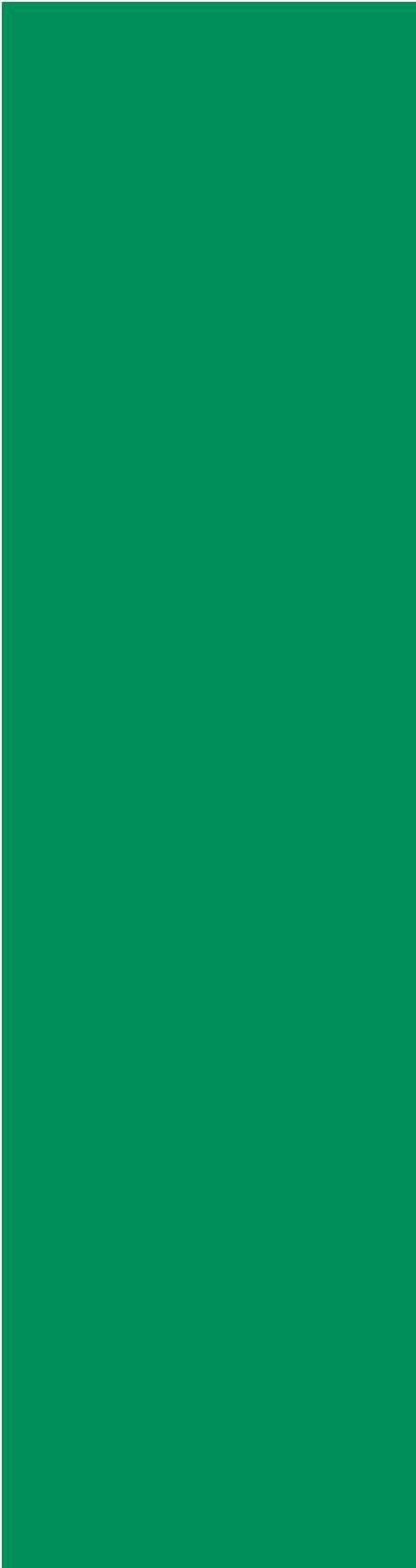




SYCOMORE SELECTION CREDIT

Annual report as at 31 December 2024

Management Company: SYCOMORE ASSET MANAGEMENT SA

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

Depositary: BNP PARIBAS SA

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MANAGEMENT REPORT

STATUTORY AUDITOR

PRICEWATERHOUSECOOPERS AUDIT

INVESTMENT POLICY

INVESTMENT POLICY

31/01/24

After their sharp decline at the end of 2023, long-term rates rose in the first weeks of January. Note a strong compression of the Germany-Italy spread, reflecting a certain appetite for risk. In line with expectations, inflation in the Eurozone rebounded slightly in December, particularly in Germany. The ECB's speech did not bring any real surprise. Growth forecasts in Germany are deteriorating, with the IFO index declining again. Despite these lacklustre growth prospects, also despite a very dynamic primary market, credit spreads tightened, both in Investment Grade and High Yield, reflecting sustained demand for yield assets with strong expectations of rate cuts. Recent issues have been very well absorbed. ALD, a vehicle leasing subsidiary of Société Générale, issued a 2031 bond with a 4.1% yield and an A- rating.

29/02/24

Tensions on long-term rates observed in January continued. The 5-year OAT saw its yield rise by almost 40 bps during the month. The Italy-Germany spread narrowed further during the month: It was 150 bps at the end of February, compared with 175 bps at the beginning of the year. European central bankers offered a firm speech, tending to push back market expectations of rate cuts. Growth figures in Germany confirmed the slowdown in the economy pointed out by the PMIs. Despite subdued figures, credit spreads continued to tighten: Investment Grade narrowed by 10 bps, while High Yield contracted by 40 bps, leading to a marked outperformance compared to higher-rated credits. Recent issues are still well absorbed by the market. Copeland, the leader in the compressor market, issued a 2030 bond with a yield of 5.25% for a BB rating. Autostrade, rated BBB-, issued an 8-year bond with a yield of 4.35%.

31/03/24

Economic activity data were resilient in March while inflation figures in the United States showed a pause in decline. For its part, the ECB saw its inflation outlook for the Eurozone decline in 2024. In this context, Eurozone rates fell by 15 to 20 bps for the 5-and 10-year segments of the curve. March was also marked by strong primary activity, with many investment opportunities. We participated in Forvia 2029 and 2031, Fnac 2029, Neopharmed 2029, Nexans 2030, and Orange and Arkema hybrid issues. The conditions seemed attractive to us, offering a yield premium over existing bonds. While some issuers, in which we are not invested, such as Altice, Atos or Grifols have been under pressure, the rest of the market has continued in a constructive phase with a slight decline in credit spreads.

30/04/24

Credit spreads remained stable on Investment Grade, and tightened slightly on High Yield. However, the rise in sovereign rates drove credit into negative territory. Inflation in the Eurozone continued to decline. The latest German figures point to a 2.2% increase in prices, a level very close to the ECB's target which indicates to the market a rate cut in June. The primary market saw strong activity in the high-yield segment. We remained selective: Among the many issues, we subscribed to the 7-year bond from Boels, Loxam's competitor rated BB-, whose business model we value. The FRN issued by IMA, the Italian manufacturer of packaging machines, offered a maturity of 7 years and a rating of 'B', with an initial coupon of 7.65%. GACM, the insurer of the Crédit Mutuel Alliance Fédérale network, issued a 20-year Tier2 with a first call at 10 years, rated Baa1, offering a coupon of 5%. A level we considered attractive.

SYCOMORE SELECTION CREDIT

31/05/24

Economic data indicate better-than-expected growth in Europe, while the United States remains in a dynamic situation with almost full employment. This does not facilitate the fall in inflation that has been expected in recent months and postpones expectations of rate cuts by central banks. While the ECB is expected to be the first to start this cycle in June, the following downturns are likely to spread over a relatively long period of time. Credit spreads continued to narrow during the month, both in Investment Grade and High Yield. But the month of May was above all marked by particularly high activity on the primary market with numerous corporate bond issues. Thus, we invested in attractive conditions on the new bonds of the following companies: Eramet, Sagax, Covivio Hotels, Motel One and Mobilux.

30/06/24

The ECB initiated its rate-cut cycle in early June, reducing its refinancing rate to 4.25%. However, the central bank remains in data dependence mode: The return of inflation to the vicinity of 2% will take time. Core inflation in the Eurozone accelerated in May to 2.9% year-on-year. This month of June is marked by the surprise dissolution in France. The OAT vs. Bund spread rose from 50 to 80 bps, resulting in the BTP vs. Bund spread in its wake. The French 10-year yield is now above its Portuguese equivalent. Despite this renewed volatility, despite also a widening of spreads of 40 bps on High Yield, the corporate primary market remained very dynamic, across the spectrum of ratings, allowing many French companies to issue under good conditions, Tereos and Infopro Digital in High Yield for example. To general surprise, Picard refinanced its 2026 debt with a 2029 issue, at a coupon plus 250 bps. Picard is rated 'B'.

31/07/24

The slowdown in inflation in the United States confirms the prospect of future monetary easing, causing a downward movement on all yield curves, both in the US and in Europe. Credit spreads remained relatively stable over the period while the primary market remained particularly dynamic with transactions on Vodafone Spain, Recordati and Intermarché, still with attractive issue premiums. Longer duration securities were the main contributors during the month. After a period of several very active months, the issuance of new bonds is expected to slow down in the coming weeks. At the same time, demand from investors remains strong, which has allowed a low-volatility increase since the beginning of the year.

31/08/24

The confirmation of the slowdown in inflation in the United States enabled the Chairman of the Fed, during his speech in Jackson Hole, to outline the sequence of the beginning of the fall in future rates. Following a bout of high volatility early in the month, markets rebounded as these developments provided support. Credit spreads ended the month at the lowest levels, after experiencing a sharp widening during the first days, accentuated by the low liquidity of the market. Traditionally calm in August, primary activity resumed at the end of the month with several attractive deals: DSB, Accor Hybride, CDP Reti and Mandatum. We continue to invest at a sustained pace in these operations with significant issue premiums. The fund's interest rate sensitivity remained stable over the month.

30/09/24

September was marked by a decline in money market rates on both sides of the Atlantic. By the end of the year, investors are still waiting for three drops of 25 bps in the United States and two drops in the Eurozone. Long-term rates eased, reflecting repeated signs of an economic slowdown, but the French risk premium increased: Around 80 bps on the 10-year against the Bund. The Spanish 5-year is now 5 bps below the OAT. Spreads on Investment Grade finished the month practically unchanged. Spreads on High Yield also, with a slight tension on the 'BB' and a contraction of 10 bps on the 'B'. The primary market was extremely dynamic. Criteria Caixa, the largest Spanish investment holding company rated BBB+, issued a five-year bond. Foncière Carmila refinanced its short debt via a 2032 bond. Azelis, a distributor of chemicals and ingredients for the agri-food industry and rated BB+, issued a 2029 bond with an attractive issue premium.

SYCOMORE SELECTION CREDIT

31/10/2024

The prospect of a particularly tight US election, with a rise in the likelihood of Donald Trump's victory in recent weeks, has had a strong impact on US rates. Indeed, the Republican candidate's political programme, with the introduction of high import taxes, poses a higher inflationary risk. Eurozone rates, having fallen sharply over the past 4 months, have paused. While the ECB has confirmed with a further rate cut its willingness to ease, we believe that market expectations for future rate cuts are too aggressive. The primary market remained very dynamic, however we showed great selectivity participating only in Kingspan, Iliad, Shurgard and SAUR issues. Issue premiums remain attractive overall.

30/11/24

Trump's election led to a continued decline in the Euro, exacerbated by expectations of an aggressive lowering by the ECB in 2025. US long rates return to their end-of-October level, and Eurozone sovereign rates are retreating. The French risk premium is increasing, however, given the growing political risks. Credit spreads rose slightly on BBB but fell on HY. The primary market remained dynamic: Many issuers take advantage of attractive conditions to refinance their debt early. To finance an acquisition in the United States, cable company Prysmian issued a 7-year bond rated BBB- with a yield close to 4%. Similarly, French producer of plant-based ingredients Roquette carried out an inaugural issue associated with the acquisition of the pharmaceutical arm of its competitor IFF. We subscribed to the hybrid tranche offering a good issue premium, with the coupon posting 5.5% for a BB+ rating.

31/12/24

The Fed cut rates by a quarter of a point as expected but adopted a much more vague speech given the uncertainties surrounding Trump's programme: Expectations of a fall in short-term rates for 2025 declined and US long-term rates again experienced tensions, in the wake of inflation expectations. In Europe, the ECB also cut rates, bringing the deposit rate down to 100 bps since the start of this monetary easing cycle and investors are betting on 4 to 5 rate cuts in 2025. This did not prevent European long-term rates from also following an upward movement, accompanied by high volatility, despite inflation expectations anchored below 2%. The French risk premium did not change much, despite the no-confidence vote against the Barnier government. Credit spreads dropped slightly across all segments. The primary market gradually dried up during the month, a regular occurrence at this time of year.

Over the period, the Fund posted the following performance:

Unit Class	Performance over the period ¹	Performance of the benchmark Barclays Capital Euro Corporate ex- Financials Bond Index performance (coupons reinvested)
I	+5.94%	+4.00%
ID	+5.94%	+4.00%
R	+5.37%	+4.00%
X	+6.17%	+4.00%
R USD	-1.21%	-2.50%

¹Past performance is not a guarantee of future performance.

CHANGES DURING THE PERIOD

On 31 December 2024, the prospectus and the pre-contractual SFDR appendix of the fund were updated as follows:

- The name and status of the company in charge of the Reception and Transmission of Orders (RTO) service on behalf of the Management Company have been updated, the latter being now identified as Sycomore Global Markets (a limited company acting as related agent of Generali Asset Management S.p.A., *Società di gestione del risparmio*);
- Redemption orders are now only permitted by quantity;
- The name of the benchmark has been updated (the benchmark itself remains unchanged);
- The investment strategy of the Fund has been clarified with regard to eligible money market instruments;
- A new 'MF' unit class, reserved for feeder UCIs, was created;
- Finally, the fund's non-financial approach has been brought into line with the requirements of the new SRI label framework as well as with the central communication provisions of AMF position recommendation DOC-2020-03.

SYCOMORE SELECTION CREDIT

CHANGES IN NET ASSETS

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

	29/12/23			31/12/24		
	Unit value	Number of units	Total net assets	Unit value	Number of units	Total net assets
SYCOMORE SELECTION CREDIT I	132.76	1 827 227.30		140.65	2 154 738.97	
SYCOMORE SELECTION CREDIT ID	100.50	1 182 305.38		104.00	1 459 931.79	
SYCOMORE SELECTION CREDIT R	124.73	2 848 409.88	754 053 550.04	131.43	2 464 118.75	811 426 721.57
SYCOMORE SELECTION CREDIT R USD	109.47	50.00		108.14	50.00	
SYCOMORE SELECTION CREDIT X	135.74	275 086.00		144.12	226 459.32	

CHANGES THAT OCCURRED DURING THE PERIOD

CHANGES	
Buy Equities	0
Sell Equities	0
Buy Futures	60
Sell Futures	49
Buy NCDs	0
Sell NCDs	0

CHANGES	
Buy UCIs	2
Sell UCIs	0
Buy Bonds	313
Sell Bonds	263
Buy ETFs	0
Sell ETFs	0

Derivatives

The Fund operates in all regulated or organised markets in France and in other countries, or in the context of over-the-counter transactions. The instruments used are: interest rate and currency futures and options, as well as forward foreign exchange contracts and credit default swaps (CDSs). These instruments expose or hedge the portfolio against interest rate risk, credit risk and currency risk (this being limited to 10% of net assets), without the possibility of overexposure. However, CDSs, which may be single issuer or on bond indices, can only be used to hedge

the portfolio. These instruments may not represent more than 40% of the Fund's net assets.

The Fund's commitment to futures markets via derivatives is limited to the total value of the assets, with this liability being assessed by the commitment method.

Securities with embedded derivatives

The Fund trades financial instruments with embedded equity derivatives.

Those instruments are bond-type securities with a conversion or subscription right including convertible bonds, bonds redeemable into new or existing shares and equity-warrant bonds. They may represent up to 100% of the Fund's net assets, while indirect exposure to equities, calculated according to the delta of the convertible bond, is limited to 10% of the Fund's net assets.

There are no plans to use Total Return Swaps in connection with the management of the Fund.

OVERALL RISK MEASUREMENT

The Fund's overall risk reflects the additional risk incurred by the use of derivatives, based on the commitment calculation method.

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

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

SYCOMORE SELECTION CREDIT

PEA ELIGIBILITY

The Fund is not eligible for the PEA.

VOTING RIGHTS POLICY

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

PROCEDURE FOR SELECTING INTERMEDIARIES

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

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

REPORT ON INTERMEDIATION FEES

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

INFORMATION ON THE INTEGRATION OF ESG CRITERIA INTO THE INVESTMENT POLICY

In response to the requirements of Article 173 – VI of the Energy Transition for Green Growth Act and in accordance with the provisions of Decree No. 2012-132 of 30 January 2012 on the disclosure by portfolio management companies of the social, environmental and governance quality criteria taken into account in their investment policy, Sycomore Asset Management makes available to unit holders, on its website (www.sycomore-am.com), a document entitled "ESG Integration Policy", which presents the principles, analysis tools, human resources dedicated to ESG integration, as well as the transparency, voting, and commitment policy of Sycomore AM.

MANAGEMENT COMPANY STAFF REMUNERATION FOR 2024*

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

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

1. Principles for determining and paying staff remuneration

SAM staff remuneration shall at the very least consist of:

- Fixed remuneration;
- 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:

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

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

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2. Remuneration governance and oversight

The management company's general management draws up and adopts the remuneration policy after consulting with the Director of Human Resources and Chief Compliance Officer, the latter of whom checks for consistency with general management policy and procedures during an internal assessment that takes place at least once a year.

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

3. Identified Staff

Some staff members are referred to as "Identified Staff". Under the applicable regulations, Identified Staff include employees whose work may have a significant influence on the risk profile of the management company and/or the products it manages, due to the decisions they make. The list of Identified Staff is drawn up by the Human Resources Department and validated by the Chief Compliance Officer. It is then approved by the general management.

4. Determination of theoretical variable remuneration amounts

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

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

5. Terms on which variable remuneration is paid

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

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

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

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

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

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.

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7. Guaranteed variable remuneration

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

Total fixed remuneration of all Management Company staff: €6,532,727 Total variable remuneration of all staff members of the Management Company: €2,732,000 Number of beneficiaries: 71, of which 34 are classed as Identified Staff
Total amount of fixed and variable remuneration of Identified Staff: 6,713,060 €

The amounts indicated cover all of the management company's business for 2024.

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

* * *

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Pre-contractual 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 it does not significantly harm any of these objectives and that the companies in which the financial product invests apply good governance practices.

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

Product name: SYCOMORE SELECTION CREDIT
Legal entity identifier: 9695 001XM70M2WO1YD 25

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made a minimum of **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 56% 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.

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

The fund's investment universe is designed to favour companies with sustainability opportunities divided into five sub-groups:

1. Companies with an Environment rating greater than or equal to 2/5 within the Environment pillar of our SPICE methodology^[1];
2. Companies with an Environment Happy@Work rating greater than or equal to 2/5 within the People pillar of our SPICE methodology;
3. Companies with a Reputational and responsible marketing risk rating greater than or equal to 2/5 within the Client pillar of our SPICE methodology;
4. Companies with a Communication and accounting risk rating greater than or equal to 2/5 within the Investor pillar of our SPICE methodology;
5. Companies with a Bond holder risk greater than or equal to 2/5 within the Investor pillar of our SPICE methodology.

^[1] SPICE is an acronym for Suppliers & Society, People, Investors, Clients and Environment. This metric assesses companies' performance in terms of sustainability. It integrates the analysis of economic, governance, environmental, social and societal risks and opportunities into the commercial practices and product and service offerings of companies. The analysis framework includes 90 criteria from which a score of 1 to 5 is assigned to each letter of SPICE. These five scores are weighted according to the materiality of the company's impacts. More information (in French) on the tool is available at Sycomore AM's website: <https://www.sycomore-am.com/60f52ae9-Politique-integration-ESG-juillet-2021-vf.pdf>

How did the sustainability indicators perform?

The fund aims to outperform its benchmark index (Barclays Capital Euro Corporate ex Financials Bond Index) on:

- Its NEC: in 2024, the fund had a weighted average NEC of +9%, while the benchmark index had a weighted average NEC of +2%. This reflects the choices made to overweight certain sectors that contribute significantly to the energy and ecological transition.
- Workforce growth over 3 years, which reflects a company's ability to generate employment: in 2024, the average growth in the 3-year workforce was +15% while the benchmark index posted a growth in the 3-year workforce of 6%.

... and compared to previous periods?

In 2023, the fund showed on these two indicators:

- Weighted average NEC of +8%.
- Weighted average 3-year workforce growth of +21%.

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

In addition to the criteria mentioned above, environmental and social objectives have been targeted by the fund's investments, for which they qualify in this report as sustainable investments. Sustainable investments made by the fund can be identified by a set of indicators, including among others:

SYCOMORE SELECTION CREDIT

- 26% of the portfolio's investments were sustainable investments with an environmental objective. the associated issuers had an NEC^[1] of 10% or more, thus contributing positively to the energy and ecological transition, and to the mitigation of climate change.
- 30% of the portfolio's investments were sustainable investments with a social objective, meeting at minimum one of these criteria:
 - A Societal Contribution ^[2] of products and services greater than or equal to +30%, and as such contributing positively to the societal challenges identified by the UN Sustainable Development Goals.
 - A Good Job Rating of 55/100 or higher. This metric aims to assess on a scale of 0 to 100 the ability of a company to create sustainable and quality jobs for all, especially in regions where employment issues are present.
 - A Happy At Work Rating of 4.5/5 or higher. This rating provides an assessment of the level of well-being at work.

^[1] For each activity, the NEC measures the degree to which the business model contributes to and is compatible with the energy and environmental transition and with the objectives of combating global warming. The NEC ranges from -100% for activities that are highly destructive of natural capital to +100% for activities with a highly positive net environmental impact, which are clear responses to environmental transition and climate. It covers five categories of impacts (climate, waste, biodiversity, water, air quality) coupled with five business groups (ecosystems, energy, mobility, construction, production). More information on the metric is available on the NEC Initiative website: <https://nec-initiative.org/>

^[2] The Societal Contribution of products and services of a company is a quantitative metric with a range from -100% to +100%, combining the positive and negative societal contributions of the different products and services of a company. The methodology is based on the societal aspects of the 17 UN Sustainable Development Goals (SDGs) and the 169 targets that make them up. This is a shared road map for both private and public stakeholders up to 2030, in order to create a better, more sustainable future for everyone. It also incorporates macroeconomic and scientific data from public institutions, as well as independent reference sources such as the Access to Medicine Foundation or the Access to Nutrition Initiative. More information (in French) on the metric on Sycomore AM's website: https://www.sycomore-am.com/5f804036-Strategie_capital_societal_et_principes_methodologiques_VE.pdf

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

Two approaches are applied to all of the fund's investments to ensure that sustainable investments do not cause significant harm to any environmental or social objective of sustainable investment:

The SPICE methodology requires the analysis of more than 90 criteria, structured around five stakeholders:

SYCOMORE SELECTION CREDIT

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.

- Society & Suppliers: Society & Suppliers;
- People: people;
- Investors: investors;
- Clients: clients;
- Environment: environment

Investments that would cause significant harm to one or more sustainable investment objectives are targeted and excluded through two mechanisms:

- A minimum threshold for the entire SPICE rating, set at 2/5 for each investment of the fund;
- Consideration of controversies associated with the issuer, which are reviewed on a daily basis using various external sources of information as well as an analysis of controversies carried out by an external service provider. Each controversy affects the issuer's SPICE rating. Severe controversies can lead to exclusion from the fund's investment universe.
- Sycomore AM's Exclusion Policy [1] adds restrictions on businesses deemed to be materially detrimental to at least one Sustainable Investment Objective.

[1] The exclusion policy is available (in French) on Sycomore AM's website: [623d7231-2022_03_24_Sycomore_AM_-_Politique_exclusion_2022.pdf \(sycomore-am.com\)](https://www.sycomore-am.com/623d7231-2022_03_24_Sycomore_AM_-_Politique_exclusion_2022.pdf).

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

The SPICE methodology covers all environmental, social and governance issues targeted by the indicators of adverse impacts on sustainability factors listed in the Regulatory Technical Standards (5).

The fund has invested exclusively in bonds of listed or unlisted companies. Of the 46 indicators of adverse impacts applicable to companies (14 indicators of the principal adverse impacts listed in Table 1 of the standard, as well as 32 additional indicators of adverse impacts listed in Table 2 and Table 3 of the standard), 42 indicators are part of the SPICE scope of analysis (23 environmental indicators and 19 social indicators), and 4 indicators are targeted by Sycomore AM's exclusion policy (1 environmental indicator and 3 social indicators).

More specifically, the SPICE fundamental analysis model is an integrated model that provides a holistic view of companies in the investment universe. It has been developed taking into account the OECD Guidelines for Multinational Enterprises. It fully integrates ESG factors to understand how companies manage negative impacts as well as key sustainable opportunities.

For example, reconciliations between adverse impact indicators of the Regulatory Technical Standard and SPICE analysis points include, but are not limited to:

Society & Suppliers (S): The Pillar S rating reflects the company's performance vis-à-vis its suppliers and civil society. The analysis concerns the societal contribution of products and services, corporate citizenship, and the subcontracting chain. Among the adverse impact indicators, the lack of a supplier code of conduct, the lack of protection for whistleblowers, the lack of a human rights policy, insufficient due diligence, the risks of human trafficking, child labour or forced labour, severe human rights violations, and risks related to anti-corruption policies, are part of the scope of this Society & Suppliers section.

SYCOMORE SELECTION CREDIT

People (P): Pillar P focuses on the company's employees and its human capital management. The analysis of this pillar covers the quality of the integration of employee-related issues, the development of employees and the measurement of employee engagement. Among the adverse impact indicators, the gender pay gap, the lack of parity on the board/supervisory board, the indicators related to workplace accident prevention policies and more broadly health and safety, the lack of grievance mechanisms, the existence of discrimination, or an excessive gap between the remuneration of the CEO and the median remuneration, are part of the scope of the People section.

Investors (I): Pillar I focuses on the relationship between companies and their shareholders and bondholders. The rating is determined based on an in-depth analysis of the shareholder and the legal structure of the company, the interactions and the balance of forces between the different actors: management, shareholders and their representatives, directors. The analysis also targets the company's business model and governance. Among the adverse impact indicators, the lack of parity on the board/supervisory board or an excessive gap between the CEO's remuneration and the median remuneration, are also discussed in this section.

Clients (C): Pillar C identifies clients as stakeholders in the company and focuses on the quality of the offer made to the client as well as the quality of the client relationship.

Environment (E): Pillar E assesses the company's relationship to natural capital, which covers both the management of environmental issues, and the externalities, whether positive or negative, generated by the company's business model. The section specifically dedicated to the environmental footprint of operations takes into account indicators of adverse impacts, including greenhouse gas emissions, energy consumption, air pollution indicators, indicators related to water consumption and pollution, indicators of waste generation, or of damage to biodiversity. The section dedicated to transition risk, for its part, takes into account among the adverse impact indicators, the lack of initiatives to reduce greenhouse gas emissions, or activities in the fossil energy sectors.

Exclusion policy: Lastly, Sycomore AM's exclusion policy targets certain additional adverse impact indicators, including controversial weapons, exposure to fossil fuels or the production of chemicals (synthetic chemical pesticides). More generally, this exclusion policy was drafted to target companies that are not compliant with the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

Once the analysis (SPICE analysis including the examination of controversies, and review of compliance with the exclusion policy) has been carried out, it affects investment decisions as follows:

- On the one hand and in line with the previous question, the analysis provides protection against possible material prejudice against a sustainable investment objective, excluding companies that do not provide the minimum guarantees;

- The investment file is also affected by the results of the analysis, at two levels:
 - Certain assumptions in the company's financial projections (growth, profitability, liabilities, acquisitions and disposals, etc.) may arise from SPICE analysis results;
 - Certain assumptions in the valuation model are systematically linked to the results of the SPICE analysis.

Lastly, the negative impact indicator for fixed income investments is not directly covered in the SPICE analysis. This concerns the portion of Green Bond-certified bonds. We track this information in our fund tracking files but this is not an investment criterion specific to Sycomore Sélection Crédit, as our approach to environmental issues is based, as detailed above, on the NEC, Net Environmental Contribution.

(5) <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32022R1288&from=EN>

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

The development of Sycomore AM's SPICE analytical framework, as well as its exclusion policy, was 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 its interactions 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 (6) 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.

(6) Sycomore AM's Human Rights Policy is available here: <https://fr.sycomore-am.com/telecharger/1087821149>

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

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

SYCOMORE SELECTION CREDIT

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?

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



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period, which is:

Largest investments	Sector	% Assets	Country
Aeroporti Roma	Industrials	1.49	FRANCE
Tereos UCA	Consumer Staples	1.43	FRANCE
El Corte Ingles	Consumer Staples	1.31	SPAIN
Syensqo SA/NV	Materials	1.27	BELGIUM
TDF Infrastructure	Communication Services	1.14	FRANCE
Lkq Dutch Bond B.V.	Consumer Discretionary	1.12	NETHERLANDS
CDP Reti SpA	Financials	1.11	ITALY
Autostrade per l'Italia	Industrials	1.06	ITALY
Poste Italiane SpA	Financials	1.05	ITALY
Roquette Freres	Health Care	1.01	FRANCE
Accor SA	Consumer Discretionary	1.01	FRANCE
Libra GroupCo	Information Technology	0.99	ITALY
Mobilux Finance SAS	Consumer Discretionary	0.99	FRANCE
Zegona Finance Plc	Communication Services	0.97	UNITED KINGDOM
ITM Entreprises	Consumer Staples	0.94	FRANCE

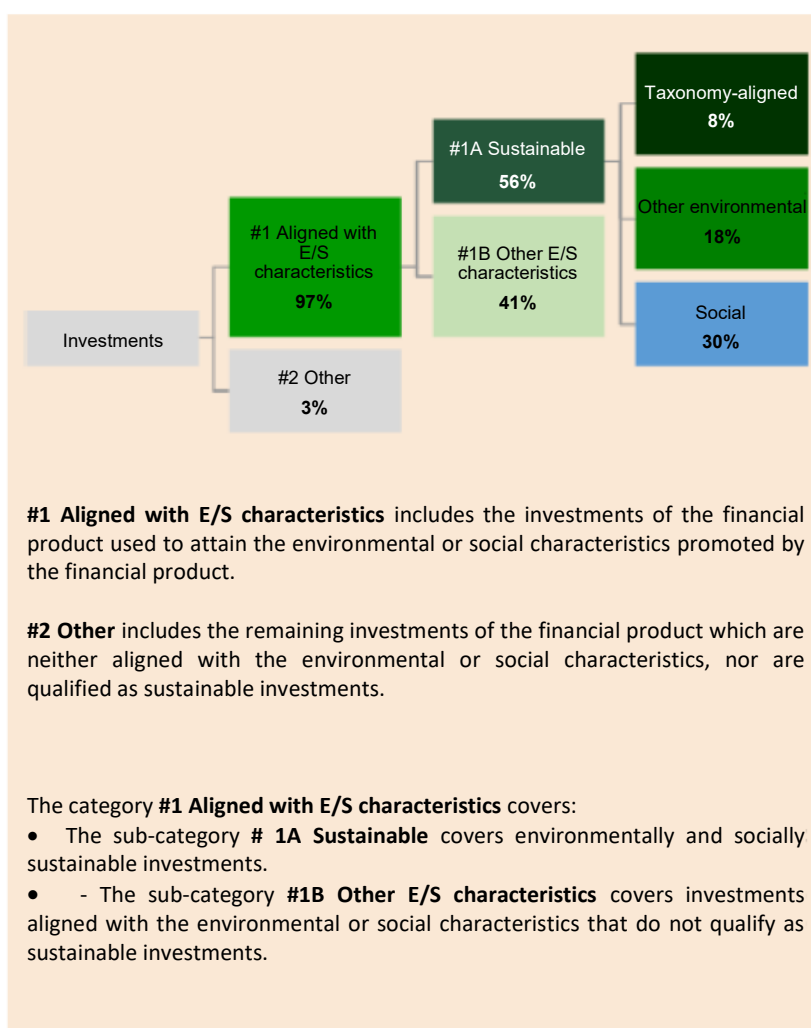


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability related investments?

- **What was the asset allocation?**

SYCOMORE SELECTION CREDIT



● In which economic sectors were the investments made?

Sector	%
Industrials	17.34
Consumer Discretionary	13.63
Communication Services	13.23
Utilities	8.42
Financials	7.87
Materials	5.88
Information Technology	4.64
Health Care	4.57
Real Estate	4.09
Consumer Staples	3.68

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

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

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



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

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

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

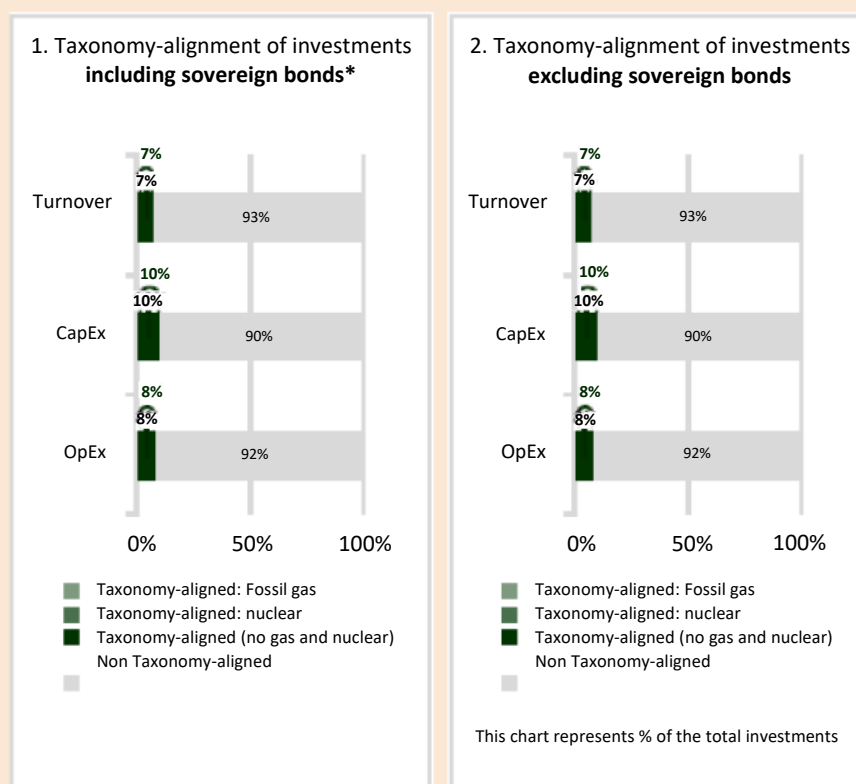
1. Fossil gas and/or nuclear-related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas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

SYCOMORE SELECTION CREDIT

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.

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

This information is not available at the date of the report.

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

The percentage of investments aligned with the EU taxonomy has increased since the previous financial year from 6% to 8%.

The symbol represents sustainable investments with an



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

SYCOMORE SELECTION CREDIT

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

The proportion of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy is 18%.



What was the share of socially sustainable investments?

As stated at the beginning of the document, 30% of the portfolio was identified as 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?

Finally, approximately 3% of the fund's assets consisted of cash and cash equivalents held for cash purposes, and derivative instruments, presented in this document in the ‘other’ category. By nature, these investments are not associated with minimum environmental or social guarantees.



What measures have been taken to achieve 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 conditions laid down by the fund, relating to ESG opportunities on the one hand, and ESG risks on the other. Identifying whether the investment meets an environmental or social objective is also a prerequisite for pre-investment analysis.

- On an ongoing basis during the holding period and ex post (after divestment):

§ The analyses are updated periodically as events related to the company occur. Controversies, for example, are examined on a daily basis. Any event calling into question the company's eligibility for the Fund's investment criteria, or falling within the scope of the 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 also brings added value in terms of sustainability. The Fund's engagement consists of:

- Entering into dialogue with investee companies to understand their ESG issues;
- Encouraging companies to disclose their ESG strategies, policies and performance;
- After a controversy, encouraging the company to be transparent and take corrective measures;
- On a case-by-case basis, participating in joint initiatives.



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

The fund does not have a non-financial benchmark index.

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

The fund does not have a non-financial benchmark index.

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?

The fund does not have a non-financial benchmark index.

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

The fund does not have a non-financial benchmark index.

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

SYCOMORE SELECTION CREDIT

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

Our Fund outperformed its benchmark in 2024.



SYCOMORE SELECTION CREDIT

**STATUTORY AUDITOR'S REPORT
ON THE ANNUAL FINANCIAL STATEMENTS
Year ended 31 December 2024**



**STATUTORY AUDITOR'S REPORT
ON THE ANNUAL FINANCIAL STATEMENTS
Year ended 31 December 2024**

SYCOMORE SELECTION CREDIT
UCITS CREATED AS A 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

Pursuant to the mission entrusted to us by the management company, we conducted the audit of the annual financial statements for SYCOMORE SELECTION CREDIT, the UCITS created as a French Fonds Commun de Placement (FCP Mutual Fund) for the financial year ended 31 December 2024, as attached to this report.

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

Basis for our opinion

Audit standard

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

Independence

We conducted our audit in accordance with the independence rules provided for by the French Commercial Code and the code of ethics of the profession of statutory auditor, for the period from 30/12/2023 to the date of publication of our report.

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

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



SYCOMORE SELECTION CREDIT

Observation

Without qualifying the opinion expressed above, we draw your attention to the change in accounting methods detailed in the appendix to the financial statements.

Justification of our assessments

In accordance with the provisions of Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we bring to your attention those points which, in our professional judgement, were the most important to the audit of the financial statements for the financial year, concerned the appropriateness of the accounting principles applied and the reasonableness of the significant estimates made, and the overall presentation of the financial statements.

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

Specific verifications

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

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

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SYCOMORE SELECTION CREDIT

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" means a high level of assurance but no guarantee that an audit carried out according to professional accounting standards can systematically detect any material misstatements. Misstatements can arise from fraud or error and are considered material if, individually or 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.

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

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

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SYCOMORE SELECTION CREDIT

- they take note of the relevant internal controls in order to establish audit procedures that are appropriate in the circumstances, not to express an opinion on the effectiveness of these internal controls;
- They assess the appropriateness of the accounting methods used, and the reasonableness of the accounting assumptions made by the management company, as well as the 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 significant uncertainty exists, they draw readers' attention to information in the annual financial statements about this uncertainty or, if such information is not provided or is not relevant, they certify the accounts with reservations or refuse to sign them off.
- They assess the 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

2025.05.05 14:40:34 +0200

[signature]

SYCOMORE SELECTION CREDIT

Balance Sheet / Assets (Currency: EUR)

	Financial year ended 31/12/2024
Net Property, Plant and Equipment	-
Financial securities	-
Equities and equivalent securities (A) ^(*)	-
Traded on a regulated market (or equivalent)	-
Not traded on a regulated market (or equivalent)	-
Bonds convertible into shares (B) ^(*)	10,291,414.96
Traded on a regulated market (or equivalent)	10,291,414.96
Not traded on a regulated market (or equivalent)	-
Bonds and equivalent securities (C) ^(*)	572,622,872.87
Traded on a regulated market (or equivalent)	572,622,872.87
Not traded on a regulated market (or equivalent)	-
Debt securities (D)	200,950,150.33
Traded on a regulated market (or equivalent)	200,950,150.33
Not traded on a regulated market (or equivalent)	-
Units of UCIs and investment funds (E)	4,751,800.00
UCITS	4,751,800.00
French AIFs and equivalent in other European Union countries	-
Other UCIs and investment funds	-
Deposits (F)	-
Derivative Financial Instruments (G)	1,032,100.00
Temporary securities transactions (H)	-
Receivables from financial securities received under repurchase agreements	-
Receivables from securities pledged as collateral	-
Receivables from securities lending	-
Borrowed securities	-
Securities sold under repurchase agreements	-
Other temporary transactions	-
Loans (I)	-
Other eligible assets (J)	6,905.56
Loans	-
Other	6,905.56
Sub-Total Eligible Assets I = (A + B + C + D + E + F + G + H + I + J)	789,655,243.72
Receivables and accrued income	1,249,583.19
Financial accounts	23,776,626.36
Sub-total assets other than eligible assets II ^(*)	25,026,209.55
TOTAL ASSETS I + II	814,681,453.27

(*) Other assets are assets other than eligible assets as defined by the regulations or the articles of association of the UCI with variable capital that are necessary for their operation.

SYCOMORE SELECTION CREDIT

Balance Sheet / Liabilities (Currency: EUR)

	Financial year ended 31/12/2024
Shareholders' equity:	-
Share capital	767,632,901.66
Retained earnings	13,976.47
Retained earnings from net unrealised gains and losses	-
Retained earnings from net realised capital gains and losses	-
Profit or Loss for the financial year	43,779,843.44
Shareholders' equity I:	811,426,721.57
Financing liabilities II	-
Shareholders' equity and financing liabilities (I + II)	811,426,721.57
Eligible liabilities:	-
Financial instruments (A)	-
Disposals of financial instruments	-
Temporary financial securities transactions	-
Derivative financial instruments (B)	1,032,100.00
Borrowings (C)	-
Other eligible liabilities (D)	-
Sub-total eligible liabilities III = A + B + C + D	1,032,100.00
Other liabilities:	-
Liabilities and accrued expenses	2,222,631.70
Bank overdrafts	-
Sub-total other liabilities IV	2,222,631.70
TOTAL LIABILITIES: I + II + III + IV	814,681,453.27

SYCOMORE SELECTION CREDIT

Income statement (Currency: EUR)

	Financial year ended 31/12/2024
Net financial income	-
Income from financial transactions	-
Income from equities	168.79
Income from bonds	22,588,833.97
Income from debt securities	5,461,091.93
Income from UCI units	-
Income from derivative financial instruments	-
Income from temporary securities transactions	-
Income from loans and receivables	-
Income from other eligible assets and liabilities	-
Other financial income	1,541,030.67
Sub-total Income from financial transactions	29,591,125.36
Expenses on financial transactions	-
Expenses on financial transactions	-
Expenses on derivative financial instruments	-
Expenses on temporary securities transactions	-
Expenses on borrowings	-
Expenses on other eligible assets and liabilities	-
Expenses on financing liabilities	-
Other financial expenses	-
Sub-total Expenses related to financial transactions	-
Total Net financial income (A)	29,591,125.36
Other income:	-
Rebate of management fees to the UCI	-
Payments under capital or performance guarantees	-
Other income	-
Other expenses:	-
Investment management fees of the management company	-8,235,896.09
Audit and research fees for private equity funds	-
Taxes and levies	-
Other expenses	-
Sub-total Other income and Other expenses (B)	-8,235,896.09
Sub-total Net income before accruals (C) = A + B	21,355,229.27

SYCOMORE SELECTION CREDIT

Income equalisation for the financial year (D)	160,538.38
Sub-total Net income I = C + D	21,515,767.65
Net realised gains and losses before equalisation:	-
Realised gains and losses	-1,882,812.64
External transaction costs and disposal costs	-152,651.71
Research costs	-
Share of realised gains returned to insurers	-
Insurance proceeds received	-
Capital or performance guarantee payments received	-
Sub-total Net realised gains and losses before equalisation E	-2,035,464.35
Equalisation of net realised gains and losses F	21,388.21
Net realised gains and losses II = E + F	-2,014,076.14
Net unrealised gains and losses before equalisations:	-
Change in unrealised gains or losses incl. foreign exchange differences on qualifying assets	24,370,243.24
Foreign exchange differences on financial accounts denominated in foreign currencies	-
Capital or performance guarantee payments receivable	-
Share of unrealised gains to be returned to insurers	-
Sub-total Net unrealised gains or losses before equalisation G	24,370,243.24
Equalisation of net unrealised gains and losses H	-92,091.31
Net unrealised gains and losses III = G + H	24,278,151.93
Interim distributions:	-
Interim profit distributions paid for the financial year J	-
Interim distributions of net realised capital gains and losses paid in respect of the financial year K	-
Interim distributions for net unrealised gains and losses during the financial year L	-
Less interim distributions made during the financial year IV = J + K + L	-
Income tax V	-
Net income (I + II + III + IV + V)	43,779,843.44

INVESTMENT STRATEGY AND PROFILE

INVESTMENT OBJECTIVE

The aim is to outperform the Bloomberg Euro Aggregate Corporate ex-Financials TR (coupons reinvested) over a minimum investment period of five (5) years, within a modified duration range of 0 to +5 and according to a socially responsible investment process.

The prospectus of the UCI fully and precisely describes its characteristics.

SYCOMORE SELECTION CREDIT

Significant items for the UCI over the last five financial years

Unit Class I (Currency: EUR)

	31/12/2020	31/12/2021	30/12/2022	29/12/2023	31/12/2024
Net Asset Value (in EUR)					
Unit Class C	132.21	134.66	120.67	132.76	140.65
Net assets (in EUR k)	420,274.37	497,882.89	432,666.80	242,589.47	303,073.42
Number of securities					
Unit Class C	3,178,706.7957	3,697,112.5453	3,585,242.7124	1,827,227.2954	2,154,738.9694

Payment date	31/12/2020	31/12/2021	30/12/2022	29/12/2023	31/12/2024
Per-unit distribution of net realised capital gains and losses (including advance payments) (in EUR)	-	-	-	-	-
Per-unit distribution of net revenue (including interim distributions) (in EUR)	-	-	-	-	-
Per-unit tax credit transferred to unit holders (*) individuals (in EUR)	-	-	-	-	-
Per-unit capitalisation of net capital gains and losses					
Unit Class C	-2.06	0.88	-3.64	-5.12	-0.34
Per-unit capitalisation of income					
Unit Class C	2.32	2.19	2.50	3.08	4.00

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

SYCOMORE SELECTION CREDIT

Unit Class ID (Currency: EUR)

	31/12/2020	31/12/2021	30/12/2022	29/12/2023	31/12/2024
Net Asset Value (in EUR)					
Unit Class D	105.76	105.84	93.25	100.50	104.00
Net assets (in EUR k)	134,200.76	132,109.85	115,941.76	118,825.97	151,842.80
Number of securities					
Unit Class D	1,268,806.1656	1,248,124.9043	1,243,337.6162	1,182,305.3782	1,459,931.7919

Payment date	31/12/2020	31/12/2021	30/12/2022	29/12/2023	31/12/2024
Per-unit distribution of net realised capital gains and losses (including advance payments) (in EUR)	-	-	-	-	-
Per-unit distribution of net revenue (including interim distributions) (in EUR)	1.86	1.73	1.93	2.34	2.98
Per-unit tax credit transferred to unit holders (*) individuals (in EUR)	-	-	-	-	-
Per-unit capitalisation of net capital gains and losses					
Unit Class D	-1.65	-	-2.81	-3.88	-0.25
Per-unit capitalisation of income					
Unit Class D	-	-	-	-	-

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

SYCOMORE SELECTION CREDIT

Unit Class R (Currency: EUR)

	31/12/2020	31/12/2021	30/12/2022	29/12/2023	31/12/2024
Net Asset Value (in EUR)					
Unit Class C	126.35	128.00	114.06	124.73	131.43
Net assets (in EUR k)	99,069.21	230,148.25	236,612.45	355,291.10	323,867.27
Number of securities					
Unit Class C	784,051.2046	1,797,946.4421	2,074,422.2056	2,848,409.8832	2,464,118.7495

Payment date	31/12/2020	31/12/2021	30/12/2022	29/12/2023	31/12/2024
Per-unit distribution of net realised capital gains and losses (including advance payments) (in EUR)	-	-	-	-	-
Per-unit distribution of net revenue (including interim distributions) (in EUR)	-	-	-	-	-
Per-unit tax credit transferred to unit holders (*) individuals (in EUR)	-	-	-	-	-
Per-unit capitalisation of net capital gains and losses					
Unit Class C	-1.98	0.84	-3.44	-4.83	-0.32
Per-unit capitalisation of income					
Unit Class C	1.49	1.40	1.70	2.20	3.06

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

SYCOMORE SELECTION CREDIT

Unit Class X (Currency: EUR)

	31/12/2020	31/12/2021	30/12/2022	29/12/2023	31/12/2024
Net Asset Value (in EUR)					
Unit Class C	133.89	136.83	123.11	135.74	144.12
Net assets (in EUR k)	14,413.33	23,754.82	24,482.48	37,342.05	32,638.01
Number of securities					
Unit Class C	107,650.0000	173,605.0000	198,852.0000	275,086.0000	226,459.3200

Payment date	31/12/2020	31/12/2021	30/12/2022	29/12/2023	31/12/2024
Per-unit distribution of net realised capital gains and losses (including advance payments) (in EUR)	-	-	-	-	-
Per-unit distribution of net revenue (including interim distributions) (in EUR)	-	-	-	-	-
Per-unit tax credit transferred to unit holders (*) individuals (in EUR)	-	-	-	-	-
Per-unit capitalisation of net capital gains and losses					
Unit Class C	-2.09	0.89	-3.70	-5.23	-0.35
Per-unit capitalisation of income					
Unit Class C	2.35	2.68	3.07	3.44	4.39

(*) 'The tax credit per unit is determined on the date of payment in accordance with the tax instruction dated 04/03/93 (Inst. 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 SELECTION CREDIT

Unit Class R USD (Currency: USD)

	31/12/2020	31/12/2021	30/12/2022	29/12/2023	31/12/2024
Net asset value (in USD)					
Unit Class C	122.74	115.57	96.65	109.47	108.14
Net assets (in EUR k)	5.02	5.08	4.53	4.96	5.22
Number of securities					
Accumulation units	50.0000	50.0000	50.0000	50.0000	50.0000

Payment date	31/12/2020	31/12/2021	30/12/2022	29/12/2023	31/12/2024
Per-unit distribution of net realised capital gains and losses (including advance payments) (in USD)	-	-	-	-	-
Per-unit distribution of net revenue (including interim distributions) (in USD)	-	-	-	-	-
Per-unit tax credit transferred to unit holders (*) individuals (in USD)	-	-	-	-	-
Per-unit capitalisation of net capital gains and losses					
Unit Class C	-1.57	0.67	-2.73	-3.83	-0.25
Per-unit capitalisation of income					
Unit Class C	1.18	1.11	1.37	1.80	2.43

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

Accounting Principles

The annual financial statements are presented for the first time in the format provided for by ANC Regulation No. 2020-07, as amended by Regulation No. 2022-03.

Changes in accounting policies including presentation relating to the application of the new accounting regulations relating to the annual accounts of undertakings for collective investment with variable capital (ANC Regulation 2020-07 as amended)

This new regulation requires changes in accounting policies, including changes in the presentation of the annual financial statements. Comparability with the previous year's accounts cannot therefore be achieved.

Thus, in accordance with the 2nd paragraph of Article 3 of ANC Regulation 2020-07, the financial statements do not present the data of the previous year; the N-1 financial statements are included in the appendix.

Changes in presentation mainly concern:

- The balance sheet structure that is now presented by eligible asset and liability types, including loans and borrowings;
- The structure of the income statement, which is significantly modified; the income statement includes: Foreign exchange differences on financial accounts, unrealised gains and losses, realised gains and losses and transaction costs;
- The removal of the off-balance sheet table (some of the information on the items in this table is now included in the appendices);
- The removal of the option to recognise expenses included in the cost price (with no retroactive effect for funds previously applying the included expenses method);
- The distinction between convertible bonds and other bonds, as well as their respective accounting records;
- A new classification of target funds held in the portfolio according to the model: UCITS / AIF / Other;
- The recognition of forward foreign exchange contracts, which is no longer carried out on the balance sheet but on the off-balance sheet, with information on forward foreign exchange contracts covering a specific portion;
- The addition of information on direct and indirect exposures in the various markets;
- The presentation of the inventory, which now distinguishes between eligible assets and liabilities and derivative financial instruments;
- The adoption of a single presentation model for all types of UCIs;
- Removal of account aggregation for umbrella funds.

Accounting Principles used during the financial year

The general accounting principles apply (subject to the changes described above):

- True and fair view, comparability, business continuity,
- regularity, sincerity,
- prudence,
- compliance with the permanence of methods.

The accounting method adopted for recognising income from fixed-income securities is the accrued interest method.

Purchases and disposals of securities are recognised net of expenses.

The accounting currency of the portfolio is the Euro.

The financial year is 12 months.

SYCOMORE SELECTION CREDIT

Fund overview

Units	ISIN	Allocation of distributable amounts	Currency	Target investors	Subscription fee	Operating and management charges
I	FR0011288489	Accumulation	EUR	'Eligible counterparty' subscribers within the meaning of Directive 2004/39/EC, 'professional investor' subscribers within the meaning of section I of annex II of Directive 2014/65/EC, and all subscribers within the framework of discretionary management services or investment advice on an independent basis within the meaning of Directive 2014/65/EC, for which the suppliers of such services are not allowed to accept and retain fees, commissions or any monetary or non-monetary benefits paid or provided by the management company or by the marketing agent of the Fund ('clean share' units).	7% maximum rate	0.60% Maximum per annum including taxes
ID	FR0011288505	Distribution	EUR	'Eligible counterparty' subscribers within the meaning of Directive 2004/39/EC, 'professional investor' subscribers within the meaning of section I of Annex II of Directive 2014/65/EC, and all subscribers within the framework of discretionary management services or investment advice on an independent basis within the meaning of Directive 2014/65/EC, for which the suppliers of such services are not allowed to accept and retain fees, commissions or any monetary or non-monetary benefits paid or provided by the management company or by the promoter of the Fund (clean share class)	7% maximum rate	0.60% Maximum per annum including taxes
R	FR0011288513	Accumulation	EUR	All	3% maximum rate	Maximum 1.20% per annum including tax
R USD	FR0012950574	Accumulation	USD	All	3% maximum rate	Maximum 1.20% per annum including tax
X	FR0011288539	Accumulation	EUR	All investors, especially mutual funds managed by SYCOMORE AM or by its subsidiaries	10% Maximum rate	Maximum 0.60% per annum including tax
MF	FR001400UW51	Distribution	EUR	Feeder UCIs of the Fund	7% maximum rate	None

SYCOMORE SELECTION CREDIT

Asset valuation rules

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

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

Transferable securities

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

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

In view of the issuer's position, and in the absence of a liquid market and observable transaction prices, the management company therefore used a valuation of €0.00 at 31/12/2024 for the fixed income security XS1331156684 SWISSPORT INVEST 6.75% 15-31/12/2099.

There could therefore be a significant difference between the carrying amounts recognised as assets on the balance sheet as measured above and any future recoveries on these securities.

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

Negotiable debt securities and equivalent instruments that are not traded in high volumes are valued using an actuarial method. The yield used is that applicable to equivalent securities, adjusted where necessary by a differential representing the issuer's intrinsic characteristics.

Financial futures and options

Futures: the clearing price for the day.

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

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

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

Off-balance sheet options are valued by referring to the underlying asset, taking into account the delta and price as well as any exchange rate.

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

Fixed-term deposits: They are recorded and valued at their par value, even if they have a maturity of more than three months. The corresponding accrued interest is then added to this amount. However, some agreements stipulate specific conditions in the event that early repayment is requested in order to take into account the impact of the counterparty's rising financing curve. Accrued interest can then be reduced by this impact, but cannot become negative. Fixed-term deposits are then valued at least at their par value.

Crédit Défaut Swaps (CDS): Data used for the valuation of Credit Default Swaps (CDSs) is provided by a third party designated by the management company. The off-balance sheet commitment of these CDSs is their par values.

SYCOMORE SELECTION CREDIT

Adjusted net asset value mechanism or swing pricing

Sycomore Asset Management decided to set up a swing pricing mechanism to protect the UCITS and its long-term investors from the impacts of strong inflows or outflows.

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

Since this adjustment is linked to the net balance of subscriptions/redemptions within the Fund, it is not possible to accurately predict whether swing pricing will be applied at any time in the future. Therefore, it is also not possible to accurately predict the frequency at which the management company will have to make such adjustments. Investors should note that the volatility of the Fund's NAV may not reflect only the volatility of securities held in the portfolio due to the application of swing pricing.

Since the one-time effect of swing pricing on the net asset value is not related to management, performance fees are calculated before the method is applied.

The swing pricing policy is available on our website, www.sycomore-am.com, or upon request from the management company. The application of swing pricing is at the discretion of the management company in accordance with Sycomore Asset Management's Swing Pricing Policy.

Operating and management charges

These charges include all the expenses invoiced directly to the UCITS, except for execution fees.

Execution fees include intermediation charges (brokerage, stamp duty, etc.) and transfer commissions, if any, which may be collected by the custodian and the management company. The following may be payable in addition to the ongoing charges:

- performance fees. These reward the asset management company when the Fund exceeds its objectives. They are therefore invoiced to the UCITS;
- transfer commissions invoiced to the UCITS.

For further details regarding fees charged to the UCITS, please refer to the key information document.

Fees charged to the UCITS	Basis	Rate			
		Unit Classes I and ID	Unit Classes R and R USD	Unit Class X	Unit Class MF
Financial management and administration fees and other service fees	Net assets	Maximum annual rate (including tax)			
		0.60%	1.20%	0.60%	None
Transfer commissions collected by the management company	Charge on each transaction	None			
Transfer commissions collected by the depositary	Charge on each transaction	None			
Performance fee	Net assets	10% including tax above the Bloomberg Euro Aggregate Corporate ex-Financials TR index (coupons reinvested)			None

SYCOMORE SELECTION CREDIT

Performance fee: Starting on 1 January 2022, the outperformance 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 before charging any performance fee of the Fund and the assets of an imaginary UCI, achieving the performance of its benchmark index and recording the same pattern of subscriptions and redemptions as the actual Fund, on the same date. If this difference is negative, this amount represents an underperformance that will have to be offset in the following years before the outperformance fee can be funded again.

Offsetting of underperformance and reference period

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

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

Observation period

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

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

Provisions

Each time the net asset value (NAV) is established, the performance fee is subject to a provision (of 10% of the outperformance) when the net assets before deduction of any performance fee from the Fund is greater than that of the imaginary UCI over the observation period, or a recovery of the provision limited to the existing allocation in the event of underperformance.

In the event of redemptions during the period, the share of the constituted provision corresponding to the number of shares redeemed shall be definitively acquired and taken by the Manager.

Crystallisation

The crystallisation period, i.e. the frequency with which the accrued outperformance fee, if applicable, must be paid to the management company, is twelve months.

The first crystallisation period will end on the last day of the financial year ending 31 December 2022.

Research costs

None

Management fee retrocessions

None

Allocation of distributable amounts

Definition of distributable amounts

Distributable amounts consist of:

1° Net income plus retained earnings plus or minus the balance of accrued income;

2° Realised capital gains, net of fees, minus realised capital losses, net of fees, recorded during the financial year, plus net capital gains of the same kind recorded during previous financial years and that have not been distributed or accumulated, plus or minus the balance of capital gain accruals.

SYCOMORE SELECTION CREDIT

Terms and conditions of allocation of distributable amounts

Allocation of net income

Accumulation for Unit Class I
Distribution for Unit Class ID
Accumulation for Unit Class R
Accumulation for Unit Class R USD
Accumulation for Unit Class X

Allocation of net realised capital gains

Accumulation for Unit Class I
Distribution for Unit Class ID
Accumulation for Unit Class R
Accumulation for Unit Class R USD
Accumulation for Unit Class X

Changes relating to the Fund

None

Direct exposure to credit markets

All elements of the UCI's portfolio exposed directly to the credit markets are shown in the table.

Rating rules used by the management company are as follows:

For each instrument, we use the second highest rating of the long-term issue from the three rating agencies. If there is no rating of the issue, we take the rating of the issuer using the same methodology. If no long-term rating is available, we use short-term ratings (issue first and issuer if no rating is available at issue level)

If no rating is available the item will be considered 'Not rated'.

Finally, according to the rating used, the categorisation of the item is based on market standards defining the concepts 'Investment Grade' and 'Non Investment Grade'.

Changes in shareholders' equity

Changes in shareholders' equity during the financial year	Financial year ended 31/12/2024
Shareholders' equity at the beginning of the financial year	754,053,550.04
Movements for the financial year:	
Subscriptions (including subscription fees received by the UCI) ¹	242,713,220.90
Redemptions (net of redemption fees paid to the UCI)	-226,237,867.42
Net income for the financial year before accruals	21,355,229.27
Net realised gains or losses before equalisation	-2,035,464.35
Change in unrealised gains and losses before accruals	24,370,243.27
Distribution of net income from the previous financial year	-2,792,190.14
Distribution of net realised capital gains and losses from the previous financial year	-
Distribution of unrealised capital gains reserve from the previous financial year ²	-
Interim distributions of net income during the financial year	-
Interim distributions of net realised capital gains and losses during the financial year	-
Interim distributions of unrealised capital gains reserve during the financial year ²	-
Other items	-
Shareholders' equity at the end of the financial year (= Net assets)	811,426,721.57

¹ This heading also includes called capital for private equity companies.

² Heading specific to MMFs.

SYCOMORE SELECTION CREDIT

Changes in the number of units that occurred during the financial year

	Financial year ended 31/12/2024
Issues and redemptions during the financial year	Number of securities
Unit Class I (Currency: EUR)	
Number of securities issued	747,412.5107
Number of securities redeemed	419,900.8367
Unit Class ID (Currency: EUR)	
Number of securities issued	900,078.5093
Number of securities redeemed	622,452.0956
Unit Class R (Currency: EUR)	
Number of securities issued	382,551.7766
Number of securities redeemed	766,842.9103
Unit Class X (Currency: EUR)	
Number of securities issued	-
Number of securities redeemed	48,626.6800
Unit Class R USD (Currency: USD)	
Number of securities issued	-
Number of securities redeemed	-
Subscription and/or redemption fees	Amount (EUR)
Subscription fees accruing to the Fund	-
Redemption fees accruing to the Fund	-
Subscription fees received and retroceded	351.98
Redemption fees received and retroceded	-

SYCOMORE SELECTION CREDIT

Breakdown of net assets by type of units

SICAV ISIN Code	Unit name	Allocation of distributable amounts	Unit currency	Class Net assets	Number of units	NAV
FR0011288489	I	Accumulation	EUR	303,073,418.06	2,154,738.9694	140.65
FR0011288505	ID	Distribution	EUR	151,842,802.56	1,459,931.7919	104.00
FR0011288513	R	Accumulation	EUR	323,867,272.05	2,464,118.7495	131.43
FR0011288539	X	Accumulation	EUR	32,638,007.25	226,459.3200	144.12
FR0012950574	R USD	Accumulation	USD	5,221.65	50.0000	108.14

SYCOMORE SELECTION CREDIT

Direct exposure to the equity market (excluding convertible bonds)

Amounts expressed in thousands (Currency: EUR)	Exposure +/-	Breakdown of significant exposures by country				
		Country	Country	Country	Country	Country
Assets		None	None	None	None	None
Equities and equivalent securities	-	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-	-
Liabilities		None	None	None	None	None
Disposals of financial instruments	-	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-	-
Off-balance sheet						
Futures	-					
Options	-					
Swaps	-					
Other financial instruments	-					
TOTAL	-					

SYCOMORE SELECTION CREDIT

Exposure to the convertible bond market

Breakdown by country and maturity of exposure

Amounts expressed in thousands (Currency: EUR)	Exposure +/-	Breakdown of exposure by maturity			Breakdown by delta level	
		< 1 year	1 year < X < 5 years	> 5 years	< 0.6	0.6 < X < 1
France	9,406.15	4,833.32	4,572.83	-	8,542.33	863.83
Italy	885.26	-	885.26	-	885.26	-
TOTAL	10,291.41	4,833.32	5,458.09	-	9,427.59	863.83

SYCOMORE SELECTION CREDIT

Direct exposure to the fixed-income market (excluding convertible bonds) - Breakdown by type of interest rate

Amounts expressed in thousands (Currency: EUR)	Exposure +/-	Fixed rate	Floating rate or adjustable rate	Indexed rate	Other
Assets					
Deposits	-	-	-	-	-
Bonds	572,622.87	395,518.78	177,104.09	-	-
Debt securities	200,950.15	172,151.45	28,798.70	-	-
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial accounts	23,776.63	-	-	-	23,776.63
Liabilities					
Disposals of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
Borrowings	-	-	-	-	-
Off-balance sheet					
Futures		45,110.40	-	-	-
Options		-	-	-	-
Swaps		-	-	-	-
Other financial instruments		-	-	-	-
TOTAL		612,780.63	205,902.80	-	23,776.63

SYCOMORE SELECTION CREDIT

Direct exposure to the fixed-income market (excluding convertible bonds) - Breakdown by residual maturity

Amounts expressed in thousands (Currency: EUR)	[0 - 3 months]	[3 months - 1 year]	[1 - 3 years]	[3 - 5 years]	> 5 years
Assets					
Deposits	-	-	-	-	-
Bonds	1,531.06	-	54,809.19	215,230.01	301,052.62
Debt securities	-	2,117.05	12,240.77	51,760.25	134,832.09
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial accounts	23,776.63	-	-	-	-
Liabilities					
Disposals of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
Borrowings	-	-	-	-	-
Off-balance sheet					
Futures	-	-	-	-	45,110.40
Options	-	-	-	-	-
Swaps	-	-	-	-	-
Other financial instruments	-	-	-	-	-
TOTAL	25,307.68	2,117.05	67,049.95	266,990.26	480,995.11

Direct exposure to the currency market

Amounts expressed in thousands	GBP	USD
Assets		
Deposits	-	-
Equities and equivalent securities	-	-
Bonds and equivalent securities	-	-
Debt securities	-	-
Temporary securities transactions	-	-
Other assets: Loans	-	-
Other financial instruments	-	-
Receivables	-	-
Financial accounts	0.01	0.00
Liabilities		
Disposals of financial instruments	-	-
Temporary securities transactions	-	-
Debt	-	-
Financial accounts	-	-
Borrowings	-	-
Off-balance sheet		
Foreign currencies receivable	-	-
Foreign currencies to deliver	-	-
Futures	-	-
Options	-	-
Swaps	-	-
Other transactions	-	-
TOTAL	0.01	0.00

SYCOMORE SELECTION CREDIT

Direct exposure to credit markets

Amounts expressed in thousands (Currency: EUR)	Invest. Grade +/-	Non-Invest. Grade +/-	Not rated +/-
Assets			
Bonds convertible into shares	1,858.77	2,095.19	10,291.41
Bonds and equivalent securities	182,206.56	494,016.52	10,650.34
Debt securities	164,374.35	126,987.71	2,125.46
Temporary securities transactions	-	-	-
Liabilities			
Disposals of financial instruments	-	-	-
Temporary securities transactions	-	-	-
Off-Balance Sheet			
Credit derivatives	-	-	-
Net amount	348,439.68	623,099.41	23,067.22

If the UCI holds the instruments listed above, the methodologies used for the breakdown of the elements of the UCI's portfolio according to the categories of exposure to the credit markets are detailed in the paragraph 'Additional information concerning the content of the appendix' which follows that devoted to the Accounting Rules and Methods.

SYCOMORE SELECTION CREDIT

Exposure to counterparties from transactions

Counterparties Amounts expressed in thousands (Currency: EUR)	Present value of a receivable	Present value of a debt
TRANSACTIONS SHOWN ON THE ASSETS SIDE OF THE BALANCE SHEET		
Deposits	-	
Unnetted derivative financial instruments	-	
Claims on securities received under a repurchase agreement	-	
Receivables from securities pledged as collateral	-	
Receivables representing loaned securities		
Borrowed securities	-	
Securities received as collateral	-	
Securities sold under repurchase agreements		
Receivables		
Cash collateral	-	
Cash security deposit paid	791.76	
TRANSACTIONS ON THE LIABILITIES SIDE OF THE BALANCE SHEET		
Debts related to securities sold under repurchase agreements		
Unnetted derivative financial instruments		-
Debt		
Cash collateral		-
Cash security deposit received		-

SYCOMORE SELECTION CREDIT

Indirect exposures for multi-management UCIs

ISIN	Mutual fund denomination	Management Company	Investment guidelines / Investment style	Mutual fund country of domicile	UCI Unit currency	Exposure amount
TOTAL						-

The Master Fund will not invest more than 10% of its net assets in other funds.

SYCOMORE SELECTION CREDIT

Receivables and Payables: breakdown by type

	Financial year ended 31/12/2024
Breakdown of receivables by type	-
Tax credit to be claimed	-
Deposits EUR	791,762.60
Deposits - other currencies	-
Cash collateral	-
Other miscellaneous receivables	247,581.42
Coupons receivable	210,239.17
TOTAL RECEIVABLES	1,249,583.19
Breakdown of payables by type	-
Deposits EUR	-
Deposits - other currencies	-
Cash collateral	-
Provisions for loan expenses	-
Fees and expenses payable	1,959,687.60
Other miscellaneous payables	262,944.10
Provision for market liquidity risk	-
TOTAL PAYABLES	2,222,631.70

SYCOMORE SELECTION CREDIT

Management fees, other fees and charges

Management fees	Amount (EUR)	% of average net assets
Unit Class I (Currency: EUR)		
Management fees and operating charges (*)	1,658,191.03	0.60
Performance fees	565,998.38	-
Other charges	-	-
Unit Class ID (Currency: EUR)		
Management fees and operating charges (*)	755,914.85	0.60
Performance fees	270,523.94	-
Other charges	-	-
Unit Class R (Currency: EUR)		
Management fees and operating charges (*)	4,241,974.51	1.21
Performance fees	527,188.81	-
Other charges	-	-
Unit Class X (Currency: EUR)		
Management fees and operating charges (*)	216,036.08	0.60
Performance fees	-	-
Other charges	-	-
Unit Class R USD (Currency: USD)		
Management fees and operating charges (*)	60.87	1.20
Performance fees	7.62	-
Other charges	-	-
Retrocession of management fees (for all unit classes)	-	

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

Commitments received or given

Other commitments (by product type)	Financial year ended 31/12/2024
Collateral received	-
off-balance sheet financial instruments received as collateral	
Collateral given	-
in-balance sheet financial instruments given as collateral	
Financing commitments received but not yet drawn	-
Financing commitments given but not yet drawn	-
Other off-balance sheet commitments	-
Total	-

Other information

	Financial year ended 31/12/2024
Financial instruments held in the portfolio and issued by the service provider or its affiliates	
Deposits	-
Equities	-
Fixed income products	-
Funds	4,751,800.00
Temporary acquisitions and disposals of securities	-
Swaps (par value)	-
Present value of financial instruments subject to temporary acquisition	
Securities acquired through repurchase agreements	-
Securities purchased through reverse repurchase agreements	-
Borrowed securities	-

Calculation and allocation of distributable amounts

Unit Class I (Currency: EUR)

Allocation table for the distributable amounts relating to net income

	Financial year ended 31/12/2024
Amounts still to be allocated	
Retained earnings	-
Net income	8,633,797.93
Distributable amount in respect of net income	8,633,797.93
Allocation	
Distribution	-
Retained earnings for the financial year	-
Accumulation	8,633,797.93
Total	8,633,797.93
Information relating to shares or units eligible for distribution	
Number of shares or units	-
Per-unit distribution remaining to be paid after payment of interim distributions	-
Tax credits attached to the distribution of income	-

SYCOMORE SELECTION CREDIT

Allocation of distributable sums relating to net capital gains and losses

	Financial year ended 31/12/2024
Amounts still to be allocated	
Undistributed net realised capital gains and losses brought forward	-
Net realised capital gains and losses for the financial year	-748,582.60
Interim distributions of net realised capital gains and losses paid in respect of the financial year	-
Distributable amounts in respect of capital gains and losses	-748,582.60
Allocation	
Distribution of net realised capital gains and losses	-
Retained earnings from net realised capital gains and losses	-
Accumulation	-748,582.60
Total	-748,582.60
Information relating to shares or units eligible for distribution	
Number of shares or units	-
Per-unit distribution of net realised capital gains and losses remaining to be paid after payment of interim distributions	-

SYCOMORE SELECTION CREDIT

Unit Class ID (Currency: EUR)

Allocation table for the distributable amounts relating to net income

	Financial year ended 31/12/2024
Amounts still to be allocated	
Retained earnings	13,976.47
Net income	4,338,045.83
Distributable amount in respect of net income	4,352,022.30
Allocation	
Distribution	4,350,596.74
Retained earnings for the financial year	1,425.56
Accumulation	-
Total	4,352,022.30
Information relating to shares or units eligible for distribution	
Number of shares or units	1,459,931.7919
Per-unit distribution remaining to be paid after payment of interim distributions	2.98
Tax credits attached to the distribution of income	-

SYCOMORE SELECTION CREDIT

Allocation of distributable sums relating to net capital gains and losses

	Financial year ended 31/12/2024
Amounts still to be allocated	
Undistributed net realised capital gains and losses brought forward	-
Net realised capital gains and losses for the financial year	-379,419.64
Interim distributions of net realised capital gains and losses paid in respect of the financial year	-
Distributable amounts in respect of capital gains and losses	-379,419.64
Allocation	
Distribution of net realised capital gains and losses	-
Retained earnings from net realised capital gains and losses	-
Accumulation	-379,419.64
Total	-379,419.64
Information relating to shares or units eligible for distribution	
Number of shares or units	-
Per-unit distribution of net realised capital gains and losses remaining to be paid after payment of interim distributions	-

SYCOMORE SELECTION CREDIT

Unit Class R (Currency: EUR)

Allocation table for the distributable amounts relating to net income

	Financial year ended 31/12/2024
Amounts still to be allocated	
Retained earnings	-
Net income	7,548,253.90
Distributable amount in respect of net income	7,548,253.90
Allocation	
Distribution	-
Retained earnings for the financial year	-
Accumulation	7,548,253.90
Total	7,548,253.90
Information relating to shares or units eligible for distribution	
Number of shares or units	-
Per-unit distribution remaining to be paid after payment of interim distributions	-
Tax credits attached to the distribution of income	-

SYCOMORE SELECTION CREDIT

Allocation of distributable sums relating to net capital gains and losses

	Financial year ended 31/12/2024
Amounts still to be allocated	
Undistributed net realised capital gains and losses brought forward	-
Net realised capital gains and losses for the financial year	-805,460.49
Interim distributions of net realised capital gains and losses paid in respect of the financial year	-
Distributable amounts in respect of capital gains and losses	-805,460.49
Allocation	
Distribution of net realised capital gains and losses	-
Retained earnings from net realised capital gains and losses	-
Accumulation	-805,460.49
Total	-805,460.49
Information relating to shares or units eligible for distribution	
Number of shares or units	-
Per-unit distribution of net realised capital gains and losses remaining to be paid after payment of interim distributions	-

SYCOMORE SELECTION CREDIT

Unit Class X (Currency: EUR)

Allocation table for the distributable amounts relating to net income

	Financial year ended 31/12/2024
Amounts still to be allocated	
Retained earnings	-
Net income	995,548.10
Distributable amount in respect of net income	995,548.10
Allocation	
Distribution	-
Retained earnings for the financial year	-
Accumulation	995,548.10
Total	995,548.10
Information relating to shares or units eligible for distribution	
Number of shares or units	-
Per-unit distribution remaining to be paid after payment of interim distributions	-
Tax credits attached to the distribution of income	-

SYCOMORE SELECTION CREDIT

Allocation of distributable sums relating to net capital gains and losses

	Financial year ended 31/12/2024
Amounts still to be allocated	
Undistributed net realised capital gains and losses brought forward	-
Net realised capital gains and losses for the financial year	-80,600.52
Interim distributions of net realised capital gains and losses paid in respect of the financial year	-
Distributable amounts in respect of capital gains and losses	-80,600.52
Allocation	
Distribution of net realised capital gains and losses	-
Retained earnings from net realised capital gains and losses	-
Accumulation	-80,600.52
Total	-80,600.52
Information relating to shares or units eligible for distribution	
Number of shares or units	-
Per-unit distribution of net realised capital gains and losses remaining to be paid after payment of interim distributions	-

SYCOMORE SELECTION CREDIT

Unit Class R USD (Currency: USD)

Allocation table for the distributable amounts relating to net income

	Financial year ended 31/12/2024
Amounts still to be allocated	
Retained earnings	-
Net income	121.89
Distributable amount in respect of net income	121.89
Allocation	
Distribution	-
Retained earnings for the financial year	-
Accumulation	121.89
Total	121.89
Information relating to shares or units eligible for distribution	
Number of shares or units	-
Per-unit distribution remaining to be paid after payment of interim distributions	-
Tax credits attached to the distribution of income	-

SYCOMORE SELECTION CREDIT

Allocation of distributable sums relating to net capital gains and losses

	Financial year ended 31/12/2024
Amounts still to be allocated	
Undistributed net realised capital gains and losses brought forward	-
Net realised capital gains and losses for the financial year	-12.89
Interim distributions of net realised capital gains and losses paid in respect of the financial year	-
Distributable amounts in respect of capital gains and losses	-12.89
Allocation	
Distribution of net realised capital gains and losses	-
Retained earnings from net realised capital gains and losses	-
Accumulation	-12.89
Total	-12.89
Information relating to shares or units eligible for distribution	
Number of shares or units	-
Per-unit distribution of net realised capital gains and losses remaining to be paid after payment of interim distributions	-

SYCOMORE SELECTION CREDIT

List of financial instruments at 31 December 2024

Types of asset / Names of securities	Quantity	Price	Listing currency	Present value	Rounded % of net assets
Bonds convertible into shares				10,291,414.96	1.27
Traded on a regulated market (or equivalent)				10,291,414.96	1.27
FNAC DART SA 0.25% 21-23/03/2027 CV FLAT Retail - Shops	27,802.00	75.36	EUR	2,095,186.52	0.26
NEOEN SAS 2% 20-02/06/2025 CV FLAT Energy distribution	17,999.00	47.99	EUR	863,826.01	0.11
NEXITY 0.25% 18-02/03/2025 CV FLAT Real estate and housing	30,926.00	68.25	EUR	2,110,730.43	0.26
NEXITY 0.875% 21-19/04/2028 CV FLAT Real estate and housing	53,000.00	46.75	EUR	2,477,644.00	0.31
NEXI 0% 21-24/02/2028 CV Miscellaneous services	1,000,000.00	88.53	EUR	885,260.00	0.11
WORLDLINE SA 0% 20-30/07/2025 CV Miscellaneous services	16,000.00	116.17	EUR	1,858,768.00	0.23
Bonds and equivalent securities				572,622,872.87	70.57
Traded on a regulated market (or equivalent)				572,622,872.87	70.57
A2A SPA 24-11/09/2172 FRN Energy distribution	5,944,000.00	103.41	EUR	6,239,395.65	0.77
ABEILLE VIE 6.25% 22-09/09/2033 Insurance	2,600,000.00	114.13	EUR	3,019,101.84	0.37
ABERTIS FINANCE 21-31/12/2061 FRN Construction and building materials	1,500,000.00	97.04	EUR	1,482,769.93	0.18
ACCOR 23-11/04/2172 FRN Hotels - Leisure	2,000,000.00	111.00	EUR	2,326,148.49	0.29
ACCOR 24-06/09/2173 FRN Hotels - Leisure	7,900,000.00	101.64	EUR	8,155,200.30	1.01
ADECCO INT FIN 21-21/03/2082 FRN Miscellaneous services	2,378,000.00	92.89	EUR	2,227,758.94	0.27
AFFLELOU SAS 6% 24-25/07/2029 Retail - Shops	900,000.00	104.57	EUR	964,848.00	0.12
ALD SA 3.875% 24-22/02/2027 Miscellaneous services	1,900,000.00	101.74	EUR	1,996,607.94	0.25
ALD SA 3.875% 24-24/01/2028 Miscellaneous services	1,000,000.00	102.33	EUR	1,059,856.64	0.13
ALD SA 4% 24-24/01/2031 Miscellaneous services	1,800,000.00	103.25	EUR	1,926,332.85	0.24
ALTAREA 1.75% 20-16/01/2030 Real estate and housing	7,000,000.00	87.56	EUR	6,247,138.91	0.77
ALTAREA 5.5% 24-02/10/2031 Real estate and housing	6,800,000.00	102.72	EUR	7,080,593.15	0.87
AMBER FINCO PLC 6.625% 24-15/07/2029 Miscellaneous services	800,000.00	106.00	EUR	872,602.11	0.11

SYCOMORE SELECTION CREDIT

List of financial instruments at 31 December 2024

Types of asset / Names of securities	Quantity	Price	Listing currency	Present value	Rounded % of net assets
ARCADIS NV 4.875% 23-28/02/2028 Construction and building materials	2,980,000.00	104.60	EUR	3,239,789.80	0.40
ARENA LUX FIN 1.875% 20-01/02/2028 Miscellaneous services	3,520,000.00	95.55	EUR	3,391,367.47	0.42
ASMODEE GROUP AB 24-15/12/2029 FRN Software Computers	4,500,000.00	101.61	EUR	4,590,773.00	0.57
ASMODEE GROUP AB 5.75% 24-15/12/2029 Software Computers	833,000.00	103.52	EUR	865,126.03	0.11
ASSEMBLIN CAVERI 6.25% 24-01/07/2030 Construction and building materials	3,500,000.00	104.78	EUR	3,720,912.22	0.46
AVANTOR FUNDING 3.875% 20-15/07/2028 Pharmaceuticals	3,300,000.00	99.94	EUR	3,357,662.00	0.41
AZELIS FINAN 4.75% 24-25/09/2029 Retail - Shops	3,000,000.00	103.15	EUR	3,133,381.67	0.39
AZELIS FINAN 5.75% 23-15/03/2028 Retail - Shops	6,000,000.00	103.36	EUR	6,304,920.00	0.78
BANIJAY ENTERTAI 7% 23-01/05/2029 Entertainment	6,782,000.00	105.67	EUR	7,248,096.72	0.89
BANIJAY GROUP 6.5% 20-01/03/2026 Miscellaneous services	4,959,000.00	100.29	EUR	2,909,826.54	0.36
BELDEN INC 3.375% 17-15/07/2027 Electrics - Electronics	3,300,000.00	99.77	EUR	3,344,484.00	0.41
BELDEN INC 3.375% 21-15/07/2031 Electrics - Electronics	2,800,000.00	97.22	EUR	2,766,400.00	0.34
BELDEN INC 3.875% 18-15/03/2028 Electrics - Electronics	1,250,000.00	100.29	EUR	1,268,181.25	0.16
BEL SA 4.375% 24-11/04/2029 Consumer goods	2,000,000.00	102.39	EUR	2,111,886.85	0.26
BOELS TOPHOLD 5.75% 24-15/05/2030 Miscellaneous services	2,500,000.00	104.34	EUR	2,627,566.67	0.32
BOELS TOPHOLD 6.25% 23-15/02/2029 Miscellaneous services	2,700,000.00	104.92	EUR	2,897,446.50	0.36
CDP RETI SPA 3.875% 24-04/09/2031 Holdings and financial companies	8,723,000.00	101.58	EUR	8,973,227.02	1.11
CHROME BIDCO SAS 3.5% 21-31/05/2028 Pharmaceuticals	2,300,000.00	82.56	EUR	1,906,305.17	0.23
COFACE SA 5.75% 23-28/11/2033 Insurance	6,000,000.00	112.11	EUR	6,760,747.40	0.83
COTY INC 5.75% 23-15/09/2028 Pharmaceuticals	3,000,000.00	104.44	EUR	3,184,980.00	0.39
CRDT AGR ASSR 4.5% 24-17/12/2034 Insurance	3,800,000.00	102.26	EUR	3,893,920.38	0.48

SYCOMORE SELECTION CREDIT

List of financial instruments at 31 December 2024

Types of asset / Names of securities	Quantity	Price	Listing currency	Present value	Rounded % of net assets
CRDT AGR ASSR 5.875% 23-25/10/2033 Insurance	5,800,000.00	111.78	EUR	6,548,357.32	0.81
CRITERIA CAIXA 3.5% 24-02/10/2029 Holdings and financial companies	4,000,000.00	101.00	EUR	4,075,551.23	0.50
CROWN EUROPEAN 5% 23-15/05/2028 Packaging and paper industry	2,700,000.00	105.68	EUR	2,871,414.00	0.35
DRAX FINCO PLC 5.875% 24-15/04/2029 Energy distribution	850,000.00	105.48	EUR	907,416.79	0.11
EC FINANCE 3% 21-15/10/2026 Miscellaneous services	6,972,000.00	95.39	EUR	6,696,048.24	0.83
EIRCOM FINANCE 3.5% 19-15/05/2026 Telecommunication	2,000,000.00	99.65	EUR	2,002,273.33	0.25
EIRCOM FINANCE 5.75% 24-15/12/2029 Telecommunication	1,792,000.00	104.92	EUR	1,885,246.72	0.23
ELIA GROUP SA/NV 23-15/06/2171 FRN Energy distribution	5,000,000.00	105.08	EUR	5,415,876.71	0.67
ELM FOR FIRMENIC 20-31/12/2060 FRN Chemicals	1,130,000.00	99.99	EUR	1,144,016.80	0.14
EMERALD DEBT 6.375% 23-15/12/2030 Construction and building materials	1,658,000.00	105.71	EUR	1,757,923.52	0.22
EPHIOS SUBCO S 7.875% 23-31/01/2031 Pharmaceuticals	2,975,000.00	109.08	EUR	3,256,725.06	0.40
ERAMET 6.5% 24-30/11/2029 Steel industry Ore and Metals	5,500,000.00	97.11	EUR	5,374,516.37	0.66
ERAMET 7% 23-22/05/2028 Steel industry Ore and Metals	6,000,000.00	101.37	EUR	6,342,074.79	0.78
EVOCA SPA 24-09/04/2029 FRN Machines and Vehicles	4,992,000.00	100.57	EUR	5,120,543.04	0.63
FAURECIA 3.75% 20-15/06/2028 Machines and Vehicles	1,000,000.00	97.47	EUR	976,555.00	0.12
FAURECIA 7.25% 22-15/06/2026 Machines and Vehicles	101,000.00	103.41	EUR	104,810.23	0.01
FNAC DARTY SA 6% 24-01/04/2029 Retail - Shops	2,770,000.00	105.08	EUR	2,953,161.63	0.36
FORVIA SE 5.125% 24-15/06/2029 Machines and Vehicles	1,857,000.00	100.20	EUR	1,865,398.28	0.23
FORVIA SE 5.5% 24-15/06/2031 Machines and Vehicles	7,325,000.00	99.95	EUR	7,341,847.50	0.90
GACM 24-30/10/2044 FRN Insurance	2,800,000.00	103.56	EUR	2,924,527.51	0.36
GOODYEAR EUROPE 2.75% 21-15/08/2028 Machines and Vehicles	1,000,000.00	95.11	EUR	961,681.67	0.12

SYCOMORE SELECTION CREDIT

List of financial instruments at 31 December 2024

Types of asset / Names of securities	Quantity	Price	Listing currency	Present value	Rounded % of net assets
GRUENENTHAL GMBH 4.625% 24-15/11/2031 Pharmaceuticals	1,250,000.00	101.24	EUR	1,269,996.69	0.16
GUALA CLOSURES 23-29/06/2029 FRN Packaging and paper industry	4,480,000.00	100.88	EUR	4,535,437.73	0.56
HOLDING DINFRAS 4.875% 24-24/10/2029 Energy distribution	2,000,000.00	102.86	EUR	2,076,245.75	0.26
ILIAD 4.25% 24-15/12/2029 Internet	2,000,000.00	101.99	EUR	2,055,139.96	0.25
ILIAD 5.625% 23-15/02/2030 Internet	6,000,000.00	107.92	EUR	6,772,928.36	0.83
IMA INDUSTRIA 24-15/04/2029 FRN Machines and Vehicles	3,057,000.00	100.69	EUR	3,125,042.03	0.39
IMA INDUSTRIA 3.75% 20-15/01/2028 Machines and Vehicles	3,150,000.00	98.56	EUR	3,159,765.00	0.39
INDIGO GROUP 4.5% 23-18/04/2030 Real estate and housing	4,000,000.00	105.16	EUR	4,334,419.18	0.53
INFINEON TECH 19-01/04/2168 FRN Electrics - Electronics	3,000,000.00	99.44	EUR	3,065,820.82	0.38
INPOST SA 2.25% 21-15/07/2027 Transportation and transport equipment	2,500,000.00	97.83	EUR	2,472,075.00	0.30
INTERMEDIATE CAP 1.625% 20-17/02/2027 Private equity	1,100,000.00	96.35	EUR	1,075,483.25	0.13
IPD 3 BV 24-15/06/2031 FRN Computers Software	5,857,000.00	100.40	EUR	5,899,957.68	0.73
IPD 3 BV 8% 23-15/06/2028 Computers Software	7,109,000.00	105.75	EUR	7,546,416.77	0.93
IQVIA INC 2.875% 20-15/06/2028 Pharmaceuticals	6,750,000.00	97.88	EUR	6,616,265.63	0.82
ITELYUM REGE 4.625% 21-01/10/2026 Chemicals	2,015,000.00	100.16	EUR	2,042,040.18	0.25
ITM ENTREPRISES 5.75% 24-22/07/2029 Consumer goods	7,000,000.00	106.73	EUR	7,653,402.05	0.94
JCDECAUX SE 5% 23-11/01/2029 Advertising - Communication	1,000,000.00	105.99	EUR	1,108,787.10	0.14
KAIXO BONDCO TEL 5.125% 21-30/09/2029 Telecommunications	4,300,000.00	102.03	EUR	4,453,187.50	0.55
KAPLA HOLDING SA 24-31/07/2030 FRN Miscellaneous services	3,819,000.00	100.52	EUR	3,851,205.63	0.47
KAPLA HOLDING SA 3.375% 19-15/12/2026 Miscellaneous services	1,148,000.00	99.33	EUR	1,142,211.21	0.14
KONINKLIJKE KPN 24-18/09/2172 FRN Telecommunications	2,100,000.00	103.92	EUR	2,212,394.30	0.27

SYCOMORE SELECTION CREDIT

List of financial instruments at 31 December 2024

Types of asset / Names of securities	Quantity	Price	Listing currency	Present value	Rounded % of net assets
LIONPOLARIS LX 4 24-01/07/2029 FRN Consumer goods	6,700,000.00	100.61	EUR	6,741,909.06	0.83
LKQ DUTCH BOND 4.125% 24-13/03/2031 Retail - Shops	8,600,000.00	102.36	EUR	9,090,991.67	1.12
LKQ EURO BV 4.125% 18-01/04/2028 Retail - Shops	1,300,000.00	100.86	EUR	1,324,884.17	0.16
LORCA TELECOM 4% 20-18/09/2027 Telecommunication	5,500,000.00	100.23	EUR	5,578,760.00	0.69
LOXAM SAS 3.75% 19-15/07/2026 Miscellaneous services	1,320,000.00	99.76	EUR	1,319,333.40	0.16
LOXAM SAS 4.5% 19-15/04/2027 Miscellaneous services	700,000.00	98.80	EUR	693,196.00	0.09
LOXAM SAS 5.75% 19-15/07/2027 Miscellaneous services	4,200,000.00	100.07	EUR	4,214,847.00	0.52
LOXAM SAS 6.375% 23-31/05/2029 Miscellaneous services	4,722,000.00	105.50	EUR	4,996,997.48	0.62
LUTECH 5% 21-15/05/2027 Offices	8,000,000.00	100.15	EUR	8,065,013.33	0.99
MANDATUM LIFE 24-04/12/2039 FRN Insurance	3,348,000.00	101.67	EUR	3,416,294.61	0.42
MOBILUX FINANCE 4.25% 21-15/07/2028 Retail - Shops	2,000,000.00	97.56	EUR	1,990,886.67	0.25
MOBILUX FINANCE 7% 24-15/05/2030 Retail - Shops	7,615,000.00	104.33	EUR	8,015,574.38	0.99
MULTIVERSITY SPA 21-30/10/2028 FRN Miscellaneous services	2,900,000.00	100.64	EUR	2,956,794.08	0.36
NEMAK SAB DE CV 2.25% 21-20/07/2028 Machines and Vehicles	2,250,000.00	89.62	EUR	2,039,545.17	0.25
NEOPHARMED GENTI 7.125% 24-08/04/2030 Pharmaceuticals	2,500,000.00	106.26	EUR	2,695,093.75	0.33
NIDDA HEALTHCARE 24-23/10/2030 FRN Pharmaceuticals	2,600,000.00	101.10	EUR	2,664,443.60	0.33
NIDDA HEALTHCARE 5.625% 24-21/02/2030 Pharmaceuticals	4,667,000.00	103.17	EUR	4,866,175.89	0.60
NORSK HYDRO ASA 2% 19-11/04/2029 Steel industry Ore and Metals	4,000,000.00	95.72	EUR	3,887,200.55	0.48
OI EUROPEAN GRP 6.25% 23-15/05/2028 Packaging and paper industry	1,000,000.00	103.94	EUR	1,047,733.33	0.13
ONE HOTEL GMBH % 24-02/04/2031 Hotels - Leisure	4,790,000.00	107.95	EUR	5,225,409.67	0.64
ORANGE 24-15/03/2173 FRN Telecommunications	5,100,000.00	102.65	EUR	5,403,608.59	0.67

SYCOMORE SELECTION CREDIT

List of financial instruments at 31 December 2024

Types of asset / Names of securities	Quantity	Price	Listing currency	Present value	Rounded % of net assets
ORGANON & CO/ORG 2.875% 21-30/04/2028 Pharmaceuticals	3,750,000.00	97.47	EUR	3,673,879.69	0.45
ORSTED A/S 19-09/12/3019 FRN Energy distribution	200,000.00	94.20	EUR	188,641.73	0.02
ORSTED A/S 21-18/02/3021 FRN Energy distribution	200,000.00	83.91	EUR	170,432.95	0.02
ORSTED A/S 22-08/12/3022 FRN Energy distribution	1,850,000.00	103.73	EUR	1,925,886.49	0.24
Orsted A/S 24-14/03/3024 FRN Energy distribution	1,250,000.00	103.97	EUR	1,303,147.77	0.16
PACHELBEL BIDCO 24-17/05/2031 FRN Miscellaneous services	1,333,000.00	101.18	EUR	1,366,330.55	0.17
PACHELBEL BIDCO 7.125% 24-17/05/2031 Miscellaneous services	1,433,000.00	107.28	EUR	1,601,490.95	0.20
PEUGEOT INVEST 1.875% 19-30/10/2026 Holdings and financial companies	3,400,000.00	97.81	EUR	3,337,062.74	0.41
PIAGGIO & C 6.5% 23-05/10/2030 Miscellaneous services	3,000,000.00	107.25	EUR	3,265,196.67	0.40
PICARD GROUPE 6.375% 21-01/07/2029 Consumer goods	2,853,000.00	104.25	EUR	2,975,320.00	0.37
PLT VII FINANCE 24-15/06/2031 FRN Telecommunications	2,400,000.00	100.45	EUR	2,419,008.93	0.30
POSTE ITALIANE 21-31/12/2061 FRN Transportation and transport equipment	9,001,000.00	93.64	EUR	8,553,291.49	1.05
PROGROUP 5.125% 24-15/04/2029 Holdings and financial companies	2,100,000.00	98.47	EUR	2,091,209.75	0.26
Q-PARK HOLDING 5.125% 24-01/03/2029 Miscellaneous services	3,200,000.00	103.39	EUR	3,364,153.78	0.41
Q-PARK HOLDING 5.125% 24-15/02/2030 Miscellaneous services	2,882,000.00	103.04	EUR	3,019,782.82	0.37
QUADIENT SAS 2.25% 20-03/02/2025 Offices	1,500,000.00	100.01	EUR	1,531,056.39	0.19
RCI BANQUE 19-18/02/2030 FRN Machines and Vehicles	5,800,000.00	99.69	EUR	5,781,730.00	0.71
RCI BANQUE 4.125% 24-04/04/2031 Machines and Vehicles	2,000,000.00	101.48	EUR	2,091,591.51	0.26
RENAULT 83-24/10/2049 FRN TP Machines and Vehicles	11,358.00	323.15	EUR	3,670,337.70	0.45
REXEL SA 5.25% 23-15/09/2030 Retail - Shops	1,356,000.00	105.28	EUR	1,449,008.04	0.18
ROQUETTE FRERE 24-25/02/2173 FRN Agriculture	8,000,000.00	102.06	EUR	8,212,002.41	1.01

SYCOMORE SELECTION CREDIT

List of financial instruments at 31 December 2024

Types of asset / Names of securities	Quantity	Price	Listing currency	Present value	Rounded % of net assets
ROSSINI SARL 6.75% 24-31/12/2029 Pharmaceuticals	1,867,000.00	106.02	EUR	1,980,443.59	0.24
SAMHALLSBYGG 5% 24-20/10/2029 Real estate and housing	675,000.00	83.92	EUR	567,768.02	0.07
SANDOZ FINANCE 4.5% 23-17/11/2033 Pharmaceuticals	5,500,000.00	107.44	EUR	5,940,904.86	0.73
SAPPI PAPIER HOL 3.625% 21-15/03/2028 Wood and Commodities	1,500,000.00	99.61	EUR	1,510,492.50	0.19
SARTORIUS FIN 4.5% 23-14/09/2032 Pharmaceuticals	2,700,000.00	105.47	EUR	2,884,720.32	0.36
SCOR SE 14-29/10/2049 FRN Insurance	7,000,000.00	100.61	EUR	7,112,346.16	0.88
SHURGARD LUX 3.625% 24-22/10/2034 Real estate and housing	3,300,000.00	99.35	EUR	3,302,409.00	0.41
SNAM 24-10/12/2172 FRN Energy distribution	4,000,000.00	102.27	EUR	4,102,675.62	0.51
SPCM SA 2.625% 20-01/02/2029 Chemicals	1,400,000.00	96.24	EUR	1,349,253.50	0.17
SWISSPORT INVE 6.75% 15-31/12/2099 DFLT Construction and building materials	300,000.00	-	EUR	-	-
SYENSQO SA 20-02/09/2169 FRN Chemicals	10,200,000.00	98.67	EUR	10,279,227.45	1.27
TDF INFRASTRUCTU 1.75% 21-01/12/2029 Audiovisual	10,100,000.00	91.14	EUR	9,221,423.14	1.14
TDF INFRASTRUCTU 4.125% 24-23/10/2031 Audiovisual	3,500,000.00	99.69	EUR	3,517,594.45	0.43
TDF INFRASTRUCTU 5.625% 23-21/07/2028 Audiovisual	5,500,000.00	106.33	EUR	5,988,742.05	0.74
TEAMSYSTEM SPA 24-31/07/2031 FRN Computers Software	2,400,000.00	100.72	EUR	2,452,293.37	0.30
TEAMSYSTEM SPA 3.5% 21-15/02/2028 Computers Software	2,550,000.00	98.80	EUR	2,539,038.14	0.31
TELEFONICA EUROP 18-31/12/2049 FRN Telecommunication	2,700,000.00	100.62	EUR	2,746,264.32	0.34
TELEFONICA EUROP 21-31/12/2061 FRN Telecommunication	2,100,000.00	93.22	EUR	1,957,620.00	0.24
TELIA CO AB 22-30/06/2083 FRN Telecommunication	2,741,000.00	96.80	EUR	2,691,906.06	0.33
TENNET HLD BV 20-22/10/2168 FRN Energy distribution	2,000,000.00	99.19	EUR	1,993,336.00	0.25
TENNET HLD BV 24-21/06/2172 FRN Energy distribution	857,000.00	102.32	EUR	898,200.80	0.11

SYCOMORE SELECTION CREDIT

List of financial instruments at 31 December 2024

Types of asset / Names of securities	Quantity	Price	Listing currency	Present value	Rounded % of net assets
TEREOS FIN GROUP 5.875% 24-30/04/2030 Agriculture	5,281,000.00	102.69	EUR	5,477,142.94	0.68
TEREOS FIN GROUP 7.25% 23-15/04/2028 Agriculture	11,000,000.00	104.55	EUR	11,640,502.50	1.43
TERNA RETE 24-11/04/2173 FRN Energy distribution	4,000,000.00	103.36	EUR	4,273,546.30	0.53
TI AUTOMOTIVE 3.75% 21-15/04/2029 Machines and Vehicles	967,000.00	99.41	EUR	969,112.90	0.12
TIKEHAU CAPITAL 6.625% 23-14/03/2030 Private equity	1,500,000.00	112.04	EUR	1,760,886.78	0.22
TORNATOR OYJ 3.75% 24-17/10/2031 Wood and Commodities	2,000,000.00	101.31	EUR	2,042,227.40	0.25
TRIVIUM PACK FIN 19-15/08/2026 FRN Packaging and paper industry	1,000,000.00	100.41	EUR	1,013,192.52	0.12
URW 23-03/10/2171 FRN Real estate and housing	2,200,000.00	109.43	EUR	2,447,728.74	0.30
VEOLIA ENVRNMT 19-12/09/2173 FRN Energy distribution	5,500,000.00	96.71	EUR	5,346,884.52	0.66
VEOLIA ENVRNMT 20-20/04/2169 FRN Energy distribution	4,000,000.00	98.15	EUR	3,989,736.44	0.49
VEOLIA ENVRNMT 21-31/12/2061 FRN Energy distribution	5,300,000.00	94.80	EUR	5,118,158.45	0.63
VEOLIA ENVRNMT 23-22/02/2172 FRN Energy distribution	3,200,000.00	107.02	EUR	3,590,249.09	0.44
VERISURE HOLDING 3.25% 21-15/02/2027 Miscellaneous services	1,375,000.00	98.77	EUR	1,375,217.71	0.17
VERISURE HOLDING 5.5% 24-15/05/2030 Miscellaneous services	2,200,000.00	104.22	EUR	2,308,863.33	0.28
VERISURE HOLDING 7.125% 23-01/02/2028 Miscellaneous services	3,000,000.00	103.92	EUR	3,199,537.50	0.39
VERISURE HOLDING 9.25% 22-15/10/2027 Miscellaneous services	5,000,000.00	105.05	EUR	4,282,166.67	0.53
VERISURE MIDHOLD 5.25% 21-15/02/2029 Miscellaneous services	1,500,000.00	100.23	EUR	1,533,712.50	0.19
WABTEC TRANSPORT 1.25% 21-03/12/2027 Miscellaneous industrial securities	1,200,000.00	95.27	EUR	1,144,537.97	0.14
WENDEL SE 4.5% 23-19/06/2030 Holdings and financial companies	4,800,000.00	105.45	EUR	5,179,012.60	0.64
WIENERBERGER AG 4.875% 23-04/10/2028 Construction and building materials	2,000,000.00	105.25	EUR	2,129,268.22	0.26
WP/AP TELECOM 3.75% 21-15/01/2029 Telecommunication	5,555,000.00	99.25	EUR	5,610,327.80	0.69

SYCOMORE SELECTION CREDIT

List of financial instruments at 31 December 2024

Types of asset / Names of securities	Quantity	Price	Listing currency	Present value	Rounded % of net assets
ZEGONA FINANCE 6.75% 24-15/07/2029 Telecommunication	7,135,000.00	106.76	EUR	7,839,402.88	0.97
Debt securities				200,950,150.33	24.77
Traded on a regulated market or equivalent				200,950,150.33	24.77
AEROPORTI ROMA 4.875% 23-10/07/2033 Construction and building materials	10,800,000.00	109.22	EUR	12,051,616.44	1.49
ARKEMA 24-25/03/2173 FRN Chemicals	1,100,000.00	103.22	EUR	1,176,557.74	0.14
ARVAL SERVICE 4.75% 22-22/05/2027 Miscellaneous services	3,000,000.00	103.87	EUR	3,204,242.88	0.39
AUTOLIV INC 3.625% 24-07/08/2029 Machines and Vehicles	1,800,000.00	101.39	EUR	1,851,692.30	0.23
AUTOSTRAD PER L 1.625% 22-25/01/2028 Miscellaneous services	7,000,000.00	95.78	EUR	6,811,232.57	0.84
AUTOSTRAD PER L 4.25% 24-28/06/2032 Miscellaneous services	3,000,000.00	102.81	EUR	3,150,170.55	0.39
AUTOSTRAD PER L 4.75% 23-24/01/2031 Miscellaneous services	7,804,000.00	105.86	EUR	8,610,345.10	1.06
CARMILA SA 3.875% 24-25/01/2032 Real estate and housing	3,000,000.00	100.67	EUR	3,051,799.32	0.38
CARMILA SA 5.5% 23-09/10/2028 Real estate and housing	600,000.00	107.14	EUR	650,633.34	0.08
CELLNEX TELECOM 0.75% 20-20/11/2031 CV Construction and building materials	6,000,000.00	88.11	EUR	5,292,264.66	0.65
CELLNEX TELECOM 2.125% 23-11/08/2030 CV Construction and building materials	3,000,000.00	105.26	EUR	3,183,065.34	0.39
CIE PLASTIC 4.875% 24-13/03/2029 Machines and Vehicles	6,000,000.00	103.21	EUR	6,429,865.48	0.79
COVIVIO HOTELS 4.125% 24-23/05/2033 Real estate and housing	2,700,000.00	101.52	EUR	2,809,776.82	0.35
COVIVIO 4.625% 23-05/06/2032 Real estate and housing	3,800,000.00	106.33	EUR	4,142,733.45	0.51
CREDIT LOGEMENT 21-15/02/2034 FRN Insurance	2,000,000.00	90.67	EUR	1,832,419.95	0.23
DOMETIC GROUP AB 3% 19-08/05/2026 Miscellaneous services	700,000.00	99.32	EUR	709,034.22	0.09
DSB 3.125% 24-04/09/2034 Transportation and transport equipment	800,000.00	100.76	EUR	814,367.67	0.10
DS SMITH PLC 4.5% 23-27/07/2030 Packaging and paper industry	5,000,000.00	105.49	EUR	5,373,230.14	0.66

SYCOMORE SELECTION CREDIT

List of financial instruments at 31 December 2024

Types of asset / Names of securities	Quantity	Price	Listing currency	Present value	Rounded % of net assets
EAST JAPAN RAIL 3.976% 23-05/09/2032 Transportation and transport equipment	3,611,000.00	105.86	EUR	3,869,879.02	0.48
EL CORTE INGLES 4.25% 24-26/06/2031 Retail - Shops	10,000,000.00	104.25	EUR	10,647,497.26	1.31
ERG SPA 4.125% 24-03/07/2030 Energy distribution	3,000,000.00	103.06	EUR	3,154,183.56	0.39
EUROGRID GMBH 3.732% 24-18/10/2035 Energy distribution	1,000,000.00	101.11	EUR	1,019,002.99	0.13
FLOENE ENRG 4.875% 23-03/07/2028 Energy distribution	6,600,000.00	104.79	EUR	7,078,469.26	0.87
IBERDROLA FIN SA 23-25/07/2171 FRN Energy distribution	4,000,000.00	103.40	EUR	4,222,547.95	0.52
IBERDROLA FIN SA 24-16/04/2172 FRN Energy distribution	4,300,000.00	104.75	EUR	4,654,425.08	0.57
IMERYS SA 4.75% 23-29/11/2029 Construction and building materials	3,000,000.00	105.28	EUR	3,172,184.38	0.39
INFINEON TECH 19-01/04/2168 FRN Electrics - Electronics	6,600,000.00	99.77	EUR	6,728,558.05	0.83
KINGSPAN SEC IE 3.5% 24-31/10/2031 Construction and building materials	2,813,000.00	100.28	EUR	2,838,083.48	0.35
LEASYS SPA 3.875% 24-01/03/2028 Miscellaneous services	6,714,000.00	101.56	EUR	7,038,411.28	0.87
LEASYS SPA 3.875% 24-12/10/2027 Miscellaneous services	1,875,000.00	101.64	EUR	1,922,178.08	0.24
LEASYS SPA 4.625% 23-16/02/2027 Miscellaneous services	2,727,000.00	103.14	EUR	2,923,670.94	0.36
LOXAM SAS 6.375% 23-15/05/2028 Miscellaneous services	3,111,000.00	104.35	EUR	3,272,772.00	0.40
MUNDYS SPA 4.75% 24-24/01/2029 Miscellaneous services	2,083,000.00	104.83	EUR	2,276,811.88	0.28
NEOPHARMED GENTI 24-08/04/2030 FRN Pharmaceuticals	1,811,000.00	101.63	EUR	1,869,934.90	0.23
ORANGE 14-29/10/2049 FRN Telecommunication	1,360,000.00	102.83	EUR	1,415,932.33	0.17
ORANGE 23-18/04/2172 FRN Telecommunication	2,500,000.00	106.51	EUR	2,758,369.18	0.34
P3 GROUP SARL 0.875% 22-26/01/2026 Real estate and housing	3,529,000.00	97.84	EUR	3,481,641.30	0.43
PRYSMIAN SPA 3.875% 24-28/11/2031 Miscellaneous industrial securities	4,834,000.00	101.20	EUR	4,910,434.81	0.61
RCI BANQUE 24-09/10/2034 FRN Machines and Vehicles	4,000,000.00	102.20	EUR	4,139,955.62	0.51

SYCOMORE SELECTION CREDIT

List of financial instruments at 31 December 2024

Types of asset / Names of securities	Quantity	Price	Listing currency	Present value	Rounded % of net assets
RCI BANQUE 4.875% 23-02/10/2029 Machines and Vehicles	2,500,000.00	105.40	EUR	2,666,028.08	0.33
RENAULT 2.5% 21-01/04/2028 Machines and Vehicles	1,500,000.00	97.60	EUR	1,492,413.90	0.18
SAGAX AB 4.375% 24-29/05/2030 Real estate and housing	1,096,000.00	104.07	EUR	1,169,366.24	0.14
SCHAEFFLER 4.5% 24-28/03/2030 Machines and Vehicles	3,000,000.00	100.63	EUR	3,122,771.51	0.38
SCHAEFFLER 4.75% 24-14/08/2029 Machines and Vehicles	3,500,000.00	102.68	EUR	3,658,513.08	0.45
SNAM 3.875% 24-19/02/2034 Energy distribution	3,750,000.00	102.39	EUR	3,966,277.15	0.49
STELLANTIS NV 4.25% 23-16/06/2031 Machines and Vehicles	3,700,000.00	102.81	EUR	3,890,639.21	0.48
SUEZ 4.5% 23-13/11/2033 Energy distribution	4,800,000.00	106.44	EUR	5,139,540.82	0.63
TDC NET AS 6.5% 23-01/06/2031 Telecommunication	6,530,000.00	111.50	EUR	7,531,870.17	0.93
TELECOM ITALIA 2.75% 19-15/04/2025 Telecommunication	2,083,000.00	99.65	EUR	2,117,046.78	0.26
TRATON FIN LUX 3.75% 24-27/03/2030 Machines and Vehicles	4,000,000.00	101.33	EUR	4,169,010.41	0.51
UCB SA 4.25% 24-20/03/2030 Pharmaceuticals	2,000,000.00	102.91	EUR	2,125,461.37	0.26
VALEO SE 5.875% 23-12/04/2029 Machines and Vehicles	2,000,000.00	106.78	EUR	2,221,270.14	0.27
ZF EUROPE FIN BV 4.75% 24-31/01/2029 Machines and Vehicles	1,000,000.00	97.43	EUR	1,018,196.12	0.13
ZF EUROPE FIN BV 6.125% 23-13/03/2029 Machines and Vehicles	900,000.00	102.42	EUR	966,520.11	0.12
ZF FINANCE 3.75% 20-21/09/2028 Machines and Vehicles	1,200,000.00	95.20	EUR	1,155,233.92	0.14
Units of UCIs and investment funds				4,751,800.00	0.59
UCITS				4,751,800.00	0.59
SYCOMORE EURO IG SHORT DURATION 13C	46.000	103.30	EUR	4,751,800.00	0.59
Financial futures				-	-
Futures				-1,032,100.00	-0.13
EURO-BUND FUTURE 06/03/2025	560.00	133.44	EUR	-1,561,500.00	-0.19
EURO OAT FUTURE FRENC 10YR 6% 06/03/2025	-240.00	123.40	EUR	529,400.00	0.07
Margin calls				1,032,100.00	0.13
Other eligible assets				6,905.56	-

SYCOMORE SELECTION CREDIT

List of financial instruments at 31 December 2024

Types of asset / Names of securities	Quantity	Price	Listing currency	Present value	Rounded % of net assets
Other				6,905.56	-

SYCOMORE SELECTION CREDIT

List of financial instruments at 31 December 2024

Types of asset / Names of securities	Quantity	Price	Listing currency	Present value	Rounded % of net assets
PIERRE & VACANCES CW 15/09/2027 P&V	54,806.00	0.13	EUR	6,905.56	-
Other credit institutions					
Receivables				1,249,583.19	0.15
Debt				-2,222,631.70	-0.27
Other financial accounts				23,776,626.36	2.93
TOTAL NET ASSETS			EUR	811,426,721.57	100.00

The business segment represents the principal activity carried out by the issuer of the financial instrument. The information comes from Bloomberg.

SYCOMORE SELECTION CREDIT

Inventory of foreign exchange currency forwards (Currency: EUR)

Type of transaction	Present value on the balance sheet		Exposure amount (*)			
			Foreign currencies receivable (+)		Foreign currencies to deliver (-)	
	Assets	Liabilities	Currency	Amount	Currency	Amount
Currency forwards						
Total	-	-		-		-

* Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures expressed in the fund's accounting currency.

SYCOMORE SELECTION CREDIT

Inventory of derivative financial instruments (excluding derivative financial instruments used to hedge a unit class) EUR)

Derivative financial instruments - equities

Instrument name	Quantity	Present value on the balance sheet		Exposure amount +/-
		Assets	Liabilities	
Futures				
Sub-total		-	-	-
Options				
Sub-total		-	-	-
Swaps				
Sub-total		-	-	-
Other instruments				
Sub-total		-	-	-
Total		-	-	-

Derivative financial instruments – interest rate

Instrument name	Quantity	Present value on the balance sheet		Exposure amount +/-
		Assets	Liabilities	
Futures				
EURO-BUND FUTURE 06/03/2025	560.00	-	-1,561,500.00	74,726,400.00
EURO OAT FUTURE FRENC 10YR 6% 06/03/2025	-240.00	529,400.00	-	-29,616,000.00
Sub-total		529,400.00	-1,561,500.00	45,110,400.00
Options				
Sub-total		-	-	-
Swaps				
Sub-total		-	-	-
Other instruments				
Sub-total		-	-	-
Total		529,400.00	-1,561,500.00	45,110,400.00

Derivative financial instruments – foreign exchange

Instrument name	Quantity	Present value on the balance sheet		Exposure amount +/-
		Assets	Liabilities	
Futures				
Sub-total		-	-	-
Options				
Sub-total		-	-	-
Swaps				

SYCOMORE SELECTION CREDIT

Inventory of derivative financial instruments (excluding derivative financial instruments used to hedge a unit class) EUR)

Derivative financial instruments – foreign exchange

Instrument name	Quantity	Present value on the balance sheet		Exposure amount +/-
		Assets	Liabilities	
Sub-total		-	-	-
Other instruments				
Sub-total		-	-	-
Total		-	-	-

Derivative financial instruments – credit risk

Instrument name	Quantity	Present value on the balance sheet		Exposure amount +/-
		Assets	Liabilities	
Futures				
Sub-total		-	-	-
Options				
Sub-total		-	-	-
Swaps				
Sub-total		-	-	-
Other instruments				
Sub-total		-	-	-
Total		-	-	-

Derivative financial instruments – other exposures

Instrument name	Quantity	Present value on the balance sheet		Exposure amount +/-
		Assets	Liabilities	
Futures				
Sub-total		-	-	-
Options				
Sub-total		-	-	-
Swaps				
Sub-total		-	-	-
Other instruments				
Sub-total		-	-	-
Total		-	-	-

SYCOMORE SELECTION CREDIT

Inventory of derivative financial instruments used to hedge a unit class (Currency: EUR)

Derivative financial instruments – foreign exchange					
Instrument name	Transaction allocated to the unit class	Quantity	Present value on the balance sheet		Exposure amount +/-
			Assets	Liabilities	
Futures					
Sub-total			-	-	-
Options					
Sub-total			-	-	-
Swaps					
Sub-total			-	-	-
Other instruments					
Sub-total			-	-	-
Total			-	-	-

SYCOMORE SELECTION CREDIT

Inventory Summary (Currency: EUR)

	Present value on the balance sheet
Total inventory of eligible assets and liabilities (excluding derivative financial instruments)	788,623,143.72
Inventory of derivative financial instruments (excluding derivative financial instruments used to hedge issued units):	
Total forward currency transactions	-
Total derivative financial instruments – equities	-
Total derivative financial instruments - interest rate	-1,032,100.00
Total derivative financial instruments - foreign exchange	-
Total derivative financial instruments - credit risk	-
Total derivative financial instruments - other	-
Inventory of derivative financial instruments used to hedge units issued	-
Other assets (+)	26,058,309.55
Other liabilities (-)	2,222,631.70
Financing liabilities (-)	-
TOTAL	811,426,721.57

APPENDIX

The N-1 annual report (old chart of accounts format) is presented in the appendix in accordance with ANC Regulation No. 2022-03.



SYCOMORE SELECTION CREDIT

Annual report as at 29 December
2023

Management Company: SYCOMORE ASSET MANAGEMENT SA

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

Depositary: BNP PARIBAS SA

SYCOMORE SELECTION CREDIT

Balance sheet assets

	Financial year ended 29/12/2023	Financial year ended 30/12/2022
Net fixed assets	-	-
Deposits	-	-
Financial instruments	705,877,599.02	752,453,874.34
Equities and equivalent securities	-	3,288.36
Traded on a regulated market (or equivalent)	-	3,288.36
Not traded on a regulated market (or equivalent)	-	-
Bonds and equivalent securities	547,897,818.68	625,880,673.67
Traded on a regulated market (or equivalent)	547,897,818.68	625,880,673.67
Not traded on a regulated market (or equivalent)	-	-
Debt securities	157,960,050.18	126,569,912.31
Traded on a regulated market (or equivalent) - Negotiable debt securities	-	-
Traded on a regulated market (or equivalent) - Other debt securities	157,960,050.18	126,569,912.31
Not traded on a regulated market (or the equivalent)	-	-
Fund units	-	-
General purpose UCITS and AIFs aimed at non-professional investors and equivalent in other European Union member states	-	-
Other funds aimed at non-professional investors and equivalent in other European Union member states	-	-
General purpose professional investment funds and equivalent in other European Union member states and listed securitisation vehicles	-	-
Other professional investment funds and equivalent in other European Union member states and non-listed securitisation vehicles	-	-
Other non-European entities	-	-
Temporary securities transactions	-	-
Claims related to securities received under repurchase agreements	-	-
Claims related to loaned securities	-	-
Borrowed securities	-	-
Securities sold under repurchase agreements	-	-
Other temporary transactions	-	-
Financial futures	-	-
Transactions on a regulated market (or equivalent)	-	-
Other transactions	-	-
Other assets: Loans	-	-
Other financial instruments	19,730.16	-
Receivables	889,655.50	38,841.12
Currency futures	-	-
Other	889,655.50	38,841.12
Financial accounts	54,145,722.91	61,981,900.18
Cash	54,145,722.91	61,981,900.18
TOTAL ASSETS	760,912,977.43	814,474,615.64

SYCOMORE SELECTION CREDIT

Balance Sheet / Liabilities

	Financial year ended 29/12/2023	Financial year ended 30/12/2022
Shareholders' equity	-	-
Share capital	767,575,811.48	817,745,974.76
Retained net capital gains and losses brought forward (a)	-	871,582.94
Retained earnings (a)	10,673.13	3,469.00
Net capital gains and losses for the financial year (a, b)	-29,162,937.01	-24,445,377.16
Income for the financial year (a, b)	15,630,002.44	15,532,362.79
Total shareholders' equity (= Amount representing the net assets)	754,053,550.04	809,708,012.33
Financial instruments	-	-
Disposals of financial instruments	-	-
Temporary securities transactions	-	-
Debts related to securities sold under repurchase agreements	-	-
Debts related to borrowed securities	-	-
Other temporary transactions	-	-
Financial futures	-	-
Transactions on a regulated market (or equivalent)	-	-
Other transactions	-	-
Debt	6,859,427.39	4,766,603.31
Currency futures	-	-
Other	6,859,427.39	4,766,603.31
Financial accounts	-	-
Bank overdrafts	-	-
Borrowings	-	-
TOTAL LIABILITIES	760,912,977.43	814,474,615.64

(a) Including accruals accounts.

(b) Less advance payments made during the financial year

Off-balance sheet

	Financial year ended 29/12/2023	Financial year ended 30/12/2022
Hedging transactions		
Commitments on regulated markets (or equivalent)		
OTC commitments		
Other commitments		
Other transactions		
Commitments on regulated markets (or equivalent)		
Futures		
Buy EURO BOBL FUTURE 07/03/2024	5,964,000.00	-
Buy EURO BTP FUTURE 07/03/2024	2,383,000.00	-
Buy EURO BUND FUTURE 07/03/2024	30,874,500.00	-
OTC commitments		
Other commitments		

SYCOMORE SELECTION CREDIT

Income statement

	Financial year ended 29/12/2023	Financial year ended 30/12/2022
Income from financial transactions	-	-
Income from equities and equivalent securities	-	-
Income from bonds and equivalent securities	19,759,508.48	22,758,955.38
Income from debt securities	3,097,307.33	2,975,499.84
Income from temporary acquisitions and disposals of securities	-	-
Income from financial futures	-	-
Income from deposits and financial accounts	-	-
Income from loans	-	-
Other financial income	1,149,653.22	120,589.60
TOTAL I	24,006,469.03	25,855,044.82
Expenses related to financial transactions	-	-
Expenses on temporary acquisitions and disposals of securities	-	-
Expenses on financial futures	-	-
Expenses related to financial debt	-34.36	-174,712.71
Other financial expenses	-	-
TOTAL II	-34.36	-174,712.71
Income from financial transactions (I + II)	24,006,434.67	25,680,332.11
Other income (III)	-	-
Management fees and allowances for depreciation and amortisation (IV)	-7,555,473.14	-9,770,811.20
Net income for the financial year (I + II + III + IV)	16,450,961.53	15,909,520.91
Income equalisation for the financial year (V)	-820,959.09	-377,158.12
Advance payments on income for the financial year (VI)	-	-
Income (I + II + III + IV + V + VI)	15,630,002.44	15,532,362.79

Accounting Principles

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

The accounting currency is the euro.

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

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

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

Transferable securities

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

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

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

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

Financial futures and options

Futures: the clearing price for the day.

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

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

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

Off-balance sheet options are valued by referring to the underlying asset, taking into account the delta and price as well as any exchange rate.

Currency forwards: revaluation of the currencies in scope at the price for the day, taking the premium/discount calculated into account depending on the contract's maturity date.

Fixed-term deposits: They are recorded and valued at their par value, even if they have a maturity of more than three months. The corresponding accrued interest is then added to this amount. However, some agreements stipulate specific conditions in the event that early repayment is requested in order to take into account the impact of the counterparty's rising financing curve. Accrued interest can then be reduced by this impact, but cannot become negative. Fixed-term deposits are then valued at least at their par value.

SYCOMORE SELECTION CREDIT

Data used for the valuation of Credit Default Swaps (CDSs) is provided by a third party designated by the management company. The off-balance sheet commitment of these CDSs is their par values.

Adjusted net asset value mechanism or swing pricing

Sycomore Asset Management decided to set up a swing pricing mechanism to protect the UCITS and its long-term investors from the impacts of strong inflows or outflows.

If, on a NAV calculation day, the total net subscription/redemption orders of investors for all unit classes of the Fund exceed a pre-established threshold, determined on the basis of objective criteria by the management company as a percentage of the net assets of the Fund, the NAV may be adjusted upwards or downwards, to take into account the readjustment costs attributable to the net subscription/redemption orders respectively.

The NAV of each unit class is calculated separately but any adjustment has, as a percentage, an identical impact on all the NAVs of the unit classes of the Fund. The cost and trigger threshold parameters are determined by the management company and reviewed periodically, at least every quarter. These costs are estimated by the management company on the basis of execution fees, purchase and sale ranges as well as any taxes applicable to the Fund.

Since this adjustment is linked to the net balance of subscriptions/redemptions within the Fund, it is not possible to accurately predict whether swing pricing will be applied at any time in the future. Therefore, it is also not possible to accurately predict the frequency at which the management company will have to make such adjustments. Investors should note that the volatility of the Fund's NAV may not reflect only the volatility of securities held in the portfolio due to the application of swing pricing.

Since the one-time effect of swing pricing on the net asset value is not related to management, performance fees are calculated before the method is applied.

The swing pricing policy is available on our website, www.sycomore-am.com, or upon request from the management company.

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

Financial investment management fee and external administration fee

- 0.60% maximum including tax for Unit Class I
- 0.60% maximum including tax for Unit Class ID
- 1.20% maximum including tax for Unit Class R
- 1.20% maximum including tax for Unit Class R USD
- 0.60% maximum including tax for Unit Class X

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

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

Research costs

None

Performance fee

- 10% including tax in excess of the Barclays Capital Euro Corporate ex Financials Bond Index (coupons reinvested) for Unit Classes I, ID, R and R USD,

- None for Unit Class X.

Starting on 1 January 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 before charging any performance fee of the Fund and the assets of an imaginary UCI, achieving the performance of its benchmark index and recording the same pattern of subscriptions and redemptions as the actual Fund, on the same date.

SYCOMORE SELECTION CREDIT

If this difference is negative, this amount is an underperformance that will have to be made up in the following years before being able to make a provision for the outperformance fee again.

Offsetting of underperformances and reference period

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

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

Observation period

The first observation period will begin on 1 January 2022 with a duration of twelve months.

At the end of each financial year, one of the following two cases may occur:

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

Provisions

Each time the net asset value (NAV) is established, the performance fee is subject to a provision (of 10% of the outperformance) when the net assets before deduction of any performance fee from the Fund is greater than that of the imaginary UCI over the observation period, or a recovery of the provision limited to the existing allocation in the event of underperformance.

In the event of redemptions during the period, the share of the constituted provision corresponding to the number of shares redeemed shall be definitively acquired and taken by the Manager.

Crystallisation

The crystallisation period, i.e. the frequency with which the accrued outperformance fee, if applicable, must be paid to the management company, is twelve months.

The first crystallisation period will end on the last day of the financial year ending 31 December 2022.

Retrocession of management fees

None

Interest accounting method

Interest received

Allocation of realised income

Accumulation for Unit Class I
Distribution for Unit Class ID
Accumulation for Unit Class R
Accumulation for Unit Class R USD
Accumulation for Unit Class X

SYCOMORE SELECTION CREDIT

Allocation of net realised capital gains

Accumulation for Unit Class I
Distribution for Unit Class ID
Accumulation for Unit Class R
Accumulation for Unit Class R USD
Accumulation for Unit Class X

Changes relating to the Fund

None

SYCOMORE SELECTION CREDIT

Changes in net assets

	Financial year ended 29/12/2023	Financial year ended 30/12/2022
Net assets at the beginning of the financial year	809,708,012.33	883,900,879.57
Subscriptions (including subscription fees accruing to the UCI)	423,075,627.42	237,566,628.50
Redemptions (net of redemption fees accruing to the UCI)	-543,325,590.58	-209,685,262.80
Realised capital gains on deposits and financial instruments	4,366,047.19	2,233,534.16
Realised capital losses on deposits and financial instruments	-35,927,560.18	-27,715,881.17
Realised capital gains on forward financial instruments	1,766,500.00	938,565.05
Realised losses on forward financial instruments	-911,907.42	-175,336.66
Execution fees	-71,082.25	-100,123.42
Exchange rate differences	13,269.94	-16,226.35
Change in valuation differences related to deposits and financial instruments:	80,852,382.49	-90,959,926.02
Valuation differences, financial year N	-362,596.62	-81,214,979.11
Valuation differences, financial year N-1	81,214,979.11	-9,744,946.91
Change in valuation differences related to forward financial instruments:	459,400.00	-
Valuation differences, financial year N	459,400.00	-
Valuation differences, financial year N-1	-	-
Distribution of net capital gains and losses for the previous financial year	-	-
Distribution of income for the previous financial year	-2,402,510.43	-2,188,359.44
Net income for the financial year before accruals	16,450,961.53	15,909,520.91
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	754,053,550.04	809,708,012.33

Additional information 1

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

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

SYCOMORE SELECTION CREDIT

Additional information 2

Issues and redemptions during the financial year	Financial year ended 29/12/2023	
	Number of securities	
Unit Class I (Currency: EUR)		
Number of securities issued	498,850.9160	
Number of securities redeemed	2,256,866.3330	
Unit Class ID (Currency: EUR)		
Number of securities issued	17,427.0920	
Number of securities redeemed	78,459.3300	
Unit Class R (Currency: EUR)		
Number of securities issued	2,911,875.3465	
Number of securities redeemed	2,137,887.6689	
Unit Class X (Currency: EUR)		
Number of securities issued	123,834.0000	
Number of securities redeemed	47,600.0000	
Unit Class R USD (Currency: USD)		
Number of securities issued	-	
Number of securities redeemed	-	
Subscription and/or redemption fees	Amount (EUR)	
Subscription fees accruing to the Fund	-	
Redemption fees accruing to the Fund	-	
Subscription fees received and retroceded	-	
Redemption fees received and retroceded	-	
Management fees	Amount (EUR)	% of average net assets
Unit Class I (Currency: EUR)		
Management fees and operating charges (*)	1,843,383.94	0.60
Performance fees	611,691.45	-
Other charges	-	-
Unit Class ID (Currency: EUR)		
Management fees and operating charges (*)	687,280.05	0.60
Performance fees	261,172.45	-
Other charges	-	-
Unit Class R (Currency: EUR)		
Management fees and operating charges (*)	3,393,359.83	1.19
Performance fees	586,310.19	-
Other charges	-	-

Additional information 2

	Financial year ended 29/12/2023	
Unit Class X (Currency: EUR)		
Management fees and operating charges (*)	172,211.31	0.60
Performance fees	-	-
Other charges	-	-
Unit Class R USD (Currency: USD)		
Management fees and operating charges (*)	56.03	1.19
Performance fees	7.89	-
Other charges	-	-
Retrocession of management fees (for all unit classes)	-	

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

SYCOMORE SELECTION CREDIT

Breakdown of receivables and debts by type

	Financial year ended 29/12/2023
Breakdown of receivables by type	
Tax credit to be claimed	-
Deposits - EUR	688,901.60
Deposits - other currencies	-
Cash collateral	-
Valuation of purchases of currency futures	-
Exchange value of forward sales	-
Other miscellaneous debtors	139,503.90
Coupons receivable	61,250.00
TOTAL RECEIVABLES	889,655.50
Breakdown of debts by type	
Deposits - EUR	-
Deposits - other currencies	-
Cash collateral	-
Provisions for loan expenses	-
Valuation of sales of currency futures	-
Exchange value of forward purchases	-
Fees and expenses payable	1,970,191.38
Other miscellaneous creditors	4,889,236.01
Provision for market liquidity risk	-
TOTAL DEBT	6,859,427.39

Breakdown by legal or economic instrument type

	Financial year ended 29/12/2023
Assets	
Bonds and equivalent securities	547,897,818.68
Index-linked bonds	-
Convertible bonds	22,617,337.44
Participation certificates	-
Other bonds and equivalent securities	525,280,481.24
Debt securities	157,960,050.18
Traded on a regulated market (or equivalent)	157,960,050.18
Treasury bonds	-
Other negotiable debt securities	-
Other debt securities	157,960,050.18
Not traded on a regulated market (or equivalent)	-
Other assets: Loans	-
Liabilities	
Disposals of financial instruments	-
Equities	-
Bonds	-
Other	-
Off-balance sheet	
Hedging transactions	
Fixed income	-
Equities	-
Other	-
Other transactions	
Fixed income	39,221,500.00
Equities	-
Other	-

SYCOMORE SELECTION CREDIT

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

	Fixed rate	Variable rate	Adjustable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and equivalent securities	377,268,976.39	-	170,628,842.29	-
Debt securities	136,382,445.60	-	21,577,604.58	-
Temporary securities transactions	-	-	-	-
Other assets: Loans	-	-	-	-
Financial accounts	-	-	-	54,145,722.91
Liabilities				
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging transactions	-	-	-	-
Other transactions	39,221,500.00	-	-	-

SYCOMORE SELECTION CREDIT

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

	[0 - 3 months]	[3 months - 1 year]	[1 - 3 years]	[3 - 5 years]	> 5 years
Assets					
Deposits	-	-	-	-	-
Bonds and equivalent securities	-	8,963,653.53	120,893,418.10	181,260,711.10	236,780,035.95
Debt securities	-	5,888,985.84	25,521,470.09	40,809,487.54	85,740,106.71
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial accounts	54,145,722.91	-	-	-	-
Liabilities					
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging transactions	-	-	-	-	-
Other transactions	-	-	-	5,964,000.00	33,257,500.00

SYCOMORE SELECTION CREDIT

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

	GBP	USD
Assets		
Deposits	-	-
Equities and equivalent securities	-	-
Bonds and equivalent securities	-	-
Debt securities	-	-
Fund units	-	-
Temporary securities transactions	-	-
Other assets: Loans	-	-
Other financial instruments	-	-
Receivables	-	-
Financial accounts	11,214.59	262.66
Liabilities		
Disposals of financial instruments	-	-
Temporary securities transactions	-	-
Debt	-	-
Financial accounts	-	-
Off-balance sheet		
Hedging transactions	-	-
Other transactions	-	-

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

SYCOMORE SELECTION CREDIT

Allocation of income

Unit Class I (Currency: EUR)

Allocation of distributable sums relating to income

	Financial year ended 29/12/2023	Financial year ended 30/12/2022
Amounts still to be allocated		
Retained earnings	-	-
Income	5,638,392.64	8,967,604.98
Total	5,638,392.64	8,967,604.98
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	5,638,392.64	8,967,604.98
Total	5,638,392.64	8,967,604.98
Information about dividend-bearing securities		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax claims related to the distribution of income		
Total amount of tax credits and tax claims:		
from the financial year	-	-
from financial year N-1	-	-
from financial year N-2	-	-
from financial year N-3	-	-
from financial year N-4	-	-

SYCOMORE SELECTION CREDIT

Allocation of distributable sums relating to net capital gains and losses

	Financial year ended 29/12/2023	Financial year ended 30/12/2022
Amounts still to be allocated		
Retained net capital gains and losses brought forward	-	-
Net capital gains and losses for the financial year	-9,364,166.70	-13,054,523.78
Interim dividends paid from net capital gains and losses for the financial year	-	-
Total	-9,364,166.70	-13,054,523.78
Allocation		
Distribution	-	-
Retained net capital gains and losses	-	-
Accumulation	-9,364,166.70	-13,054,523.78
Total	-9,364,166.70	-13,054,523.78
Information about dividend-bearing securities		
Number of securities	-	-
Distribution per unit	-	-

SYCOMORE SELECTION CREDIT

Unit Class ID (Currency: EUR)

Allocation of distributable sums relating to income

	Financial year ended 29/12/2023	Financial year ended 30/12/2022
Amounts still to be allocated		
Retained earnings	10,673.13	3,469.00
Income	2,767,344.85	2,407,396.74
Total	2,778,017.98	2,410,865.74
Allocation		
Distribution	2,766,594.58	2,399,641.60
Retained earnings for the financial year	11,423.40	11,224.14
Accumulation	-	-
Total	2,778,017.98	2,410,865.74
Information about dividend-bearing securities		
Number of securities	1,182,305.3782	1,243,337.6162
Distribution per unit	2.34	1.93
Tax credits and tax claims related to the distribution of income		
Total amount of tax credits and tax claims:		
from the financial year	-	-
from financial year N-1	-	-
from financial year N-2	-	-
from financial year N-3	-	-
from financial year N-4	-	-

SYCOMORE SELECTION CREDIT

Allocation of distributable sums relating to net capital gains and losses

	Financial year ended 29/12/2023	Financial year ended 30/12/2022
Amounts still to be allocated		
Retained net capital gains and losses brought forward	-	871,582.94
Net capital gains and losses for the financial year	-4,598,020.38	-3,500,479.58
Interim dividends paid from net capital gains and losses for the financial year	-	-
Total	-4,598,020.38	-2,628,896.64
Allocation		
Distribution	-	-
Retained net capital gains and losses	-	871,582.94
Accumulation	-4,598,020.38	-3,500,479.58
Total	-4,598,020.38	-2,628,896.64
Information about dividend-bearing securities		
Number of securities	-	-
Distribution per unit	-	-

SYCOMORE SELECTION CREDIT

Unit Class R (Currency: EUR)

Allocation of distributable sums relating to income

	Financial year ended 29/12/2023	Financial year ended 30/12/2022
Amounts still to be allocated		
Retained earnings	-	-
Income	6,277,249.36	3,545,776.83
Total	6,277,249.36	3,545,776.83
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	6,277,249.36	3,545,776.83
Total	6,277,249.36	3,545,776.83
Information about dividend-bearing securities		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax claims related to the distribution of income		
Total amount of tax credits and tax claims:		
from the financial year	-	-
from financial year N-1	-	-
from financial year N-2	-	-
from financial year N-3	-	-
from financial year N-4	-	-

SYCOMORE SELECTION CREDIT

Allocation of distributable sums relating to net capital gains and losses

	Financial year ended 29/12/2023	Financial year ended 30/12/2022
Amounts still to be allocated		
Retained net capital gains and losses brought forward	-	-
Net capital gains and losses for the financial year	-13,760,974.39	-7,153,397.04
Interim dividends paid from net capital gains and losses for the financial year	-	-
Total	-13,760,974.39	-7,153,397.04
Allocation		
Distribution	-	-
Retained net capital gains and losses	-	-
Accumulation	-13,760,974.39	-7,153,397.04
Total	-13,760,974.39	-7,153,397.04
Information about dividend-bearing securities		
Number of securities	-	-
Distribution per unit	-	-

SYCOMORE SELECTION CREDIT

Unit Class X (Currency: EUR)

Allocation of distributable sums relating to income

	Financial year ended 29/12/2023	Financial year ended 30/12/2022
Amounts still to be allocated		
Retained earnings	-	-
Income	946,925.34	611,515.71
Total	946,925.34	611,515.71
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	946,925.34	611,515.71
Total	946,925.34	611,515.71
Information about dividend-bearing securities		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax claims related to the distribution of income		
Total amount of tax credits and tax claims:		
from the financial year	-	-
from financial year N-1	-	-
from financial year N-2	-	-
from financial year N-3	-	-
from financial year N-4	-	-

SYCOMORE SELECTION CREDIT

Allocation of distributable sums relating to net capital gains and losses

	Financial year ended 29/12/2023	Financial year ended 30/12/2022
Amounts still to be allocated		
Retained net capital gains and losses brought forward	-	-
Net capital gains and losses for the financial year	-1,439,583.66	-736,839.83
Interim dividends paid from net capital gains and losses for the financial year	-	-
Total	-1,439,583.66	-736,839.83
Allocation		
Distribution	-	-
Retained net capital gains and losses	-	-
Accumulation	-1,439,583.66	-736,839.83
Total	-1,439,583.66	-736,839.83
Information about dividend-bearing securities		
Number of securities	-	-
Distribution per unit	-	-

SYCOMORE SELECTION CREDIT

Unit Class R USD (Currency: USD)

Allocation of distributable sums relating to income

	Financial year ended 29/12/2023	Financial year ended 30/12/2022
Amounts still to be allocated		
Retained earnings	-	-
Income	90.25	68.53
Total	90.25	68.53
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	90.25	68.53
Total	90.25	68.53
Information about dividend-bearing securities		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax claims related to the distribution of income		
Total amount of tax credits and tax claims:		
from the financial year	-	-
from financial year N-1	-	-
from financial year N-2	-	-
from financial year N-3	-	-
from financial year N-4	-	-

SYCOMORE SELECTION CREDIT

Allocation of distributable sums relating to net capital gains and losses

	Financial year ended 29/12/2023	Financial year ended 30/12/2022
Amounts still to be allocated		
Retained net capital gains and losses brought forward	-	-
Net capital gains and losses for the financial year	-191.88	-136.93
Interim dividends paid from net capital gains and losses for the financial year	-	-
Total	-191.88	-136.93
Allocation		
Distribution	-	-
Retained net capital gains and losses	-	-
Accumulation	-191.88	-136.93
Total	-191.88	-136.93
Information about dividend-bearing securities		
Number of securities	-	-
Distribution per unit	-	-

SYCOMORE SELECTION CREDIT

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

Unit Class I (Currency: EUR)

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Net Asset Value (in EUR)					
Accumulation units	131.99	132.21	134.66	120.67	132.76
Net assets (in k EUR)	326,758.64	420,274.37	497,882.89	432,666.80	242,589.47
Number of securities					
Accumulation units	2,475,544.2476	3,178,706.7957	3,697,112.5453	3,585,242.7124	1,827,227.2954

Payment date	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Per-unit distribution of net capital gains and losses (including advance payments) (in EUR)	-	-	-	-	-
Per-unit distribution of net income (including advance payments) (in EUR)	-	-	-	-	-
Per-unit tax credit (*) individuals (in EUR)	-	-	-	-	-
Per-unit accumulation on net capital gains and losses (in EUR)					
Unit Class C	-2.10	-2.06	0.88	-3.64	-5.12
Per-unit accumulation of net income (in EUR)					
Unit Class C	3.49	2.32	2.19	2.50	3.08

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

SYCOMORE SELECTION CREDIT

Unit Class ID (Currency: EUR)

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Net Asset Value (in EUR)					
Distribution units	108.49	105.76	105.84	93.25	100.50
Net assets (in k EUR)	128,989.24	134,200.76	132,109.85	115,941.76	118,825.97
Number of securities					
Distribution units	1,188,936.4461	1,268,806.1656	1,248,124.9043	1,243,337.6162	1,182,305.3782

Payment date	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Per-unit distribution of net capital gains and losses (including advance payments) (in EUR)	-	-	-	-	-
Per-unit distribution of net income (including advance payments) (in EUR)	2.90	1.86	1.73	1.93	2.34
Per-unit tax credit (*) individuals (in EUR)	-	-	-	-	-
Per-unit accumulation on net capital gains and losses (in EUR)					
Unit Class D	-1.75	-1.65	-	-2.81	-3.88
Per-unit accumulation of net income (in EUR)					
Unit Class D	-	-	-	-	-

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

SYCOMORE SELECTION CREDIT

Unit Class R (Currency: EUR)

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Net Asset Value (in EUR)					
Accumulation units	126.90	126.35	128.00	114.06	124.73
Net assets (in k EUR)	102,901.16	99,069.21	230,148.25	236,612.45	355,291.10
Number of securities					
Accumulation units	810,866.7209	784,051.2046	1,797,946.4421	2,074,422.2056	2,848,409.8832

Payment date	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Per-unit distribution of net capital gains and losses (including advance payments) (in EUR)	-	-	-	-	-
Per-unit distribution of net income (including advance payments) (in EUR)	-	-	-	-	-
Per-unit tax credit (*) individuals (in EUR)	-	-	-	-	-
Per-unit accumulation on net capital gains and losses (in EUR)					
Accumulation Units	-2.03	-1.98	0.84	-3.44	-4.83
Per-unit accumulation of net income (in EUR)					
Unit Class C	2.61	1.49	1.40	1.70	2.20

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

SYCOMORE SELECTION CREDIT

Unit Class X (Currency: EUR)

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Net Asset Value (in EUR)					
Accumulation units	133.67	133.89	136.83	123.11	135.74
Net assets (in k EUR)	5,206.49	14,413.33	23,754.82	24,482.48	37,342.05
Number of securities					
Accumulation units	38,950.0000	107,650.0000	173,605.0000	198,852.0000	275,086.0000

Payment date	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Distribution of net capital gains and losses per unit (including advance payments) (in EUR)	-	-	-	-	-
Per-unit distribution of net income (including advance payments) (in EUR)	-	-	-	-	-
Per-unit tax credit (*) individuals (in EUR)	-	-	-	-	-
Per-unit accumulation on net capital gains and losses (in EUR)					
Unit Class C	-2.13	-2.09	0.89	-3.70	-5.23
Per-unit accumulation of net income (in EUR)					
Unit Class C	3.53	2.35	2.68	3.07	3.44

(*) 'The tax credit per unit is determined on the date of payment in accordance with the tax instruction dated 04/03/93 (Inst. 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 SELECTION CREDIT

Unit Class R USD (Currency: USD)

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Net asset value (in USD)					
Accumulation units	113.09	122.74	115.57	96.65	109.47
Net assets (in k EUR)	5.04	5.02	5.08	4.53	4.96
Number of securities					
Accumulation units	50.0000	50.0000	50.0000	50.0000	50.0000

Payment date	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Per-unit distribution of net capital gains and losses (including advance payments) (in USD)	-	-	-	-	-
Per-unit distribution of net income (including advance payments) (in USD)	-	-	-	-	-
Per-unit tax credit (*) individuals (in USD)	-	-	-	-	-
Per-unit accumulation on net capital gains and losses (in EUR)					
Unit Class C	-1.61	-1.57	0.67	-2.73	-3.83
Per-unit accumulation of net income (in EUR)					
Unit Class C	2.08	1.18	1.11	1.37	1.80

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

SYCOMORE SELECTION CREDIT

List of financial instruments at 29 December 2023

Assets and names of securities	Quantity	Price	Listing currency	Present value	Rounded % of net assets
Bonds and equivalent securities				547,897,818.68	72.66
Traded on a regulated market (or equivalent)				547,897,818.68	72.66
ABERTIS FINANCE 20-31/12/2060 FRN	1,000,000.00	96.20	EUR	989,902.73	0.13
ABERTIS FINANCE 21-31/12/2061 FRN	1,500,000.00	91.29	EUR	1,396,460.66	0.19
ACCOR 19-31/12/2059 FRN	6,200,000.00	97.75	EUR	6,170,468.69	0.82
ACCOR 23-11/04/2172 FRN	7,500,000.00	108.95	EUR	8,296,120.08	1.10
ACCOR 2.375% 21-29/11/2028	2,100,000.00	95.65	EUR	2,013,461.47	0.27
ADECCO INT FIN 21-21/03/2082 FRN	2,378,000.00	87.10	EUR	2,089,950.13	0.28
ADEVINTA ASA 2.625% 20-15/11/2025	1,750,000.00	99.26	EUR	1,743,105.00	0.23
ADEVINTA ASA 3% 20-15/11/2027	2,600,000.00	99.66	EUR	2,601,482.00	0.34
ALLIANZ SE 14-29/09/2049 FRN	3,300,000.00	99.06	EUR	3,301,606.45	0.44
ALTAREA 1.875% 19-17/01/2028	4,500,000.00	84.28	EUR	3,873,738.70	0.51
ALTAREA 2.25% 17-05/07/2024	4,000,000.00	98.53	EUR	3,985,914.10	0.53
ARCADIS NV 4.875% 23-28/02/2028	2,980,000.00	103.67	EUR	3,212,441.63	0.43
ARDAGH METAL PAC 2% 21-01/09/2028	2,500,000.00	89.02	EUR	2,232,091.67	0.30
ARDAGH PKG FIN 2.125% 20-15/08/2026	700,000.00	89.37	EUR	627,594.33	0.08
ARENA LUX FIN 1.875% 20-01/02/2028	3,520,000.00	89.56	EUR	3,180,449.07	0.42
AVANTOR FUNDING 3.875% 20-15/07/2028	3,300,000.00	98.19	EUR	3,299,978.00	0.44
AZELIS FINAN 5.75% 23-15/03/2028	3,600,000.00	103.78	EUR	3,798,324.00	0.50
BANIJAY ENTERTAI 7% 23-01/05/2029	6,782,000.00	105.72	EUR	7,307,077.51	0.97
BANIJAY GROUP 6.5% 20-01/03/2026	4,959,000.00	99.99	EUR	5,067,839.03	0.67
BELDEN INC 3.375% 17-15/07/2027	3,300,000.00	97.06	EUR	3,254,856.00	0.43
BELDEN INC 3.375% 21-15/07/2031	2,800,000.00	88.25	EUR	2,515,100.00	0.33
BELDEN INC 3.875% 18-15/03/2028	1,250,000.00	97.06	EUR	1,227,718.75	0.16
BOELS TOPHOLD 6.25% 23-15/02/2029	2,700,000.00	104.53	EUR	2,869,865.22	0.38
BPCE 20-15/09/2027 FRN	3,000,000.00	92.33	EUR	2,774,348.20	0.37
BRUNELLO BIDCO 3.5% 21-15/02/2028	2,550,000.00	92.93	EUR	2,389,378.64	0.32
CAB 3.375% 21-01/02/2028	2,000,000.00	89.28	EUR	1,814,000.00	0.24
CAISSE NA REA MU 3.375% 18-24/09/2028	1,000,000.00	99.57	EUR	1,004,983.52	0.13
CASTELLUM AB 21-02/03/2170 FRN	1,000,000.00	75.77	EUR	783,912.43	0.10
CELLNEX TELECOM 1% 20-20/04/2027	1,000,000.00	92.48	EUR	931,819.18	0.12
CHROME BIDCO SAS 3.5% 21-31/05/2028	4,770,000.00	84.02	EUR	4,022,914.65	0.53
CHROME HOLDCO 5% 21-31/05/2029	250,000.00	69.93	EUR	175,980.83	0.02
COFACE SA 5.75% 23-28/11/2033	2,400,000.00	103.80	EUR	2,504,869.77	0.33
COTY INC 5.75% 23-15/09/2028	900,000.00	105.39	EUR	963,442.00	0.13

SYCOMORE SELECTION CREDIT

List of financial instruments at 29 December 2023

Assets and names of securities	Quantity	Price	Listing currency	Present value	Rounded % of net assets
COVIVIO HOTELS 1.875% 18-24/09/2025	3,300,000.00	96.53	EUR	3,202,630.80	0.42
CRDT AGR ASSR 5.875% 23-25/10/2033	4,800,000.00	110.05	EUR	5,336,094.43	0.71
CROWN EUROPEAN 5% 23-15/05/2028	2,700,000.00	103.88	EUR	2,822,787.00	0.37
DEMIRE RL ESTATE 1.875% 19-15/10/2024	1,500,000.00	61.85	EUR	933,837.54	0.12
EC FINANCE 3% 21-15/10/2026	9,642,000.00	96.78	EUR	9,394,200.60	1.25
EIRCOM FINANCE 3.5% 19-15/05/2026	3,000,000.00	97.50	EUR	2,939,060.00	0.39
ELIA GROUP SA/NV 23-15/06/2171 FRN	3,600,000.00	101.87	EUR	3,783,408.79	0.50
ELM FOR FIRMENIC 20-31/12/2060 FRN	1,830,000.00	98.19	EUR	1,819,660.50	0.24
ENEL SPA 20-31/12/2060 FRN	6,000,000.00	91.74	EUR	5,614,866.89	0.74
EPHIOS SUBCO S 7.875% 23-31/01/2031	1,975,000.00	103.66	EUR	2,052,489.13	0.27
ERAMET 5.875% 19-21/05/2025	5,600,000.00	101.31	EUR	5,877,579.91	0.78
ERAMET 7% 23-22/05/2028	7,000,000.00	102.17	EUR	7,454,538.31	0.99
EVOCA SPA 19-01/11/2026 FRN	500,000.00	99.04	EUR	502,297.25	0.07
FAURECIA 2.375% 19-15/06/2027	1,000,000.00	94.78	EUR	948,947.50	0.13
FAURECIA 2.375% 21-15/06/2029	2,500,000.00	91.46	EUR	2,289,443.75	0.30
FAURECIA 3.125% 19-15/06/2026	695,000.00	98.24	EUR	683,860.89	0.09
FAURECIA 3.75% 20-15/06/2028	5,500,000.00	98.16	EUR	5,409,277.50	0.72
FAURECIA 7.25% 22-15/06/2026	506,000.00	106.25	EUR	539,444.07	0.07
FLAMINGO LUX II 5% 21-31/03/2029	500,000.00	74.18	EUR	377,378.33	0.05
FNAC DART SA 0.25% 21-23/03/2027 CV FLAT	69,802.00	70.30	EUR	4,907,290.01	0.65
FORVIA 2.75% 21-15/02/2027	1,000,000.00	95.89	EUR	960,285.00	0.13
FRAPORT AG 2.125% 20-09/07/2027	400,000.00	97.37	EUR	393,601.88	0.05
GAS NAT FENOSA F 15-29/12/2049 FRN	1,500,000.00	99.34	EUR	1,525,248.20	0.20
GETLINK SE 3.5% 20-30/10/2025	3,500,000.00	99.27	EUR	3,475,400.83	0.46
GOODYEAR EUROPE 2.75% 21-15/08/2028	2,000,000.00	93.02	EUR	1,881,563.33	0.25
GROUPAMA SA 14-28/05/2049 FRN	7,900,000.00	100.50	EUR	8,242,067.41	1.09
ILIAD 1.875% 21-11/02/2028	1,000,000.00	92.02	EUR	936,906.58	0.12
ILIAD 2.375% 20-17/06/2026	3,000,000.00	95.97	EUR	2,918,124.43	0.39
ILIAD 5.375% 22-14/06/2027	1,000,000.00	102.94	EUR	1,059,262.16	0.14
ILIAD 5.375% 23-15/02/2029	2,600,000.00	102.81	EUR	2,680,314.78	0.36
ILIAD 5.625% 23-15/02/2030	6,000,000.00	103.80	EUR	6,525,919.73	0.87
IMCD NV 2.125% 22-31/03/2027	1,500,000.00	95.89	EUR	1,462,606.07	0.19
INDIGO GROUP 4.5% 23-18/04/2030	4,000,000.00	104.03	EUR	4,199,068.85	0.56
INPOST SA 2.25% 21-15/07/2027	2,500,000.00	93.13	EUR	2,354,575.00	0.31
INTERMEDIATE CAP 1.625% 20-17/02/2027	1,100,000.00	92.40	EUR	1,032,027.23	0.14
IPD 3 BV 23-15/06/2028 FRN	7,800,000.00	101.78	EUR	7,974,552.08	1.06

SYCOMORE SELECTION CREDIT

List of financial instruments at 29 December 2023

Assets and names of securities	Quantity	Price	Listing currency	Present value	Rounded % of net assets
IPD 3 BV 8% 23-15/06/2028	6,109,000.00	107.03	EUR	6,563,772.32	0.87
IQVIA INC 2.875% 20-15/06/2028	6,750,000.00	95.61	EUR	6,463,243.13	0.86
JCDECAUX SE 5% 23-11/01/2029	9,600,000.00	105.28	EUR	10,576,071.45	1.40
KAPLA HOLDING SA 23-15/07/2027 FRN	750,000.00	102.22	EUR	782,053.13	0.10
KAPLA HOLDING SA 3.375% 19-15/12/2026	3,148,000.00	96.99	EUR	3,058,651.89	0.41
KONINKLIJKE KPN 19-08/02/2168 FRN	4,900,000.00	97.32	EUR	4,856,818.25	0.64
LAGARDERE SCA 2.125% 19-16/10/2026	2,000,000.00	100.01	EUR	2,009,293.50	0.27
LA MONDIALE 13-25/04/2044 FRN	800,000.00	100.70	EUR	842,959.87	0.11
LA MONDIALE 14-29/12/2049 FRN	8,863,000.00	100.33	EUR	8,912,859.94	1.18
LENZING AG 20-31/12/2060 FRN	600,000.00	87.13	EUR	525,307.08	0.07
LIBRA GROUPCO 5% 21-15/05/2027	2,500,000.00	96.47	EUR	2,428,541.67	0.32
LIONPOLARIS LX 4 21-01/07/2026 FRN	5,000,000.00	100.03	EUR	5,022,563.19	0.67
LORCA TELECOM 4% 20-18/09/2027	8,500,000.00	97.80	EUR	8,415,255.00	1.12
LOXAM SAS 2.875% 19-15/04/2026	1,050,000.00	97.15	EUR	1,021,563.38	0.14
LOXAM SAS 3.75% 19-15/07/2026	3,320,000.00	99.27	EUR	3,302,121.80	0.44
LOXAM SAS 4.5% 19-15/04/2027	500,000.00	95.21	EUR	477,175.00	0.06
LOXAM SAS 4.5% 22-15/02/2027	1,100,000.00	100.02	EUR	1,115,114.00	0.15
LOXAM SAS 5.75% 19-15/07/2027	4,200,000.00	98.72	EUR	4,158,189.00	0.55
LOXAM SAS 6% 17-15/04/2025	8,540,000.00	100.21	EUR	4,326,454.17	0.57
LOXAM SAS 6.375% 23-31/05/2029	4,222,000.00	103.78	EUR	4,391,311.00	0.58
MERCK 19-25/06/2079 FRN	300,000.00	97.60	EUR	293,004.11	0.04
MUTUELLE ASSUR 0.625% 21-21/06/2027	500,000.00	90.75	EUR	455,448.50	0.06
NEMAK SAB DE CV 2.25% 21-20/07/2028	5,250,000.00	89.04	EUR	4,728,603.57	0.63
NEOEN SAS 2% 20-02/06/2025 CV FLAT	17,999.00	45.90	EUR	826,226.10	0.11
NEXANS SA 5.5% 23-05/04/2028	1,500,000.00	106.46	EUR	1,658,421.89	0.22
NEXITY 0.25% 18-02/03/2025 CV FLAT	30,926.00	63.66	EUR	1,968,687.31	0.26
NEXITY 0.875% 21-19/04/2028 CV FLAT	89,397.00	39.86	EUR	3,563,275.02	0.47
NEXI 0% 21-24/02/2028 CV	3,600,000.00	86.87	EUR	3,127,284.00	0.41
NEXI 2.125% 21-30/04/2029	1,000,000.00	88.47	EUR	888,368.75	0.12
NOMAD FOODS BOND 2.5% 21-24/06/2028	4,112,000.00	94.11	EUR	3,917,570.93	0.52
NORSK HYDRO ASA 2% 19-11/04/2029	4,000,000.00	92.49	EUR	3,758,000.66	0.50
OI EUROPEAN GRP 6.25% 23-15/05/2028	1,000,000.00	104.94	EUR	1,057,743.33	0.14
ORGANON FIN 1 2.875% 21-30/04/2028	3,750,000.00	91.96	EUR	3,467,404.69	0.46
ORSTED A/S 19-09/12/3019 FRN	200,000.00	87.87	EUR	175,975.07	0.02
ORSTED A/S 21-18/02/3021 FRN	200,000.00	76.93	EUR	156,487.92	0.02
ORSTED A/S 22-08/12/3022 FRN	1,850,000.00	100.20	EUR	1,860,673.59	0.25

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List of financial instruments at 29 December 2023

Assets and names of securities	Quantity	Price	Listing currency	Present value	Rounded % of net assets
PAGANINI BIDCO S 21-30/10/2028 FRN	2,900,000.00	100.67	EUR	2,962,405.58	0.39
PARTS EUROPE SA 21-20/07/2027 FRN	8,709,000.00	100.87	EUR	8,927,978.86	1.18
PARTS EUROPE SA 6.5% 20-16/07/2025	9,186,000.00	100.32	EUR	9,493,669.76	1.26
PEUGEOT INVEST 1.875% 19-30/10/2026	7,300,000.00	95.61	EUR	7,003,838.40	0.93
PIAGGIO & C 6.5% 23-05/10/2030	100,000.00	105.64	EUR	107,225.89	0.01
PICARD GROUPE 3.875% 21-01/07/2026	11,750,000.00	97.82	EUR	11,516,850.63	1.53
POSTE ITALIANE 21-31/12/2061 FRN	10,201,000.00	82.34	EUR	8,541,115.86	1.13
Q-PARK HOLDING 20-01/03/2026 FRN	1,600,000.00	99.77	EUR	1,605,027.29	0.21
QUADIENT SAS 2.25% 20-03/02/2025	7,600,000.00	97.52	EUR	7,567,616.71	1.00
RCI BANQUE 19-18/02/2030 FRN	9,000,000.00	97.07	EUR	8,942,596.03	1.19
RENAULT 83-24/10/2049 FRN TP	12,000.00	293.00	EUR	3,516,000.00	0.47
REXEL SA 2,125% 21-15/12/2028	4,000,000.00	93.36	EUR	3,738,490.00	0.50
REXEL SA 5.25% 23-15/09/2030	7,800,000.00	104.53	EUR	8,278,777.00	1.10
ROSSINI SARL 19-30/10/2025 FRN	3,102,000.00	100.53	EUR	3,162,309.34	0.42
ROSSINI SARL 6.75% 18-30/10/2025	6,400,000.00	100.49	EUR	6,507,152.00	0.86
SAMHALLSBYGG 20-31/12/2060 FRN	1,500,000.00	16.25	EUR	275,516.68	0.04
SAMHALLSBYGG 20-31/12/2060 FRN	700,000.00	16.18	EUR	125,671.08	0.02
SANDOZ FINANCE 4.5% 23-17/11/2033	3,500,000.00	106.26	EUR	3,739,185.41	0.50
SAPPI PAPIER HOL 3.625% 21-15/03/2028	1,500,000.00	96.36	EUR	1,461,742.50	0.19
SARTORIUS FIN 4.5% 23-14/09/2032	2,700,000.00	104.40	EUR	2,855,729.36	0.38
SCOR SE 14-29/10/2049 FRN	8,200,000.00	97.84	EUR	8,104,487.92	1.07
SES 16-29/12/2049	2,000,000.00	100.34	EUR	2,111,286.30	0.28
SOFIMA HOLDING 3.75% 20-15/01/2028	3,150,000.00	93.48	EUR	2,999,650.50	0.40
SOLVAY SA 20-02/09/2169 FRN	8,000,000.00	95.16	EUR	7,780,399.56	1.03
SPCM SA 2.625% 20-01/02/2029	1,400,000.00	92.16	EUR	1,292,035.50	0.17
SUEZ 19-31/12/2059 FRN	7,000,000.00	92.61	EUR	6,517,539.54	0.86
SWISSPORT INVE 6.75% 15-15/12/2024 DFLT	300,000.00	-	EUR	-	-
TAMBURI INVST 2.5% 19-05/12/2024	4,100,000.00	98.43	EUR	4,043,901.89	0.54
TDF INFRASTRUCTU 1.75% 21-01/12/2029	8,800,000.00	87.49	EUR	7,712,653.25	1.02
TDF INFRASTRUCTU 5.625% 23-21/07/2028	5,500,000.00	105.22	EUR	5,927,417.62	0.79
TELEFONICA EUROP 18-31/12/2049 FRN	2,700,000.00	97.05	EUR	2,649,820.65	0.35
TELEFONICA EUROP 21-31/12/2061 FRN	1,000,000.00	87.02	EUR	885,530.66	0.12
TELIA CO AB 22-30/06/2083 FRN	1,741,000.00	92.14	EUR	1,628,671.63	0.22
TENNET HLD BV 17-31/12/2049	4,900,000.00	99.76	EUR	4,974,653.51	0.66
TENNET HLD BV 20-22/10/2168 FRN	2,000,000.00	97.24	EUR	1,954,330.05	0.26
TEREOS FIN GROUP 7.25% 23-15/04/2028	8,800,000.00	106.24	EUR	9,460,946.00	1.25

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List of financial instruments at 29 December 2023

Assets and names of securities	Quantity	Price	Listing currency	Present value	Rounded % of net assets
TEREOS FIN GROUP 7.5% 20-30/10/2025	2,500,000.00	102.26	EUR	2,589,237.50	0.34
TI AUTOMOTIVE 3.75% 21-15/04/2029	1,267,000.00	91.82	EUR	1,173,603.10	0.16
TIKEHAU CAPITAL 6.625% 23-14/03/2030	2,000,000.00	109.30	EUR	2,226,224.43	0.30
TRIVIUM PACK FIN 19-15/08/2026 FRN	2,000,000.00	100.25	EUR	2,025,773.59	0.27
URW 23-03/10/2171 FRN	1,500,000.00	99.98	EUR	1,527,051.07	0.20
VEOLIA ENVRNMT 20-20/04/2169 FRN	5,700,000.00	94.57	EUR	5,480,667.74	0.73
VEOLIA ENVRNMT 21-31/12/2061 FRN	5,300,000.00	89.72	EUR	4,848,513.33	0.64
VEOLIA ENVRNMT 23-22/02/2172 FRN	3,200,000.00	105.18	EUR	3,387,923.38	0.45
VERDE BIDCO SPA 4.625% 21-01/10/2026	2,015,000.00	94.91	EUR	1,936,313.13	0.26
VERISURE HOLDING 3.25% 21-15/02/2027	1,375,000.00	96.28	EUR	1,340,966.46	0.18
VERISURE HOLDING 3.875% 20-15/07/2026	752,000.00	98.50	EUR	754,356.27	0.10
VERISURE HOLDING 7.125% 23-01/02/2028	800,000.00	105.57	EUR	866,434.00	0.11
VERISURE HOLDING 9.25% 22-15/10/2027	250,000.00	107.77	EUR	274,435.42	0.04
WABTEC TRANSPORT 1.25% 21-03/12/2027	3,800,000.00	92.28	EUR	3,510,663.22	0.47
WENDEL SE 4.5% 23-19/06/2030	11,000,000.00	103.41	EUR	11,643,326.89	1.54
WEPA HYGIENEPD 2.875% 19-15/12/2027	1,000,000.00	94.01	EUR	941,497.50	0.12
WIENERBERGER AG 4.875% 23-04/10/2028	2,000,000.00	106.02	EUR	2,144,721.80	0.28
WMG ACQUISITION 2.75% 20-15/07/2028	2,200,000.00	95.56	EUR	2,130,619.33	0.28
WORLDLINE SA 0% 20-30/07/2025 CV	75,000.00	109.66	EUR	8,224,575.00	1.09
WP/AP TELECOM 3.75% 21-15/01/2029	4,555,000.00	95.16	EUR	4,414,387.15	0.59
Debt securities				157,960,050.18	20.95
Traded on a regulated market (or equivalent)				157,960,050.18	20.95
Other Debt securities				157,960,050.18	20.95
AEROPORTI ROMA 4.875% 23-10/07/2033	7,300,000.00	105.47	EUR	7,871,267.48	1.04
ALD SA 1.25% 22-02/03/2026	3,300,000.00	95.56	EUR	3,187,915.41	0.42
ALD SA 4% 22-05/07/2027	4,500,000.00	102.33	EUR	4,694,223.20	0.62
ARVAL SERVICE 4% 22-22/09/2026	4,500,000.00	101.41	EUR	4,613,925.74	0.61
ARVAL SERVICE 4.75% 22-22/05/2027	5,500,000.00	103.92	EUR	5,876,863.31	0.78
AUTOSTRAD PER L 1.625% 22-25/01/2028	7,000,000.00	92.12	EUR	6,555,573.84	0.87
AUTOSTRAD PER L 4.75% 23-24/01/2031	7,004,000.00	103.45	EUR	7,558,906.77	1.00
CELLNEX FINANCE 2.25% 22-12/04/2026	700,000.00	97.16	EUR	691,587.72	0.09
CELLNEX TELECOM 0.75% 20-20/11/2031 CV	6,000,000.00	83.44	EUR	5,011,809.84	0.66
CELLNEX TELECOM 2.125% 23-11/08/2030 CV	4,500,000.00	103.05	EUR	4,675,089.22	0.62
COVIVIO 4.625% 23-05/06/2032	3,800,000.00	103.90	EUR	3,962,239.55	0.53
CREDIT LOGEMENT 21-15/02/2034 FRN	2,000,000.00	87.25	EUR	1,764,112.99	0.23
DOMETIC GROUP AB 3% 19-08/05/2026	700,000.00	98.66	EUR	704,397.49	0.09

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List of financial instruments at 29 December 2023

Assets and names of securities	Quantity	Price	Listing currency	Present value	Rounded % of net assets
DS SMITH PLC 4.5% 23-27/07/2030	3,000,000.00	104.20	EUR	3,185,076.39	0.42
EAST JAPAN RAIL 3.976% 23-05/09/2032	3,611,000.00	107.25	EUR	3,920,051.28	0.52
ELIS SA 2.875% 18-15/02/2026	1,400,000.00	98.57	EUR	1,415,530.22	0.19
ELIS SA 4.125% 22-24/05/2027	2,000,000.00	101.38	EUR	2,078,171.80	0.28
ENEL FIN INTL NV 0.375% 21-28/05/2029	400,000.00	86.26	EUR	345,945.64	0.05
ENEL SPA 23-16/07/2171 FRN	1,500,000.00	104.73	EUR	1,615,657.25	0.21
FLOENE ENRG 4.875% 23-03/07/2028	6,600,000.00	103.80	EUR	7,012,620.10	0.93
GESTAMP AUTOMOCI 3.25% 18-30/04/2026	3,150,000.00	98.57	EUR	3,122,870.63	0.41
GN STORE NORD 0.875% 21-25/11/2024	1,700,000.00	95.79	EUR	1,630,066.04	0.22
IBERDROLA FIN SA 23-25/07/2171 FRN	1,600,000.00	100.95	EUR	1,649,708.59	0.22
IMERYS SA 4.75% 23-29/11/2029	3,000,000.00	101.78	EUR	3,066,877.05	0.41
INFINEON TECH 19-01/04/2168 FRN	5,800,000.00	97.95	EUR	5,807,127.50	0.77
LEASYS SPA 4.625% 23-16/02/2027	2,727,000.00	102.69	EUR	2,816,887.90	0.37
LOXAM SAS 6.375% 23-15/05/2028	3,111,000.00	104.29	EUR	3,270,936.51	0.43
NASSA TOPCO 2.875% 17-06/04/2024	2,000,000.00	99.41	EUR	2,015,033.33	0.27
ORANGE 14-29/10/2049 FRN	2,000,000.00	102.37	EUR	2,073,103.06	0.27
ORANGE 19-31/12/2049 FRN	6,000,000.00	97.46	EUR	5,950,237.54	0.79
ORANGE 23-18/04/2172 FRN	2,500,000.00	104.89	EUR	2,717,657.65	0.36
P3 GROUP SARL 0.875% 22-26/01/2026	4,529,000.00	93.49	EUR	4,271,203.12	0.57
RCI BANQUE 4.875% 23-02/10/2029	7,000,000.00	105.29	EUR	7,457,221.07	0.99
RENAULT 2.375% 20-25/05/2026	3,500,000.00	97.03	EUR	3,446,592.20	0.46
RENAULT 2.5% 21-01/04/2028	2,500,000.00	96.20	EUR	2,452,351.91	0.33
RENAULT 2.5% 21-02/06/2027	1,700,000.00	96.07	EUR	1,658,121.85	0.22
STELLANTIS NV 4.25% 23-16/06/2031	8,000,000.00	103.93	EUR	8,500,801.31	1.13
SUEZ 4.5% 23-13/11/2033	3,700,000.00	106.83	EUR	3,976,058.82	0.53
TDC NET AS 6.5% 23-01/06/2031	2,430,000.00	106.05	EUR	2,680,060.01	0.36
TELECOM ITALIA 2.75% 19-15/04/2025	4,083,000.00	97.64	EUR	4,067,447.56	0.54
TIM S.p.A. 4% 19-11/04/2024	2,185,000.00	99.78	EUR	2,243,886.47	0.30
VALEO SA 5.375% 22-28/05/2027	3,000,000.00	104.10	EUR	3,220,046.23	0.43
ZF EUROPE FIN BV 6.125% 23-13/03/2029	1,800,000.00	106.52	EUR	1,951,097.70	0.26
ZF FINANCE 3.75% 20-21/09/2028	1,200,000.00	96.74	EUR	1,173,690.89	0.16
Financial futures				-	-
Futures				459,400.00	0.06
EURO-BOBL FUTURE 07/03/2024	50.00	119.28	EUR	-500.00	-
EURO-BTP FUTURE 07/03/2024	20.00	119.15	EUR	-18,600.00	-
EURO-BUND FUTURE 07/03/2024	225.00	137.22	EUR	478,500.00	0.06

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List of financial instruments at 29 December 2023

Assets and names of securities	Quantity	Price	Listing currency	Present value	Rounded % of net assets
Margin calls				-459,400.00	-0.06
Other financial instruments				19,730.16	-
PIERRE & VACANCES CW 15/09/2027 P&V	54,806.00	0.36	EUR	19,730.16	-
Receivables				889,655.50	0.12
Debt				-6,859,427.39	-0.91
Deposits				-	-
Other financial accounts				54,145,722.91	7.18
TOTAL NET ASSETS			EUR	754,053,550.04	100.00