



SYCOMORE SELECTION RESPONSABLE

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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PriceWaterHouseCoopers Audit

INVESTMENT POLICY

INVESTMENT POLICY

30/04/24

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

31/05/24

Eurozone equity markets retreated in the first half of April, weighed down by rising bond yields and geopolitical tensions in the Middle East, before resuming their upward trajectory on the back of solid quarterly earnings on both sides of the Atlantic. The fund's performance during the month was underpinned by effective stock selection, especially within its exposure to undervalued cyclical names in the automotive and banking sectors. Elsewhere, Prysmian reached new record highs thanks to accelerated deployment to the US with the acquisition of Encore Wire. In terms of movements, the volatility and underperformance of some growth companies were used to increase investments in the semiconductor, luxury and medical equipment segments. On the other hand, exposure to the banking sector was reduced after a rise of around 20% since the beginning of the year.

30/06/24

Eurozone equity markets continued their rally in the first half of May before retreating, affected by renewed tensions in bond yields (particularly in the United States following weak investor demand for new treasury auctions and the statements by the Minneapolis Fed President that did not entirely rule out a rate hike). Despite this context, the fund's outperformance increased over the month thanks to the convictions in place, particularly in the value segment (Renault, Société Générale, Smurfit Kappa). Recently added positions also contributed positively to performance (Amplifon, EDP). Among the month's main movements, a position was initiated in MunichRe ahead of the publication of its results (which proved to be very good) and the lines in ASML, Siemens Healthineers and Société Générale were reinforced. Conversely, Infineon, Intesa Sanpaolo and KBC were reduced, while Spie was removed from the portfolio.

31/07/24

Volatility in Eurozone equity markets abruptly rebounded during the month with the surprise return of political risk (and possible fragmentation of the most pessimistic area) following the French President's decision to hold early legislative elections. Financials (which are heavily underweighted in the portfolio) logically suffered the biggest sell-offs from investors, as did small- and mid-caps (not present in our investments for those below 6 billion euros in valuation) and some French companies targeted by the historic programme of the far right party (Vinci, Eiffage, Engie also not invested). Without giving in to panic, however, the portfolio's French exposure was reduced, mainly on Axa and Veolia, while the German exposure was reinforced through Siemens and Deutsche Telekom. With the belief that this political crisis will offer attractive entry points in the coming weeks, we are maintaining a liquidity buffer above normal, which can be activated very quickly on any opportunities that may arise.

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31/08/24

In July, Eurozone equity markets experienced a renewed bout of volatility for the second consecutive month. After the return of political risk in France in June, tensions started this time against intuitive confirmation of the slowdown in the inflation rate on the other side of the Atlantic, causing a rise in expectations of a drop in rates by the Fed and a sudden sector rotation on the US and European markets. Elsewhere, the Q1 earnings season kicked off with increasing concerns (which we share) over 2024 company guidance early in the year that priced in a second-half economic recovery in Europe and China. In this context, as mentioned last month, the above normal cash buffer was used to gradually reexpose the portfolio to qualitative companies whose activity is expected to recover in this new interest rate environment. Thus, new positions were initiated on Assa Abloy and Saint Gobain.

30/09/24

In August, equity markets in the Eurozone closed at high levels after, however, experiencing significant volatility in the first part of the month (particularly on technical elements with the calling into question of the interest of the carry trade, an operation aimed at deleveraging in the Japanese currency to invest in higher yielding assets, partly in the United States). In line with the previous month's comments, the cash buffer was used to increase the portfolio's exposure to companies and sectors that should benefit from lower interest rates, led by real estate and construction. A new position was therefore initiated in Vonovia (exposed to German residential real estate) and more investments were made in Assa Abloy and Saint Gobain. At the same time, within financial stocks, we reduced investments in banks (KBC, Intesa Sanpaolo and Santander) in order to reweight insurance (Allianz, Axa), a sector less affected in a scenario combining weaker economic growth and lower interest rates.

31/10/24

In October, Eurozone equity markets were penalised by the rise in bond yields (which was rather unexpected given the weakness of the region's macroeconomic data and caused by the tensions observed on their counterparts in the United States due to the healthy state of the US economy and the increased likelihood of Trump winning the next election). Although generally better than expected, the results published for the third quarter were not sufficient to offset this pressure and left investors cautious in view of the high number of downgrades to financial forecasts. Against this background, the fund closed the month on a slightly negative note despite good results from high-conviction positions in the portfolio (Renault in the automobile sector, Société Générale in banking, Assa Abloy and Saint Gobain in construction and Hermès in luxury goods, reinforced recently at the expense of LVMH). Conversely, ASML and Michelin contributed negatively to this performance despite our trimming these positions beforehand.

30/11/24

In October, Eurozone equity markets were penalised by the rise in bond yields (which was rather unexpected given the weakness of the region's macroeconomic data and caused by the tensions observed on their counterparts in the United States due to the healthy state of the US economy and the increased likelihood of Trump winning the next election). Although generally better than expected, the results published for the third quarter were not sufficient to offset this pressure and left investors cautious in view of the high number of downgrades to financial forecasts. Against this background, the fund closed the month on a slightly negative note despite good results from high-conviction positions in the portfolio (Renault in the automobile sector, Société Générale in banking, Assa Abloy and Saint Gobain in construction and Hermès in luxury goods, reinforced recently at the expense of LVMH). Conversely, ASML and Michelin contributed negatively to this performance despite our trimming these positions beforehand.

After a very modest decline in November, Eurozone equity markets finally showed resilience despite the increased level of uncertainty following the election of Donald Trump for a second term, the announcement of early elections in Germany and the French government's continued difficulties in ensuring its survival. This context led to an easing of long-term interest rates in the Eurozone (also in France despite widening spreads) and favoured rate-sensitive stocks and sectors that had been strengthened in the portfolio in recent months (particularly real estate companies such as Vonovia and construction names such as Saint-Gobain and Assa Abloy). Conversely, French risk weighed on the price of certain French companies (Société Générale and Renault to mention the main positions). The noteworthy transaction over the month was the initiation of new positions in Eon, a German energy infrastructure operator in Europe, which should benefit from resilient returns on future investments.

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31/12/24

The fund ended the year on a positive note, delivering a performance well above its benchmark index in 2024. Despite a pessimism that has become consensus in the region and depressed economic growth, this performance illustrates the possibility of high returns by investing in the capital of Eurozone companies thanks to a conviction-based approach, rigorous on financial and non-financial elements. This will have enabled us to seize highly upstream investment opportunities in companies considered undervalued at the time, such as Prysmian and Renault, the two main positive contributors of the year, with increases of approximately 50% and 30%. For 2025, despite a reasonable starting point for Eurozone equities (particularly compared to their US counterparts), selectivity and agility will remain key in an economic and political environment that looks again unfavourable.

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

Unit Class	Performance over the period	EURO STOXX Net Return EUR
A	+1.14%	-0.71%
I	+1.53%	
ID*	+1.59%	
ID2*	+2.88%	
R	+0.75%	
RP	+0.65%	
I USD H	+4.25%	
R USD H	+1.07%	

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

CHANGES DURING THE PERIOD

On 31 December 2024, the prospectus and the pre-contractual SFDR annex 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*);
- The Fund's financial year-end has been changed and is now set at the last trading day of December instead of the last trading day of March. *(To facilitate this change in year-end, the Fund had an exceptional transitional accounting period of nine months, running from 1 April 2024 to 31 December 2024);*
- Redemption orders are now only permitted by quantity;
- A new 'MF' unit class, reserved for feeder UCIs, was created;
- The investment strategy of the Fund has been clarified with regard to eligible money market instruments;
- 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 RESPONSABLE

CHANGES IN NET ASSETS

	29/03/24			31/12/24		
	Unit value	Number of units	Total net assets	Unit value	Number of units	Total net assets
SYCOMORE SELECTION RESPONSABLE A	175.02	242 227.20		177.02	255 601.64	
SYCOMORE SELECTION RESPONSABLE I	557.07	636 666.66		565.59	793 743.14	
SYCOMORE SELECTION RESPONSABLE I USD H	156.31	597.00		162.95	229.00	
SYCOMORE SELECTION RESPONSABLE ID	508.92	256 523.60		508.48	214 413.05	
SYCOMORE SELECTION RESPONSABLE ID2	129.12	1 211.50		130.64	98.77	
SYCOMORE SELECTION RESPONSABLE R	493.43	164 114.07		497.13	193 376.62	
SYCOMORE SELECTION RESPONSABLE R USD H	140.51	500.00	666 716 238.78	142.02	500.00	748 372 862.80
SYCOMORE SELECTION RESPONSABLE RP	487.94	118 478.29		491.10	99 586.97	

CHANGES THAT OCCURRED DURING THE PERIOD

CHANGES	
Buy Equities	479
Sell Equities	369
Buy Futures	11
Sell Futures	9
Buy CFDs	0
Sell CFDs	0
Buy Subscription Rights/Subscription Warrants	0
Sell Subscription Rights/Subscription Warrants	0

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

Derivatives

The Fund operates in all regulated and organised markets in France or in other countries.

The instruments used are futures and options.

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

These strategies are however only contributing on an ancillary basis to achieve investment management targets. These strategies nevertheless enable a fund manager anticipating a period of equity market weakness to reduce equity exposure (hedging strategy involving equity indices or certain stocks which the fund manager considers overvalued) or conversely, to increase portfolio exposure when the fund manager feels that securities already in the portfolio may not fully benefit from an expected equity market rally.

Foreign exchange derivatives may also be used to hedge exposure of the Fund or a category of unit to one currency or to adjust overall exposure of the Fund to foreign exchange risk.

Securities with embedded derivatives

The Fund deals in financial instruments with embedded equity derivatives.

The instruments used are: Warrants, equity warrants, investment certificates, as well as bond-type securities with a conversion or subscription right including convertible bonds, bonds redeemable into new or existing shares and equity-warrant bonds. These instruments are used in order to expose the portfolio to one or more companies that satisfy the selection criteria defined above. The aggregate total weight of these investments in the Fund portfolio shall not exceed 25% of its net assets.

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

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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)

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

PEA ELIGIBILITY

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

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

REPORT ON INTERMEDIATION FEES

Sycomore Asset Management 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 art. 173 - VI of the law on energy transition for green growth 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. Since the security selection platform is shared by all of the funds managed by Sycomore Asset Management, the fund can benefit from ESG criteria being taken into consideration without it being systematic.

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

1. Principles for determining and paying staff remuneration

SAM staff remuneration shall at the very least consist of:

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

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Where appropriate, certain staff members may:

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

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

2. Remuneration governance and oversight

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

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

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

3. Identified Staff

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

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

4. Determination of theoretical variable remuneration amounts

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

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

5. Terms on which variable remuneration is paid

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

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

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

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

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

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

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

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

6. Proportionality principle

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

7. Guaranteed variable remuneration

Guaranteed variable remuneration is exceptional, applies only 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 Management Company staff: 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 the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

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

Product name: SYCOMORE SELECTION RESPONSABLE
Legal entity identifier: 9695 005QE0NB97H471 66
Publication date: 31/01/2025

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ____%

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

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

☐ It made **sustainable investments with a social objective**: ____%

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

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

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

☒ with a social objective

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



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 objective of the FCP, which is classified as 'Eurozone equities', is to offer subscribers higher performance than the benchmark Euro Stoxx Total Return index over a minimum investment horizon of five years, using a multi-thematic socially responsible investment process in line with the United Nations Sustainable Development Goals.

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

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

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

- **Selection filter:** the net assets of the Fund will be exposed from 70% to 100% to listed equities of companies whose activities contribute to sustainable development opportunities. Such companies can be of any of the following four categories:
 1. **Social contribution:** Companies that have a societal contribution rating^[1] equal to or greater than +10% within the Society & Suppliers pillar of the Sycomore AM SPICE methodology.
 2. **Net environmental contribution:** Companies with an NEC^[2] (Net Environmental Contribution) rating greater than or equal to +10% within the Environment pillar of the Sycomore AM SPICE methodology.
 3. **SPICE leadership:** Companies with a SPICE rating^[3] above 3.5/5, reflecting our analysis of best practices in terms of sustainable development.
 4. **SPICE transformation:** For up to 10% of net assets, companies with, cumulatively,
 1. a SPICE rating between 3 and 3.5/5,
 2. companies claiming a fundamental transformation strategy in sustainable development (supply of products or services, or changing practices). The Fund is therefore tasked with supporting the environmental, social, societal and governance transformation of these companies. The areas for improvement identified by the management company must be satisfied within a maximum period of two years.
- **Exclusion filter:** any company that presents sustainable development risks. Identified risks concern non-financial practices and performances that could make companies less competitive. A company is thus excluded if it:
 1. is involved in business identified in the Sycomore AM SRI exclusion policy^[4] for its controversial social or environmental impacts, or
 2. obtained a SPICE rating strictly below 3/5, or
 3. it is involved in a level 3/3 controversy^[5].

Concerning the product, the Management Company aims to achieve a better performance than the Fund's benchmark in regards of the following two indicators:

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

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

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

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

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

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

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

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

[5] Ibid

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

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

- Its NEC: Its NEC: in 2024, the fund had a weighted average NEC of +6%, while the benchmark index had a weighted average NEC of +0%.
- Its societal contribution: At year-end 2024, the fund had a weighted average Societal Contribution of +34%, while the benchmark had a weighted average Societal Contribution of +19%.

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

Net realised gain / (loss) for the period

- The fund had a weighted average NEC of +9%
- The fund had a societal contribution of +31%

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

The sustainable investments made by the Fund contributed to:

- an environmental objective through a strictly positive net environmental contribution (NEC). 33% of the Fund's net assets were identified as contributing in this way.
- A social objective, 48% of the Fund's net assets, among companies that have not contributed to an environmental objective, having been identified as contributing by this means, through:
 - A Societal Contribution of products and services greater than or equal to +30%, and as such contributing positively to the societal challenges identified by the UN Sustainable Development Goals.
 - At least one of the following two indicators, which respond to the issues of SDG 8 (Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all):
 - The Good Jobs Rating[1] ≥ 55/100
 - Happy@Work Environment Rating[2] ≥ 4.5/5

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

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

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

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

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

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

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.

3. Companies with a SPICE rating strictly below 3/5: Through its 90 criteria, the SPICE methodology covers all environmental, social and governance issues targeted by the indicators of negative impacts on sustainability factors listed in the Regulatory Technical Standards. A low score of less than 3/5 indicates poor sustainability performance with at least one type of negative impact on sustainability factors.
4. Companies identified when Sycomore AM's Principal Adverse Impacts Policy is applied^[1]: this policy aims to identify more risks of negative impact on sustainability factors, via the principal adverse impact indicators ('PAI indicators') listed in Table 1 of Annex I to Delegated Act 2022/1288. Companies meeting the criteria relating to GHG emissions, biodiversity, water, waste, gender equality, the principles of the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises, or controversial weapons, will not be considered 'sustainable' according to the SFDR.

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

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

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

Were 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 also drew up its Human Rights Policy^[1] in accordance with the United Nations Guiding Principles on Business and Human Rights.

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

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

SYCOMORE SELECTION RESPONSABLE

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

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

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



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

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

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



What were the top investments of this financial product?

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

Largest investments	Sector	% Assets	Country
ASML Holding NV	Information Technology	6.70	NETHERLANDS
Renault SA	Consumer Discretionary	5.97	FRANCE
Société Générale S.A. Class A	Financials	4.61	FRANCE
Siemens FinarHtleringsrnaatschap pij NV	Industrials	3.96	NETHERLANDS
Royal KPN NV	Communication Services	3.62	NETHERLANDS
Banco Santander. S.A.	Financials	3.18	SPAIN
Prysmian S.p.A.	Industrials	3.11	ITALY
EssilorLuxottica SA	Health Care	2.98	FRANCE
Deutsche Telekom AG	Communication Services	2.95	GERMANY
Air Liquide Finance SA	Materials	2.92	FRANCE
LVMH Moet Hennessy Louis Vuitton SE	Consumer Discretionary	2.92	FRANCE
Iberdrola International BV	Utilities	2.90	NETHERLANDS
Michelin Luxembourg SCS	Consumer Discretionary	2.65	FRANCE
L Oreal S.A.	Consumer Staples	2.49	FRANCE
Legrand SA	Industrials	2.38	FRANCE



The asset allocation describes the portion of investments in specific assets.

What was the proportion of sustainability related investments?

What was the asset allocation?



In which economic sectors were the investments made?

Sector	%
Industrials	15.18
Consumer Discretionary	13.85
Financials	12.56
Health Care	10.97
Information Technology	10.00
Communication Services	6.56
Utilities	4.93
Consumer Staples	4.54
Materials	4.35
Real Estate	1.58

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



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

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.

Enabling activities

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

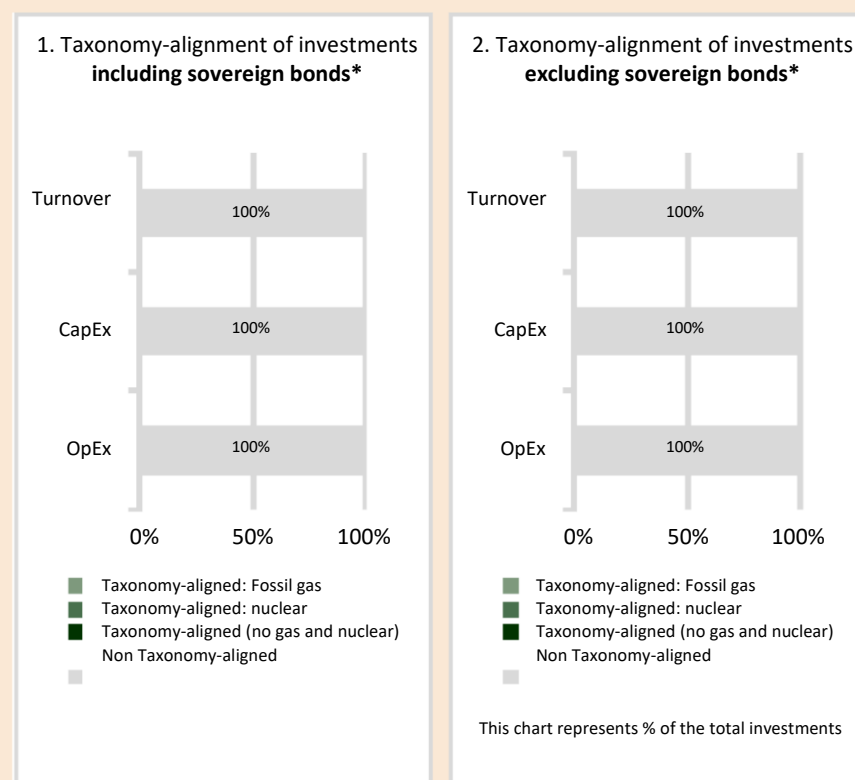
Transitional activities

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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

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

The percentage of investments aligned with the EU taxonomy has remained stable compared to the previous period but the coverage has significantly increased.

SYCOMORE SELECTION RESPONSABLE



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



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

The proportion of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy is 20%.



What was the share of socially sustainable investments?

48% of the portfolio's investments were sustainable investments with a social objective.



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

7% of the investments were cash or cash equivalents.

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



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

During the life of any investment made by the fund:

- On an *ex ante* basis (before investing in a company), each investment must meet the criteria set by the Fund.
- On an ongoing basis during the holding period and *ex post* (after divestment):
 - The analyses are updated periodically as events related to the company occur. Controversies, for example, are examined on a daily basis. Any event calling into question the company's eligibility for the fund's investment criteria, or falling within the scope of the exclusion policy applicable to the fund, would generate management acts, which could go as far as complete divestment, in accordance with Sycomore AM's internal procedures.
 - The commitment and exercise of voting rights during the holding of shares also add value in terms of sustainability.

The commitment of the fund consists of:

- 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 collaborative commitment initiatives;
- Through the exercise of voting rights, asking questions, refusing resolutions, or supporting external resolutions.



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

Not applicable.

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

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

SYCOMORE SELECTION RESPONSABLE

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

Not applicable.

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

The fund outperformed the broad market index.



SYCOMORE SELECTION RESPONSABLE

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



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

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

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

Opinion

In compliance with the assignment entrusted to us by the management company, we have audited the annual financial statements for the SYCOMORE SELECTION RESPONSABLE, a UCITS fund created as a French Fonds Commun de Placement (mutual fund), for the 9-month financial period 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 29/03/2024 to the date of publication of our report.

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

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



SYCOMORE SELECTION RESPONSABLE

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 RESPONSABLE

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 accounting principles, 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 RESPONSABLE

- 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 if 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 14:40:45 +0200

[signature]

SYCOMORE SELECTION RESPONSABLE

Balance Sheet / Assets (Currency: EUR)

	Financial year ended 31/12/2024
Net Property, Plant and Equipment	-
Financial securities	-
Equities and equivalent securities (A) ^(*)	698,946,263.91
Traded on a regulated market (or equivalent)	698,946,263.91
Not traded on a regulated market (or equivalent)	-
Bonds convertible into shares (B) ^(*)	-
Traded on a regulated market (or equivalent)	-
Not traded on a regulated market (or equivalent)	-
Bonds and equivalent securities (C) ^(*)	-
Traded on a regulated market (or equivalent)	-
Not traded on a regulated market (or equivalent)	-
Debt securities (D)	-
Traded on a regulated market (or equivalent)	-
Not traded on a regulated market (or equivalent)	-
Units of UCIs and investment funds (E)	-
UCITS	-
French AIFs and equivalent in other European Union countries	-
Other UCIs and investment funds	-
Deposits (F)	-
Derivative Financial Instruments (G)	1,631.82
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)	-
Loans	-
Other	-
Sub-Total Eligible Assets I = (A + B + C + D + E + F + G + H + I + J)	698,947,895.73
Receivables and accrued income	1,685,607.46
Financial accounts	53,010,026.94
Sub-total assets other than eligible assets II ^(*)	54,695,634.40
TOTAL ASSETS I + II	753,643,530.13

(*) 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 RESPONSABLE

Balance Sheet / Liabilities (Currency: EUR)

	Financial year ended 31/12/2024
Shareholders' equity:	-
Share capital	718,991,144.76
Carried-forward balance on net income	2,015.22
Carried-forward net unrealised capital gains and losses	-
Carried-forward net realised capital gains and losses	19,327,547.32
Profit or Loss for the financial year	10,052,155.50
Shareholders' equity I:	748,372,862.80
Financing liabilities II	-
Shareholders' equity and financing liabilities (I + II)	748,372,862.80
Eligible liabilities:	-
Financial instruments (A)	-
Disposals of financial instruments	-
Temporary financial securities transactions	-
Derivative financial instruments (B)	-
Borrowings (C)	-
Other eligible liabilities (D)	-
Sub-total eligible liabilities III = A + B + C + D	-
Other liabilities:	-
Liabilities and accrued expenses	5,270,667.33
Bank overdrafts	-
Sub-total other liabilities IV	5,270,667.33
TOTAL LIABILITIES: I + II + III + IV	753,643,530.13

SYCOMORE SELECTION RESPONSABLE

Income statement (Currency: EUR)

	Financial year ended 31/12/2024
Net financial income	-
Income from financial transactions	-
Income from equities	14,460,301.16
Income from bonds	-
Income from debt securities	-
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	1,410,611.41
Sub-total Income from financial transactions	15,870,912.57
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	-60.61
Sub-total Expenses related to financial transactions	-60.61
Total Net financial income (A)	15,870,851.96
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	-7,297,457.32
Audit and research fees for private equity funds	-
Taxes and levies	-
Other expenses	-
Sub-total Other income and Other expenses (B)	-7,297,457.32
Sub-total Net income before accruals (C) = A + B	8,573,394.64

SYCOMORE SELECTION RESPONSABLE

Income accrual for the financial year (D)	734,399.69
Sub-total Net income I = C + D	9,307,794.33
Net realised capital gains and losses before accruals:	-
Realised capital gains and losses	73,509,336.87
External transaction costs and disposal costs	-1,820,784.31
Research costs	-
Share of realised capital gains returned to insurers	-
Insurance proceeds received	-
Capital or performance guarantee payments received	-
Sub-total Net realised capital gains and losses before accruals E	71,688,552.56
Accruals of net realised capital gains and losses F	4,610,979.27
Net realised capital gains and losses II = E + F	76,299,531.83
Net unrealised capital gains and losses before accruals:	-
Change in unrealised capital gains and losses incl. foreign exchange differences on eligible assets	-70,189,885.25
Foreign exchange differences on financial accounts denominated in foreign currencies	-
Capital or performance guarantee payments receivable	-
Share of unrealised capital gains to be returned to insurers	-
Sub-total Net unrealised capital gains and losses before accruals G	-70,189,885.25
Accruals of net unrealised capital gains and losses H	-5,365,285.41
Net unrealised capital gains and losses III = G + H	-75,555,170.66
Interim distributions:	-
Interim distributions of net income for the financial year J	-
Interim distributions of net realised capital gains and losses for the financial year K	-
Interim distributions for net unrealised capital gains and losses for the financial year L	-
Total Interim distributions made for the financial year IV = J + K + L	-
Income tax V	-
Net income (I + II + III + IV + V)	10,052,155.50

INVESTMENT STRATEGY AND PROFILE

INVESTMENT OBJECTIVE

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

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

SYCOMORE SELECTION RESPONSABLE

Significant items for the UCI over the last five financial years

Unit Class I (Currency: EUR)

	31/03/2021	31/03/2022	31/03/2023	28/03/2024	31/12/2024
Net Asset Value (in EUR)					
Unit Class C	455.77	453.84	462.97	557.07	565.59
Net assets (in EUR k)	334,268.92	334,994.68	288,099.93	354,669.82	448,938.78
Number of securities					
Unit Class C	733,403.61186	738,130.99116	622,281.44197	636,666.65988	793,743.14241

Payment date	31/03/2021	31/03/2022	31/03/2023	28/03/2024	31/12/2024
Per-unit distribution of net realised capital gains and losses (including advance payments) (in EUR)	-	-	-	-	-
Per-unit distribution of net income (including advance payments) (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	25.81	27.11	-18.92	50.43	57.55
Per-unit capitalisation of income					
Unit Class C	-0.47	3.93	6.50	9.22	7.97

(*) 'The tax credit per unit is determined on the date of payment in accordance with the French 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. The French tax ruling 4 J-2-99 of 08/11/99 also specifies that tax claim beneficiaries who are not individuals are responsible for calculating the tax claim amount they are entitled to themselves.'

SYCOMORE SELECTION RESPONSABLE

Unit Class A (Currency: EUR)

	31/03/2021	31/03/2022	31/03/2023	28/03/2024	31/12/2024
Net Asset Value (in EUR)					
Unit Class C	145.36	144.02	146.18	175.02	177.02
Net assets (in EUR k)	27,316.61	31,394.92	31,200.23	42,396.95	45,247.85
Number of securities					
Unit Class C	187,917.93378	217,985.39675	213,425.55484	242,227.19880	255,601.64344

Payment date	31/03/2021	31/03/2022	31/03/2023	28/03/2024	31/12/2024
Per-unit distribution of net realised capital gains and losses (including advance payments) (in EUR)	-	-	-	-	-
Per-unit distribution of net income (including advance payments) (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	8.24	8.62	-5.99	15.87	18.04
Per-unit capitalisation of income					
Unit Class C	-0.84	0.48	1.38	2.16	1.82

(*) 'The tax credit per unit is determined on the date of payment in accordance with the French 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. The French tax ruling 4 J-2-99 of 08/11/99 also specifies that tax claim beneficiaries who are not individuals are responsible for calculating the tax claim amount they are entitled to themselves.'

SYCOMORE SELECTION RESPONSABLE

Unit Class RP (Currency: EUR)

	31/03/2021	31/03/2022	31/03/2023	28/03/2024	31/12/2024
Net Asset Value (in EUR)					
Unit Class C	411.82	406.03	410.08	487.94	491.10
Net assets (in EUR k)	13,766.07	16,650.70	21,463.66	57,811.24	48,907.89
Number of securities					
Unit Class C	33,427.06964	41,007.56205	52,339.28287	118,478.29437	99,586.97459

Payment date	31/03/2021	31/03/2022	31/03/2023	28/03/2024	31/12/2024
Per-unit distribution of net realised capital gains and losses (including advance payments) (in EUR)	-	-	-	-	-
Per-unit distribution of net income (including advance payments) (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	23.38	24.35	-16.86	44.40	50.19
Per-unit capitalisation of income					
Unit Class C	-3.87	-0.75	2.00	3.35	2.60

(*) 'The tax credit per unit is determined on the date of payment in accordance with the French 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. The French tax ruling 4 J-2-99 of 08/11/99 also specifies that tax claim beneficiaries who are not individuals are responsible for calculating the tax claim amount they are entitled to themselves.'

SYCOMORE SELECTION RESPONSABLE

Unit Class ID (Currency: EUR)

	31/03/2021	31/03/2022	31/03/2023	28/03/2024	31/12/2024
Net Asset Value (in EUR)					
Unit Class D	430.57	425.14	428.89	508.92	508.48
Net assets (in EUR k)	200,484.67	188,444.33	137,040.66	130,551.32	109,026.75
Number of securities					
Unit Class D	465,616.95440	443,249.57830	319,523.99118	256,523.59862	214,413.04565

Payment date	31/03/2021	31/03/2022	31/03/2023	28/03/2024	31/12/2024
Per-unit distribution of net realised capital gains and losses (including advance payments) (in EUR)	4.00	-	-	-	-
Per-unit distribution of net income (including advance payments) (in EUR)	-	4.15	6.10	8.54	7.62
Per-unit tax credit transferred to unit holders (*) individuals (in EUR)	-	-	-	-	-
Per-unit capitalisation of net capital gains and losses					
Unit Class D	-	-	-	-	-
Per-unit capitalisation of income					
Unit Class D	-1.17	-	-	-	-

(*) 'The tax credit per unit is determined on the date of payment in accordance with the French 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. The French tax ruling 4 J-2-99 of 08/11/99 also specifies that tax claim beneficiaries who are not individuals are responsible for calculating the tax claim amount they are entitled to themselves.'

SYCOMORE SELECTION RESPONSABLE

Unit Class R (Currency: EUR)

	31/03/2021	31/03/2022	31/03/2023	28/03/2024	31/12/2024
Net Asset Value (in EUR)					
Unit Class C	415.89	410.08	414.16	493.43	497.13
Net assets (in EUR k)	90,411.56	69,426.37	71,906.22	80,979.02	96,134.09
Number of securities					
Unit Class C	217,389.14008	169,298.56716	173,615.30565	164,114.07136	193,376.62318

Payment date	31/03/2021	31/03/2022	31/03/2023	28/03/2024	31/12/2024
Per-unit distribution of net realised capital gains and losses (including advance payments) (in EUR)	-	-	-	-	-
Per-unit distribution of net income (including advance payments) (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	23.62	24.59	-17.03	44.84	50.78
Per-unit capitalisation of income					
Unit Class C	-4.03	-0.73	2.02	4.01	3.19

(*) 'The tax credit per unit is determined on the date of payment in accordance with the French 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. The French tax ruling 4 J-2-99 of 08/11/99 also specifies that tax claim beneficiaries who are not individuals are responsible for calculating the tax claim amount they are entitled to themselves.'

SYCOMORE SELECTION RESPONSABLE

Unit Class ID2 (Currency: EUR)

	31/03/2021	31/03/2022	31/03/2023	28/03/2024	31/12/2024
Net Asset Value (in EUR)					
Unit Class D	108.03	107.75	108.81	129.12	130.64
Net assets (in EUR k)	10,006.42	65.92	187.64	156.44	12.90
Number of securities					
Unit Class D	92,623.24781	611.77110	1,724.50060	1,211.50060	98.77110

Payment date	31/03/2021	31/03/2022	31/03/2023	28/03/2024	31/12/2024
Per-unit distribution of net realised capital gains and losses (including advance payments) (in EUR)	-	-	-	-	-
Per-unit distribution of net income (including advance payments) (in EUR)	-	0.96	1.54	2.17	3.55
Per-unit tax credit transferred to unit holders (*) individuals (in EUR)	-	-	-	-	-
Per-unit capitalisation of net capital gains and losses					
Unit Class D	6.11	6.42	-4.44	11.75	-
Per-unit capitalisation of income					
Unit Class D	-	-	-	-	-

(*) 'The tax credit per unit is determined on the date of payment in accordance with the French 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. The French tax ruling 4 J-2-99 of 08/11/99 also specifies that tax claim beneficiaries who are not individuals are responsible for calculating the tax claim amount they are entitled to themselves.'

SYCOMORE SELECTION RESPONSABLE

Unit Class I USD H (Currency: USD)

	31/03/2021	31/03/2022	31/03/2023	28/03/2024	31/12/2024
Net asset value (in USD)					
Unit Class C	121.21	121.85	128.37	156.31	162.95
Net assets (in EUR k)	37.13	65.38	70.54	86.41	36.04
Number of securities					
Unit Class C	360.00000	597.00000	597.00000	597.00000	229.00000

Payment date	31/03/2021	31/03/2022	31/03/2023	28/03/2024	31/12/2024
Per-unit distribution of net realised capital gains and losses (including advance payments) (in USD)	-	-	-	-	-
Per-unit distribution of net income (including advance payments) (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	0.90	15.85	0.47	13.17	32.50
Per-unit capitalisation of income					
Unit Class C	-0.28	0.87	1.51	1.13	-0.28

(*) 'The tax credit per unit is determined on the date of payment in accordance with the French 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. The French tax ruling 4 J-2-99 of 08/11/99 also specifies that tax claim beneficiaries who are not individuals are responsible for calculating the tax claim amount they are entitled to themselves.'

SYCOMORE SELECTION RESPONSABLE

Unit Class R USD H (Currency: USD)

	31/03/2021	31/03/2022	31/03/2023	28/03/2024	31/12/2024
Net asset value (in USD)					
Unit Class C	111.76	111.18	116.21	140.51	142.02
Net assets (in EUR k)	177.83	235.34	53.48	65.05	68.58
Number of securities					
Unit Class C	1,870.00000	2,355.22276	500.00076	500.00076	500.00076

Payment date	31/03/2021	31/03/2022	31/03/2023	28/03/2024	31/12/2024
Per-unit distribution of net realised capital gains and losses (including advance payments) (in USD)	-	-	-	-	-
Per-unit distribution of net income (including advance payments) (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	1.03	15.48	12.71	11.87	20.16
Per-unit capitalisation of income					
Unit Class C	-1.21	-0.21	0.38	0.25	-0.46

(*) 'The tax credit per unit is determined on the date of payment in accordance with the French 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. The French tax ruling 4 J-2-99 of 08/11/99 also specifies that tax claim beneficiaries who are not individuals are responsible for calculating the tax claim amount they are entitled to themselves.'

SYCOMORE SELECTION RESPONSABLE

Unit Class I CHF H (Currency: CHF)

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

Payment date	31/03/2021	31/03/2022
Per-unit distribution of net realised capital gains and losses (Including advance payments) (in CHF)	-	-
Per-unit distribution of net income (Including advance payments) (in CHF)	-	-
Per-unit tax credit transferred to unit holders (*) individuals (in CHF)	-	-
Per-unit capitalisation of net capital gains and losses		
Unit Class C	1.19	15.84
Per-unit capitalisation of income		
Unit Class C	-0.33	0.93

(*) 'The tax credit per unit is determined on the date of payment in accordance with the French 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. The French tax ruling 4 J-2-99 of 08/11/99 also specifies that tax claim beneficiaries who are not individuals are responsible for calculating the tax claim amount they are entitled to themselves.'

SYCOMORE SELECTION RESPONSABLE

Unit Class I GBP H (Currency: GBP)

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

Payment date	31/03/2021	31/03/2022
Per-unit distribution of net realised capital gains and losses (Including advance payments) (in GBP)	-	-
Per-unit distribution of net income (Including advance payments) (in GBP)	-	-
Per-unit tax credit transferred to unit holders (*) individuals (in GBP)	-	-
Per-unit capitalisation of net capital gains and losses		
Unit Class C	11.73	12.44
Per-unit capitalisation of income		
Unit Class C	-0.41	1.22

(*) 'The tax credit per unit is determined on the date of payment in accordance with the French 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. The French tax ruling 4 J-2-99 of 08/11/99 also specifies that tax claim beneficiaries who are not individuals are responsible for calculating the tax claim amount they are entitled to themselves.'

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 gains and losses on financial accounts, unrealised capital gains and losses, realised capital gains and losses, and trading expenses;
- 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 was of an exceptional duration of 9 months.

SYCOMORE SELECTION RESPONSABLE

Fund overview

Unit Class	ISIN Code	Allocation of distributable amounts	Currency	Target investors	Minimum subscription
I	FR0010971705	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).	None
ID	FR0012719524	Accumulation and/or 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 marketing agent of the Fund ('clean share' units).	100 €
ID2	FR0013277175	Accumulation and/or 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 marketing agent of the Fund ('clean share' units).	100 €
I USD H	FR0013320314	Accumulation	USD (hedged)	'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).	100 €
I CHF H	FR0050000993	Accumulation	CHF (hedged)	'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).	100 €
I GBP H	FR0050000985	Accumulation	GBP (hedged)	'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).	100 €
A	FR0013076452	Accumulation	EUR	All investors	100 €
R	FR0011169341	Accumulation	EUR	All investors	None
RP	FR0010971721	Accumulation	EUR	All investors	100 €
R USD H	FR0013320306	Accumulation	USD (hedged)	All investors	100 €
Z	FR0014006PY9	Accumulation	EUR	'Eligible counterparty' subscribers within the meaning of Directive 2004/39/EC and 'professional investor' subscribers within the meaning of article I of annex II of Directive 2014/65/EC, subject to prior approval by the Management Company.	None

Units labelled with "H" or "hedged" are hedged against currency risk between the denomination currency of the unit and the Fund's reference currency (Euro).

SYCOMORE SELECTION RESPONSABLE

The table above extracted from the prospectus indicates Unit Class Z has not yet started.

Asset valuation rules

Foreign currency-denominated securities, futures and options 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 whenever the accounts are closed in accordance with the following methods:

Transferable securities

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

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

UCIs: at either the 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 similar instruments which are not actively traded are valued using an actuarial method. The value retained is that of equivalent issued securities, which are adjusted, where applicable, on the basis of a differential representing the intrinsic characteristics of the securities issuer.

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.

The off balance sheet valuation is calculated on the underlying equivalent depending on the delta and the price of the underlying asset and, if applicable, the exchange rate.

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

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

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

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

In accordance with the regulations in force, the management company may make temporary redemption capping decisions (hereinafter the 'Capping Decision') if exceptional circumstances so require and if unit holders' best interests so require, in order to avoid imbalances between redemption requests and the Fund's net assets that would prevent the management company from honouring these requests in the best interests of unit holders and their equal treatment.

SYCOMORE SELECTION RESPONSABLE

The Capping Decision shall apply in the following circumstances:

Description of the strategy used

The Capping Decision may be taken if, on a given subscription centralisation date (hereinafter the 'Date of Execution of Centralisation'), the difference between the share of assets of the fund to be redeemed (hereinafter the 'Percentage of Redemptions') and the share of assets of the fund to be subscribed (hereinafter the 'Percentage of Subscriptions') is positive and represents more than 5% of the total net assets as of the last date of calculation of the net asset value.

If redemption requests exceed the gate trigger level, the Management Company may resolve to process redemption requests in excess of the 5% cap and partially execute redemption orders above the stated level, or execute them in their entirety. Such a decision is based on an appreciation of the portfolio's situation in terms of market risks, liquidity risk, and the ability to perpetuate the fund's investment strategy in the interest of the unit holders. For example, in the absence of subscriptions, if the total redemption requests for the fund units are 10% while the gate trigger threshold is 5% of the net assets, the management company may decide to honour redemption requests up to 7.5% of the net assets (and thus to execute 75% of redemption requests instead of 50% if it strictly applies the cap at 5%).

The capping on redemptions may not exceed 20 occurrences (net asset values) over 3 months, i.e. an estimated period of maximum 1 month if successive occurrences.

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			
		I, ID, ID2, I USD H, I CHF H, I GBP H	A	R, RP, R USD H	Z
Financial management and administration fees and other service fees	Net assets	Maximum annual rate (including tax)			
		1.00%	1.50%	2.00%	0.10%*
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	15%, VAT included, in excess of the Euro Stoxx TR index			None

* The fee structure of Unit Class 'Z' is contractually determined between the investor and the Management Company. The rate indicated is a minimum rate which may be supplemented by agreement between the management company and the investor.

The table above extracted from the prospectus indicates fees for Unit Class Z, which has not yet started.

Research costs

None

SYCOMORE SELECTION RESPONSABLE

Performance fee

Performance fee: Starting on 1 April 2022, the performance fee calculation will be carried out as follows:

Calculation method

The outperformance generated by the Fund on a given date is understood to be the positive difference between the net assets 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 underperformance and reference period As specified in the ESMA guidelines for outperformance 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 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.

Positivity condition:

A provision may only be made and a fee may only be levied if the fund's performance is strictly positive over the year (NAV greater than the start-of-year NAV).

Observation period

The first observation period will begin with a period of twelve months beginning on 1 April 2022.

At the end of each financial year, one of the following three 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 but with a negative absolute return for the financial year. In this case, no fee is charged, the calculation is reset and a new twelve-month observation period begins.
- The Fund outperformed over the observation period with a positive absolute return for 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

On each net asset value (NAV) calculation date, the performance fee is subject to a provision (of 15% of the outperformance) if the net assets, before charging any eventual performance fee for the Fund, are greater than that of the imaginary UCI over the observation period, and the performance of the Fund is strictly positive over the financial year. In the event of underperformance, a write-back of the provision is carried out that is limited to the existing allocation.

In the event of redemptions during the period, the share of the established provision corresponding to the number of shares redeemed shall be definitively vested and withdrawn by the Manager.

Crystallisation

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

The first crystallisation period will end on the last day of the year ending 31 March 2023.

Retrocession of management fees

None.

Allocation of distributable sums

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.

Terms and conditions of allocation of distributable sums

Allocation of net income

Unit Class I: Accumulation

Unit Class ID: Accumulation and/or distribution.

Unit Class ID2: Accumulation and/or distribution

Unit Class I USD H: Accumulation

Unit Class I CHF H: Accumulation

Unit Class I GBP H: Accumulation

Unit Class A: Accumulation

Unit Class R: Accumulation

Unit Class RP: Accumulation

Unit Class R USD H: Accumulation

Unit Class Z: Accumulation

Allocation of net realised capital gains

Unit Class I: Accumulation

Unit Class ID: Accumulation and/or distribution.

Unit Class ID2: Accumulation

Unit Class I USD H: Accumulation

Unit Class I CHF H: Accumulation

Unit Class I GBP H: Accumulation

Unit Class A: Accumulation

Unit Class R: Accumulation

Unit Class RP: Accumulation

Unit Class R USD H: Accumulation

Unit Class Z: Accumulation

Changes relating to the Fund

Change of date of accounting year-end: 31/12/2024 instead of 29/03/2025

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	666,716,238.78
Movements for the financial year:	
Subscriptions (including subscription fees paid to the UCI) ¹	264,596,847.23
Redemptions (net of redemption fees paid to the UCI)	-190,933,852.84
Net income for the financial year before accruals	8,573,394.64
Net realised capital gains and losses before accruals	71,688,552.56
Change in unrealised capital gains and losses before accruals	-70,189,885.25
Distribution of net income from the previous financial year	-2,078,432.32
Distribution of realised net capital gains and losses related to the previous financial year	-
Distribution of unrealised capital gains 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 during the financial year ²	-
Other items	-
Shareholders' equity at the end of the financial year (= Net assets)	748,372,862.80

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

² Heading specific to MMFs.

SYCOMORE SELECTION RESPONSABLE

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	252,151.88873
Number of securities redeemed	95,075.40620
Unit Class A (Currency: EUR)	
Number of securities issued	53,901.82377
Number of securities redeemed	40,527.37913
Unit Class RP (Currency: EUR)	
Number of securities issued	41,510.48224
Number of securities redeemed	60,401.80202
Unit Class ID (Currency: EUR)	
Number of securities issued	98,810.44703
Number of securities redeemed	140,921.00000
Unit Class R (Currency: EUR)	
Number of securities issued	87,089.98521
Number of securities redeemed	57,827.43339
Unit Class ID2 (Currency: EUR)	
Number of securities issued	-
Number of securities redeemed	1,112.72950
Unit Class I USD H (Currency: USD)	
Number of securities issued	-
Number of securities redeemed	368.00000
Unit Class R USD H (Currency: USD)	
Number of securities issued	-
Number of securities redeemed	-
Subscription and/or redemption fees	Amount (EUR)
Subscription fees paid to the Fund	-
Redemption fees paid to the Fund	-
Subscription fees received and retroceded	-
Redemption fees received and retroceded	-

SYCOMORE SELECTION RESPONSABLE

Breakdown of net assets by type of units

SICAV ISIN Code	Unit name	Allocation of distributable sums	Unit currency	Class Net assets	Number of units	NAV
FR0010971705	I	Accumulation	EUR	448,938,775.75	793,743.14241	565.59
FR0010971721	RP	Accumulation	EUR	48,907,885.38	99,586.97459	491.10
FR0011169341	R	Accumulation	EUR	96,134,085.25	193,376.62318	497.13
FR0012719524 *	ID	Distribution	EUR	109,026,751.92	214,413.04565	508.48
FR0013076452	A	Accumulation	EUR	45,247,847.81	255,601.64344	177.02
FR0013277175 **	ID2	Distribution	EUR	12,904.10	98.77110	130.64
FR0013320306	R USD H	Accumulation	USD	68,575.73	500.00076	142.02
FR0013320314	I USD H	Accumulation	USD	36,036.86	229.00000	162.95

* Net income: Accumulation and/or Distribution

Net income and net realised capital gains: Accumulation and/or Distribution

** Net income: Accumulation and/or Distribution

Net income and net realised capital gains: Accumulation

SYCOMORE SELECTION RESPONSABLE

Direct exposure to the equity market (excluding convertible bonds)

Amounts expressed in thousands (Currency: EUR)	Exposure +/-	Breakdown of significant exposures by country				
		FR	DE	NL	IT	ES
Assets						
Equities and equivalent securities	698,946.26	299,203.21	166,028.18	77,374.30	47,105.47	38,402.29
Temporary securities transactions	-	-	-	-	-	-
Liabilities						
Disposals of financial instruments	-	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-	-
Off-balance sheet						
Futures	-					
Options	-					
Swaps	-					
Other financial instruments	-					
TOTAL	698,946.26					

SYCOMORE SELECTION RESPONSABLE

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
TOTAL	-	-	-	-	-	-

SYCOMORE SELECTION RESPONSABLE

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	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial accounts	53,010.03	-	-	-	53,010.03
Liabilities					
Disposals of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
Borrowings	-	-	-	-	-
Off-balance sheet					
Futures		-	-	-	-
Options		-	-	-	-
Swaps		-	-	-	-
Other financial instruments		-	-	-	-
TOTAL		-	-	-	53,010.03

SYCOMORE SELECTION RESPONSABLE

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	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial accounts	53,010.03	-	-	-	-
Liabilities					
Disposals of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
Borrowings	-	-	-	-	-
Off-balance sheet					
Futures	-	-	-	-	-
Options	-	-	-	-	-
Swaps	-	-	-	-	-
Other financial instruments	-	-	-	-	-
TOTAL	53,010.03	-	-	-	-

SYCOMORE SELECTION RESPONSABLE

Direct exposure to the currency market

Amounts expressed in thousands	SEK	CHF	DKK	USD
Assets				
Deposits	-	-	-	-
Equities and equivalent securities	29,847.30	10,442.77	8,809.66	-
Bonds and equivalent securities	-	-	-	-
Debt securities	-	-	-	-
Temporary securities transactions	-	-	-	-
Other assets: Loans	-	-	-	-
Other financial instruments	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Liabilities				
Disposals of financial instruments	-	-	-	-
Temporary securities transactions	-	-	-	-
Debt	-	-	-	-
Financial accounts	-	-	-	-
Borrowings	-	-	-	-
Off-balance sheet				
Foreign currencies receivable	-	-	-	105.49
Foreign currencies to deliver	-	-	-	-
Futures	-	-	-	-
Options	-	-	-	-
Swaps	-	-	-	-
Other transactions	-	-	-	-
TOTAL	29,847.30	10,442.77	8,809.66	105.49

SYCOMORE SELECTION RESPONSABLE

Direct exposure to credit markets

Amounts expressed in thousands (Currency: EUR)	Invest. Grade +/-	Non-Invest. Grade +/-	Not rated +/-
Assets			
Bonds convertible into shares	-	-	-
Bonds and equivalent securities	-	-	-
Debt securities	-	-	-
Temporary securities transactions	-	-	-
Liabilities			
Disposals of financial instruments	-	-	-
Temporary securities transactions	-	-	-
Off-Balance Sheet			
Credit derivatives	-	-	-
Net amount	-	-	-

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.

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	1.63	
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	-	
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 RESPONSABLE

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 RESPONSABLE

Receivables and Payables: breakdown by type

	Financial year ended 31/12/2024
Breakdown of receivables by type	-
Tax credit to be claimed	-
Deposits EUR	-
Deposits - other currencies	-
Cash collateral	-
Other miscellaneous receivables	1,685,607.46
Coupons receivable	-
TOTAL RECEIVABLES	1,685,607.46
Breakdown of payables by type	-
Deposits EUR	-
Deposits - other currencies	-
Cash collateral	-
Provision charges on loans	-
Fees and expenses payable	1,444,031.84
Other miscellaneous payables	3,826,635.49
Provision for market liquidity risk	-
TOTAL PAYABLES	5,270,667.33

SYCOMORE SELECTION RESPONSABLE

Management fees, other fees and charges

Management fees	Amount (EUR)	% of average net assets
Unit Class I (Currency: EUR)		
Management fees and operating charges (*)	3,023,786.54	0.99
Performance fees	370,839.13	-
Other charges	-	-
Unit Class A (Currency: EUR)		
Management fees and operating charges (*)	506,092.14	1.48
Performance fees	42,399.03	-
Other charges	-	-
Unit Class RP (Currency: EUR)		
Management fees and operating charges (*)	985,708.91	1.97
Performance fees	130,273.00	-
Other charges	-	-
Unit Class ID (Currency: EUR)		
Management fees and operating charges (*)	870,455.32	0.99
Performance fees	20,640.43	-
Other charges	-	-
Unit Class R (Currency: EUR)		
Management fees and operating charges (*)	1,257,255.11	1.97
Performance fees	85,833.83	-
Other charges	-	-
Unit Class ID2 (Currency: EUR)		
Management fees and operating charges (*)	1,060.09	0.99
Performance fees	52.22	-
Other charges	-	-
Unit Class I USD H (Currency: USD)		
Management fees and operating charges (*)	582.90	0.99
Performance fees	775.07	-
Other charges	-	-
Unit Class R USD H (Currency: USD)		
Management fees and operating charges (*)	1,000.80	1.97
Performance fees	702.80	-
Other charges	-	-
Retrocession of management fees (for all unit classes)	-	

(*) For mutual funds with a financial year inferior to 12 months, the percentage of average net assets is 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	-
Temporary acquisitions and disposals of securities	-
Swaps (par value)	-
Present value of financial instruments subject to a 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 distributable sums relating to net income

	Financial year ended 31/12/2024
Amounts still to be allocated	
Retained earnings	-
Net income	6,330,050.84
Distributable sums for net income	6,330,050.84
Allocation	
Distribution	-
Retained earnings for the financial year	-
Accumulation	6,330,050.84
Total	6,330,050.84
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 RESPONSABLE

Allocation table for 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	-
Net realised capital gains and losses for the financial year	45,682,323.82
Interim distributions of net realised capital gains and losses for the financial year	-
Distributable sums for capital gains and losses	45,682,323.82
Allocation	
Distribution of net realised capital gains and losses	-
Carried-forward net realised capital gains and losses	-
Accumulation	45,682,323.82
Total	45,682,323.82
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 RESPONSABLE

Unit Class A (Currency: EUR)

Allocation table for distributable sums relating to net income

	Financial year ended 31/12/2024
Amounts still to be allocated	
Retained earnings	-
Net income	466,048.07
Distributable sums for net income	466,048.07
Allocation	
Distribution	-
Retained earnings for the financial year	-
Accumulation	466,048.07
Total	466,048.07
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 RESPONSABLE

Allocation table for 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	-
Net realised capital gains and losses for the financial year	4,613,139.61
Interim distributions of net realised capital gains and losses for the financial year	-
Distributable sums for capital gains and losses	4,613,139.61
Allocation	
Distribution of net realised capital gains and losses	-
Carried-forward net realised capital gains and losses	-
Accumulation	4,613,139.61
Total	4,613,139.61
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 RESPONSABLE

Unit Class RP (Currency: EUR)

Allocation table for distributable sums relating to net income

	Financial year ended 31/12/2024
Amounts still to be allocated	
Retained earnings	-
Net income	259,715.10
Distributable sums for net income	259,715.10
Allocation	
Distribution	-
Retained earnings for the financial year	-
Accumulation	259,715.10
Total	259,715.10
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 RESPONSABLE

Allocation table for 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	-
Net realised capital gains and losses for the financial year	4,998,686.02
Interim distributions of net realised capital gains and losses for the financial year	-
Distributable sums for capital gains and losses	4,998,686.02
Allocation	
Distribution of net realised capital gains and losses	-
Carried-forward net realised capital gains and losses	-
Accumulation	4,998,686.02
Total	4,998,686.02
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 RESPONSABLE

Unit Class ID (Currency: EUR)

Allocation table for distributable sums relating to net income

	Financial year ended 31/12/2024
Amounts still to be allocated	
Retained earnings	2,014.58
Net income	1,633,444.62
Distributable sums for net income	1,635,459.20
Allocation	
Distribution	1,633,827.41
Retained earnings for the financial year	1,631.79
Accumulation	-
Total	1,635,459.20
Information relating to shares or units eligible for distribution	
Number of shares or units	214,413.04565
Per-unit distribution remaining to be paid after payment of interim distributions	7.62
Tax credits attached to the distribution of income	-

SYCOMORE SELECTION RESPONSABLE

Allocation table for 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	19,327,547.32
Net realised capital gains and losses for the financial year	11,166,620.55
Interim distributions of net realised capital gains and losses for the financial year	-
Distributable sums for capital gains and losses	30,494,167.87
Allocation	
Distribution of net realised capital gains and losses	-
Carried-forward net realised capital gains and losses	30,494,167.87
Accumulation	-
Total	30,494,167.87
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 RESPONSABLE

Unit Class R (Currency: EUR)

Allocation table for distributable sums relating to net income

	Financial year ended 31/12/2024
Amounts still to be allocated	
Retained earnings	-
Net income	618,481.79
Distributable sums for net income	618,481.79
Allocation	
Distribution	-
Retained earnings for the financial year	-
Accumulation	618,481.79
Total	618,481.79
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 RESPONSABLE

Allocation table for 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	-
Net realised capital gains and losses for the financial year	9,819,932.16
Interim distributions of net realised capital gains and losses for the financial year	-
Distributable sums for capital gains and losses	9,819,932.16
Allocation	
Distribution of net realised capital gains and losses	-
Carried-forward net realised capital gains and losses	-
Accumulation	9,819,932.16
Total	9,819,932.16
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 RESPONSABLE

Unit Class ID2 (Currency: EUR)

Allocation table for distributable sums relating to net income

	Financial year ended 31/12/2024
Amounts still to be allocated	
Retained earnings	0.64
Net income	350.15
Distributable sums for net income	350.79
Allocation	
Distribution	350.64
Retained earnings for the financial year	0.15
Accumulation	-
Total	350.79
Information relating to shares or units eligible for distribution	
Number of shares or units	98.77110
Per-unit distribution remaining to be paid after payment of interim distributions	3.55
Tax credits attached to the distribution of income	-

SYCOMORE SELECTION RESPONSABLE

Allocation table for 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	-
Net realised capital gains and losses for the financial year	1,304.06
Interim distributions of net realised capital gains and losses for the financial year	-
Distributable sums for capital gains and losses	1,304.06
Allocation	
Distribution of net realised capital gains and losses	-
Carried-forward net realised capital gains and losses	1,304.06
Accumulation	-
Total	1,304.06
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 RESPONSABLE

Unit Class I USD H (Currency: USD)

Allocation table for distributable sums relating to net income

	Financial year ended 31/12/2024
Amounts still to be allocated	
Retained earnings	-
Net income	-65.76
Distributable sums for net income	-65.76
Allocation	
Distribution	-
Retained earnings for the financial year	-
Accumulation	-65.76
Total	-65.76
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 RESPONSABLE

Allocation table for 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	-
Net realised capital gains and losses for the financial year	7,443.55
Interim distributions of net realised capital gains and losses for the financial year	-
Distributable sums for capital gains and losses	7,443.55
Allocation	
Distribution of net realised capital gains and losses	-
Carried-forward net realised capital gains and losses	-
Accumulation	7,443.55
Total	7,443.55
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 RESPONSABLE

Unit Class R USD H (Currency: USD)

Allocation table for distributable sums relating to net income

	Financial year ended 31/12/2024
Amounts still to be allocated	
Retained earnings	-
Net income	-230.48
Distributable sums for net income	-230.48
Allocation	
Distribution	-
Retained earnings for the financial year	-
Accumulation	-230.48
Total	-230.48
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 RESPONSABLE

Allocation table for 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	-
Net realised capital gains and losses for the financial year	10,082.06
Interim distributions of net realised capital gains and losses for the financial year	-
Distributable sums for capital gains and losses	10,082.06
Allocation	
Distribution of net realised capital gains and losses	-
Carried-forward net realised capital gains and losses	-
Accumulation	10,082.06
Total	10,082.06
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 RESPONSABLE

List of financial instruments at 31 December 2024

Assets and names of securities	Quantity	Price	Listing currency	Present value	Rounded % of net assets
Equities and equivalent securities				698,946,263.91	93.40
Traded on a regulated market (or equivalent)				698,946,263.91	93.40
AIR LIQUIDE SA Chemicals	142,694.00	156.92	EUR	22,391,542.56	2.99
ALLIANZ SE-REG Insurance	90,600.00	295.90	EUR	26,808,540.00	3.58
AMPLIFON SPA Pharmaceuticals	611,540.00	24.85	EUR	15,196,769.00	2.03
ASML HOLDING NV Electrics - Electronics	71,637.00	678.70	EUR	48,620,031.90	6.50
ASSA ABLOY AB-B Electrics - Electronics	1,044,975.00	326.80	SEK	29,847,295.37	3.99
AXA SA Insurance	109,821.00	34.32	EUR	3,769,056.72	0.50
BANCO SANTANDER SA Banks and insurance	4,695,051.00	4.46	EUR	20,961,055.19	2.80
BRUNELLO CUCINELLI SPA Retail - Shops	80,140.00	105.40	EUR	8,446,756.00	1.13
BUREAU VERITAS SA Miscellaneous services	396,039.00	29.34	EUR	11,619,784.26	1.55
CAPGEMINI SE Offices	92,474.00	158.15	EUR	14,624,763.10	1.95
COMPAGNIE DE SAINT GOBAIN Construction and building materials	247,111.00	85.70	EUR	21,177,412.70	2.83
DANONE Consumer goods	279,545.00	65.12	EUR	18,203,970.40	2.43
DEUTSCHE TELEKOM AG-REG Telecommunication	681,259.00	28.89	EUR	19,681,572.51	2.63
DSM-FIRMENICH AG Chemicals	106,130.00	97.72	EUR	10,371,023.60	1.39
E.ON.SE Energy distribution	972,920.00	11.24	EUR	10,940,485.40	1.46
EDP Energy distribution	3,675,855.00	3.09	EUR	11,362,067.81	1.52
ESSILORLUXOTTICA Pharmaceuticals	86,351.00	235.60	EUR	20,344,295.60	2.72
HERMES INTERNATIONAL Clothing and apparel	9,378.00	2,322.00	EUR	21,775,716.00	2.91
IBERDROLA SA Energy distribution	1,311,371.00	13.30	EUR	17,441,234.30	2.33
IMCD NV Retail - Shops	61,693.00	143.50	EUR	8,852,945.50	1.18

SYCOMORE SELECTION RESPONSABLE

List of financial instruments at 31 December 2024

Assets and names of securities	Quantity	Price	Listing currency	Present value	Rounded % of net assets
INFINEON TECHNOLOGIES AG Electric - Electronic	510,759.00	31.40	EUR	16,037,832.60	2.14
KONINKLIJKE KPN NV Telecommunication	5,661,828.00	3.52	EUR	19,901,325.42	2.66
LEGRAND SA Electrics - Electronics	179,179.00	94.04	EUR	16,849,993.16	2.25
LOREAL Pharmaceuticals	55,533.00	341.85	EUR	18,983,956.05	2.54
LVMH MOET HENNESSY LOUIS VUI Clothing and apparel	18,950.00	635.50	EUR	12,042,725.00	1.61
MERCK KGAA Pharmaceuticals	25,845.00	139.90	EUR	3,615,715.50	0.48
MICHELIN (CGDE) Machines and Vehicles	386,490.00	31.80	EUR	12,290,382.00	1.64
MUENCHENER RUECKVER AG-REG Insurance	37,593.00	487.10	EUR	18,311,550.30	2.45
NOVARTIS AG-REG Pharmaceuticals	110,485.00	88.70	CHF	10,442,772.12	1.40
NOVO NORDISK A/S-B Pharmaceuticals	105,248.00	624.20	DKK	8,809,655.25	1.18
PRYSMIAN SPA Diversified industrial securities	62,124.00	61.66	EUR	3,830,565.84	0.51
RENAULT SA Machines and Vehicles	936,808.00	47.05	EUR	44,076,816.40	5.89
SANOFI Pharmaceuticals	272,878.00	93.74	EUR	25,579,583.72	3.42
SIEMENS AG-REG Diversified industrial securities	157,576.00	188.56	EUR	29,712,530.56	3.97
SIEMENS HEALTHINEERS AG Pharmaceuticals	191,000.00	51.20	EUR	9,779,200.00	1.31
SOCIETE GENERALE SA Banks and insurance	1,306,083.00	27.16	EUR	35,473,214.28	4.74
SYMRISE AG Chemicals	62,335.00	102.65	EUR	6,398,687.75	0.86
UNICREDIT SPA Banks and insurance	509,575.00	38.52	EUR	19,631,376.88	2.62
VONOVIA SE Real estate and housing	843,863.00	29.32	EUR	24,742,063.16	3.31
Financial futures				1,631.82	-
Currency forwards				1,631.82	-
Buy USD 37,851.34 Sell EUR 35,880.6	37,851.34	1.04	USD	563.75	-
Buy USD 37,851.34 Sell EUR 35,880.6	-35,880.60	1.04	EUR	-	-

SYCOMORE SELECTION RESPONSABLE

List of financial instruments at 31 December 2024

Assets and names of securities	Quantity	Price	Listing currency	Present value	Rounded % of net assets
Buy USD 71,712.73 Sell EUR 67,978.98	71,712.73	1.04	USD	1,068.07	-
Buy USD 71,712.73 Sell EUR 67,978.98	-67,978.98	1.04	EUR	-	-
Receivables				1,685,607.46	0.23
Debt				-5,270,667.33	-0.70
Other financial accounts				53,010,026.94	7.08
TOTAL NET ASSETS			EUR	748,372,862.80	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 RESPONSABLE

Inventory of foreign exchange currency forwards (Currency: EUR)

Details about the transaction	Present value on the balance sheet		Exposure amount (*)			
			Foreign currencies receivable (+)		Foreign currencies to deliver (-)	
	Assets	Liabilities	Currency	Amount	Currency	Amount
Currency forwards						
Buy USD 37,851.34 Sell EUR 35,880.60	563.75	-	USD	36,444.35	EUR	-35,880.60
Buy USD 71,712.73 Sell EUR 67,978.98	1,068.07	-	USD	69,047.05	EUR	-67,978.98
Total	1,631.82	-		105,491.40		-103,859.58

* 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 RESPONSABLE

Inventory of derivative financial instruments (excluding derivative financial instruments used to hedge a unit class) (Currency: 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				
Sub-total		-	-	-
Options				
Sub-total		-	-	-
Swaps				
Sub-total		-	-	-
Other instruments				
Sub-total		-	-	-
Total		-	-	-

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				
Sub-total		-	-	-
Other instruments				

SYCOMORE SELECTION RESPONSABLE

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

Derivative financial instruments – foreign exchange

Instrument name	Quantity	Present value on the balance sheet		Exposure amount +/-
		Assets	Liabilities	
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 RESPONSABLE

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					
Currency forwards					
Buy USD 37,851.34 Sell EUR 35,880.6	I USD H	37,851.34	563.75	-	36,444.35
	I USD H	-35,880.60	-	-	-35,880.60
Buy USD 71,712.73 Sell EUR 67,978.98	R USD H	71,712.73	1,068.07	-	69,047.05
	R USD H	-67,978.98	-	-	-67,978.98
Sub-total			1,631.82	-	1,631.82
Total			1,631.82	-	1,631.82

SYCOMORE SELECTION RESPONSABLE

Inventory Summary (Currency: EUR)

	Present value on the balance sheet
Total inventory of eligible assets and liabilities (excluding derivative financial instruments)	698,946,263.91
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	-
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	1,631.82
Other assets (+)	54,695,634.40
Other liabilities (-)	5,270,667.33
Financing liabilities (-)	-
TOTAL	748,372,862.80

APPENDIX

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



SYCOMORE SELECTION RESPONSABLE

Annual report as at 28 March 2024

Management Company: SYCOMORE ASSET MANAGEMENT SA

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

Depositary: BNP PARIBAS SA

SYCOMORE SELECTION RESPONSABLE

Balance sheet assets

	Financial year ended 28/03/2024	Financial year ended 31/03/2023
Net fixed assets	-	-
Deposits	-	-
Financial instruments	607,052,736.78	531,964,308.04
Equities and equivalent securities	607,052,736.78	531,964,308.04
Traded on a regulated market (or equivalent)	607,052,736.78	531,964,308.04
Not traded on a regulated market (or equivalent)	-	-
Bonds and equivalent debt instruments	-	-
Traded on a regulated market (or equivalent)	-	-
Not traded on a regulated market (or equivalent)	-	-
Debt securities	-	-
Traded on a regulated market (or equivalent) - Negotiable debt securities	-	-
Traded on a regulated market (or equivalent) - Other debt securities	-	-
Not traded on a regulated market (or equivalent)	-	-
Units in collective investment undertakings	-	-
General purpose UCITS and AIFs aimed at non-professional investors and equivalent in other European Union countries	-	-
Other funds aimed at non-professional investors and equivalent in other European Union 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	-	-
Receivables	8,780,028.31	170,075.74
Foreign exchange currency futures	150,366.97	140,807.57
Other	8,629,661.34	29,268.17
Financial accounts	56,753,784.31	23,001,352.91
Cash and cash equivalents	56,753,784.31	23,001,352.91
TOTAL ASSETS	672,586,549.40	555,135,736.69

Balance sheet liabilities

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

(a) Including accruals accounts.

(b) Less interim distributions made for the financial year.

Off-balance sheet

	Financial year ended 28/03/2024	Financial year ended 31/03/2023
Hedging transactions		
Commitments on regulated markets (or equivalent)		
OTC commitments		
Other commitments		
Other transactions		
Commitments on regulated markets (or equivalent)		
OTC commitments		
Other commitments		

SYCOMORE SELECTION RESPONSABLE

Income statement

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

Accounting Principles

The annual financial statements are presented in the format provided for by ANC Regulation No. 2014-01, as amended.

The accounting currency is the euro.

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

Foreign currency-denominated securities, futures and options 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 whenever the accounts are closed in accordance with the following methods:

Transferable securities

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

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

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 similar instruments which are not actively traded are valued using an actuarial method. The value retained is that of equivalent issued securities, which are adjusted, where applicable, on the basis of a differential representing the intrinsic characteristics of the securities issuer. In the absence of sensitivity, securities with a residual maturity equal to three months are valued at the last rate until maturity and, for those with a residual maturity of less than three months on purchase, interest is calculated 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.

The off balance sheet valuation is calculated on the underlying equivalent depending on the delta and the price of the underlying asset and, if applicable, the exchange rate.

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

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

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

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

In accordance with the regulations in force, the management company may make temporary redemption capping decisions (hereinafter the 'Capping Decision') if exceptional circumstances so require and if unit holders' best interests so require, in order to avoid imbalances between redemption requests and the Fund's net assets that would prevent the management company from honouring these requests in the best interests of unit holders and their equal treatment.

SYCOMORE SELECTION RESPONSABLE

The Capping Decision shall apply in the following circumstances:

I. Description of the strategy used

The Capping Decision may be taken if, on a given subscription centralisation date (hereinafter the 'Date of Execution of Centralisation'), the difference between the share of assets of the fund to be redeemed (hereinafter the 'Percentage of Redemptions') and the share of assets of the fund to be subscribed (hereinafter the 'Percentage of Subscriptions') is positive and represents more than 5% of the total net assets as of the last date of calculation of the net asset value.

If redemption requests exceed the gate trigger level, the Management Company may resolve to process redemption requests in excess of the 5% cap and partially execute redemption orders above the stated level, or execute them in their entirety. Such a decision is based on an appreciation of the portfolio's situation in terms of market risks, liquidity risk, and the ability to perpetuate the fund's investment strategy in the interest of the unit holders. For example, in the absence of subscriptions, if the total redemption requests for the fund units are 10% while the gate trigger threshold is 5% of the net assets, the management company may decide to honour redemption requests up to 7.5% of the net assets (and thus to execute 75% of redemption requests instead of 50% if it strictly applies the cap at 5%).

The capping on redemptions may not exceed 20 occurrences (net asset values) over 3 months, i.e. an estimated period of maximum 1 month if successive occurrences.

Financial investment management fee and external administration fee

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

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.

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

Research costs

None

Performance fee

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

Starting on 1 April 2022, the performance fee calculation will be carried out as follows:

Calculation method

The outperformance generated by the Fund on a given date is understood to be the positive difference between the net assets 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

SYCOMORE SELECTION RESPONSABLE

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 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.

Positivity condition:

A provision may only be made and a fee may only be levied if the fund's performance is strictly positive over the year (NAV greater than the start-of-year NAV).

Observation period

The first observation period will begin with a period of twelve months beginning on 1 April 2022.

At the end of each financial year, one of the following three 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 but underperformed in absolute terms over the year. In this case, no fee is charged, the calculation is reset and a new twelve-month observation period begins.
- The Fund (i) outperformed over the observation period and (ii) had a positive performance in absolute terms 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

On each net asset value (NAV) calculation date, the performance fee is subject to a provision (of 15% of the outperformance) if the net assets, before charging any eventual performance fee for the Fund, are greater than that of the imaginary UCI over the observation period, and the performance of the Fund is strictly positive over the financial year. In the event of underperformance, a write-back of the provision is carried out that is limited to the existing allocation.

In the event of redemptions during the period, the share of the established provision corresponding to the number of shares redeemed shall be definitively vested and withdrawn by the Manager.

Crystallisation

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

The first crystallisation period will end on the last day of the year ending 31 March 2023.

Retrocession of management fees

None

Interest accounting method

Accrued interest

Allocation of realised income

Unit Class I: Accumulation

Unit Class ID: Accumulation and/or Distribution

Unit Class ID2: Accumulation and/or Distribution

Unit Class I USD H: Accumulation

Unit Class I CHF H: Accumulation

Unit Class I GBP H: Accumulation

Unit Class A: Accumulation

Unit Class R: Accumulation

Unit Class RP: Accumulation

Unit Class R USD H: Accumulation

Unit Class Z: Accumulation

Allocation of net realised capital gains

SYCOMORE SELECTION RESPONSABLE

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

Changes relating to the Fund

None

SYCOMORE SELECTION RESPONSABLE

Changes in net assets

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

Additional information 1

	Financial year ended 28/03/2024
Commitments received or given	
Commitments received or given (capital protection guarantee or other) (*)	-
Present value of portfolio financial instruments that are used as collateral	
Off-balance sheet financial instruments received as collateral	-
In-balance sheet financial instruments given as collateral	-
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 a temporary acquisition	
Securities acquired through repurchase agreements	-
Securities purchased through reverse repurchase agreements	-
Borrowed securities	-

(*) For capital guarantee UCIs, the information can be found in the accounting principles.

Additional information 2

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

Additional information 2

	Financial year ended 28/03/2024	
Unit Class A (Currency: EUR)		
Management fees and operating charges (*)	509,780.83	1.48
Performance fees	-	-
Other charges	-	-
Unit Class RP (Currency: EUR)		
Management fees and operating charges (*)	561,723.14	1.97
Performance fees	73,309.83	-
Other charges	-	-
Unit Class ID (Currency: EUR)		
Management fees and operating charges (*)	1,276,326.79	0.99
Performance fees	-	-
Other charges	-	-
Unit Class R (Currency: EUR)		
Management fees and operating charges (*)	1,460,988.78	1.98
Performance fees	-	-
Other charges	-	-
Unit Class ID2 (Currency: EUR)		
Management fees and operating charges (*)	1,788.30	0.99
Performance fees	-	-
Other charges	-	-
Unit Class I USD H (Currency: USD)		
Management fees and operating charges (*)	732.13	0.99
Performance fees	752.46	-
Other charges	-	-
Unit Class R USD H (Currency: USD)		
Management fees and operating charges (*)	1,106.35	1.98
Performance fees	403.27	-
Other charges	-	-
Retrocession of management fees (for all unit classes)	-	-

(*) For mutual funds with a financial year inferior to 12 months, the percentage of average net assets is the annualised average rate.

SYCOMORE SELECTION RESPONSABLE

Breakdown of receivables and payables by type

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

Breakdown by legal or economic instrument type

	Financial year ended 28/03/2024
Assets	
Bonds and equivalent securities	-
Index-linked bonds	-
Convertible bonds	-
Participation certificates	-
Other bonds and equivalent securities	-
Debt securities	-
Traded on a regulated market (or equivalent)	-
Treasury bonds	-
Other negotiable debt securities	-
Other debt securities	-
Not traded on a regulated market (or equivalent)	-
Other assets: Loans	-
Liabilities	
Disposals of financial instruments	-
Equities	-
Bonds	-
Other	-
Off-balance sheet	
Hedging transactions	
Fixed income	-
Equities	-
Other	-
Other transactions	
Fixed income	-
Equities	-
Other	-

SYCOMORE SELECTION RESPONSABLE

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

	Fixed rate	Variable rate	Adjustable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and equivalent securities	-	-	-	-
Debt securities	-	-	-	-
Temporary securities transactions	-	-	-	-
Other assets: Loans	-	-	-	-
Financial accounts	-	-	-	56,753,784.31
Liabilities				
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging transactions	-	-	-	-
Other transactions	-	-	-	-

SYCOMORE SELECTION RESPONSABLE

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

	[0 - 3 months]	[3 months - 1 year]	[1 - 3 years]	[3 - 5 years]	> 5 years
Assets					
Deposits	-	-	-	-	-
Bonds and equivalent securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial accounts	56,753,784.31	-	-	-	-
Liabilities					
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging transactions	-	-	-	-	-
Other transactions	-	-	-	-	-

SYCOMORE SELECTION RESPONSABLE

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

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

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

Allocation of income

Unit Class I (Currency: EUR)

Allocation table for the distributable sums relating to income

	Financial year ended 28/03/2024	Financial year ended 31/03/2023
Amounts still to be allocated		
Retained earnings	-	-
Income	5,875,545.04	4,045,812.76
Total	5,875,545.04	4,045,812.76
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	5,875,545.04	4,045,812.76
Total	5,875,545.04	4,045,812.76
Information about dividend-bearing securities		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax claims attached to the distribution of income		
Total amount of tax credits and tax claims:		
from the financial year	-	-
from financial year N-1	-	-
from financial year N-2	-	-
from financial year N-3	-	-
from financial year N-4	-	-

SYCOMORE SELECTION RESPONSABLE

Allocation table for distributable sums relating to net capital gains and losses

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

SYCOMORE SELECTION RESPONSABLE

Unit Class A (Currency: EUR)

Allocation table for the distributable sums relating to income

	Financial year ended 28/03/2024	Financial year ended 31/03/2023
Amounts still to be allocated		
Retained earnings	-	-
Income	523,901.80	295,850.29
Total	523,901.80	295,850.29
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	523,901.80	295,850.29
Total	523,901.80	295,850.29
Information about dividend-bearing securities		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax claims attached to the distribution of income		
Total amount of tax credits and tax claims:		
from the financial year	-	-
from financial year N-1	-	-
from financial year N-2	-	-
from financial year N-3	-	-
from financial year N-4	-	-

SYCOMORE SELECTION RESPONSABLE

Allocation table for distributable sums relating to net capital gains and losses

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

SYCOMORE SELECTION RESPONSABLE

Unit Class RP (Currency: EUR)

Allocation table for the distributable sums relating to income

	Financial year ended 28/03/2024	Financial year ended 31/03/2023
Amounts still to be allocated		
Retained earnings	-	-
Income	397,229.96	105,145.25
Total	397,229.96	105,145.25
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	397,229.96	105,145.25
Total	397,229.96	105,145.25
Information about dividend-bearing securities		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax claims attached to the distribution of income		
Total amount of tax credits and tax claims:		
from the financial year	-	-
from financial year N-1	-	-
from financial year N-2	-	-
from financial year N-3	-	-
from financial year N-4	-	-

SYCOMORE SELECTION RESPONSABLE

Allocation table for distributable sums relating to net capital gains and losses

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

SYCOMORE SELECTION RESPONSABLE

Unit Class ID (Currency: EUR)

Allocation table for the distributable sums relating to income

	Financial year ended 28/03/2024	Financial year ended 31/03/2023
Amounts still to be allocated		
Retained earnings	2,472.05	2,300.49
Income	2,190,649.72	1,949,875.13
Total	2,193,121.77	1,952,175.62
Allocation		
Distribution	2,190,711.53	1,949,096.35
Retained earnings for the financial year	2,410.24	3,079.27
Accumulation	-	-
Total	2,193,121.77	1,952,175.62
Information about dividend-bearing securities		
Number of securities	256,523.59862	319,523.99118
Distribution per unit	8.54	6.10
Tax credits and tax claims attached to the distribution of income		
Total amount of tax credits and tax claims:		
from the financial year	-	-
from financial year N-1	-	-
from financial year N-2	-	-
from financial year N-3	-	-
from financial year N-4	-	-

SYCOMORE SELECTION RESPONSABLE

Allocation table for distributable sums relating to net capital gains and losses

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

SYCOMORE SELECTION RESPONSABLE

Unit Class R (Currency: EUR)

Allocation table for the distributable sums relating to income

	Financial year ended 28/03/2024	Financial year ended 31/03/2023
Amounts still to be allocated		
Retained earnings	-	-
Income	658,130.63	352,248.32
Total	658,130.63	352,248.32
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	658,130.63	352,248.32
Total	658,130.63	352,248.32
Information about dividend-bearing securities		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax claims attached to the distribution of income		
Total amount of tax credits and tax claims:		
from the financial year	-	-
from financial year N-1	-	-
from financial year N-2	-	-
from financial year N-3	-	-
from financial year N-4	-	-

SYCOMORE SELECTION RESPONSABLE

Allocation table for distributable sums relating to net capital gains and losses

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

SYCOMORE SELECTION RESPONSABLE

Unit Class ID2 (Currency: EUR)

Allocation table for the distributable sums relating to income

	Financial year ended 28/03/2024	Financial year ended 31/03/2023
Amounts still to be allocated		
Retained earnings	11.89	5.58
Income	2,624.86	2,667.08
Total	2,636.75	2,672.66
Allocation		
Distribution	2,628.96	2,655.73
Retained earnings for the financial year	7.79	16.93
Accumulation	-	-
Total	2,636.75	2,672.66
Information about dividend-bearing securities		
Number of securities	1,211.50060	1,724.50060
Distribution per unit	2.17	1.54
Tax credits and tax claims attached to the distribution of income		
Total amount of tax credits and tax claims:		
from the financial year	-	-
from financial year N-1	-	-
from financial year N-2	-	-
from financial year N-3	-	-
from financial year N-4	-	-

SYCOMORE SELECTION RESPONSABLE

Allocation table for distributable sums relating to net capital gains and losses

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

SYCOMORE SELECTION RESPONSABLE

Unit Class I USD H (Currency: USD)

Allocation table for the distributable sums relating to income

	Financial year ended 28/03/2024	Financial year ended 31/03/2023
Amounts still to be allocated		
Retained earnings	-	-
Income	676.07	905.35
Total	676.07	905.35
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	676.07	905.35
Total	676.07	905.35
Information about dividend-bearing securities		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax claims attached to the distribution of income		
Total amount of tax credits and tax claims:		
from the financial year	-	-
from financial year N-1	-	-
from financial year N-2	-	-
from financial year N-3	-	-
from financial year N-4	-	-

SYCOMORE SELECTION RESPONSABLE

Allocation table for distributable sums relating to net capital gains and losses

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

SYCOMORE SELECTION RESPONSABLE

Unit Class R USD H (Currency: USD)

Allocation table for the distributable sums relating to income

	Financial year ended 28/03/2024	Financial year ended 31/03/2023
Amounts still to be allocated		
Retained earnings	-	-
Income	125.70	193.98
Total	125.70	193.98
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	125.70	193.98
Total	125.70	193.98
Information about dividend-bearing securities		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax claims attached to the distribution of income		
Total amount of tax credits and tax claims:		
from the financial year	-	-
from financial year N-1	-	-
from financial year N-2	-	-
from financial year N-3	-	-
from financial year N-4	-	-

SYCOMORE SELECTION RESPONSABLE

Allocation table for distributable sums relating to net capital gains and losses

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

SYCOMORE SELECTION RESPONSABLE

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

Unit Class I (Currency: EUR)

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

Payment date	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
Per unit distribution of net capital gains and losses (including advance payments) (in EUR)	-	-	-	-	-
Per unit distribution of net income (including advance payments) (in EUR)	-	-	-	-	-
Tax credit per unit (*) individuals (in EUR)	-	-	-	-	-
Per unit accumulation on net capital gains and losses (in EUR)					
Unit Class C	-12.00	25.81	27.11	-18.92	50.43
Per unit accumulation of net income (in EUR)					
Accumulation Units	4.51	-0.47	3.93	6.50	9.22

(*) 'The tax credit per unit is determined on the date of payment in accordance with the French 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. The French tax ruling 4 J-2-99 of 08/11/99 also specifies that tax claim beneficiaries who are not individuals are responsible for calculating the tax claim amount they are entitled to themselves.'

SYCOMORE SELECTION RESPONSABLE

Unit Class A (Currency: EUR)

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

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

(*) 'The tax credit per unit is determined on the date of payment in accordance with the French 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. The French tax ruling 4 J-2-99 of 08/11/99 also specifies that tax claim beneficiaries who are not individuals are responsible for calculating the tax claim amount they are entitled to themselves.'

SYCOMORE SELECTION RESPONSABLE

Unit Class RP (Currency: EUR)

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

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

(*) 'The tax credit per unit is determined on the date of payment in accordance with the French 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. The French tax ruling 4 J-2-99 of 08/11/99 also specifies that tax claim beneficiaries who are not individuals are responsible for calculating the tax claim amount they are entitled to themselves.'

SYCOMORE SELECTION RESPONSABLE

Unit Class ID (Currency: EUR)

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

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

(*) 'The tax credit per unit is determined on the date of payment in accordance with the French 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. The French tax ruling 4 J-2-99 of 08/11/99 also specifies that tax claim beneficiaries who are not individuals are responsible for calculating the tax claim amount they are entitled to themselves.'

SYCOMORE SELECTION RESPONSABLE

Unit Class R (Currency: EUR)

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

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

(*) 'The tax credit per unit is determined on the date of payment in accordance with the French 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. The French tax ruling 4 J-2-99 of 08/11/99 also specifies that tax claim beneficiaries who are not individuals are responsible for calculating the tax claim amount they are entitled to themselves.'

SYCOMORE SELECTION RESPONSABLE

Unit Class ID2 (Currency: EUR)

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

Payment date	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
Per unit distribution of net capital gains and losses (including advance payments) (in EUR)	-	-	-	-	-
Per unit distribution of net income (including advance payments) (in EUR)	1.10	-	0.96	1.54	2.17
Tax credit per unit (*) individuals (in EUR)	-	-	-	-	-
Per unit accumulation on net capital gains and losses (in EUR)					
Unit Class D	-2.88	6.11	6.42	-4.44	11.75
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 French 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. The French tax ruling 4 J-2-99 of 08/11/99 also specifies that tax claim beneficiaries who are not individuals are responsible for calculating the tax claim amount they are entitled to themselves.'

SYCOMORE SELECTION RESPONSABLE

Unit Class I USD H (Currency: USD)

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

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

(*) 'The tax credit per unit is determined on the date of payment in accordance with the French 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. The French tax ruling 4 J-2-99 of 08/11/99 also specifies that tax claim beneficiaries who are not individuals are responsible for calculating the tax claim amount they are entitled to themselves.'

SYCOMORE SELECTION RESPONSABLE

Unit Class R USD H (Currency: USD)

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

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

(*) 'The tax credit per unit is determined on the date of payment in accordance with the French 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. The French tax ruling 4 J-2-99 of 08/11/99 also specifies that tax claim beneficiaries who are not individuals are responsible for calculating the tax claim amount they are entitled to themselves.'

SYCOMORE SELECTION RESPONSABLE

Unit Class I CHF H (Currency: CHF)

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

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

(*) 'The tax credit per unit is determined on the date of payment in accordance with the French 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. The French tax ruling 4 J-2-99 of 08/11/99 also specifies that tax claim beneficiaries who are not individuals are responsible for calculating the tax claim amount they are entitled to themselves.'

SYCOMORE SELECTION RESPONSABLE

Unit Class I GBP H (Currency: GBP)

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

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

(*) 'The tax credit per unit is determined on the date of payment in accordance with the French 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. The French tax ruling 4 J-2-99 of 08/11/99 also specifies that tax claim beneficiaries who are not individuals are responsible for calculating the tax claim amount they are entitled to themselves.'

SYCOMORE SELECTION RESPONSABLE

List of financial instruments at 28 March 2024

Assets and names of securities	Quantity	Price	Listing currency	Present value	Rounded % of net assets
Equities and equivalent securities				607,052,736.78	91.05
Traded on a regulated market (or equivalent)				607,052,736.78	91.05
AIR LIQUIDE SA	103,665.00	192.84	EUR	19,990,758.60	3.00
ASML HOLDING NV	31,947.00	892.20	EUR	28,503,113.40	4.28
AXA SA	609,041.00	34.81	EUR	21,203,762.42	3.18
BANCO SANTANDER SA	5,566,415.00	4.52	EUR	25,168,545.42	3.78
BRUNELLO CUCINELLI SPA	57,645.00	106.00	EUR	6,110,370.00	0.92
BUREAU VERITAS SA	390,043.00	28.28	EUR	11,030,416.04	1.65
CAPGEMINI SE	32,450.00	213.30	EUR	6,921,585.00	1.04
COMPASS GROUP PLC	262,307.00	23.23	GBP	7,127,190.61	1.07
DANONE	171,425.00	59.89	EUR	10,266,643.25	1.54
DEUTSCHE TELEKOM AG-REG	676,404.00	22.50	EUR	15,219,090.00	2.28
DSM-FIRMENICH AG	47,801.00	105.40	EUR	5,038,225.40	0.76
EDP-ENERGIAS DE PORTUGAL SA	2,018,286.00	3.61	EUR	7,286,012.46	1.09
ESSILORLUXOTTICA	102,485.00	209.70	EUR	21,491,104.50	3.22
IBERDROLA SA	1,784,873.00	11.49	EUR	20,517,115.14	3.08
INFINEON TECHNOLOGIES AG	163,562.00	31.52	EUR	5,154,656.43	0.77
INTESA SANPAOLO	6,741,724.00	3.36	EUR	22,672,417.81	3.40
KBC GROUP NV	290,139.00	69.42	EUR	20,141,449.38	3.02
KONINKLIJKE KPN NV	8,737,284.00	3.47	EUR	30,283,426.34	4.54
LEGRAND SA	152,322.00	98.22	EUR	14,961,066.84	2.24
LOREAL	34,425.00	438.65	EUR	15,100,526.25	2.26
LVMH MOET HENNESSY LOUIS VUI	29,404.00	833.70	EUR	24,514,114.88	3.68
MERCK KGAA	51,783.00	163.60	EUR	8,471,698.80	1.27
MICHELIN (CGDE)	705,147.00	35.52	EUR	25,046,821.44	3.76
NOVARTIS AG-REG	92,107.00	87.37	CHF	8,272,823.02	1.24
NOVO NORDISK A/S-B	59,854.00	881.30	DKK	7,071,903.77	1.06
PRYSMIAN SPA	653,835.00	48.39	EUR	31,639,075.65	4.75
RENAULT SA	794,307.00	46.80	EUR	37,169,596.07	5.58
ROCHE HOLDING AG-GENUSSCHEIN	27,834.00	229.70	CHF	6,572,572.40	0.99
SANOFI	107,515.00	90.96	EUR	9,779,564.40	1.47
SAP SE	156,253.00	180.46	EUR	28,197,416.38	4.23
SCHNEIDER ELECTRIC SE	39,244.00	209.65	EUR	8,227,504.60	1.23
SIEMENS AG-REG	138,098.00	176.96	EUR	24,437,822.08	3.67
SIEMENS HEALTHINEERS AG	28,441.00	56.72	EUR	1,613,173.52	0.24

SYCOMORE SELECTION RESPONSABLE

List of financial instruments at 28 March 2024

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