
Per unit distribution	-	-

## Unit Class MF (Currency: EUR)

### Allocation of distributable sums relating to income

	Financial year ended 28/03/2024
<b>Amounts still to be allocated</b>	
Retained earnings	-
Income	566,897.87
<b>Total</b>	<b>566,897.87</b>
<b>Allocation</b>	
Distribution	565,947.25
Retained earnings for the financial year	950.62
Accumulation	-
<b>Total</b>	<b>566,897.87</b>
<b>Information about dividend-bearing securities</b>	
Number of securities	1,414,868.1273
Per unit distribution	0.40
<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 PARTNERS

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

	Financial year ended 28/03/2024
<b>Amounts still to be allocated</b>	
Retained net capital gains and losses brought forward	-
Net capital gains and losses for the financial year	-1,024,227.09
Advance payments on capital gains and losses during the financial year	-
<b>Total</b>	<b>-1,024,227.09</b>
<b>Allocation</b>	
Distribution	-
Retained net capital gains and losses	-
Accumulation	-1,024,227.09
<b>Total</b>	<b>-1,024,227.09</b>
<b>Information about dividend-bearing securities</b>	
Number of securities	-
Per unit distribution	-

# SYCOMORE PARTNERS

## Unit Class I (Currency: EUR)

### Allocation of distributable sums relating to income

	Financial year ended 28/03/2024	Financial year ended 31/03/2023
<b>Amounts still to be allocated</b>		
Retained earnings	-	-
Income	285,744.76	253,158.27
<b>Total</b>	<b>285,744.76</b>	<b>253,158.27</b>
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	285,744.76	253,158.27
<b>Total</b>	<b>285,744.76</b>	<b>253,158.27</b>
<b>Information about dividend-bearing securities</b>		
Number of securities	-	-
Per unit distribution	-	-
<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 PARTNERS

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

	Financial year ended 28/03/2024	Financial year ended 31/03/2023
<b>Amounts still to be allocated</b>		
Retained net capital gains and losses brought forward	-	-
Net capital gains and losses for the financial year	47,836.27	-451,821.12
Advance payments on capital gains and losses during the financial year	-	-
<b>Total</b>	<b>47,836.27</b>	<b>-451,821.12</b>
<b>Allocation</b>		
Distribution	-	-
Retained net capital gains and losses	-	-
Accumulation	47,836.27	-451,821.12
<b>Total</b>	<b>47,836.27</b>	<b>-451,821.12</b>
<b>Information about dividend-bearing securities</b>		
Number of securities	-	-
Per unit distribution	-	-

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

Unit Class IB (Currency: EUR)

	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
<b>Net Asset Value (in EUR)</b>					
Accumulation Units	1,304.42	1,712.82	1,707.20	1,762.50	<b>1,784.89</b>
<b>Net assets (in k EUR)</b>	104,718.64	56,608.69	48,096.08	25,190.90	<b>13,027.73</b>
<b>Number of securities</b>					
Accumulation Units	80,279.5092	33,049.8493	28,172.4652	14,292.6733	<b>7,298.8580</b>

	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
<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 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>					
Accumulation Units	57.84	-211.81	66.13	-66.49	<b>7.21</b>
<b>Per unit accumulation of net income (in EUR)</b>					
Accumulation Units	29.07	18.01	42.27	32.50	<b>37.84</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 Instruction 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 PARTNERS

## Unit Class P (Currency: EUR)

	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
<b>Net Asset Value (in EUR)</b>					
Accumulation Units	1,119.16	1,452.03	1,429.05	1,457.28	<b>1,458.23</b>
<b>Net assets (in k EUR)</b>	178,874.75	142,213.42	100,600.70	88,918.65	<b>73,776.39</b>
<b>Number of securities</b>					
Accumulation Units	159,829.0072	97,940.8849	70,396.5631	61,016.6581	<b>50,592.7922</b>

<b>Payment date</b>	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
<b>Per unit distribution of net capital gains and losses</b> (including advance payments) (in EUR)	-	-	-	-	-
<b>Per unit distribution of 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>					
Accumulation Units	49.98	-180.88	55.90	-55.41	<b>6.00</b>
<b>Per unit accumulation of net income (in EUR)</b>					
Accumulation Units	6.79	-0.20	17.22	9.98	<b>14.10</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 Instruction 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 PARTNERS

## Unit Class R (Currency: EUR)

	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
<b>Net Asset Value (in EUR)</b>					
Accumulation Units	1,242.51	1,621.77	1,607.70	1,650.38	<b>1,661.54</b>
<b>Net assets (in k EUR)</b>	48,248.81	33,642.87	24,615.82	21,163.96	<b>15,496.22</b>
<b>Number of securities</b>					
Accumulation Units	38,831.4521	20,744.5260	15,311.1700	12,823.6723	<b>9,326.3660</b>

<b>Payment date</b>	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
<b>Per unit distribution of net capital gains and losses</b> (including advance payments) (in EUR)	-	-	-	-	-
<b>Per unit distribution of 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>					
Accumulation Units	55.26	-201.26	62.54	-62.48	<b>6.77</b>
<b>Per unit accumulation of net income (in EUR)</b>					
Accumulation Units	20.19	8.46	31.08	21.68	<b>25.84</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 Instruction 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 PARTNERS

## Unit Class X (Currency: EUR)

	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
<b>Net Asset Value (in EUR)</b>					
Accumulation Units	1,366.94	1,805.17	1,808.53	1,877.30	<b>1,911.81</b>
<b>Net assets (in k EUR)</b>	11,814.39	12,375.01	11,879.55	7,025.15	<b>7,983.06</b>
<b>Number of securities</b>					
Accumulation Units	8,642.9349	6,855.2855	6,568.5937	3,742.1437	<b>4,175.6508</b>

<b>Payment date</b>	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
<b>Per unit distribution of net capital gains and losses</b> (including advance payments) (in EUR)	-	-	-	-	-
<b>Per unit distribution of 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>					
Accumulation Units	60.45	-222.49	69.76	-70.58	<b>7.65</b>
<b>Per unit accumulation of net income (in EUR)</b>					
Accumulation Units	38.26	28.01	54.20	44.03	<b>50.73</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 Instruction 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 PARTNERS

## Unit Class IBD (Currency: EUR)

	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
<b>Net Asset Value (in EUR)</b>					
Distribution Units	1,221.76	1,571.87	1,550.50	1,582.43	<b>1,602.54</b>
<b>Net assets (in k EUR)</b>	15,108.84	17,609.17	15,401.82	10,300.66	<b>9,658.57</b>
<b>Number of securities</b>					
Distribution Units	12,366.4193	11,202.6523	9,933.4049	6,509.3518	<b>6,027.0294</b>

<b>Payment date</b>	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
<b>Per unit distribution of net capital gains and losses</b> (including advance payments) (in EUR)	-	-	-	-	-
<b>Per unit distribution of income</b> (including advance payments) (in EUR)	27.86	16.90	17.00	51.14	-
<b>Per unit tax credit (*)</b> individuals (in EUR)	-	-	-	-	-
<b>Per unit accumulation of net capital gains and losses (in EUR)</b>					
Distribution Units	-	-196.05	-	-	-
<b>Per unit accumulation of net income (in EUR)</b>					
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 Instruction 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 PARTNERS

## Unit Class R USD (Currency: USD)

	31/03/2020	31/03/2021
<b>Net asset value (in USD)</b>		
Accumulation Units	81.43	113.85
<b>Net assets (in k EUR)</b>	84.55	82.34
<b>Number of securities</b>		
Accumulation Units	1,139.2153	850.0036

Payment date	31/03/2020	31/03/2021
<b>Per unit distribution of net capital gains and losses</b> (including advance payments) (in USD)	-	-
<b>Per unit distribution of income</b> (including advance payments) (in USD)	-	-
<b>Per unit tax credit (*)</b> individuals (in USD)	-	-
<b>Per unit accumulation of net capital gains and losses (in EUR)</b>		
Accumulation Units	3.30	-12.02
<b>Per unit accumulation of net income (in EUR)</b>		
Accumulation Units	1.20	0.50

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# SYCOMORE PARTNERS

## Unit Class AD (Currency: EUR)

	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
<b>Net Asset Value (in EUR)</b>					
Distribution Units	77.26	99.72	98.21	98.83	<b>98.21</b>
<b>Net assets (in k EUR)</b>	763.86	238.22	191.02	168.15	<b>130.40</b>
<b>Number of securities</b>					
Distribution Units	9,886.0359	2,388.9242	1,944.9054	1,701.3027	<b>1,327.7254</b>

Payment date	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
<b>Per unit distribution of net capital gains and losses</b> (including advance payments) (in EUR)	-	-	-	-	-
<b>Per unit distribution of income</b> (including advance payments) (in EUR)	0.96	0.44	1.70	1.17	<b>1.44</b>
<b>Per unit tax credit (*)</b> individuals (in EUR)	-	-	-	-	-
<b>Per unit accumulation of net capital gains and losses (in EUR)</b>					
Distribution Units	-	-12.43	-	-	-
<b>Per unit accumulation of net income (in EUR)</b>					
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 Instruction 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 PARTNERS

## Unit Class MF (Currency: EUR)

	28/03/2024
<b>Net Asset Value (in EUR)</b>	
Distribution Units	102.39
<b>Net assets (in k EUR)</b>	144,879.74
<b>Number of securities</b>	
Distribution Units	1,414,868.1273

	28/03/2024
<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 income</b> (including advance payments) (in EUR)	0.40
<b>Per unit tax credit (*)</b> individuals (in EUR)	-
<b>Per unit accumulation of net capital gains and losses (in EUR)</b> Distribution Units	-0.72
<b>Per unit accumulation of net income (in EUR)</b> 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 Instruction 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 PARTNERS

## Unit Class I (Currency: EUR)

	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
<b>Net Asset Value (in EUR)</b>					
Accumulation Units	1,318.11	1,736.00	1,729.61	1,790.78	<b>1,818.87</b>
<b>Net assets (in k EUR)</b>	87,771.40	46,621.87	41,286.90	11,996.14	<b>11,897.81</b>
<b>Number of securities</b>					
Accumulation Units	66,588.4606	26,855.7835	23,870.5144	6,698.8184	<b>6,541.3015</b>

<b>Payment date</b>	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
<b>Per unit distribution of net capital gains and losses</b> (including advance payments) (in EUR)	-	-	-	-	-
<b>Per unit distribution of 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>					
Accumulation Units	58.36	-214.30	67.03	-67.44	<b>7.31</b>
<b>Per unit accumulation of net income (in EUR)</b>					
Accumulation Units	33.34	22.82	42.18	37.79	<b>43.68</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 Instruction 4 J-2-99 of 08/11/99 also specifies that tax credit beneficiaries who are not individuals are responsible for calculating the tax credits to which they are entitled.'

## List of financial instruments at 28 March 2024

Assets and names of securities	Quantity	Price	Listing currency	Present value	Rounded % of net assets
<b>Equities and equivalent securities</b>				<b>253,992,160.87</b>	<b>91.74</b>
<b>Traded on a regulated market (or equivalent)</b>				<b>253,992,160.87</b>	<b>91.74</b>
AIRBUS SE	75,440.00	170.72	EUR	12,879,116.80	4.65
ALD SA	735,247.00	6.55	EUR	4,815,867.85	1.74
AMUNDI SA	118,178.00	63.65	EUR	7,522,029.70	2.72
ASML HOLDING NV	16,280.00	892.20	EUR	14,525,016.00	5.25
BANCO SANTANDER SA	2,779,697.00	4.52	EUR	12,568,399.99	4.54
BELIEVE SA	216,500.00	16.92	EUR	3,663,180.00	1.32
BNP PARIBAS	102,524.00	65.86	EUR	6,752,230.64	2.44
CREDIT AGRICOLE SA	714,345.00	13.82	EUR	9,869,390.52	3.56
E.ON SE	1,171,555.00	12.88	EUR	15,095,486.18	5.45
EDP-ENERGIAS DE PORTUGAL SA	2,982,064.00	3.61	EUR	10,765,251.03	3.89
ENEL SPA	1,000,000.00	6.12	EUR	6,119,000.00	2.21
ERAMET	41,115.00	70.45	EUR	2,896,551.75	1.05
EURONEXT NV - W/I	50,555.00	88.20	EUR	4,458,951.00	1.61
FREEPORT-MCMORAN INC	110,376.00	47.02	USD	4,805,444.00	1.74
IMERYS SA	165,793.00	31.58	EUR	5,235,742.94	1.89
MUENCHENER RUECKVER AG-REG	28,656.00	452.30	EUR	12,961,108.80	4.68
ORANGE	1,281,337.00	10.89	EUR	13,951,197.26	5.04
PEUGEOT INVEST	117,721.00	117.00	EUR	13,773,357.00	4.98
PLUXEE NV	106,890.00	27.40	EUR	2,928,786.00	1.06
PROXIMUS	1,313,509.00	7.50	EUR	9,848,690.48	3.56
RWE AG	366,591.00	31.46	EUR	11,532,952.86	4.17
SAP SE	69,417.00	180.46	EUR	12,526,991.82	4.52
SOCIETE GENERALE SA	580,000.00	24.81	EUR	14,389,800.00	5.20
SODEXO SA	86,406.00	79.48	EUR	6,867,548.88	2.48
STELLANTIS NV	21,673.00	26.34	EUR	570,975.19	0.21
TECHNIP ENERGIES NV	464,357.00	23.41	EUR	10,870,597.37	3.93
TELEPERFORMANCE	16,935.00	90.08	EUR	1,525,504.80	0.55
TELEVISION FRANCAISE (T.F.1)	241,275.00	8.47	EUR	2,043,599.25	0.74
TERADATA CORP	47,103.00	38.67	USD	1,686,549.08	0.61
WOLTERS KLUWER	83,497.00	145.20	EUR	12,123,764.40	4.38
WORLDLINE SA - W/I	331,461.00	11.48	EUR	3,805,172.28	1.37
WPP PLC	69,647.00	7.54	GBP	613,907.00	0.22
<b>Bonds and equivalent securities</b>				<b>2,218,930.00</b>	<b>0.80</b>
<b>Traded on a regulated market (or equivalent)</b>				<b>2,218,930.00</b>	<b>0.80</b>
RENAULT 83-24/10/2049 FRN TP	7,000.00	316.99	EUR	2,218,930.00	0.80

## List of financial instruments at 28 March 2024

Assets and names of securities	Quantity	Price	Listing currency	Present value	Rounded % of net assets
<b>UCI units</b>				<b>12,082,980.00</b>	<b>4.36</b>
General purpose UCITS funds and AIFs intended for non-professional investors and the equivalent in other European Union countries.				12,082,980.00	4.36
SYCOMORE SELECTION MIDCAP X	13,000	929.46	EUR	12,082,980.00	4.36
<b>Financial futures instruments</b>				<b>-3,202,657.74</b>	<b>-1.16</b>
<b>Futures</b>				<b>-1,366,120.00</b>	<b>-0.49</b>
EURO STOXX 50 - FUTURE 21/06/2024	-833.00	5,045.00	EUR	-1,366,120.00	-0.49
<b>Margin calls</b>				<b>1,366,120.00</b>	<b>0.49</b>
<b>Performance swap</b>				<b>-3,202,657.74</b>	<b>-1.16</b>
TRS35	97,848,499.13	-	EUR	-3,202,657.74	-1.16
<b>Receivables</b>				<b>5,937,814.99</b>	<b>2.14</b>
<b>Debt</b>				<b>-454,175.53</b>	<b>-0.16</b>
<b>Deposits</b>				<b>-</b>	<b>-</b>
<b>Other financial accounts</b>				<b>6,274,872.22</b>	<b>2.27</b>
<b>TOTAL NET ASSETS</b>			<b>EUR</b>	<b>276,849,924.81</b>	<b>100.00</b>