



# **SYCOMORE OPPORTUNITIES**

Annual report as at 31 December 2024

Management Company: SYCOMORE ASSET MANAGEMENT SA

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

Depositary: BNP PARIBAS SA

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## MANAGEMENT REPORT

## STATUTORY AUDITOR

PriceWaterHouseCoopers Audit

## INVESTMENT POLICY

31/01/24

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

29/02/24

The equity market continued with a little less vigour its rebound that had begun at the end of October, driven in particular by automobiles, luxury goods and technology, while mining, utilities and telecoms underperformed. All this in a context of long rates that have risen since the beginning of the year. Lower gas prices and their impact on electricity prices weighed heavily on utilities such as EDP and RWE. The appetite for growth stocks and cyclical created a rotation against telecoms and in particular our positions in the sector. We initiated a position in BNP Paribas, believing the market's reaction to the results was overly severe, and we increased our holding in Peugeot Invest given a historically unprecedented discount to NAV and Stellantis's impressive operational execution.

31/03/24

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

30/04/24

The market consolidated slightly in April in view of slightly worrying US macro figures (less growth combined with more inflation), which pushed up long-term rates (between 20 and 40 bps). Commodity- and banking-related sectors outperformed the market while other cyclical sectors largely underperformed. The fund therefore benefited from its positions in Santander and Société Générale, and in Freeport and Eramet. On the other hand, some mid-caps (Worldline, Believe and ALD) as well as the exposure to telecom operators (Orange and Proximus) cost the fund. We continued to reduce our net equity exposure to take into account a more uncertain macroeconomic context, notably by halving our exposure to banking stocks at the end of the month. In Utilities, we reinforced Enel at the expense of RWE and EDP.

31/05/24

The European market bounced back well in May, despite the long rates remaining fairly high. The market seems to want to focus on the upcoming ECB rate cut. Against this background, we increased our net exposure, via mid-caps like Worldline, TF1, Proximus, Téléperformance and Sodexo. Conversely, we withdrew from Amundi. The fund performed well over the month, driven by its exposure to Utilities (Enel, RWE and EDP) and to mid-caps (Worldline, Imerys and Téléperformance).

30/06/24

The dissolution of the National Assembly in France triggered a correction on French stocks. The fund was violently impacted through: Société Générale, Worldline, Orange, Peugeot Invest and TF1. These stocks lost more than 10% in a very slightly falling European market. Exposure to the Utilities sector (RWE, Enel and EDP) was also costly in a context of tightening rates.

We marginally reduced our equity exposure by exiting three French stocks: Société Générale, Eramet and Imerys. The fund is particularly concentrated with a value bias and a France bias. However, only two holdings have significant French exposure: TF1 and Orange.

## SYCOMORE OPPORTUNITIES

31/07/24

After a disastrous month of June for French stocks, they rebounded in July in a relatively stable European market despite rather disappointing results. The fund thus benefited from its French exposure through Technip Energies, Orange and Téléperformance, as well as 'Utilities'. Among disappointing figures, Stellantis weighed on our position in Peugeot Invest, and Proximus suffered greatly from the announcement of an acquisition by its partner in the Fiberklaar joint venture, a fiber deployment JV in Flanders. Following an excellent meeting with Edenred management, we cleared our position in Pluxee to reinforce Edenred.

31/08/24

Despite a fall in rates, which benefited two of our sector-based strategies (Telecommunication and Utilities), the fund suffered from specific events such as: Worldline and Téléperformance (lack of confidence in management's capacity to improve growth), Technip Energies (slightly disappointing Q2), RWE (potential acquisition in the United States at a very high price and questioning the downward trajectory of issues). In this context of growing uncertainties about the extent of the worldwide slowdown and the outcome of the US elections combined with a market that has picked up well since 5 August, at the end of the period we reduced our equity exposure, reducing the portfolio homogeneously.

30/09/24

September was marked by more tangible signs of economic deceleration in the West and stimulus measures for the Chinese economy. Against this background, the equity market was practically stable over the month, with very mixed sector performances. The fund profited from the rally in mining through Freeport, the slight fall in rates through its exposures to Telecommunication and Utilities and the good performance of Staples via Ab Inbev. Conversely, the umpteenth Worldline warning and the unfavourable momentum of Edenred weighed on the fund.

31/10/24

The European markets were down over the month, affected by increases in long rates and slowing European economic indicators. At the end of the month, third-quarter-earnings results reassured, companies still proving their resilience with solid figures, particularly on margins. We increased portfolio sector and geographical diversification and integrated the key convictions of our main equity strategies with purchases in the sectors of technology (ASML, Microsoft, TSMC), healthcare (Novartis, Novo Nordisk), financials (Munich Re, Intesa) and industrials (Assa Abloy, Relx) at the expense of utilities (Enel, RWE) and telecoms (Orange, Proximus). From a geographical point of view, exposure to France was reduced in favour of Germany, Switzerland and the United States. The equity pivot was raised from 48% to 50% in the market correction. The portfolio suffered during the month from its stock picking, particularly Freeport McMoran, Technip Energies, Proximus, Munich Re and Santander, affected either by the fall in raw material prices or by disappointing results.

30/11/24

The re-election of Donald Trump on 5 November buoyed US financial markets as investors anticipated tax cuts and greater deregulation. US euphoria didn't spread to Europe, markets fell with much volatility, influenced by geopolitical tensions in the Middle East, rising interest rates and political uncertainties, particularly in terms of US customs. This had a negative effect on the performance of sectors such as energy, utilities and financials. At the company level, the event was Nvidia's results, beating expectations, but the company's outlook for the coming months was judged to be relatively conservative. The equity allocation performed well compared to the European markets thanks to its diversification in the United States. With Trump's victory, this choice was strengthened by raising the equity pivot from 50 to 54% by buying US shares. On this occasion, Darling Ingredients, a company that collects and recycles oil to make biofuel, was introduced into the portfolio, it should benefit from a favourable regulatory and tariff context.

31/12/24

The month was marked by political instability in France with a no-confidence motion against the Barnier government, and in Germany, with early elections in March. Central banks have certainly lowered rates but in a minimalist way in Europe and with a restrictive discourse in the United States. These factors put pressure on the stock markets, causing a rise in US long rates. The performance of rate-sensitive sectors was affected, with real estate and healthcare down and banking up.

The equity portfolio suffered from its exposure to the healthcare sector, particularly with Novo Nordisk, which published disappointing clinical study results. Diversification into US equities also detracted (Darling Ingredients, Clean Harbors and United Rentals). Conversely, technology, particularly in the US, made a positive contribution. After a very good run, Saint Gobain was sold due to its increased sensitivity to the political situation in France.

Over the period, the Fund posted the following performance:

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Unit Class	Performance over the period*	Benchmark performance index 50% € STR capitalised +50% Stoxx Europe 600 Net Total Return
A	-3.81%	+6.41%
I	-2.87%	+6.41%
ID	-2.90%	+6.41%
R	-4.31%	+6.41%

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

### CHANGES DURING THE PERIOD

As at 31 December 2024, the prospectus and the SFDR pre-contractual annex of the Fund were updated to reflect the following changes made to its master fund, Sycomore Partners:

- The investment strategy of the fund has been clarified with regard to eligible money market instruments;
- The Fund's non-financial approach has been brought into line with the central communication provisions of AMF position recommendation DOC-2020-03f
- Finally, the Fund's prospectus contains information on the methods used to select intermediaries at the master fund level.

### CHANGES IN NET ASSETS

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

	29/12/23			31/12/24		
	Unit value	Number of units	Total net assets	Unit value	Number of units	Total net assets
SYCOMORE OPPORTUNITIES A	344.21	19 764.42		331.09	13 746.37	
SYCOMORE OPPORTUNITIES I	370.30	100 357.73		359.68	40 493.45	
SYCOMORE OPPORTUNITIES ID	341.40	134 472.80	157 316 250.29	315.45	134 472.80	122 387 995.47
SYCOMORE OPPORTUNITIES R	321.68	207 272.85		307.83	197 679.22	
SYCOMORE OPPORTUNITIES X	410.95	1 861.03		-	-	

### FINANCIAL INSTRUMENTS MANAGED BY THE MANAGEMENT COMPANY OR AN AFFILIATE

As at 31 December 2024, the SICAV held units or shares of the following UCIs:

- SYCOMORE PARTNERS

### CHANGES THAT OCCURRED DURING THE PERIOD

CHANGES	
Buy Equities	0
Sell Equities	0
Buy Futures	0
Sell Futures	0
Buy Subscription Rights/Subscription Warrants	0
Sell Subscription Rights/Subscription Warrants	0

CHANGES	
Buy UCIs	10
Sell UCIs	80
Buy Bonds	0
Sell Bonds	0
Buy CFDs	0
Sell CFDs	0

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Buy Options	0
Sell Options	0


### **DERIVATIVES**

The Feeder Fund does not use derivatives.

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

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

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

*The Master Fund's commitment to futures markets via derivatives is limited to the value of net assets.*

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

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

### **SECURITIES WITH EMBEDDED DERIVATIVES**

The Master Fund deals in financial instruments with embedded equity derivatives.

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

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

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

### **OVERALL RISK MEASUREMENT**

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

### **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 PEA. The Master 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.

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

In accordance with the provisions of Decree No. 2012-132 of 30 January 2012 on 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](http://www.sycomore-am.com)) a document entitled "ESG Integration Policy", which presents the principles,

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analysis tools, human resources dedicated to ESG integration, as well as the transparency, voting, and commitment policy of Sycomore AM.

## **VOTING RIGHTS POLICY**

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

## **PROCEDURE FOR SELECTING INTERMEDIARIES**

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

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

## **REPORT ON INTERMEDIATION FEES**

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

## **MANAGEMENT COMPANY STAFF REMUNERATION FOR 2024\***

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

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

### **1. Principles for determining and paying remuneration for all staff**

SAM staff remuneration shall at the very least consist of:

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

Where appropriate, certain staff members may:

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

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

### **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

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whose work may have a significant influence on the risk profile of the management company and/or the products it manages, due to the decisions they make.

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

### 4. Determination of theoretical variable remuneration amounts

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

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

### 5. Terms on which variable remuneration is paid

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

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

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

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

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

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

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

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

### 6. Proportionality principle

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

### 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.

## SYCOMORE OPPORTUNITIES

\* \* \*

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# SYCOMORE OPPORTUNITIES

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 OPPORTUNITIES  
Legal entity identifier: 969500N1MLQB10AF57 16  
Publication date: 21/05/2025

## 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 proportion of 41% of sustainable investments

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

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

☒ with a social objective

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



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

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

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

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

- **A filter excluding the main ESG risks:** its objective is to exclude any company that presents sustainable development risks. The risks identified include insufficient non-financial practices and performance that could call into question the competitiveness of companies. A company is thus excluded if it is:
  - Involved in activities identified in the Sycomore AM[1] exclusion policy for their controversial social or environmental impacts, or
  - Involved in a level 3/3 controversy[2], or if
  - It obtained a SPICE rating[3] strictly below 2.5/5.
- **A filter for selecting the main ESG opportunities:** Its objective is to favour companies with sustainable development opportunities that meet at least one of the following conditions:
  - Cumulatively:
    - Companies claiming a fundamental transformation strategy in sustainable development (supply of products or services, or changing practices). The Fund's purpose is to support the environmental, social, societal and governance transformation of these companies. The areas for improvement identified by the management company must be met within a maximum period of three years; AND
    - Companies demonstrating a SPICE rating greater than or equal to 2.5/5
  - Companies with a SPICE rating greater than or equal to 3.5/5
  - Companies qualified as sustainable investments within the meaning of SFDR, as explained in this document

**Additionally**, the Fund will invest continuously at least 1% of its net assets in sustainable investments that have either an environmental or social objective.

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

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

## ● How did the sustainability indicators perform?

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The key sustainability performance metrics in 2024 were as follows:

- Weighted average SPICE rating of 3.6/5 for the portfolio: This performance reflects the fund's exposure to companies associated with ESG practices that are rated above 3/5 (on a scale from 1/5 to 5/5), the minimum threshold for inclusion in the fund's investment universe for long positions,
- Weighted average NEC of 9%, the same level as the average environmental impact generated to perform a given function such as eating, travelling, housing, heating, clothing, etc.
- Social Contribution of +39%, driven by the positive societal impact of key sectors such as healthcare, education and telecommunications

## ... and compared to previous periods?

In 2023, the same indicators applied:

- Weighted average SPICE rating of 3.5/5
- NEC of 9%,
- Social contribution of +25%.

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

In addition to the environmental and social characteristics mentioned above promoted by the Fund, environmental and social objectives have been achieved by a portion of the investments. Sustainable investments made by the fund can be identified by a set of indicators, including among others:

- 13% of the portfolio's investments were sustainable investments with an environmental objective: the associated issuers had an NEC<sup>[1]</sup> of 10% or more, thus contributing positively to the energy and ecological transition, and to the mitigation of climate change.
- 28% of the portfolio's investments were sustainable investments with a social objective, meeting at minimum one of these criteria:
  - A Societal Contribution<sup>[2]</sup> of products and services greater than or equal to +30%, and as such contributing positively to the societal challenges identified by the UN Sustainable Development Goals.
  - A Good Job Rating of 55/100 or higher. This metric aims to assess on a scale of 0 to 100 the ability of a company to create sustainable and quality jobs for all, especially in regions where employment issues are present.
  - A Happy at Work Rating, reflective of well-being at work at or above 4.5/5

The above indicators total 41% of sustainable investments.

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<sup>[1]</sup> 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, and clear responses to environmental transition and climate change.

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It covers five types of impact (climate, waste, biodiversity, water, air quality) in five areas (ecosystems, energy, mobility, construction, production). More information on the metric is available on the NEC Initiative website: <https://nec-initiative.org/>

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

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

<https://fr.sycomore-am.com/documentation-esg?categoryKey=strategie>

### ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

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

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

- Companies covered by the management company's SRI exclusion policy: activities are limited for their controversial social or environmental impacts, as defined and reviewed each year in Sycomore AM's basic policy (applicable to all direct investments of Sycomore AM) and in the Socially Responsible Investment (SRI) policy (applicable to all UCITS funds, mandates and dedicated funds managed according to an SRI strategy) such as: human rights violations, controversial and nuclear weapons, conventional weapons and ammunition, thermal coal, tobacco, pesticides, pornography, carbon-intensive energy production, oil and gas.
- Companies involved in a level 3/3 controversy: identified on the basis of the management company's in-depth analysis of controversies. -3 corresponds to the most significant controversy: these companies are considered to have violated one of the principles of the United Nations Global Compact.
- Companies with a SPICE rating strictly below 3/5: Through its 90 criteria, the SPICE methodology covers all environmental, social and governance issues targeted by the indicators of adverse 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 adverse impact on sustainability factors.
- Companies identified when applying Sycomore AM's Principal Adverse Impact (PAI) Policy: this policy aims to identify more risks to sustainability factors via the principal adverse impact indicators (PAIs[7]) 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

# SYCOMORE OPPORTUNITIES

Multinational Enterprises, or controversial weapons, will not be considered 'sustainable' according to the SFDR.

**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.

[1] The exclusion policy is available on Sycomore AM's website: <https://fr.sycomore-am.com/documentation-esg?categoryKey=policies>

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

The SPICE methodology covers all environmental, social and governance issues targeted by the indicators of adverse impacts on sustainability factors listed in the Regulatory Technical Standards[1].

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

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

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

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

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

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

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

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

**Exclusion policy:** Lastly, Sycomore AM's exclusion policy targets certain additional adverse impact indicators, including controversial weapons, exposure to fossil fuels or the production of chemicals (synthetic chemical pesticides). More generally, this exclusion policy was drafted to target companies that are not compliant with the UN Global Compact and the OECD Guidelines for Multinational Enterprises. Once the analysis (SPICE analysis including the examination of controversies, and review of compliance with the exclusion policy) has been carried out, it affects investment decisions as follows:

- On the one hand and in line with the previous question, the analysis provides protection against possible material prejudice against a sustainable investment objective, excluding companies that do not provide the minimum guarantees;
- The investment file is also affected by the results of the analysis, at two levels:
  - Certain assumptions in the company's financial projections (growth, profitability, liabilities, acquisitions and disposals, etc.) may arise from SPICE analysis results;
  - Certain assumptions in the valuation model are systematically linked to the results of the SPICE analysis.

---

[1] [https://ec.europa.eu/info/business-economy-euro/banking-and-finance/sustainable-finance/sustainability-related-disclosure-financial-services-sector\\_en](https://ec.europa.eu/info/business-economy-euro/banking-and-finance/sustainable-finance/sustainability-related-disclosure-financial-services-sector_en)

## SYCOMORE OPPORTUNITIES

### — 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<sup>[1]</sup> in accordance with the United Nations Guiding Principles on Business and Human Rights.

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

<sup>[1]</sup> Sycomore AM's Human Rights Policy is available here: <https://fr.sycomore-am.com/documentation-esg?categoryKey=policies>

*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?

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



### What were the top investments of this financial product?

The list includes the investments making up the largest proportion of investments of the

Largest investments	Sector	% of assets	Country
Santander	Financials	3.35	SPAIN
EDP	Utilities	2.86	PORTUGAL
RCI Banque	Consumer Discretionary	0.89	FRANCE

# SYCOMORE OPPORTUNITIES

the list includes the investments making up the largest proportion of investments of the financial product

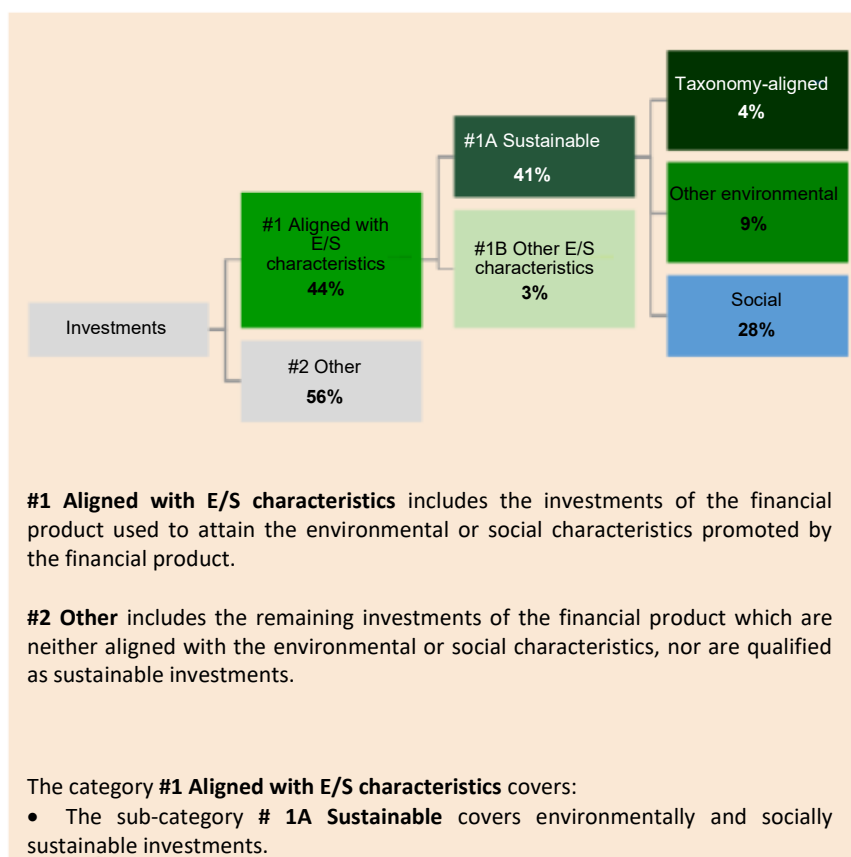
Largest investments	Sector	% of assets	Country
Assa Abloy	Industrials	0.73	SWEDEN
Novartis	Health Care	0.63	SWITZERLAND
Roche	Health Care	0.58	SWITZERLAND
Munich Reinsurance	Financials	0.55	GERMANY
Danone	Consumer Staples	0.50	FRANCE
Intesa Sanpaolo	Financials	0.44	ITALY
Deutsche Telecom	Communication Services	0.40	GERMANY
Vonovia	Real Estate	0.33	NETHERLANDS
Relx	Industrials	0.33	NETHERLANDS
Clean Harbors	Industrials	0.29	UNITED STATES
ASML	Information Technology	0.29	NETHERLANDS



**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability related investments?

### What was the asset allocation?



## SYCOMORE OPPORTUNITIES

- - The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Sector	%
Utilities	3.19
Industrials	2.18
Health Care	1.48
Consumer Discretionary	1.47
Information Technology	1.31
Consumer Staples	0.69
Communication Services	0.60
Real Estate	0.33
Materials	0.21

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

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



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

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

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

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

# SYCOMORE OPPORTUNITIES

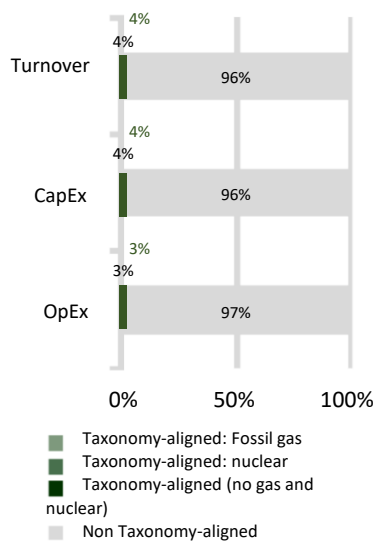
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

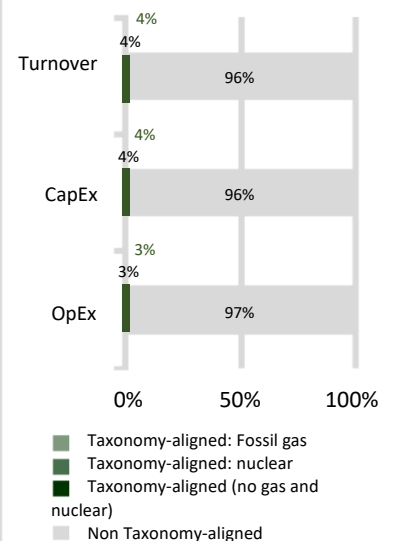
- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;
- **operational expenditures** (OpEx) reflecting green operational activities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

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This chart represents % of the total investments

\* 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 quantify 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 decreased from 7% to 4% since the previous financial year.

# SYCOMORE OPPORTUNITIES



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 not aligned with the EU Taxonomy?

The proportion of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy is 9%.



## What was the share of socially sustainable investments?

As previously indicated, 28% 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?

56% of investments are included in the 'other' category and represent cash and derivatives.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the life of any investment made by the fund:

- On an *ex ante* basis (before investing in a company): each investment must meet the criteria set by the Fund, including those for filtering out ESG risks and opportunities.
- 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 Fund's engagement consists of:

- Entering into dialogue with investee companies to understand their ESG issues;
- Encouraging companies to disclose their ESG strategies, policies and performance;
- After a controversy, encouraging the company to be transparent and take corrective measures;
- On a case-by-case basis, participating in joint initiatives;
- Through the exercise of voting rights, asking questions, blocking motions, or supporting external resolutions.



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

This fund has no ESG index.



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

This fund has no ESG index.



### ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This fund has no ESG index.

### **Reference**

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

## SYCOMORE OPPORTUNITIES

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

This fund has no ESG index.

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

The fund underperformed the broad market index.

## SYCOMORE OPPORTUNITIES



**SYCOMORE OPPORTUNITIES**

**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 OPPORTUNITIES**

UCITS CREATED AS A FRENCH FEEDER FONDS COMMUN DE PLACEMENT  
(FCP)

Governed by the French Monetary and Financial Code

Management Company

SYCOMORE ASSET MANAGEMENT

14, Avenue Hoche  
75008 Paris, France

**Opinion**

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

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

**Basis for our opinion**

***Audit standard***

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

***Independence***

We conducted our audit in accordance with the independence rules provided for by the French Commercial Code and the code of ethics of the profession of statutory auditor, for the period from 30/12/202 to the date of publication of our report.

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T: +33 (0)1 56 57 58 59, F: +33 (0) 1 56 57 58 60, [www.pwc.fr](http://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 OPPORTUNITIES

### 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.

### Information resulting from other legal and regulatory requirements

In accordance with French law, we inform you that in our statement relating to the composition of assets as at 31 March 2024, we made the following observation:

*"On 22 June 2023 the SYCOMORE OPPORTUNITIES fund became a feeder of the SYCOMORE PARTNERS fund.*

*As a result of an error, the management fee rate for each unit class has not been changed to reflect the changes in the prospectus. Thus, the fund continued to apply the old management fee rates applicable before the change, namely:*

- *Unit Class A: 1.50% including tax on net assets instead of 1.30% including tax on net assets,*
- *Unit Class I: 1.00% including tax on net assets instead of 0.50% including tax on net assets,*
- *Unit Class R: 2.00% including tax on net assets instead of 1.80% including tax on net assets,*
- *Unit Class X: 1.00% including tax on net assets instead of 0.50% including tax on net assets,*
- *Unit Class ID: 1.00% including tax on net assets instead of 0.50% including tax on net assets.*

*The cumulative impact of this error represents €-310,393.29 or 0.19% of the fund's net assets as at 29/12/2023.*

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## SYCOMORE OPPORTUNITIES

*The management company corrected the situation in January 2024, by returning to the fund the overcharged management fees in 2023."*

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



## SYCOMORE OPPORTUNITIES

- 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 14:40:21 +0200

[signature]

## Balance Sheet / Assets (Currency: EUR)

	Financial year ended 31/12/2024
<b>Net Property, Plant and Equipment</b>	-
<b>Financial securities</b>	-
<b>Equities and equivalent securities (A) <sup>(*)</sup></b>	-
Traded on a regulated market (or equivalent)	-
Not traded on a regulated market (or equivalent)	-
<b>Bonds convertible into shares (B) <sup>(*)</sup></b>	-
Traded on a regulated market (or equivalent)	-
Not traded on a regulated market (or equivalent)	-
<b>Bonds and equivalent securities (C) <sup>(*)</sup></b>	-
Traded on a regulated market (or equivalent)	-
Not traded on a regulated market (or equivalent)	-
<b>Debt securities (D)</b>	-
Traded on a regulated market (or equivalent)	-
Not traded on a regulated market (or equivalent)	-
<b>Units of UCIs and investment funds (E)</b>	121,999,800.51
UCITS	121,999,800.51
French AIFs and equivalent in other European Union countries	-
Other UCIs and investment funds	-
<b>Deposits (F)</b>	-
<b>Derivative Financial Instruments (G)</b>	-
<b>Temporary securities transactions (H)</b>	-
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	-
<b>Loans (I)</b>	-
<b>Other eligible assets (J)</b>	-
Loans	-
Other	-
<b>Sub-Total Eligible Assets I = (A + B + C + D + E + F + G + H + I + J)</b>	121,999,800.51
<b>Receivables and accrued income</b>	17,586.37
<b>Financial accounts</b>	513,419.11
<b>Sub-total assets other than eligible assets II <sup>(*)</sup></b>	531,005.48
<b>TOTAL ASSETS I + II</b>	122,530,805.99

(\*) 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.

## Balance Sheet / Liabilities (Currency: EUR)

	Financial year ended 31/12/2024
<b>Shareholders' equity:</b>	-
Share capital	127,044,531.98
Carried-forward balance on net income	836.16
Carried-forward net unrealised capital gains and losses	-
Carried-forward net realised capital gains and losses	703.28
Profit or Loss for the financial year	-4,658,075.12
Shareholders' equity I:	122,387,996.30
Financing liabilities II	-
<b>Shareholders' equity and financing liabilities (I + II)</b>	<b>122,387,996.30</b>
<b>Eligible liabilities:</b>	-
Financial instruments (A)	-
Disposals of financial instruments	-
Temporary financial securities transactions	-
Derivative financial instruments (B)	-
Borrowings (C)	-
Other eligible liabilities (D)	-
<b>Sub-total eligible liabilities III = A + B + C + D</b>	<b>-</b>
<b>Other liabilities:</b>	-
Liabilities and accrued expenses	142,809.69
Bank overdrafts	-
<b>Sub-total other liabilities IV</b>	<b>142,809.69</b>
<b>TOTAL LIABILITIES: I + II + III + IV</b>	<b>122,530,805.99</b>

# SYCOMORE OPPORTUNITIES

## Income statement (Currency: EUR)

	Financial year ended 31/12/2024
<b>Net financial income</b>	-
<b>Income from financial transactions</b>	-
Income from equities	13,934.60
Income from bonds	-
Income from debt securities	-
Income from UCI units	522,818.47
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	16,214.33
<b>Sub-total Income from financial transactions</b>	<b>552,967.40</b>
<b>Expenses on financial transactions</b>	-
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	-
<b>Sub-total Expenses related to financial transactions</b>	-
<b>Total Net financial income (A)</b>	<b>552,967.40</b>
<b>Other income:</b>	-
Rebate of management fees to the UCI	-
Payments under capital or performance guarantees	-
Other income	-
<b>Other expenses:</b>	-
Investment management fees of the management company	-1,223,422.90
Audit and research fees for private equity funds	-
Taxes and levies	-
Other expenses	-
<b>Sub-total Other income and Other expenses (B)</b>	<b>-1,223,422.90</b>
<b>Sub-total Net income before accruals (C) = A + B</b>	<b>-670,455.50</b>

## SYCOMORE OPPORTUNITIES

<b>Income accrual for the financial year (D)</b>	<b>-74,382.42</b>
<b>Sub-total Net income I = C + D</b>	<b>-744,837.92</b>
<b>Net realised capital gains and losses before accruals:</b>	<b>-</b>
Realised capital gains and losses	509,509.60
External transaction costs and disposal costs	-
Research costs	-
Share of realised capital gains returned to insurers	-
Insurance proceeds received	-
Capital or performance guarantee payments received	-
<b>Sub-total Net realised capital gains and losses before accruals E</b>	<b>509,509.60</b>
<b>Accruals of net realised capital gains and losses F</b>	<b>-47,663.08</b>
<b>Net realised capital gains and losses II = E + F</b>	<b>461,846.52</b>
<b>Net unrealised capital gains and losses before accruals:</b>	<b>-</b>
Change in unrealised capital gains and losses incl. foreign exchange differences on eligible assets	-4,506,235.93
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	-
<b>Sub-total Net unrealised capital gains and losses before accruals G</b>	<b>-4,506,235.93</b>
<b>Accruals of net unrealised capital gains and losses H</b>	<b>131,152.21</b>
<b>Net unrealised capital gains and losses III = G + H</b>	<b>-4,375,083.72</b>
<b>Interim distributions:</b>	<b>-</b>
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	-
<b>Total Interim distributions made for the financial year IV = J + K + L</b>	<b>-</b>
<b>Income tax V</b>	<b>-</b>
<b>Net income (I + II + III + IV + V)</b>	<b>-4,658,075.12</b>

# SYCOMORE OPPORTUNITIES

## INVESTMENT STRATEGY AND PROFILE

### INVESTMENT OBJECTIVE

The aim of the Feeder Fund (Sycomore Opportunities) is to outperform to achieve, over the recommended investment period of five years, a return, net of fees, that is greater than the composite benchmark formed of 50% STOXX Europe 600 Net Total Return + 50% compounded €STR, invested at all times at least at 95% of its net assets in units of the Master Fund (Sycomore Partners). The Feeder Fund will invest in class MF units of the Master Fund and may hold cash on an ancillary basis.

*The Master Fund aims to achieve performance above that of the composite index formed of 50% STOXX Europe 600 Net Total Return + 50% compounded €STR, over a minimum recommended investment horizon of five years through a careful selection of European and international equities with binding ESG criteria and an opportunistic and discretionary variation in the portfolio's exposure to equity markets. This objective is assessed net of fees.*

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

## SYCOMORE OPPORTUNITIES

### Significant items for the UCI over the last five financial years

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

	31/12/2020	31/12/2021	30/12/2022	29/12/2023	31/12/2024
<b>Net Asset Value (in EUR)</b>					
Unit Class C	418.28	422.36	354.11	370.30	<b>359.68</b>
<b>Net assets (in EUR k)</b>	229,795.33	178,101.32	87,277.66	37,163.45	<b>14,564.74</b>
<b>Number of securities</b>					
Unit Class C	549,378.3716	421,680.1543	246,468.9359	100,357.7349	<b>40,493.4476</b>

Payment date	31/12/2020	31/12/2021	30/12/2022	29/12/2023	31/12/2024
<b>Per-unit distribution of net realised capital gains and losses</b> (including advance payments) (in EUR)	-	-	-	-	-
<b>Per-unit distribution of net income</b> (including interim distributions) (in EUR)	-	-	-	-	-
<b>Per-unit tax credit transferred to unit holders (*)</b> individuals (in EUR)	-	-	-	-	-
<b>Per-unit accumulation of net capital gains and losses</b>					
Unit Class C	10.08	20.25	-65.84	11.66	<b>1.35</b>
<b>Per-unit capitalisation of income</b>					
Unit Class C	-7.82	2.01	2.40	5.89	<b>0.72</b>

(\*) '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 OPPORTUNITIES

## Unit Class A (Currency: EUR)

	31/12/2020	31/12/2021	30/12/2022	29/12/2023	31/12/2024
<b>Net Asset Value (in EUR)</b>					
Unit Class C	394.84	396.53	330.80	344.21	<b>331.09</b>
<b>Net assets (in EUR k)</b>	48,361.83	40,921.02	23,288.21	6,803.30	<b>4,551.42</b>
<b>Number of securities</b>					
Unit Class C	122,484.4232	103,196.0931	70,397.9525	19,764.4194	<b>13,746.3658</b>

Payment date	31/12/2020	31/12/2021	30/12/2022	29/12/2023	31/12/2024
<b>Per-unit distribution of net realised capital gains and losses</b> (including advance payments) (in EUR)	-	-	-	-	-
<b>Per-unit distribution of net income</b> (including interim distributions) (in EUR)	-	-	-	-	-
<b>Per-unit tax credit transferred to unit holders (*)</b> individuals (in EUR)	-	-	-	-	-
<b>Per-unit accumulation of net capital gains and losses</b>					
Unit Class C	9.49	19.12	-61.62	10.89	<b>1.25</b>
<b>Per-unit capitalisation of income</b>					
Unit Class C	-9.29	-0.27	0.51	3.81	<b>-2.65</b>

(\*) '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 OPPORTUNITIES

## Unit Class R (Currency: EUR)

	31/12/2020	31/12/2021	30/12/2022	29/12/2023	31/12/2024
<b>Net Asset Value (in EUR)</b>					
Unit Class C	374.28	374.29	310.69	321.68	<b>307.83</b>
<b>Net assets (in EUR k)</b>	95,261.05	89,741.35	69,941.94	66,675.57	<b>60,851.97</b>
<b>Number of securities</b>					
Unit Class C	254,514.9144	239,761.1736	225,112.1977	207,272.8543	<b>197,679.2169</b>

Payment date	31/12/2020	31/12/2021	30/12/2022	29/12/2023	31/12/2024
<b>Per-unit distribution of net realised capital gains and losses</b> (including advance payments) (in EUR)	-	-	-	-	-
<b>Per-unit distribution of net income</b> (including interim distributions) (in EUR)	-	-	-	-	-
<b>Per-unit tax credit transferred to unit holders (*)</b> individuals (in EUR)	-	-	-	-	-
<b>Per-unit accumulation of net capital gains and losses</b>					
Unit Class C	8.92	18.12	-57.97	10.23	<b>1.16</b>
<b>Per-unit capitalisation of income</b>					
Unit Class C	-9.24	-1.89	-1.15	2.00	<b>-4.11</b>

(\*) '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 OPPORTUNITIES

## Unit Class X (Currency: EUR)

	31/12/2020	31/12/2021	30/12/2022	29/12/2023
<b>Net Asset Value (in EUR)</b>				
Unit Class C	463.99	468.73	392.98	410.95
<b>Net assets (in EUR k)</b>	27,737.33	8,858.52	3,978.14	764.81
<b>Number of securities</b>				
Unit Class C	59,779.9267	18,898.9855	10,122.7500	1,861.0338

Payment date	31/12/2020	31/12/2021	30/12/2022	29/12/2023
<b>Per-unit distribution of net realised capital gains and losses</b> (including advance payments) (in EUR)	-	-	-	-
<b>Per-unit distribution of net income</b> (including interim distributions) (in EUR)	-	-	-	-
<b>Per-unit tax credit transferred to unit holders (*)</b> individuals (in EUR)	-	-	-	-
<b>Per-unit accumulation of net capital gains and losses</b>				
Unit Class C	11.02	22.59	-73.07	12.94
<b>Per-unit capitalisation of income</b>				
Unit Class C	-0.32	2.71	2.66	6.53

(\*) '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 OPPORTUNITIES

### Unit Class ID (Currency: EUR)

	31/12/2020	31/12/2021	30/12/2022	29/12/2023	31/12/2024
<b>Net Asset Value (in EUR)</b>					
Unit Class D	396.11	394.29	328.59	341.40	<b>315.45</b>
<b>Net assets (in EUR k)</b>	89,662.47	84,002.95	69,977.70	45,909.12	<b>42,419.86</b>
<b>Number of securities</b>					
Unit Class D	226,353.8111	213,044.5292	212,957.8276	134,472.8013	<b>134,472.8013</b>

Payment date	31/12/2020	31/12/2021	30/12/2022	29/12/2023	31/12/2024
<b>Per-unit distribution of net realised capital gains and losses</b> (including advance payments) (in EUR)	6.10	-	-	10.78	-
<b>Per-unit distribution of net income</b> (including interim distributions) (in EUR)	-	2.28	2.23	5.43	<b>0.56</b>
<b>Per-unit tax credit transferred to unit holders (*)</b> individuals (in EUR)	-	-	-	-	-
<b>Per-unit accumulation of net capital gains and losses</b>					
Unit Class C	-	-	-61.12	-	-
<b>Per-unit capitalisation of income</b>					
Unit Class C	-6.40	-	-	-	-

(\*) '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 is 12 months.

# SYCOMORE OPPORTUNITIES

## Fund overview

Unit Class	ISIN Code	Allocation of distributable sums	Currency	Target investors
X	FR0010865931	Accumulation	EUR	All investors
I	FR0010473991	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).
A	FR0010120931	Accumulation	EUR	All investors
R	FR0010363366	Accumulation	EUR	All investors
ID	FR0011288505	Distribution	EUR	'Eligible counterparty' subscribers within the meaning of Directive 2004/39/EC, 'professional investor' subscribers within the meaning of section I of annex II of Directive 2014/65/EC, and all subscribers within the framework of discretionary management services or investment advice on an independent basis within the meaning of Directive 2014/65/EC, for which the suppliers of such services are not allowed to accept and retain fees, commissions or any monetary or non-monetary benefits paid or provided by the management company or by the promoter of the Fund ('clean share' units).

Unit Class	ISIN Code	Subscription or redemption fees	Investment management fees and operating charges	Minimum subscription
X	FR0010865931	10% Maximum rate	Maximum 0.50% per annum including tax	100 €
I	FR0010473991	7% maximum rate	Maximum 0.50% per annum including tax	None
A	FR0010120931	5% maximum rate	Maximum 1.30% per annum including tax	100 €
R	FR0010363366	3% maximum rate	Maximum 1.80% per annum including tax	None
ID	FR0012758761	7% maximum rate	Maximum 0.50% per annum including tax	100 €

## 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**

**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.

# SYCOMORE OPPORTUNITIES

## Operating and management charges

Operating and management charges: These fees include all the expenses invoiced directly to the Fund, 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 fee. 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 (KID).

Fees charged to the Feeder Fund	Basis	Rate				
		Unit Class X	Unit Class I	Unit Class A	Unit Class R	Unit Class ID
Management fees, operating fees, and other fees (Statutory Auditors, Depositary and centralisation fees, financial management, distribution, legal costs, etc.)	Net assets	Maximum annual rate (including tax)				
		0.50%	0.50%	1.30%	1.80%	0.50%
Indirect costs (Master Fund)	Net assets	None*				
Transfer commissions collected by the management company	Charge on each transaction	None				
Transfer commissions collected by the depositary	Charge on each transaction	Maximum charge of €10, including tax on UCIs				
Performance fee	Net assets	None	15% including tax in excess of the composite benchmark of STOXX Europe 600 Net Total Return + 50% compounded €STER, with a High Water Mark			

These fees will be directly recorded in the Fund's income statement.

**\* The Feeder Fund shall invest in units from Unit Class MF of the Master Fund, reserved for Feeder Funds. These do not incur fees, so the Feeder Fund's performance is not affected by any deduction of fees at Master-Fund level.**

## Research costs

None

## Performance fee:

### Calculation method

The outperformance generated by the Fund on a given date is understood to be the positive difference between the net assets before charging any performance fee of the Fund and the assets of an imaginary UCI, achieving the performance of its benchmark index and recording the same pattern of subscriptions and redemptions as the actual Fund, on the same date.

If this difference is negative, this amount represents an underperformance that will have to be offset in the following years before the outperformance fee can be funded again.

### Offsetting of underperformance and reference period

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

## SYCOMORE OPPORTUNITIES

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

### Observation period

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

At the end of each financial year, one of the following 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 the net asset value, after accounting for a potential outperformance fee provision, is less than the highest of the net asset values recorded on the last trading day of the financial year for the previous financial years. 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) the net asset value, after accounting for a potential performance fee provision, exceeds the highest of the net asset values recorded on the last trading day of the financial year for the previous financial years. In this case, the management company receives the provisioned fees (crystallisation), the calculation is reset and a new twelve-month observation period begins.

### Provisions

Each time the net asset value is established (NAV), the performance fee is subject to a provision (15% of the outperformance) if the net assets of the Fund before deduction of any performance fee are greater than that of the notional UCI over the observation period and the net asset value after taking into account a potential provision for performance fees is higher than the highest of the net asset values recorded on the last trading day of each previous financial year, or a reversal of the provision limited to the existing allocation in the event of underperformance.

In the event of redemptions during the period, the share of the 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.

Due to a lag of the closing date of the Fund's financial year from the last trading day of December to the last trading day of March, which occurred during 2023, the crystallisation period initiated on 1 January 2023 will exceptionally end on 29 March 2024 in order to align it with the new closing date of the Fund's financial years.

### **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

Accumulation for Unit Class X  
Accumulation for Unit Class I  
Accumulation for Unit Class A  
Accumulation for Unit Class R  
Accumulation and/or Distribution for Unit Class ID

### Allocation of net realised capital gains

Accumulation for Unit Class X  
Accumulation for Unit Class I  
Accumulation for Unit Class A  
Accumulation for Unit Class R  
Accumulation and/or Distribution for Unit Class ID

### Changes relating to the Fund

None

## Changes in shareholders' equity

Changes in shareholders' equity during the financial year	Financial year ended 31/12/2024
<b>Shareholders' equity at the beginning of the financial year</b>	<b>157,316,250.29</b>
<b>Movements for the financial year:</b>	
Subscriptions (including subscription fees received by the UCI) <sup>1</sup>	10,986,494.72
Redemptions (net of redemption fees paid to the UCI)	39,067,762.77
Net income for the financial year before accruals	-670,455.50
Net realised capital gains and losses before accruals	509,509.60
Change in unrealised capital gains and losses before accruals	-4,506,235.93
Distribution of net income from the previous financial year	-730,187.31
Distribution of net realised capital gains and losses from the previous financial year	-1,449,616.80
Distribution of unrealised capital gains from the previous financial year <sup>2</sup>	-
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 <sup>2</sup>	-
Other items	-
<b>Shareholders' equity at the end of the financial year (= Net assets)</b>	<b>122,387,996.30</b>

<sup>1</sup> This heading also includes called capital for private equity companies.

<sup>2</sup> Heading specific to MMFs.

## SYCOMORE OPPORTUNITIES

### 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
<b>Unit Class I (Currency: EUR)</b>	
Number of securities issued	191.7833
Number of securities redeemed	60,056.0706
<b>Unit Class A (Currency: EUR)</b>	
Number of securities issued	217.0030
Number of securities redeemed	6,235.0566
<b>Unit Class R (Currency: EUR)</b>	
Number of securities issued	34,494.2670
Number of securities redeemed	44,087.9044
<b>Unit Class X (Currency: EUR)</b>	
Number of securities issued	-
Number of securities redeemed	1,861.0338
<b>Unit Class ID (Currency: EUR)</b>	
Number of securities issued	-
Number of securities redeemed	-
<b>Subscription and/or redemption fees</b>	<b>Amount (EUR)</b>
Subscription fees accruing to the Fund	-
Redemption fees accruing to the Fund	-
Subscription fees received and retroceded	-
Redemption fees received and retroceded	-

## SYCOMORE OPPORTUNITIES

### 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
FR0010120931	A	Accumulation	EUR	4,551,418.44	13,746.3658	331.09
FR0010363366	R	Accumulation	EUR	60,851,973.54	197,679.2169	307.83
FR0010473991	I	Accumulation	EUR	14,564,740.48	40,493.4476	359.68
FR0010865931	X		EUR	0.83	-	-
FR0012758761 *	ID	Distribution	EUR	42,419,863.01	134,472.8013	315.45

\* Accumulation and/or Distribution for Unit Class ID

## SYCOMORE OPPORTUNITIES

### Direct exposure to the equity market (excluding convertible bonds)

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

## SYCOMORE OPPORTUNITIES

### 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 OPPORTUNITIES

### 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
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial accounts	513.42	-	-	-	513.42
<b>Liabilities</b>					
Disposals of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
Borrowings	-	-	-	-	-
<b>Off-balance sheet</b>					
Futures		-	-	-	-
Options		-	-	-	-
Swaps		-	-	-	-
Other financial instruments		-	-	-	-
<b>TOTAL</b>		-	-	-	<b>513.42</b>

## SYCOMORE OPPORTUNITIES

### 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
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial accounts	513.42	-	-	-	-
<b>Liabilities</b>					
Disposals of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
Borrowings	-	-	-	-	-
<b>Off-balance sheet</b>					
Futures	-	-	-	-	-
Options	-	-	-	-	-
Swaps	-	-	-	-	-
Other financial instruments	-	-	-	-	-
<b>TOTAL</b>	<b>513.42</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Direct exposure to the currency market

Amounts expressed in thousands	Currency
<b>Assets</b>	<b>None</b>
Deposits	-
Equities and equivalent securities	-
Bonds and equivalent securities	-
Debt securities	-
Temporary securities transactions	-
Other assets: Loans	-
Other financial instruments	-
Receivables	-
Financial accounts	-
<b>Liabilities</b>	<b>None</b>
Disposals of financial instruments	-
Temporary securities transactions	-
Debt	-
Financial accounts	-
Borrowings	-
<b>Off-balance sheet</b>	<b>None</b>
Foreign currencies receivable	-
Foreign currencies to deliver	-
Futures	-
Options	-
Swaps	-
Other transactions	-
<b>TOTAL</b>	<b>-</b>

As at 31 December 2024, the portfolio only holds financial instruments denominated in its base currency.

## Direct exposure to credit markets

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

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
<b>TRANSACTIONS SHOWN ON THE ASSETS SIDE OF THE BALANCE SHEET</b>		
Deposits	-	
Unnetted derivative financial instruments	-	
Claims on securities received under a repurchase agreement	-	
Receivables from securities pledged as collateral	-	
Receivables representing loaned securities		
Borrowed securities	-	
Securities received as collateral	-	
Securities sold under repurchase agreements		
Receivables		
Cash collateral	-	
Cash security deposit paid	-	
<b>TRANSACTIONS ON THE LIABILITIES SIDE OF THE BALANCE SHEET</b>		
Debts related to securities sold under repurchase agreements		
Unnetted derivative financial instruments		-
Debt		
Cash collateral		-
Cash security deposit received		-

## SYCOMORE OPPORTUNITIES

### 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
FR001400EUT9	SYCOMORE PARTNERS FCP CLASSE MF DIS 72D	Sycomore	Equities	France	EUR	121,999,800.51
<b>TOTAL</b>						<b>121,999,800.51</b>

## Receivables and Payables: breakdown by type

	Financial year ended 31/12/2024
<b>Breakdown of receivables by type</b>	
Tax credit to be claimed	-
Deposits EUR	-
Deposits - other currencies	-
Cash collateral	-
Other miscellaneous receivables	17,586.37
Coupons receivable	-
<b>TOTAL RECEIVABLES</b>	<b>17,586.37</b>
<b>Breakdown of payables by type</b>	
Deposits EUR	-
Deposits - other currencies	-
Cash collateral	-
Provisions for loan expenses	-
Fees and expenses payable	122,503.91
Other miscellaneous payables	20,305.78
Provision for market liquidity risk	-
<b>TOTAL PAYABLES</b>	<b>142,809.69</b>

## Management fees, other fees and charges

Management fees	Amount (EUR)	% of average net assets
<b>Unit Class I (Currency: EUR)</b>		
Management fees and operating charges (*)	21,746.13	0.09
Performance fees	-	-
Other charges	-	-
<b>Unit Class A (Currency: EUR)</b>		
Management fees and operating charges (*)	64,898.31	1.17
Performance fees	-	-
Other charges	-	-
<b>Unit Class R (Currency: EUR)</b>		
Management fees and operating charges (*)	1,033,343.64	1.70
Performance fees	-	-
Other charges	-	-
<b>Unit Class X (Currency: EUR)</b>		
Management fees and operating charges (*)	-	-
Performance fees	-	-
Other charges	-	-
<b>Unit Class ID (Currency: EUR)</b>		
Management fees and operating charges (*)	104,982.07	0.24
Performance fees	-	-
Other charges	-	-
<b>Retrocession of management fees (for all unit classes)</b>	-1,547.25	

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

## Commitments received or given

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

## Other information

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

## Calculation and allocation of distributable amounts

Unit Class I (Currency: EUR)

### Allocation table for the distributable sums relating to net income

	Financial year ended 31/12/2024
<b>Amounts still to be allocated</b>	
Retained earnings	-
Net income	29,275.75
<b>Distributable sums for net income</b>	<b>29,275.75</b>
<b>Allocation</b>	
Distribution	-
Retained earnings for the financial year	-
Accumulation	29,275.75
<b>Total</b>	<b>29,275.75</b>
<b>Information relating to shares or units eligible for distribution</b>	
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 OPPORTUNITIES

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

	Financial year ended 31/12/2024
<b>Amounts still to be allocated</b>	
Undistributed net realised capital gains and losses	-
Net realised capital gains and losses for the financial year	54,720.94
Interim distributions of net realised capital gains and losses paid for the financial year	-
<b>Distributable sums for capital gains and losses</b>	<b>54,720.94</b>
<b>Allocation</b>	
Distribution of net realised capital gains and losses	-
Carried-forward net realised capital gains and losses	-
Accumulation	54,720.94
<b>Total</b>	<b>54,720.94</b>
<b>Information relating to shares or units eligible for distribution</b>	
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 OPPORTUNITIES

## Unit Class A (Currency: EUR)

### Allocation table for the distributable sums relating to net income

	Financial year ended 31/12/2024
<b>Amounts still to be allocated</b>	
Retained earnings	-
Net income	-36,528.71
<b>Distributable sums for net income</b>	<b>-36,528.71</b>
<b>Allocation</b>	
Distribution	-
Retained earnings for the financial year	-
Accumulation	-36,528.71
<b>Total</b>	<b>-36,528.71</b>
<b>Information relating to shares or units eligible for distribution</b>	
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 OPPORTUNITIES

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

	Financial year ended 31/12/2024
<b>Amounts still to be allocated</b>	
Undistributed net realised capital gains and losses	-
Net realised capital gains and losses for the financial year	17,185.58
Interim distributions of net realised capital gains and losses paid for the financial year	-
<b>Distributable sums for capital gains and losses</b>	<b>17,185.58</b>
<b>Allocation</b>	
Distribution of net realised capital gains and losses	-
Carried-forward net realised capital gains and losses	-
Accumulation	17,185.58
<b>Total</b>	<b>17,185.58</b>
<b>Information relating to shares or units eligible for distribution</b>	-
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 OPPORTUNITIES

Unit Class R (Currency: EUR)

## Allocation table for the distributable sums relating to net income

	Financial year ended 31/12/2024
<b>Amounts still to be allocated</b>	
Retained earnings	-
Net income	-813,340.81
<b>Distributable sums for net income</b>	<b>-813,340.81</b>
<b>Allocation</b>	
Distribution	-
Retained earnings for the financial year	-
Accumulation	-813,340.81
<b>Total</b>	<b>-813,340.81</b>
<b>Information relating to shares or units eligible for distribution</b>	
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 OPPORTUNITIES

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

	Financial year ended 31/12/2024
<b>Amounts still to be allocated</b>	
Undistributed net realised capital gains and losses	-
Net realised capital gains and losses for the financial year	230,485.56
Interim distributions of net realised capital gains and losses paid for the financial year	-
<b>Distributable sums for capital gains and losses</b>	<b>230,485.56</b>
<b>Allocation</b>	
Distribution of net realised capital gains and losses	-
Carried-forward net realised capital gains and losses	-
Accumulation	230,485.56
<b>Total</b>	<b>230,485.56</b>
<b>Information relating to shares or units eligible for distribution</b>	
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 OPPORTUNITIES

Unit Class ID (Currency: EUR)

## Allocation table for the distributable sums relating to net income

	Financial year ended 31/12/2024
<b>Amounts still to be allocated</b>	
Retained earnings	836.16
Net income	75,755.85
<b>Distributable sums for net income</b>	<b>76,592.01</b>
<b>Allocation</b>	
Distribution	75,304.77
Retained earnings for the financial year	1,287.24
Accumulation	-
<b>Total</b>	<b>76,592.01</b>
<b>Information relating to shares or units eligible for distribution</b>	
Number of shares or units	134,472.8013
Per-unit distribution remaining to be paid after payment of interim distributions	0.56
Tax credits attached to the distribution of income	-

## SYCOMORE OPPORTUNITIES

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

	Financial year ended 31/12/2024
<b>Amounts still to be allocated</b>	
Undistributed net realised capital gains and losses	703.28
Net realised capital gains and losses for the financial year	159,454.44
Interim distributions of net realised capital gains and losses paid for the financial year	-
<b>Distributable sums for capital gains and losses</b>	<b>160,157.72</b>
<b>Allocation</b>	
Distribution of net realised capital gains and losses	-
Carried-forward net realised capital gains and losses	160,157.72
Accumulation	-
<b>Total</b>	<b>160,157.72</b>
<b>Information relating to shares or units eligible for distribution</b>	
Number of shares or units	134,472.8013
Per-unit distribution of net realised capital gains and losses remaining to be paid after payment of interim distributions	-

## SYCOMORE OPPORTUNITIES

### List of financial instruments at 31 December 2024

Types of asset / Names of securities	Quantity	Price	Listing currency	Present value	Rounded % of net assets
Units of UCIs and investment funds				121,999,800.51	99.68
UCITS				121,999,800.51	99.68
SYCOMORE PARTNERS FCP CLASSE MF DIS 72D	1,233,691.9861	98.89	EUR	121,999,800.51	99.68
Receivables				17,586.37	0.01
Debt				-142,809.69	-0.12
Other financial accounts				513,419.11	0.42
<b>TOTAL NET ASSETS</b>			<b>EUR</b>	<b>122,387,996.30</b>	<b>100.00</b>

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

## SYCOMORE OPPORTUNITIES

### 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						
<b>Total</b>	-	-		-		-

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

## SYCOMORE OPPORTUNITIES

### 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 OPPORTUNITIES

### 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 OPPORTUNITIES

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

#### Derivative financial instruments – foreign exchange

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

## SYCOMORE OPPORTUNITIES

### Inventory Summary (Currency: EUR)

	Present value on the balance sheet
<b>Total inventory of eligible assets and liabilities (excluding derivative financial instruments)</b>	121,999,800.51
<b>Inventory of derivative financial instruments (excluding derivative financial instruments used to hedge issued units):</b>	
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	-
<b>Inventory of derivative financial instruments used to hedge units issued</b>	-
<b>Other assets (+)</b>	531,005.48
<b>Other liabilities (-)</b>	142,809.69
<b>Financing liabilities (-)</b>	-
<b>TOTAL</b>	<b>122,387,996.30</b>

### APPENDIX

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



# **SYCOMORE OPPORTUNITIES**

Annual report as at 29 December  
2023

Management Company: SYCOMORE ASSET MANAGEMENT SA

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

Depositary: BNP PARIBAS SA

# SYCOMORE OPPORTUNITIES

## Balance sheet assets

	Financial year ended 29/12/2023	Financial year ended 30/12/2022
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>156,274,510.54</b>	<b>241,608,290.71</b>
<b>Equities and equivalent securities</b>	-	<b>232,133,218.87</b>
Traded on a regulated market (or equivalent)	-	232,133,218.87
Not traded on a regulated market (or equivalent)	-	-
<b>Bonds and equivalent debt instruments</b>	-	-
Traded on a regulated market (or equivalent)	-	-
Not traded on a regulated market (or equivalent)	-	-
<b>Debt securities</b>	-	-
Traded on a regulated market (or equivalent) - Negotiable debt securities	-	-
Traded on a regulated market (or equivalent) - Other debt securities	-	-
Not traded on a regulated market (or equivalent)	-	-
<b>Fund units</b>	<b>156,274,510.54</b>	<b>2,244,419.00</b>
Master UCIs	156,274,510.54	-
General purpose UCITS and AIFs aimed at non-professional investors and equivalent in other European Union member states	-	2,244,419.00
Other funds aimed at non-professional investors and equivalent in other European Union member states	-	-
General purpose professional investment funds and equivalent in other European Union 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	-	-
<b>Temporary securities transactions</b>	-	-
Claims related to securities received under repurchase agreements	-	-
Claims related to loaned securities	-	-
Borrowed securities	-	-
Securities sold under repurchase agreements	-	-
Other temporary transactions	-	-
<b>Financial futures</b>	-	<b>7,230,652.84</b>
Transactions on a regulated market (or equivalent)	-	853,742.92
Other transactions	-	6,376,909.92
<b>Other assets: Loans</b>	-	-
<b>Other assets: Token</b>	-	-
<b>Other financial instruments</b>	-	-
<b>Receivables</b>	<b>680,516.37</b>	<b>10,160,759.69</b>
Currency futures	-	-
Other	680,516.37	10,160,759.69
<b>Financial accounts</b>	<b>575,945.18</b>	<b>8,239,523.02</b>
Cash	575,945.18	8,239,523.02
<b>TOTAL ASSETS</b>	<b>157,530,972.09</b>	<b>260,008,573.42</b>

## Balance sheet liabilities

	Financial year ended 29/12/2023	Financial year ended 30/12/2022
<b>Shareholders' equity</b>	-	-
Share capital	150,509,054.39	290,207,093.64
Retained net capital gains and losses brought forward (a)	-	10,761,634.24
Retained earnings (a)	543.21	834.59
Net capital gains and losses for the financial year (a, b)	4,981,989.09	-47,376,187.51
Income for the financial year (a, b)	1,824,663.60	870,268.44
Total shareholders' equity (= Amount representing the net assets)	157,316,250.29	254,463,643.40
<b>Financial instruments</b>	-	4,326,170.65
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	-	4,326,170.65
Transactions on a regulated market (or equivalent)	-	853,715.98
Other transactions	-	3,472,454.67
<b>Debt</b>	214,245.57	1,124,903.91
Currency futures	-	-
Other	214,245.57	1,124,903.91
<b>Financial accounts</b>	476.23	93,855.46
Bank overdrafts	476.23	93,855.46
Borrowings	-	-
<b>TOTAL LIABILITIES</b>	<b>157,530,972.09</b>	<b>260,008,573.42</b>

(a) Including accruals accounts.

(b) Less advance payments made during the financial year

# SYCOMORE OPPORTUNITIES

## Off-balance sheet

	Financial year ended 29/12/2023	Financial year ended 30/12/2022
<b>Hedging transactions</b>		
<b>Commitments on regulated markets (or equivalent)</b>		
<b>Futures</b>		
Buy EURO FX CURR FUT (CME) 13/03/2023	-	2,896,954.79
Sell EURO STOXX 50 - FUTURE 17/03/2023	-	21,839,450.00
<b>OTC commitments</b>		
<b>Contracts for difference</b>		
Sell AIR LIQUIDE 31/12/2050	-	4,463,866.00
Sell AXA 29/09/2055	-	3,712,837.50
Sell ORANGE 31/12/2096	-	3,837,693.50
Sell QIAGEN NV 25/01/2062	-	11,211,885.00
Sell SODEXHO SA 31/12/2050	-	2,348,850.00
<b>Performance swap</b>		
Buy TRS16	-	93,369,067.29
<b>Other commitments</b>		
<b>Other transactions</b>		
<b>Commitments on regulated markets (or equivalent)</b>		
<b>OTC commitments</b>		
<b>Contracts for difference (CFD)</b>		
Buy ACTIVISION BLIZZARD INC 07/08/2059	-	5,522,932.77
Buy AERCAP HOLDINGS NV 05/07/2063	-	3,224,061.84
Buy ALIGHT INC - CLASS A 07/07/2066	-	2,404,797.38
Buy ASTRAZENECA PLC 31/12/2050	-	2,478,138.07
Buy CNH INDUSTRIAL NV 23/02/2067	-	2,693,595.69
Buy CONCENTRIX CORP 02/12/2065	-	2,695,016.16
Buy DSV A/S 08/09/2056	-	1,386,761.49
Buy E2OPEN PARENT HOLDINGS INC 12/03/2066	-	2,681,307.10
Buy GXO LOGISTICS INC 02/08/2066	-	2,358,000.00
Buy LONDON STOCK EXCHANGE GROUP 31/12/2050	-	3,104,531.98
Buy NOVARTIS AG 31/12/2050	-	2,687,713.30
Buy PAYPAL HOLDINGS INC 06/06/2062	-	2,308,936.05
Buy RENTOKIL INITIAL 2005 PLC 31/12/2049	-	2,409,314.17
Sell ADEVINTA ASA-B 10/04/2064	-	1,266,638.13
Sell AKZO NOBEL NV 22/01/2064	-	1,251,200.00
Sell ATLAS COPCO AB-A SHS 13/05/2067	-	996,290.55
Sell GIVAUDAN (REGISTERED) 22/02/2068	-	3,563,305.48
Sell GSK PLC 19/07/2067	-	2,568,155.54
Sell HENNES & MAURITZ AB-B SHS 31/12/2050	-	1,241,475.69
Sell INTERCONTINENTAL HOTELS GROU 14/01/2064	-	2,565,155.25

## SYCOMORE OPPORTUNITIES

### Off-balance sheet

	Financial year ended 29/12/2023	Financial year ended 30/12/2022
Sell KUEHNE + NAGEL INTL 31/12/2069	-	1,383,887.79
Sell LINDE PLC 30/10/2063	-	6,054,019.00
Sell OMNICOM GROUP 26/11/2057	-	2,690,338.72
Sell SANDVIK AB 31/12/2050	-	1,754,350.85
Sell STANDARD LIFE ABERDEEN PLC 22/10/2063	-	2,572,392.22
Sell UNIVERSAL MUSIC GROUP BV 20/09/2066	-	1,108,617.50
<b>Other commitments</b>		

# SYCOMORE OPPORTUNITIES

## Income statement

	Financial year ended 29/12/2023	Financial year ended 30/12/2022
<b>Income from financial transactions</b>	-	-
Income from equities and equivalent securities	4,708,712.69	5,699,974.76
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	5,717.10	5,967.67
Income from loans	-	-
Other financial income	256,149.40	38,074.34
<b>TOTAL I</b>	<b>4,970,579.19</b>	<b>5,744,016.77</b>
<b>Expenses on financial transactions</b>	-	-
Expenses on temporary acquisitions and disposals of securities	-	-
Expenses on financial futures	-	-
Expenses on financial debt	-11,503.16	-221,415.66
Other financial expenses	-	-
<b>TOTAL II</b>	<b>-11,503.16</b>	<b>-221,415.66</b>
<b>Income from financial transactions (I + II)</b>	<b>4,959,076.03</b>	<b>5,522,601.11</b>
<b>Other income (III)</b>	-	-
<b>Management fees and allowances for depreciation and amortisation (IV)</b>	<b>-2,623,789.62</b>	<b>-4,112,214.11</b>
<b>Net income for the financial year (I + II + III + IV)</b>	<b>2,335,286.41</b>	<b>1,410,387.00</b>
<b>Income accrual for the financial year (V)</b>	<b>-510,622.81</b>	<b>-540,118.56</b>
<b>Interim dividends paid from income for the financial year (VI)</b>	-	-
<b>Income (I + II + III + IV + V + VI)</b>	<b>1,824,663.60</b>	<b>870,268.44</b>

## Accounting Principles

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

The accounting currency is the euro.

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

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

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

### Transferable securities

UCIs: 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.

### Financial management fees and external administration fees

- 0.50% maximum annual rate including tax for Unit Class X
- 0.50% maximum annual rate including tax for Unit Class I
- 1.30% maximum annual rate including tax for Unit Class A
- 1.80% maximum annual rate including tax for Unit Class R
- 0.50% maximum annual rate including tax for Unit Class ID

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 fund, with the exception of execution fees. Transaction fees include intermediary charges (brokerage, stamp duty, etc.) and transfer commissions, if any, which may be charged by the custodian and the asset management company.

### Research costs

None

### Performance fee

For Unit Classes I, A, R, and ID. Does not apply to Unit Class X:

15% all tax included in excess of capitalised 50% Euro Stoxx Net Return + 50% €STR capitalised with a High Water Mark on the basis of the net assets.

These fees will be directly recorded in the Fund's income statement.

### 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.

## SYCOMORE OPPORTUNITIES

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

### Observation period

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

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

In the event of redemptions during the period, the 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.

Due to a lag of the closing date of the Fund's financial year from the last trading day of December to the last trading day of March, which occurred during 2023, the crystallisation period initiated on 1 January 2023 will exceptionally end on 29 March 2024 in order to align it with the new closing date of the Fund's financial years.

### **Retrocession of management fees**

None

### **Interest accounting method**

Interest received.

### **Allocation of realised income**

Accumulation for Unit Classes X, I, A and R  
Accumulation and/or Distribution for Unit Class ID

## SYCOMORE OPPORTUNITIES

### Allocation of net realised capital gains

Accumulation for Unit Classes X, I, A and R

Accumulation and/or Distribution for Unit Class ID

### Changes relating to the Fund

None

## SYCOMORE OPPORTUNITIES

### Changes in net assets

	Financial year ended 29/12/2023	Financial year ended 30/12/2022
Net assets at the beginning of the financial year	254,463,643.40	401,625,170.78
Subscriptions (including subscription fees accruing to the Fund)	25,547,974.20	35,854,341.03
Redemptions (net of redemption fees accruing to the Fund)	-131,595,944.86	-119,699,005.39
Realised capital gains on deposits and financial instruments	34,422,182.99	27,047,712.00
Realised capital losses on deposits and financial instruments	-22,089,956.49	-50,828,940.64
Realised capital gains on forward financial instruments	6,239,662.29	36,011,617.57
Realised capital losses on forward financial instruments	-8,351,882.81	-69,389,726.94
Transaction fees	-848,333.24	-2,333,814.79
Exchange rate differences	-73,887.91	5,139,999.64
Change in valuation differences on deposits and financial instruments:	1,500,599.76	-20,360,017.67
Valuation differences, financial year N	3,098,435.35	1,597,835.59
Valuation differences, financial year N-1	-1,597,835.59	-21,957,853.26
Change in valuation differences on forward financial instruments:	-3,758,198.17	10,471,662.34
Valuation differences, financial year N	-	3,758,198.17
Valuation differences, financial year N-1	-3,758,198.17	6,713,464.17
Distribution of net capital gains and losses for the previous financial year	-	-
Distribution of income for the previous financial year	-474,895.28	-485,741.53
Net income for the financial year before accruals	2,335,286.41	1,410,387.00
Advance payment(s) on net capital gains and losses during the financial year	-	-
Advance payment(s) on income during the financial year	-	-
Other items	-	-
Net assets at the end of the financial year	157,316,250.29	254,463,643.40

## Additional information 1

	Financial year ended 29/12/2023
<b>Commitments received or given</b>	
Commitments received or given (capital protection guarantee or other) (*)	-
<b>Present value of portfolio financial instruments that are used as collateral</b>	
Off-balance sheet financial instruments received as collateral	-
Financial instruments given as collateral and kept under the original heading	-
<b>Financial instruments held in the portfolio and issued by the service provider or its affiliates</b>	
Deposits	-
Equities	-
Fixed income products	-
Funds	156,274,510.54
Temporary acquisitions and disposals of securities	-
Swaps (par value)	-
<b>Present value of financial instruments subject to temporary acquisition</b>	
Securities acquired through repurchase agreements	-
Securities purchased through reverse repurchase agreements	-
Borrowed securities	-

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

## Additional information 2

Issues and redemptions during the financial year	Financial year ended 29/12/2023	
	Number of securities	
<b>Unit Class I (Currency: EUR)</b>		
Number of securities issued	5,299.6492	
Number of securities redeemed	151,410.8502	
<b>Unit Class A (Currency: EUR)</b>		
Number of securities issued	17,789.8593	
Number of securities redeemed	68,423.3924	
<b>Unit Class R (Currency: EUR)</b>		
Number of securities issued	55,437.9990	
Number of securities redeemed	73,277.3424	
<b>Unit Class X (Currency: EUR)</b>		
Number of securities issued	-	
Number of securities redeemed	8,261.7162	
<b>Unit Class ID (Currency: EUR)</b>		
Number of securities issued	-	
Number of securities redeemed	78,485.0263	
<b>Subscription and/or redemption fees</b>	<b>Amount (EUR)</b>	
Subscription fees accruing to the Fund	-	
Redemption fees accruing to the Fund	-	
Subscription fees received and retroceded	-	
Redemption fees received and retroceded	-	
<b>Management fees</b>	<b>Amount (EUR)</b>	<b>% of average net assets</b>
<b>Unit Class I (Currency: EUR)</b>		
Management fees and operating charges (*)	519,422.48	0.50
Performance fees	-	-
Other charges	-	-
<b>Unit Class A (Currency: EUR)</b>		
Management fees and operating charges (*)	167,871.34	1.30
Performance fees	-	-
Other charges	-	-
<b>Unit Class R (Currency: EUR)</b>		
Management fees and operating charges (*)	1,381,122.50	1.80
Performance fees	-	-
Other charges	-	-

## Additional information 2

	Financial year ended 29/12/2023	
<b>Unit Class X (Currency: EUR)</b>		
Management fees and operating charges (*)	12,819.29	0.50
Performance fees	-	-
Other charges	-	-
<b>Unit Class ID (Currency: EUR)</b>		
Management fees and operating charges (*)	542,554.01	0.50
Performance fees	-	-
Other charges	-	-
<b>Retrocession of management fees (for all unit classes)</b>	-	-

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

- On 22 June 2023 the SYCOMORE OPPORTUNITIES fund became a feeder of the SYCOMORE PARTNERS fund.
- As a result of an error, the management fee rate for each unit class has not been changed to reflect the changes in the prospectus. Thus, the fund continued to apply the old management fee rates applicable before the change, namely:
  - A units - 1.50% including tax on net assets instead of 1.30% including tax on net assets,
  - I units - 1.00% including tax on net assets instead of 0.50% including tax on net assets,
  - R units - 2.00% including tax on net assets instead of 1.80% including tax on net assets,
  - X units - 1.00% including tax on net assets instead of 0.50% including tax on net assets,
  - ID units - 1.00% including tax on net assets instead of 0.50% including tax on net assets.

The cumulative impact of this error represents €-310,393.29 or 0.19% of the fund's net assets as at 29/12/2023.

The management company corrected the situation in January 2024 by returning to the fund the overcharged management fees in 2023.

## Breakdown of receivables and payables by type

	Financial year ended 29/12/2023
<b>Breakdown of receivables by type</b>	
Tax credit to be claimed	
Deposits - EUR	
Deposits - other currencies	
Cash collateral	
Valuation of purchases of currency futures	
Exchange value of forward sales	
Other miscellaneous receivables	680,516.37
Coupons receivable	
<b>TOTAL RECEIVABLES</b>	<b>680,516.37</b>
<b>Breakdown of payables by type</b>	
Deposits - EUR	
Deposits - other currencies	
Cash collateral	
Provisions for loan expenses	
Valuation of sales of currency futures	
Exchange value of forward purchases	
Fees and expenses payable	181,931.06
Other miscellaneous payables	32,314.51
Provision for market liquidity risk	
<b>TOTAL PAYABLES</b>	<b>214,245.57</b>

## SYCOMORE OPPORTUNITIES

### Breakdown by legal or economic nature of the instrument

	Financial year ended 29/12/2023
<b>Off-balance sheet</b>	
<b>Hedging transactions</b>	
Fixed income	-
Equities	-
Other	-
<b>Other transactions</b>	
Fixed income	-
Equities	-
Other	-

## SYCOMORE OPPORTUNITIES

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

	Fixed rate	Variable rate	Adjustable rate	Other
<b>Off-balance sheet</b>				
Hedging transactions	-	-	-	-
Other transactions	-	-	-	-

## SYCOMORE OPPORTUNITIES

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

	[0 - 3 months]	[3 months - 1 year]	[1 - 3 years]	[3 - 5 years]	> 5 years
<b>Off-balance sheet</b>					
Hedging transactions	-	-	-	-	-
Other transactions	-	-	-	-	-

## SYCOMORE OPPORTUNITIES

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

	USD	PLN	NOK
<b>Assets</b>			
Master UCIs	-	-	-
Temporary securities transactions	-	-	-
Other financial instruments	-	-	-
Receivables	-	-	-
Financial accounts	3,764.04	1,189.10	-
<b>Liabilities</b>			
Temporary securities transactions	-	-	-
Debt	-	-	-
Financial accounts	-	-	476.23
<b>Off-balance sheet</b>			
Hedging transactions	-	-	-
Other transactions	-	-	-

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

## Allocation of income

Unit Class I (Currency: EUR)

### Allocation of distributable sums relating to income

	Financial year ended 29/12/2023	Financial year ended 30/12/2022
<b>Amounts still to be allocated</b>		
Retained earnings	-	-
Income	591,334.45	592,389.43
<b>Total</b>	<b>591,334.45</b>	<b>592,389.43</b>
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	591,334.45	592,389.43
<b>Total</b>	<b>591,334.45</b>	<b>592,389.43</b>
<b>Information about dividend-bearing securities</b>		
Number of securities	-	-
Distribution per unit	-	-
<b>Tax credits and tax claims related to the distribution of income</b>		
Total amount of tax credits and tax claims:		
from the financial year	-	-
from financial year N-1	-	-
from financial year N-2	-	-
from financial year N-3	-	-
from financial year N-4	-	-

## SYCOMORE OPPORTUNITIES

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

	Financial year ended 29/12/2023	Financial year ended 30/12/2022
<b>Amounts still to be allocated</b>		
Retained net capital gains and losses brought forward	-	-
Net capital gains and losses for the financial year	1,170,456.62	-16,229,305.91
Advance payments on capital gains and losses during the financial year	-	-
<b>Total</b>	<b>1,170,456.62</b>	<b>-16,229,305.91</b>
<b>Allocation</b>		
Distribution	-	-
Retained net capital gains and losses	-	-
Accumulation	1,170,456.62	-16,229,305.91
<b>Total</b>	<b>1,170,456.62</b>	<b>-16,229,305.91</b>
<b>Information about dividend-bearing securities</b>		
Number of securities	-	-
Distribution per unit	-	-

# SYCOMORE OPPORTUNITIES

## Unit Class A (Currency: EUR)

### Allocation of distributable sums relating to income

	Financial year ended 29/12/2023	Financial year ended 30/12/2022
<b>Amounts still to be allocated</b>		
Retained earnings	-	-
Income	75,395.55	36,089.99
<b>Total</b>	<b>75,395.55</b>	<b>36,089.99</b>
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	75,395.55	36,089.99
<b>Total</b>	<b>75,395.55</b>	<b>36,089.99</b>
<b>Information about dividend-bearing securities</b>		
Number of securities	-	-
Distribution per unit	-	-
<b>Tax credits and tax claims related to the distribution of income</b>		
Total amount of tax credits and tax claims:		
from the financial year	-	-
from financial year N-1	-	-
from financial year N-2	-	-
from financial year N-3	-	-
from financial year N-4	-	-

## SYCOMORE OPPORTUNITIES

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

	Financial year ended 29/12/2023	Financial year ended 30/12/2022
<b>Amounts still to be allocated</b>		
Retained net capital gains and losses brought forward	-	-
Net capital gains and losses for the financial year	215,375.17	-4,338,056.89
Advance payments on capital gains and losses during the financial year	-	-
<b>Total</b>	<b>215,375.17</b>	<b>-4,338,056.89</b>
<b>Allocation</b>		
Distribution	-	-
Retained net capital gains and losses	-	-
Accumulation	215,375.17	-4,338,056.89
<b>Total</b>	<b>215,375.17</b>	<b>-4,338,056.89</b>
<b>Information about dividend-bearing securities</b>		
Number of securities	-	-
Distribution per unit	-	-

# SYCOMORE OPPORTUNITIES

Unit Class R (Currency: EUR)

## Allocation of distributable sums relating to income

	Financial year ended 29/12/2023	Financial year ended 30/12/2022
<b>Amounts still to be allocated</b>		
Retained earnings	-	-
Income	415,283.85	-260,155.46
<b>Total</b>	<b>415,283.85</b>	<b>-260,155.46</b>
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	415,283.85	-260,155.46
<b>Total</b>	<b>415,283.85</b>	<b>-260,155.46</b>
<b>Information about dividend-bearing securities</b>		
Number of securities	-	-
Distribution per unit	-	-
<b>Tax credits and tax claims related to the distribution of income</b>		
Total amount of tax credits and tax claims:		
from the financial year	-	-
from financial year N-1	-	-
from financial year N-2	-	-
from financial year N-3	-	-
from financial year N-4	-	-

## SYCOMORE OPPORTUNITIES

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

	Financial year ended 29/12/2023	Financial year ended 30/12/2022
<b>Amounts still to be allocated</b>		
Retained net capital gains and losses brought forward	-	-
Net capital gains and losses for the financial year	2,121,749.31	-13,051,501.20
Advance payments on capital gains and losses during the financial year	-	-
<b>Total</b>	<b>2,121,749.31</b>	<b>-13,051,501.20</b>
<b>Allocation</b>		
Distribution	-	-
Retained net capital gains and losses	-	-
Accumulation	2,121,749.31	-13,051,501.20
<b>Total</b>	<b>2,121,749.31</b>	<b>-13,051,501.20</b>
<b>Information about dividend-bearing securities</b>		
Number of securities	-	-
Distribution per unit	-	-

# SYCOMORE OPPORTUNITIES

## Unit Class X (Currency: EUR)

### Allocation of distributable sums relating to income

	Financial year ended 29/12/2023	Financial year ended 30/12/2022
<b>Amounts still to be allocated</b>		
Retained earnings	-	-
Income	12,169.49	27,022.71
<b>Total</b>	<b>12,169.49</b>	<b>27,022.71</b>
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	12,169.49	27,022.71
<b>Total</b>	<b>12,169.49</b>	<b>27,022.71</b>
<b>Information about dividend-bearing securities</b>		
Number of securities	-	-
Distribution per unit	-	-
<b>Tax credits and tax claims related to the distribution of income</b>		
Total amount of tax credits and tax claims:		
from the financial year	-	-
from financial year N-1	-	-
from financial year N-2	-	-
from financial year N-3	-	-
from financial year N-4	-	-

## SYCOMORE OPPORTUNITIES

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

	Financial year ended 29/12/2023	Financial year ended 30/12/2022
<b>Amounts still to be allocated</b>		
Retained net capital gains and losses brought forward	-	-
Net capital gains and losses for the financial year	24,087.91	-739,734.06
Advance payments on capital gains and losses during the financial year	-	-
<b>Total</b>	<b>24,087.91</b>	<b>-739,734.06</b>
<b>Allocation</b>		
Distribution	-	-
Retained net capital gains and losses	-	-
Accumulation	24,087.91	-739,734.06
<b>Total</b>	<b>24,087.91</b>	<b>-739,734.06</b>
<b>Information about dividend-bearing securities</b>		
Number of securities	-	-
Distribution per unit	-	-

# SYCOMORE OPPORTUNITIES

Unit Class ID (Currency: EUR)

## Allocation of distributable sums relating to income

	Financial year ended 29/12/2023	Financial year ended 30/12/2022
<b>Amounts still to be allocated</b>		
Retained earnings	543.21	834.59
Income	730,480.26	474,921.77
<b>Total</b>	<b>731,023.47</b>	<b>475,756.36</b>
<b>Allocation</b>		
Distribution	730,187.31	474,895.95
Retained earnings for the financial year	836.16	860.41
Accumulation	-	-
<b>Total</b>	<b>731,023.47</b>	<b>475,756.36</b>
<b>Information about dividend-bearing securities</b>		
Number of securities	134,472.8013	212,957.8276
Distribution per unit	5.43	2.23
<b>Tax credits and tax claims related to the distribution of income</b>		
Total amount of tax credits and tax claims:		
from the financial year	-	-
from financial year N-1	-	-
from financial year N-2	-	-
from financial year N-3	-	-
from financial year N-4	-	-

## SYCOMORE OPPORTUNITIES

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

	Financial year ended 29/12/2023	Financial year ended 30/12/2022
<b>Amounts still to be allocated</b>		
Retained net capital gains and losses brought forward	-	10,761,634.24
Net capital gains and losses for the financial year	1,450,320.08	-13,017,589.45
Advance payments on capital gains and losses during the financial year	-	-
<b>Total</b>	<b>1,450,320.08</b>	<b>-2,255,955.21</b>
<b>Allocation</b>		
Distribution	1,449,616.80	-
Retained net capital gains and losses	703.28	10,761,634.24
Accumulation	-	-13,017,589.45
<b>Total</b>	<b>1,450,320.08</b>	<b>-2,255,955.21</b>
<b>Information about dividend-bearing securities</b>		
Number of securities	134,472.8013	-
Distribution per unit	10.78	-

## SYCOMORE OPPORTUNITIES

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

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

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
<b>Net Asset Value (in EUR)</b>					
Unit Class C	384.84	418.28	422.36	354.11	<b>370.30</b>
<b>Net assets (in EUR k)</b>	245,327.85	229,795.33	178,101.32	87,277.66	<b>37,163.45</b>
<b>Number of securities</b>					
Unit Class C	637,464.1523	549,378.3716	421,680.1543	246,468.9359	<b>100,357.7349</b>

Payment date	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
<b>Per unit distribution of net capital gains and losses</b> (including advance payments) (in EUR)	-	-	-	-	-
<b>Per unit distribution of net income</b> (including advance payments) (in EUR)	-	-	-	-	-
<b>Per unit tax credit (*)</b> individuals (in EUR)	-	-	-	-	-
<b>Per unit accumulation of net capital gains and losses (in EUR)</b>					
Unit Class C	8.90	10.08	20.25	-65.84	<b>11.66</b>
<b>Per-unit accumulation of net income (in EUR)</b>					
Unit Class C	3.76	-7.82	2.01	2.40	<b>5.89</b>

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

## SYCOMORE OPPORTUNITIES

### Unit Class A (Currency: EUR)

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
<b>Net Asset Value (in EUR)</b>					
Unit Class C	365.20	394.84	396.53	330.80	<b>344.21</b>
<b>Net assets (in EUR k)</b>	51,825.92	48,361.83	40,921.02	23,288.21	<b>6,803.30</b>
<b>Number of securities</b>					
Unit Class C	141,908.4932	122,484.4232	103,196.0931	70,397.9525	<b>19,764.4194</b>

Payment date	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
<b>Per unit distribution of net capital gains and losses</b> (including advance payments) (in EUR)	-	-	-	-	-
<b>Per unit distribution of net income</b> (including advance payments) (in EUR)	-	-	-	-	-
<b>Per unit tax credit (*)</b> individuals (in EUR)	-	-	-	-	-
<b>Per unit accumulation of net capital gains and losses (in EUR)</b>					
Unit Class C	8.44	9.49	19.12	-61.62	<b>10.89</b>
<b>Per-unit accumulation of net income (in EUR)</b>					
Unit Class C	1.84	-9.29	-0.27	0.51	<b>3.81</b>

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

## SYCOMORE OPPORTUNITIES

### Unit Class R (Currency: EUR)

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
<b>Net Asset Value (in EUR)</b>					
Unit Class C	346.70	374.28	374.29	310.69	<b>321.68</b>
<b>Net assets (in EUR k)</b>	112,956.58	95,261.05	89,741.35	69,941.94	<b>66,675.57</b>
<b>Number of securities</b>					
Unit Class C	325,802.2660	254,514.9144	239,761.1736	225,112.1977	<b>207,272.8543</b>

Payment date	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
<b>Per unit distribution of net capital gains and losses</b> (including advance payments) (in EUR)	-	-	-	-	-
<b>Per unit distribution of net income</b> (including advance payments) (in EUR)	-	-	-	-	-
<b>Per unit tax credit (*)</b> individuals (in EUR)	-	-	-	-	-
<b>Per unit accumulation of net capital gains and losses (in EUR)</b>					
Unit Class C	8.02	8.92	18.12	-57.97	<b>10.23</b>
<b>Per-unit accumulation of net income (in EUR)</b>					
Unit Class C	0.09	-9.24	-1.89	-1.15	<b>2.00</b>

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

## SYCOMORE OPPORTUNITIES

### Unit Class X (Currency: EUR)

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
<b>Net Asset Value (in EUR)</b>					
Unit Class C	418.97	463.99	468.73	392.98	<b>410.95</b>
<b>Net assets (in EUR k)</b>	34,925.14	27,737.33	8,858.52	3,978.14	<b>764.81</b>
<b>Number of securities</b>					
Unit Class C	83,358.2877	59,779.9267	18,898.9855	10,122.7500	<b>1,861.0338</b>

Payment date	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
<b>Per unit distribution of net capital gains and losses</b> (including advance payments) (in EUR)	-	-	-	-	-
<b>Per unit distribution of net income</b> (including advance payments) (in EUR)	-	-	-	-	-
<b>Per unit tax credit (*)</b> individuals (in EUR)	-	-	-	-	-
<b>Per unit accumulation of net capital gains and losses (in EUR)</b>					
Unit Class C	9.73	11.02	22.59	-73.07	<b>12.94</b>
<b>Per-unit accumulation of net income (in EUR)</b>					
Unit Class C	4.09	-0.32	2.71	2.66	<b>6.53</b>

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

## SYCOMORE OPPORTUNITIES

### Unit Class ID (Currency: EUR)

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
<b>Net Asset Value (in EUR)</b>					
Unit Class D	369.53	396.11	394.29	328.59	<b>341.40</b>
<b>Net assets (in EUR k)</b>	83,977.65	89,662.47	84,002.95	69,977.70	<b>45,909.12</b>
<b>Number of securities</b>					
Unit Class D	227,250.6611	226,353.8111	213,044.5292	212,957.8276	<b>134,472.8013</b>

Payment date	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
<b>Per unit distribution of net capital gains and losses</b> (including advance payments) (in EUR)	2.45	6.10	-	-	<b>10.78</b>
<b>Per unit distribution of net income</b> (including advance payments) (in EUR)	3.65	-	2.28	2.23	<b>5.43</b>
<b>Per unit tax credit (*)</b> individuals (in EUR)	-	-	-	-	-
<b>Per unit accumulation of net capital gains and losses (in EUR)</b>					
Unit Class D	-	-	-	-61.12	-
<b>Per-unit accumulation of net income (in EUR)</b>					
Unit Class D	-	-6.40	-	-	-

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

## SYCOMORE OPPORTUNITIES

### List of financial instruments at 29 December 2023

Assets and names of securities	Quantity	Price	Listing currency	Present value	Rounded % of net assets
<b>Fund units</b>				<b>156,274,510.54</b>	<b>99.34</b>
General purpose UCITS and AIFs aimed at non-professional investors and equivalent in other European Union member states				<b>156,274,510.54</b>	<b>99.34</b>
SYCOMORE PARTNERS FCP CLASSE MF DIS 72D	1,531,802.7328	102.02	EUR	156,274,510.54	99.34
<b>Receivables</b>				<b>680,516.37</b>	<b>0.43</b>
<b>Debt</b>				<b>-214,245.57</b>	<b>-0.14</b>
<b>Deposits</b>				<b>-</b>	<b>-</b>
<b>Other financial accounts</b>				<b>575,468.95</b>	<b>0.37</b>
<b>TOTAL NET ASSETS</b>			<b>EUR</b>	<b>157,316,250.29</b>	<b>100.00</b>