SYCOMORE ALLOCATION PATRIMOINE

Annual report as at 29 December 2023

Management Company: SYCOMORE ASSET MANAGEMENT SA

Registered offices: 14, avenue Hoche 75008 Paris

Depositary: BNP PARIBAS SA

Issue and redemption price publication: available for unit holders at the management company

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GUIDELINES

IDENTIFICATION

INVESTMENT OBJECTIVE

The management objective of the Sycomore Allocation Patrimoine FCP (the Feeder Fund) is to achieve, over a period of three years, performance above the capitalised € STR plus 2% for the R units and the capitalised € STR plus 2.8% for the I and X units, as well as to have at least 95% of its net assets permanently invested in units of the Sycomore Next Generation fund (the Master Fund), a sub-fund of the Luxembourg SICAV, Sycomore Fund Sicav. The Feeder Fund will invest in X units of the Master Fund, and may hold cash on an ancillary basis.

The Master Fund aims to implement a socially responsible investment strategy based on a discretionary allocation between several asset classes.

BENCHMARK INDEX

The benchmark index for the fund is the capitalised € STR plus 2% for the R units and the capitalised € STR plus 2.8% for the I and X units.

The € STR is based on the interest rates of euro unsecured borrowings contracted by banks on a day-to-day basis. It is calculated on the basis of a volume weighted average of the transaction rate applied by euro area banks. Further information on this index is available at https://www.ecb.europa.eu/stats/financial_markets_and_interest_rates/euro_short- term_rate/html /index.en.html. The administrator of the € STR index is the ECB (European Central Bank). This administrator benefits from the exemption in article 2.2 of the benchmark regulation as a central bank and, as such, does not have to be registered on the ESMA register.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, Sycomore Asset Management has a procedure for monitoring the benchmark indices used that describes the measures to be implemented in case of substantial changes made to an index or if the index is no longer provided.

INVESTMENT STRATEGY

The Feeder Fund will invest at least 95% of its net assets in X units of the Master Fund at all times and may hold cash on an ancillary basis.

Description of the Master Fund Investment Strategy:

The investment strategy of Sycomore Next Generation (denominated in EUR) is socially responsible and based on a discretionary allocation of its net assets among several asset classes. The two main performance drivers are:

(1) An "equity" strategy that exposes 0% to 50% of the net assets to the following assets: international equities of all market caps and sectors, including emerging markets, forward financial instruments traded on regulated markets and/or over-the-counter that hedge, or provide exposure to, various sectors, geographical regions or market caps, and, on an ancillary basis, UCITS offering exposure to international markets, including emerging markets. This includes the equity risk of convertible bonds.

(2) A "bond yield" strategy that exposes 0% to 100% of the net assets to the following assets: bonds and other international debt securities, including those from emerging markets, and those from public- or private-sector issuers of all ratings and even those not rated by the standard ratings agencies (Standard & Poor's, Moody's, and Fitch Ratings), derivatives, including but not limited to futures, options and over-the-counter derivatives with underlyings assets such as bonds listed on international regulated markets or bonds indices for exposure or hedging purpose, and, on an ancillary basis, UCITS offering exposure to bonds, including high-yield bonds. With this in mind, as much as 50% of the net assets may be exposed directly (and indirectly via UCITS limited to 10%) to high-yield bonds (rated not higher than BBB- or equivalent by at least one of the three aforementioned rating agencies), while exposure to bonds not rated by at least one of the three aforementioned main ratings agencies is capped at 30% of the net assets. The management team does its own credit research and does not rely exclusively on ratings agencies to assess issuer credit risk; accordingly, investment or divestment decisions are not based automatically or solely on ratings issued by the aforementioned agencies.

And, lastly, the Master Fund may be exposed, between 0% and 100%, to the following money-market assets in order to protect the portfolio against adverse market conditions: short-term negotiable securities from public- or private-sector issuers rated at least A or the equivalent by the aforementioned ratings agencies or the equivalent based on the research by the Management Company and, on an ancillary basis, money-market UCITS. The management team does its own credit research and does not rely exclusively on rating agency ratings to assess issuers' credit risk.

Up to 50% of the Master Fund's net assets will be exposed to currency risk on all currencies across all investments. Total net assets exposure to emerging markets is capped at 50%.

These performance drivers may be complemented by an ancillary strategy exposing between 0% and 10% of the net assets to UCITS having absolute performance strategies and/or commodities strategies (raw materials and/or precious metals) and a loose correlation to market indices in order to allow cautious diversification.

Forward financial instruments traded on regulated markets and/or over-the-counter may be used for the purpose of fund management, but with no overexposure option. These instruments will be used to supplement, or to hedge equity or bond investments in currencies other than the euro, with currency risk subject to discretionary management by Sycomore AM. Exposure of the Master Fund to futures markets is capped at 100% of its net assets.

The Master Fund may hold cash on an ancillary basis.

The Sub-Fund may hold cash equivalents (i.e. bank deposits, money market instruments or money market funds) in accordance with the investment restrictions set out in this Appendix or in the general part of this Prospectus, as the case may be, in order to achieve its investment objective, for cash purposes and in the event of adverse market conditions.

In addition, the management company aims to foster companies' ESG practices by voting at general meetings and, where applicable, submitting resolutions, and, more broadly, through dialogue with companies.

The Master Fund is structured with no regard to any benchmark index. Each company's weighting in the portfolio is thus fully independent of the same company's weighting in any index. With this in mind, it is quite possible that a portfolio company will not be in any of the main international indices or that a company that is prominent on said indices has been excluded from the Master Fund's portfolio.

Given the environmental and/or social characteristics promoted by the fund, the fund falls under Article 8 of the SFDR (Regulation 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector). The information relating to the environmental and social characteristics promoted by the fund is available in the SFDR precontractual information document attached to this Prospectus.

Asset classes and financial futures used:

The Feeder Fund will invest in the 'X' units of the Master Fund, and hold cash on an ancillary basis.

Reminder of asset classes and financial futures used by the Master Fund:

The following assets may be included in the Fund's net assets.

Equities
From 0% to 50% of the Master Funds's net assets are exposed to the following assets: international equities of all market caps and sectors, including emerging markets, forward financial instruments traded on regulated markets and/or over-the-counter that hedge, or provide exposure to, various sectors, geographical regions or market caps, and, on an ancillary basis, UCITS offering exposure to international markets, including emerging markets. This includes the equity risk of convertible bonds.

Debt securities and money-market instruments *0% to 100% of the net assets are exposed to the following assets: bonds and other international debt securities, including those from emerging markets, and those from public- or private-sector issuers of all ratings and even those not rated by the standard ratings agencies (Standard & Poor's, Moody's, and Fitch Ratings), derivatives, including but not limited to futures, options and over-the-counter derivatives with underlyings assets such as bonds listed on international regulated markets or bonds indices for exposure or hedging purpose, and, on an ancillary basis, UCITS offering exposure to bonds, including high-yield bonds.*

Additionally, the Master Fund may be exposed, between 0% and 100% to the following money-market assets in order to protect the portfolio against adverse market conditions: short-term negotiable securities from public- or private-sector issuers rated at least A or the equivalent by the aforementioned ratings agencies or the equivalent based on the research by the Management Company and, on an ancillary basis, money-market UCITS.

Units or shares of UCIs
Up to 10% of the Funds net assets may include units or shares of European UCITS or French UCIs that invest less than 10% of their assets in UCITS or other investment funds. These may be money-market UCIs as part of the Fund's cash management or equity, bond or diversified UCIs with a management strategy that complements that of the Fund and which contributes towards achieving the performance target. These UCIs are selected by the management team following meetings with the fund managers. The main investment criteria applied, apart from ensuring the strategies are complementary, is the sustainability of the investment process. The Fund may invest in UCIs marketed or managed by Sycomore Asset Management or one of its subsidiaries, within the aforementioned limits.

Derivatives and securities with embedded derivatives
Forward financial instruments traded on regulated markets and/or over-the-counter may be used for the purpose of fund management, but with no overexposure option. These instruments will be used to supplement, or to hedge equity or bond investments in currencies other than the euro, with currency risk subject to discretionary management by Sycomore AM. Exposure of the Master Fund to futures markets is capped at 100% of its net assets.

Use of cash loans
In the normal course of business, the Master Fund may find itself temporarily in debt and may borrow cash, up to the limit of 10% of its net assets.

Contracts constituting financial guarantees

The Master Fund does not receive any financial guarantees as part of the authorised transactions.

OVERALL RISK

The management company uses the commitment calculation method to assess the global risk of the UCI that it manages.

RISK PROFILE

Risk of capital loss: *the Master Fund benefits from no guarantee or protection, so it is therefore possible that the capital initially invested is not recovered in full.*

Equity risk: *up to 50% of the Master Fund may be exposed to variations in equity markets, and is thus subjected to the uncertainty of these markets. In this regard, investors' attention is drawn to the fact that the equity markets are particularly risky, that they can undergo periods of sharp falls lasting several years, resulting in severe capital losses for investors. If there is a fall of the equity markets to which the Master Fund is exposed, the Net Asset Value will fall. Furthermore, it is possible that some securities in the portfolio might experience a period of sharp falls even when the equity markets are rising. If one or more equities in the portfolio fall then the Net Asset Value may fall, irrespective of market trends.*

Emerging country risk: *50% of the Master Fund is exposed to emerging markets. Investments in the emerging markets may be more volatile than investments in the developed markets. Some of these markets may have relatively unstable governments, economies based on a handful of companies and financial markets limited to trading just a small number of securities. Most emerging markets do not have a developed regulatory supervision system in place and information published is less reliable than that in the developed countries. There are greater risks of expropriation, nationalisation, political and economic instability in emerging markets than in developed markets. Some of these markets may also subject investments made there to temporary or permanent tax charges.*

Risks inherent in the settlement of transactions and risk factors specific to emerging countries: *Settlement systems in emerging countries may be less well organised than in the developed markets. Any deficiency may delay settlement of transactions and disrupt the Master Fund's cash balances or securities. In particular, the practice on these markets may require that the settlement occurs prior to receipt of the securities purchased or that the securities are delivered before payment is received. Insofar as possible, the Company will endeavour to use counterparties with financial situations that are a guarantee with respect to the risk of insolvency; nevertheless, the risk of losses due to a cessation of payment may not be totally eliminated. With this in mind, at the present time, investments in emerging countries are subject to risks in relation to the ownership and deposit of securities.*

Risk incurred by convertible bonds investments: *a maximum of 10% of the Master Fund may be exposed to convertible bonds. There is a risk that the Net Asset Value falls, affected adversely by one or more elements of a convertible bond valuation, namely: level of interest rates, changes in prices of the underlying shares and changes in the price of the derivative instrument embedded in the convertible bond.*

Foreign exchange risk: *as eligible securities in the portfolio may be quoted in currencies other than the euro and deposits may be made in currencies others than the euro, up to 50% of the Master Fund's assets may be exposed to foreign exchange risk, and the hedging of that risk is subject to a discretionary policy on the part of the management team.*

Risk related to discretionary management: *This risk is inherent when the management style is based on anticipation of the evolution of different markets. There is a risk that the Master Fund is not, at a given time, invested in the most profitable markets or in the most profitable securities. The Master Fund's performance, therefore, depends on the manager's ability to anticipate market or security trends. This risk may result in a fall of the Net Asset Value.*

Credit risk: *up to 100% of the Master Fund's assets are exposed to fixed income instruments and deposits, generating interest rate risk. This represents the possible risk of deterioration or default of the issuer's credit rating, and this will have a negative impact on the price of debt securities issued by it or on the reimbursement of the deposits and, therefore, the Master Fund's Net Asset Value, resulting in a capital loss. The level of credit risk is variable depending upon expectations, maturities and the degree of confidence in each issuer, which may reduce the liquidity of the securities of an issuer and have a negative impact on the Net Asset Value, particularly in the case of liquidation by the Master Fund of its positions in a market with reduced transaction volumes.*

Interest rate risk: *up to 100% of the Master Fund's assets are exposed to fixed income instruments, generating interest rate risk. This represents the possible risk that interest rates fall if investments are made at a variable rate or that interest rates increase if investments are made at a fixed rate, with the value of an interest rate product being an inverse function of the level of interest rates. In case of unfavourable variation of interest rates the Net Asset Value may fall.*

Counterparty risk: *is the risk of failure of a counterparty leading to a payment default. The Master Fund may be exposed to counterparty risk resulting from the use of financial contracts traded over-the-counter with a credit establishment. The Master Fund is, therefore, exposed to the risk that one of these credit establishments cannot honour its commitments under such transactions, resulting then in a fall of the Net Asset Value.*

Derivatives: *The Master Fund may also enter into derivative contracts (including OTC derivatives) for hedging and investment purposes, in compliance with current legislation for UCITS. These financial instruments may increase the performance volatility of underlying securities and comprise their own financial risks. OTC derivatives will be entered into in accordance with the Investment Manager's criteria and rules, but will expose the Master Fund to the credit risk of its counterparties and their ability to satisfy the terms of such contracts.*

High yield debt securities risk: *The Master Fund may invest in high yield debt securities with a higher credit risk (default risk and downgrade risk), liquidity risk and market risk than a Master Fund that invests in "investment grade" debt securities. Credit risk is greater for investments in high yield debt securities than for investment grade securities. It is more likely that interest or capital payments may not be made when due. The risk of default is greater. The amounts that may be recovered after any default may be smaller or zero and the Master Fund may incur additional expenses if it tries to recover its losses through bankruptcy or other similar proceedings. Adverse economic events may have a greater impact on the prices of high yield debt securities. Investors should, therefore, be prepared for greater volatility than for investment grade fixed income securities, with an increased risk of capital loss, but with the potential of higher returns. The market liquidity for high yield securities can be low and there may be circumstances in which there is no liquidity for these securities, making it more difficult to value and/or sell these securities.*

Commodity risk: *The Master Fund may invest up to 10% of its assets in UCITS having commodities strategies (raw materials and/or precious metals). These markets have specific risks and may experience significantly different fluctuations compared to others markets. Their value is closely tied to changes in levels of production of commodities and levels of estimated reserves, particularly natural energy reserves. Climatic or geopolitical factors may also affect the value of these UCITS.*

Sustainable finance: *sustainable finance is a relatively new field of finance. Furthermore, the legal and regulatory framework governing this area is still being developed. The lack of common standards may result in different approaches to setting and achieving ESG (environmental, social, and governance) objectives. ESG factors may vary depending on investment themes, asset classes, investment philosophy and subjective use of different ESG indicators governing portfolio construction. The selection and weightings applied may, to a certain extent, be*

subjective or based on metrics that may share the same name but have different underlying meanings. ESG information, whether from an external and/or internal source, is, by nature and in many instances, based on a qualitative and judgemental assessment, especially in the absence of well-defined market standards and due to the existence of multiple approaches to sustainable investment. An element of subjectivity and discretion is therefore inherent to the interpretation and use of ESG data. It may consequently be difficult to compare strategies integrating ESG criteria. Investors must realise that the subjective value that they may or may not attribute to certain types of ESG criteria may differ considerably from the subjective value placed on it by the Master Fund. The lack of harmonised definitions may also potentially result in certain investments not benefitting from preferential tax treatments or credits because ESG criteria are assessed differently than initially thought. Applying ESG criteria to the investment process may exclude securities of certain issuers for non-financial reasons and, therefore, may forgo some market opportunities available to funds that do not use ESG or sustainability criteria.
ESG information from third-party data providers may be incomplete, inaccurate or unavailable. As a result, there exists a risk of incorrectly assessing a security or issuer, resulting in the incorrect inclusion or exclusion of a security. ESG data providers are private undertakings providing ESG data for a variety of issuers. The ESG data providers may change the evaluation of issuers or instruments, at their discretion and from time to time, due to ESG or other factors. The approach to sustainable finance may evolve and develop over time, both due to a refinement of investment decision-making processes to address ESG factors and risks, and because of legal and regulatory developments.

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

Guarantee or protection

None.

MINIMUM RECOMMENDED INVESTMENT PERIOD

3 years.

SYCOMORE ALLOCATION PATRIMOINE

MANAGEMENT REPORT STATUTORY

AUDITOR

PricewaterhouseCoopers

INVESTMENT POLICY

January 2023
The month was marked by several positive news items: the sharp drop in gas prices, the continued decline in inflation and finally the reopening of China, which gives rise to significant hopes of an economic rebound for the zone. The risk of interruption to European industry due to power outages has been averted, which significantly improves the outlook for 2023. Similarly, the slowdown in the US economy is slow to materialise, pushing back the possibility of a recession by several months.
The first reports from the companies in the portfolio also proved to be better than expectations (ASML, STMicroelectronics, Christian Dior). Cyclical securities also performed well (Faurecia, Aurubis), as well as our exposure to financials (BNP, Société Générale, Allianz, Axa).

February 2023
Earnings reports continued to support the market's rise, particularly in Europe. Some sectors stood out particularly well, such as banks: those held in the portfolio (BNP, Societe Generale, Santander) posted solid earnings. Our investments in the automotive sector also appreciated thanks to attractive prospects (Stellantis, Mercedes, Faurecia). Some discounted stocks such as Publicis and Orange also recorded significant rebounds.
We sold some stocks like Accor after the rise, as well as some of our exposure to emerging countries. The rise in interest rates impacted bonds; we maintained a low duration and continued our investments in corporate bonds. We find yields attractive in this segment.

March 2023
The cascading difficulties of the US regional banks and Crédit Suisse triggered a risk aversion movement on the markets with a significant decline in equities. We reduced our exposure, especially to cyclical stocks such as European banks. Part was reallocated to more defensive stocks such as Novartis, AstraZeneca or Orange. We currently favour large caps in this market phase.
Corporate bonds were also impacted by the sharp rise in credit spreads but have an attractive yield, especially on maturities of less than five years. We maintain a significant investment in this area in order to bring significant carry to the portfolio. We reduced our foreign currency exposure.

April 2023
Inflation figures remain at high levels, especially core inflation, which makes it unlikely that central bank policy will change rapidly. These figures arrive with the latest rate increases while business data is becoming more heterogeneous: manufacturing activity is beginning to slow significantly, while services remain at a dynamic pace.
First quarter results announcements began with earnings reports that were often higher than expected, particularly in the luxury sector where we benefited with Christian Dior. Defensive sectors such as pharmaceuticals also performed well after solid earnings (Novartis, AstraZeneca, Sanofi). Cyclical sectors had a negative performance, impacted by the performance of semiconductors and automobiles, despite earnings in line with expectations.

May 2023
Core inflation remains high everywhere, forcing central banks to maintain restrictive positions. The ECB has not yet completed its rate hike cycle, while the Fed is expected to leave them at high levels for longer than investors expected. Developments in artificial intelligence have allowed a strong rebound in the technology sector, which has been an important support for the entire equity market. Our investments contributed significantly to performance (Alphabet, ASML, STM). Japan, driven by the improvement of its economy, also rose sharply during the month (Tokyo Electron, Ushio, Fanuc).
Despite the rise in interest rates, the bond portfolio posted a positive performance thanks to its embedded yield. We participated in primary issues with attractive offered coupon rates such as Eramet with more than 7%.

June 2023
Despite signs of an economic slowdown and the firmness shown by central banks in the face of inflation, equity markets rose. In particular, the technology sector, where news on the theme of artificial intelligence strongly supported the rise in prices. In this context, the fund continued to appreciate with a positive contribution from its equity investments. The cyclical part, particularly the automotive sector (Forvia, Stellantis), advanced significantly. In addition, our exposure to Japan continued to perform well (Nintendo, Shimano). Our exposure to GAFA is low, with their valuation reaching levels that leave little appreciation potential. Finally, the good performance of bond investments continued, notably with a fairly favourable refinancing for the fund of the company Infopro, and the appreciation of Solvay shares.

July 2023
Central banks made their latest "automatic" rate hikes before now adopting a policy dependent on future activity and inflation data. Long-term rates continued to move within the limits of recent months, while equity markets posted a clear increase. Cyclical stocks in the portfolio were supported by good results (Stellantis, Saint Gobain, ST Micro, Santander); such as Alphabet, one of our strongest convictions in the technology sector. Equity exposure was gradually increased to 25%.
The bond portfolio continued to grow, generating a significant contribution to performance. We increased our investments in 10-year Italian government bonds to take advantage of a favourable rate level.

August 2023
Central banks continued to make proactive speeches on the fight against inflation while economic data confirmed the slowdown. China is also hit with growth below expectations, generating expectations of measures to support the economy. Equity markets fell, particularly cyclical sectors (automotive, luxury goods and technology).
After good results, financial stocks continued to rise, particularly Allianz, Axa and Société Générale. We increased our investments in Italian government bonds with a return of more than 4%. The corporate bond portfolio remained stable over the month and continues to offer a yield to maturity of more than 5.5%.

September 2023
Beyond the ECB's rate hike, the central banks' still very combative positioning against inflation pushed rates to new highs in a general context of risk aversion on the markets. US economic data do not currently show signs of a recession. In contrast, China's economy continues to struggle in its recovery cycle.
We partially reduced the exposure to equities during the month to protect the acquired performance. Bond yields are increasingly attractive, including now on government bonds in both Europe and the United States, becoming a central pillar of current and future performance.

October 2023
The US economy, driven by the strength of budget spending, shows strong resilience on the various activity indicators, generating a rise in long-term interest rates. This also causes a risk aversion movement that has impacted all equity markets. The reduction in exposure we had made and the low sensitivity of the portfolio made it possible to keep these market effects at bay during the month. We are maintaining this defensive bias for the time being.
The first corporate earnings releases for the third quarter are mixed and contribute to the overall negative sentiment. The yields offered by the bond portfolio reached 6% on the corporate side, becoming particularly attractive.

November 2023
The slowdown in inflation has allowed central banks to adopt a more neutral tone, interpreted by investors as the prospect of a start of easing. The impact on the markets was significant with rates recording a clear decline. Equity markets also benefited from this downturn, particularly the technology sector.
The fund rose sharply during the month with an increase in its exposure to risky assets. On the equity side, the main contributors were STMicroelectronics, SAP and ASML. We also increased our exposure to banking stocks. The bond component made a strong contribution during the month. We are maintaining government bond positions for the time being and actively participating in primary corporate bond transactions.

SYCOMORE ALLOCATION PATRIMOINE

December 2023

The continued decline in rates, accentuated by Jerome Powell's comments after the Fed meeting, allowed risky assets to continue their rise. The increase in our equity exposure proved beneficial, as did the significant investment in bonds. We maintained these high levels throughout the month and increased the share of European small and mid cap investments.

Among the main equity contributors, we can mention Vivendi with the announcement of the evolution of the group, but also ASML and BNP Paribas. On the bond side, the increase in sensitivity worked well, notably thanks to Italian government bonds, as well as Loxam and Crédit Agricole Assurances. After the sharp fall in rates, market conditions are more favourable for companies. At the beginning of 2024, we may take profits on certain fixed income securities.

During the period, Sycomore Allocation Patrimoine achieved the following performance:

Unit Class	Performance over the period[1]	Index performance (€ STR Capitalised +2% for the R and Cyrus units; € STR Capitalised +2.8% for I and X units)
I	+9.24%	+6.17%
R	+8.16%	+5.34%
R USD	+11.95%	+5.34%
RD[**]	+8.15%	+5.34%
Cyrus[***]	+7.75%	+5.09%
X	+9.02%	+6.17%

[*]Past performance is not a guarantee of future performance.
[**] Performance calculated with coupons reinvested
[**] Class removed on 15 December 2023.

CHANGES DURING THE PERIOD

- In January 2023: The Fund's regulatory documentation has been updated to take into account the transition to the Key Information Document (PRIIPS KID) to replace the KIID. Furthermore, the Fund's regulatory documentation was amended to specify the use of the IZNES system for units to be registered or registered directly within the shared electronic registration system (dispositif d'enregistrement électronique partagé, DEEP).

- On 15 December 2023: The Fund's prospectus has been updated to take into account the elimination of the "Cyrus" class following their consolidation into the "R" units of the Fund. At the same time, the Fund's prospectus was amended to clarify the mechanism for capping redemptions ("Gate") in place at the level of the Master Fund and to reflect the update of the maximum movement fees received by the custodian.

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) a document entitled "ESG Integration Policy", which presents the principles, analysis tools, human resources dedicated to ESG integration, as well as the transparency, voting, and commitment policy of Sycomore AM.

SYCOMORE ALLOCATION PATRIMOINE

CHANGES IN NET ASSETS

	At 30 December 2022			At 29 December 2023		
	Number of units	Unit value	Total net assets	Number of units	Unit value	Total net assets
I	628 466.06	145.62€	240 295 020.23€	575 977.94	159.07€	215 900 465.73 €
R	1 069 164.17	128.73€		841 873.04	139.23€	
RD	26 870.51	123.17€		15 951.00	133.21€	
R USD	1 867.35	98.51€		1 135.12	110.28€	
Cyrus	27 868.84	98.15€		3 336.70	105.76€	
X	50 440.90	97.45€		42 060.90	106.24€	

DERIVATIVES AND SECURITIES WITH EMBEDDED DERIVATIVES

The Feeder Fund does not use derivatives.

Forward financial instruments traded on regulated markets and/or over-the-counter may be used by the Master Fund for management purposes, but with no overexposure option. These instruments will be used to supplement, or to hedge equity or bond investments in currencies other than the euro, with currency risk being subject to discretionary management by Sycomore AM. The exposure of the Master Fund to futures markets is capped at 100% of its 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.
These transactions do not give rise to any financial guarantees in favour of the Fund.

MEASURE OF OVERALL RISK

The overall risk of the Master Fund is calculated using the commitment method.

FINANCIAL INSTRUMENTS MANAGED BY THE MANAGEMENT COMPANY OR A RELATED COMPANY

As at 29 December 2023, the Fund held units or shares of the following UCIs:

- SYCOMORE NEXT GENERATION XDI

CHANGES THAT OCCURRED DURING THE PERIOD

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

MOVEMENTS	
Buy UCITS	5
Sell UCITS	106
Buy Bonds	0
Sell Bonds	0
Buy ETFs	0
Sell ETFs	0
Buy BTFs	0
Sell BTFs	0

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

As at 29 December 2023, no securities were lent within the Fund, which, accordingly, did not hold any collateral.

ELIGIBILITY OF THE FUND FOR THE PEA (FRENCH STOCK PURCHASE PLAN)

The Fund is not eligible for the PEA.

VOTING RIGHTS POLICY

Sycomore Asset Management makes available to unit holders a document entitled "Voting Policy", which sets out the conditions under which it exercises the voting rights attached to the securities held by the UCITS it manages.

PROCEDURE FOR SELECTING INTERMEDIARIES

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

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

REPORT ON INTERMEDIATION FEES

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

REMUNERATION OF THE STAFF OF THE MANAGEMENT COMPANY FOR THE YEAR 2023*

An excerpt from the remuneration policy of Sycomore AM is made available on the company website www.sycomore-am.com

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

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

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

Where appropriate, certain staff members may:
- Directly or indirectly benefit from a participation in the capital of SAM;
- Benefit from the provision of or payment for lodging.

An appropriate balance is established between the fixed and variable portions of the overall remuneration of staff.

2. **Remuneration governance and oversight**

The Remuneration Policy is defined and adopted by the general management of the management company, after consulting with the Director of Human Resources and the Head of Compliance and Internal Control.

The implementation of the Remuneration Policy shall be subject, at least once a year, to an internal assessment by the Head of Compliance and Internal Control, who shall verify that this implementation is consistent with the remuneration policy and procedures adopted by the general management.

A remuneration committee brings together once a year the Chairman and Chief Executive Officer of SAM and two non-SAM staff members, one of whom chairs the committee. This committee's mission is to annually review the implementation of the Remuneration Policy and to advise the general management on the definition or implementation of this Policy.

3. Identified Staff

Some staff members are referred to as “Identified Staff”. In accordance with applicable regulations, Identified Staff shall include employees whose professional activity may have a significant influence on the risk profile of the management company and/or the products it manages, due to the decisions that they make.

The scope of Identified Staff is determined by the Human Resources Department and validated by the Head of Compliance and Internal Control. It is then approved by the general management.

4. Determination of theoretical variable remuneration amounts

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

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

5. Terms and conditions of payment of variable remuneration

For staff members not belonging to Identified Staff and for Identified Staff whose variable remuneration proposed in the evaluation interviews remains below the threshold set out in Article 6 of this policy, this variable remuneration becomes vested.

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

- 50% de la rémunération variable due devient acquise et payable en numéraire au jour du paiement des salaires du mois de janvier.
- 50% de la rémunération variable due sera versée progressivement sur les trois années civiles suivantes, au prorata, et prendra une forme numéraire indexée sur des indicateurs permettant de vérifier l’alignement des intérêts du Personnel Identifié et des investisseurs.

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

- 50% de la rémunération variable due au titre des entretiens d’évaluation devient acquise et payable en numéraire au jour du paiement des salaires du mois de janvier.
- 50% de la rémunération variable due sera versée progressivement sur les trois années civiles suivantes, au prorata, et prend une forme numéraire fixe.

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

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

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

6. Proportionality principle

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

7. Guaranteed variable remuneration

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

Total fixed remuneration of all staff members of the Management Company: €6,924,225 Total variable remuneration of all staff members of the Management Company: €1,492,000 Number of beneficiaries: 79, of which 48 are in the Identified Staff category
Total amount of fixed and variable compensation of Identified Staff: €6,418.373

The amounts indicated cover all of the Management Company's activities for the 2023 financial year.
NB: The data relating to remuneration has not been audited by the statutory auditor of the UCI.

* * *

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SYCOMORE ALLOCATION PATRIMOINE

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

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

Product Name: SYCOMORE ALLOCATION PATRIMOINE
Legal Entity Identifier: 969500M6AZQFDFB4EF50

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental 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 50% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ___%	☒ 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 detailed in the prospectus, The investment strategy of SYCOMORE NEXT GENERATION (denominated in EUR) is socially responsible and based on a discretionary allocation of its net assets among several asset classes. The environmental and social characteristics promoted by the fund comply with the following ESG filters:

For companies:

- A filter excluding the main ESG risks: The objective is to exclude any company which presents risks in terms of sustainable development. Identified risks include inadequate non-financial practices and performance likely to jeopardize the competitiveness of companies. A company is thus excluded if (i) it is involved in activities identified in our exclusion policy for their controversial social or environmental impacts, or (ii) if the company is affected by a Level 3/3 controversy.
- A filter for selecting the main ESG opportunities: Its objective is to promote businesses offering sustainable development opportunities divided into two subsets to be validated cumulatively:
  - Companies must have a SPICE [1] rating above 2.5/ 5, reflecting our analysis of best practices in terms of sustainable development.
  - Companies issuing shares and/or bonds which satisfy at least one of the following, alternatively:
    - A Happy@Work rating strictly above 3/5 within the People pillar of our SPICE methodology;
    - A NEC [2] (Net Environmental Contribution) strictly superior to 0% within the Environment pillar of our SPICE methodology;
    - A Societal Contribution [3] rating strictly superior to 2.5 (rating from 1 to 5, 5 being the highest rate) within the Society pillar of our SPICE methodology;
    - A Good in Tech rating greater than or equal to 3/5 (which means that the company has a client risk rating greater than or equal to 3/5) within the Client pillar of our SPICE methodology. Through the Good in Tech rating, the Sub-Fund aims at investing in companies whose technological goods or services are to be used responsibly to reduce or to ban negative externalities on society and/or on the environment.

For sovereign bonds :

- A filter of exclusion: based on the United Nations Charter: countries that are not signatories United Nations Charter are excluded from the investment universe. In addition, Countries that are targeted by international financial sanctions are also excluded
- A filter of selection: with a minimum rating in Sycomore AM country rating model. The ESG rating model is based on 5 criteria categories: environment, governance, economic health, corruption and human rights, social inclusion. A country is also automatically excluded if it has a rating strictly under 1 on any given pillar.

These E/S characteristics of the fund were met during 2023 using the listed ESG criteria as strict constraints within the investment process.

---

[1] SPICE stands for Suppliers & Society, People, Investors, Clients and Environment. This tool assesses the sustainable performance of companies. It integrates the analysis of economic, governance, environmental, social and societal risks and opportunities in business practices and in the products and services offering of companies. The analysis takes into account 90 criteria from which a score between 1 to 5 per letter of SPICE is obtained. These 5 scores are

weighted according to the company's most material impacts. More information on the tool can be found on Sycomore AM's website: https://en.sycomore-am.com/esg-research-material?categoryKey=policies

[2] The NEC is a metric that measures the extent to which a company's business model is aligned with the ecological transition and the climate change mitigation objectives. It ranges from -100% for businesses that are highly damaging to natural capital, to +100% for companies with a strong positive net impact, offering clear solutions to environmental and climate-related challenges. The NEC covers five impact categories (issues: climate, waste, biodiversity, water, air quality) by group of activities (contributing areas: ecosystems, energy, mobility, construction, production). More details on the metric can be found on the NEC initiative's website: https://nec-initiative.org/

[3] The Societal Contribution is a quantitative metric, on a scale of -100% to +100%, which combines the positive and negative societal contributions of a company's products and services. The methodology draws on the societal aspects of the United Nations' 17 Sustainable Development Goals (SDGs) and their 169 sub-goals (or targets), which provide a shared roadmap for private and public sector players for 2030, designed to create a better and more sustainable future. The methodology also includes macroeconomic and scientific data sourced from public research institutions, and from independent organizations such as the Access to Medicine Foundation or the Access to Nutrition Initiative. More details on the metric can be found on Sycomore AM's website: https://en.sycomore-am.com/esg-research-material?categoryKey=strategie

How did the sustainability indicators perform?

The fund aims at outperforming the Euro Stoxx index regarding:

- The NEC: in 2023, the fund had a weighted average NEC equal to 9%, while the Euro Stoxx had a weighted average NEC equal to -1%.
- The Societal Contribution: in 2023, the fund had a weighted average Societal Contribution equal to 21%, while the Euro Stoxx had a weighted average Societal Contribution equal to 18%.

... and compared to previous periods?

In 2022, the fund had:

- A weighted average NEC equal to +6%
- A weighted average Societal Contribution equal to +19%.

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 aforementioned environmental and social characteristics promoted by the fund, environmental and social sustainability objectives were met by part of the investments. Sustainable investments may be identified through a set of indicators, including *inter alia*:

- 30% of the portfolio's investments were classified as sustainable investments with an environmental objective, with corresponding issuers having a Net Environmental Contribution (NEC) strictly above 0% and thus considered as contributing positively to the ecological transition.
- Further 20% of the portfolio's investments were classified as sustainable investments with a social objective:
  - 15% of the portfolio's investments had a Societal Contribution of products and services above or equal to 30% and thus contributed positively to societal challenges identified by the United Nations' Sustainable Development Goals.

- Further 4% had a good job rating equal or above 55/100. The Good Jobs Rating which is a quantitative metric designed to assess – on a scale of 0 to 100 – a company's overall ability to create durable and quality jobs for all, and particularly in areas (regions or countries) where employment is relatively scarce and therefore needed to ensure sustainable and inclusive economic growth.
- Further 1% had a happy at work rating equal or above 4.5/5. The analysis framework provides a complete and objective assessment of the level of well-being at work.

The aforementioned indicators add up to 50% of sustainable investments.

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

Two safeguards are implemented across all investments of the fund to ensure sustainable investments do not cause significant harm to any sustainable investment objective:

- The SPICE methodology involves the analysis of over 90 criteria, structured around the five stakeholders (Society & Suppliers, People, Investors, Clients and the Environment). Investments causing significant harm to one or more sustainable investment objectives are meant to be excluded through:
  - A minimum threshold, set at 2.5/5 for each investment of the financial product;
  - Consideration of controversies associated with issuers, monitored daily based on various sources of external data as well as controversy analyses run by an external provider. All controversies impact the SPICE rating of the issuer. Severe controversies can lead to an exclusion from the financial product;

The exclusion policy[1] adds restrictions on activities that are regarded as causing significant harm to at least one sustainable investment objective.

[1] The exclusion policy is available on Sycomore AM's website - 623d7231-2022_03_24_Sycomore_AM_-_Politique_exclusion_2022.pdf (sycomore-am.com)

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.

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

The SPICE methodology, through its 90 criteria, covers all environmental, social and governance issues targeted by the indicators for adverse impacts on sustainability factors listed within the Regulatory Technical Standards[1].

The financial product invested exclusively in equities of listed companies. Out of the 46 adverse impact indicators applicable to companies and excluding one item dedicated to bond investments (14 principal adverse impact indicators listed in Table 1, as well as 32 additional adverse impact indicators listed in Table 2 and Table 3), 42 indicators (23 environmental indicators and 19 social indicators) are covered during SPICE analysis, and 4 indicators (1 environmental indicator and 3 social indicators) are targeted by Sycomore AM's exclusion policy.

More specifically, Sycomore AM's fundamental analysis model SPICE, is an integrated model, allowing to get a holistic view of companies of the investment universe. It was built taking into account OECD guidelines for Multinational Enterprises. It fully integrates ESG factors to capture how companies are managing adverse impacts as well as key sustainable opportunities.

Examples of matching between adverse impact indicators and SPICE items include *inter alia*:

Society & Suppliers (S): The S rating reflects the performance of the company with respect to its suppliers and civil society. Analysis relates to the societal contribution of products and services, corporate citizenship, and the outsourcing chain. Adverse sustainability indicators including lack of a supplier code of conduct, insufficient whistleblower protection, lack of a human rights policy, lack of due diligence, risks related to human beings trafficking, child labour or compulsory labour, cases of severe human rights issues, and risks related to anti-corruption and anti-bribery policies, are taken into account in that Society & Suppliers section.

People (P): The P rating focuses on a company's employees and its management of human capital. The assessment of the People pillar covers the integration of people-related issues, employees' fulfilment (Happy@Work environment), and measurement of employee engagement. Adverse sustainability indicators including unadjusted gender pay gap, board gender diversity, workplace accident prevention policies and health & safety indicators, employee's grievance mechanisms, discrimination, and CEO pay ratios are addressed in that People section.

Investors (I): The I rating focuses on the relation between companies and their shareholders. The rating is assigned based on an in-depth analysis of the company's shareholder and legal structure and of the interactions and power balance between different players: management, shareholders and their representatives, directors. Analysis targets the business model and governance. Among adverse sustainability indicators, lack of diversity at board level and excessive CEO pay-ratio are also addressed in that section.

Clients (C): The C rating focuses on the company's clients as stakeholders, analysing the offer made to clients as well as customer relationship.

Environment (E): The E rating assesses how the company stands with regards to natural capital. It accounts for management of environmental issues as well as positive or negative externalities of the company's business model. The operations environmental footprint subsection encompasses adverse sustainability impact indicators including greenhouse gas emission indicators, energy consumption, air pollution indicators, water, waste and material emissions, as well as biodiversity indicators. Sustainability impact indicators including carbon reduction initiatives and fossil fuel activities are addressed by the Transition Risk subsection of that E section.

Exclusion policy: finally, Sycomore AM's exclusion policy targets adverse sustainability impact indicators including controversial weapons, exposure to fossil fuel sector, chemical pesticide production, and more broadly was drafted to target companies in breach of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

Once the analysis – SPICE analysis including review of controversies, exclusion policy compliance – is performed, it impacts investment decisions in the following ways:

- As indicated in the previous question, it provides a safeguard against significant harm to any sustainable investment objective, by excluding companies not meeting minimum safeguard requirements;
- It also impacts the financial investment case in two ways:
  - assumptions related to the company's prospects (growth and profitability forecasts, liabilities, M&A, etc.) can be fed by certain SPICE outputs as relevant, and
  - some core assumptions of valuation models are systematically linked to SPICE outputs.

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[1]https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32022R1288&from=EN

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

The development of Sycomore AM's analysis framework "SPICE" as well as the exclusion policy have been inspired by the OECD's Guiding Principles for multinational companies, the United Nations' Global Compact, the International Labour Organization's international standards and the UN Guiding Principles on Business and Human Rights. To assess the fundamental value of a company, analysts systematically examine how a firm interacts with its stakeholders. This fundamental analysis is designed to understand strategic challenges, business models, management quality and degree of involvement, and the risks and opportunities faced by the company. Sycomore AM has also defined its Human Rights Policy[1] in compliance with the UN Guiding Principles on Business and Human Rights.
Despite the above-described due diligence set to detect potential breaches of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, actual compliance of the analysed issuers can never be guaranteed.

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[1] Sycomore AM's human rights policy is available at: https://en.sycomore-am.com/esg-research-material?categoryKey=policies

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not 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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

As indicated in the previous sub-section, principal adverse impacts, as well as all other adverse sustainability impact indicators, are considered through SPICE analysis and outputs,

complemented by Sycomore AM's exclusion policy.
Among 14 principal adverse sustainability impact indicators, 9 are environmental indicators addressed within the E section of SPICE analysis, 2 are social indicators addressed within the P section of SPICE analysis, and 3 are targeted by the company's exclusion policy.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2023

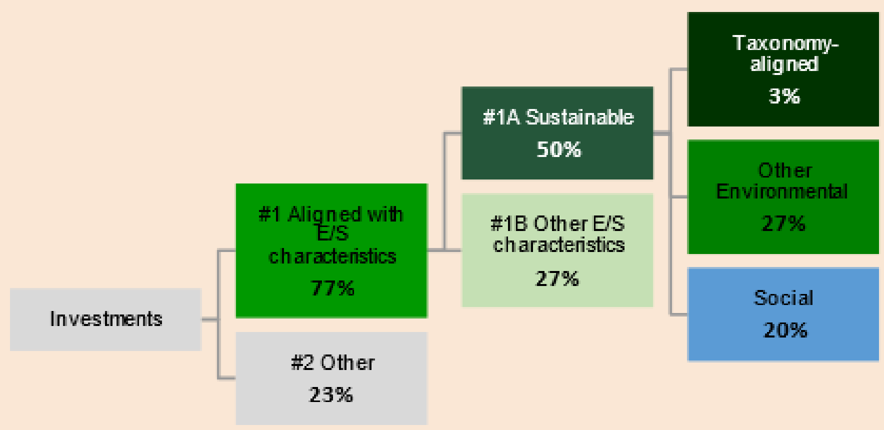
What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
France	Govies	6.91	FRANCE
Italy	Govies	3.03	ITALY
LOXAM SAS	Industrials	2.55	FRANCE
Orange SA	Communication Services	2.3	FRANCE
Faurecia Société européenne	Consumer Discretionary	2.27	FRANCE
Renault SA	Consumer Discretionary	2.13	FRANCE
Accor SA	Consumer Discretionary	2.13	FRANCE
Autodis SA	Consumer Discretionary	1.96	FRANCE
Solvay SA	Materials	1.95	BELGIUM
ALD SA	Industrials	1.46	FRANCE
Veolia Environnement SA	Utilities	1.47	FRANCE
IPD 3 BV	Communication Services	1.41	NETHERLANDS
SCOR SE	Financials	1.38	FRANCE
Banijay Entertainment SASU	Communication Services	1.38	FRANCE
Eramet SA	Materials	1.34	FRANCE

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

The taxonomy alignment figures are estimated data. (Source: MSCI)

In which economic sectors were the investments made?

Investments	%
Consumer Discretionary	14.8
Communication Services	12.02
Govies	11.06
Financials	10.26
Industrials	9.35
Utilities	4.62
Information Technology	4.54
Materials	3.49
Consumer Staples	3.28
Health Care	3.23
Energy	1.58
Real Estate	1.2

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

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1] ?

☐ 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 objectives - 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.

substantial contribution to an environmental objective.

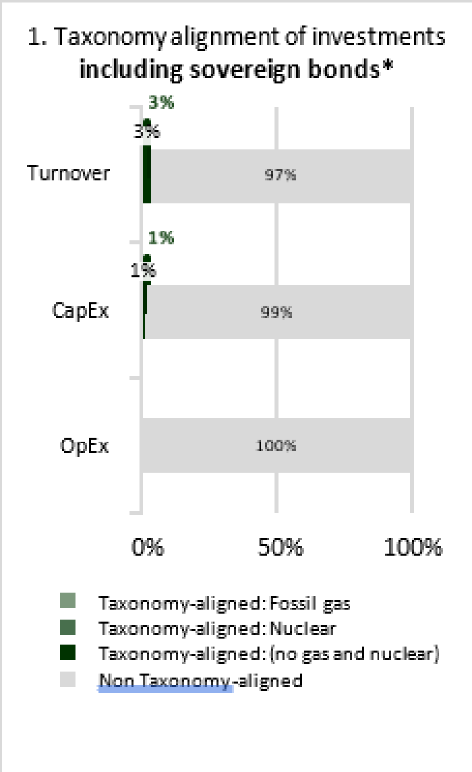
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

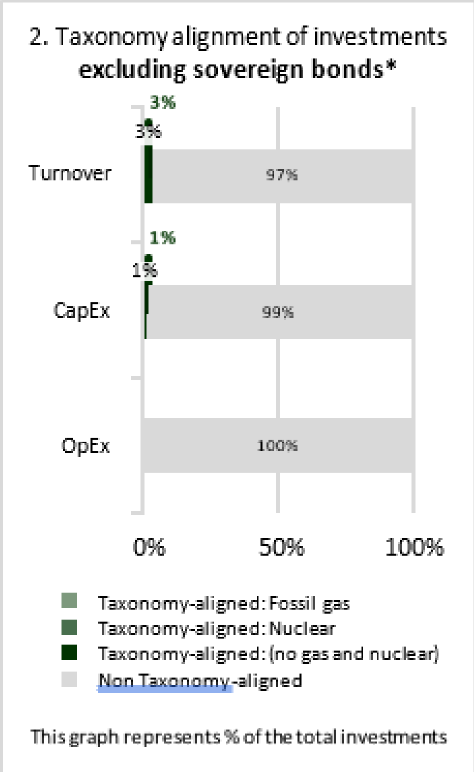
Taxonomy-aligned activities are expressed as a share of:

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

are sustainable investments with an environmental objective that **do not take into**

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





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

Coverage data on Turnover taxonomy alignment: 67% (estimated data from MSCI)
Coverage data on Opex taxonomy alignment: 0% (estimated data from MSCI) Coverage data on Capex taxonomy alignment: 1% (estimated data from MSCI)

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

The data is not available at the date of the report.

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

The figure was not reported in the previous report.

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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy represents 27%.

What was the share of socially sustainable investments?

The share of socially sustainable investments represents 20%.

account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

23% were reported above as "other" and include cash and derivatives instruments.
They were not associated with minimum environmental or social safeguards.

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

During the lifetime of an investment made by the fund:

- On an *ex ante* basis (prior to investment into a company): investments are made under condition of meeting the ESG criteria of the fund, aiming at avoiding ESG risks and at identifying environmental and/or social opportunities.
- On an ongoing and *ex post* basis (during and after investment holding period):
  - During the investment lifetime, analyses outputs can vary alongside events related to the underlying's development. Any event that would make the investment no longer eligible to one of the criteria of the fund, or that would be subject to the exclusion policy, would trigger portfolio movements according to our internal procedures.
  - Engagement and exercising voting rights during the shareholding period also adds sustainability added value. The engagement strategy of the fund involves:
    - Engaging in discussions with companies held in our portfolios to fully grasp their ESG challenges;
    - Encouraging companies to publicly disclose their ESG strategies, policies and performance;
    - Calling upon companies to be transparent and instigate adequate and sustainable corrective measures following a controversy;
    - Getting involved in collective engagement initiatives on a case-by-case basis;
    - Asking questions, refusing to approve some resolutions or supporting external resolutions by exercising our voting rights.

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

No data available.

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

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

  No data available.

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

  No data available.

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

  No data available.

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

  No data available.

SYCOMORE ALLOCATION PATRIMOINE

STATUTORY AUDITOR'S REPORT
ON THE ANNUAL FINANCIAL STATEMENTS
Year ended 29 December 2023

STATUTORY AUDITOR'S REPORT
ON THE ANNUAL FINANCIAL STATEMENTS
Year ended 29 December 2023

SYCOMORE ALLOCATION PATRIMOINE
UCITS CREATED AS A FRENCH FONDS **COMMUN** DE PLACEMENT (FCP)
FEEDER
Governed by the French Monetary and Financial Code

Management Company
SYCOMORE ASSET MANAGEMENT
14, avenue Hoche
75008 PARIS

Opinion

Pursuant to the mission entrusted to us by the management company, we conducted the audit of the annual financial statements for SYCOMORE ALLOCATION PATRIMOINE, the UCITS created as a French Fonds Commun de Placement (FCP) for the financial year ended 29 December 2023, as attached to this report.

In our opinion, the annual financial statements give a true and fair view of the results of operations for the financial year ended as well as the financial position and equity at the end of the financial year of the UCITS created as a French Feeder Fonds Commun de Placement (FCP), in accordance with French legal and regulatory requirements and accounting principles 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 31/12/2022 to the date of publication of our report.

Justification of our assessments

In accordance with the provisions of Articles L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification of our assessments, we bring to your attention those points which, in our professional judgment, 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 on the information given in the management report prepared by the management company.as to its fair presentation and consistency with the annual financial statements.

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 information necessary regarding business continuity and to apply the standard accounting policy for a going concern, unless the fund is going to be liquidated or if it is going to cease doing business.

The annual financial statements have been prepared by the Management Company.

Responsibilities of the Statutory Auditor relating to the audit of the annual financial statements

Audit objective and approach

We are responsible for preparing a report on the annual financial statements. Our objective is to obtain reasonable assurance that the financial statements, as a whole, are free from material misstatement. Reasonable assurance corresponds to a high level of assurance without, however, guaranteeing that an audit carried out according to professional accounting standards can systematically detect any material misstatements. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As provided for in Article L.823-10-1 of the French Commercial Code, our task of certifying the financial statements does not consist in guaranteeing the viability or quality of the fund's management.

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

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

- They take note of relevant internal controls for the audit in order to specify audit procedures appropriate to the circumstances, and not for the purpose of expressing an opinion on the effectiveness of the internal controls;

- They assess the appropriateness of the accounting methods used, and the reasonableness of the accounting assumptions made by the management company, as well as the information concerning it provided in the annual financial statements;

- They assess the appropriateness of the management company's application of the going concern accounting policy and, depending on the evidence collected, whether or not there is significant uncertainty as a result of events or circumstances that could affect the fund's ability to continue as a going concern. This assessment is based on evidence collected up to the date of the report, with it being specified that subsequent circumstances or events may call business continuity into question. If they conclude that a significant uncertainty exists, they bring to the attention of the readers of the report the information furnished in the annual financial statements related to this uncertainty or, if the information is not provided or is not relevant, they issue a certification with reservations or issue a refusal to certify.

- They assess the presentation of all of the annual financial statements, and evaluate whether the annual financial statements reflect operations and underlying events in such a way as to provide a true and fair view.

As required by law, we inform you that we have not been able to issue this report within the statutory deadlines due to the late receipt of certain documents necessary for the completion of our work.

Neuilly-sur-Seine, date of the electronic signature

2024.06.20 10:12:13 +0200

Document certified by electronic signature
Statutory auditor
PricewaterhouseCoopers Audit
Frédéric Sellam

/signature/

Balance Sheet / Assets

	Financial year ended 29/12/2023	Financial year ended 30/12/2022
Deposits	**-**	**-**
Financial instruments	**215,129,448.05**	**239,762,452.81**
Units in undertakings for collective investment	**215,129,448.05**	**239,762,452.81**
Master UCIs	215,129,448.05	239,762,452.81
Temporary securities transactions	**-**	**-**
Other temporary transactions	-	-
Financial futures	**-**	**-**
Transactions on a regulated market or equivalent	-	-
Other transactions	-	-
Receivables	**247,868.36**	**195,455.91**
Foreign forward exchange contracts Other	-	-
Financial accounts	247,868.36	195,455.91
Cash and cash equivalents	**553,312.27**	**667,290.45**
	553,312.27	667,290.45
TOTAL ASSETS	**215,930,628.68**	**240,625,199.17**

Balance Sheet / Liabilities

	Financial year ended 29/12/2023	Financial year ended 30/12/2022
Consolidated shareholders' equity	**-**	**-**
Share capital	**218,083,346.61**	**247,643,690.75**
Prior undistributed net capital gains and losses (a)	**131,915.94**	**298,671.96**
Retained earnings (a)	**-**	**76.89**
Net capital gains and losses for the financial year (a, b)	**-282,236.62**	**-5,536,618.51**
Profit or loss for the financial year (a, b)	**-2,385,476.38**	**-2,110,800.86**
Total shareholders' equity (= Amount representing the net assets)	**215,547,549.55**	**240,295,020.23**
Financial instruments	**-**	**-**
Sales of financial instruments	**-**	**-**
Temporary securities transactions	**-**	**-**
Payables on securities sold under a repurchase agreement	-	-
Payables on borrowed securities	-	-
Other temporary transactions	-	-
Financial futures	**-**	**-**
Transactions on a regulated market (or equivalent)	-	-
Other transactions	-	-
Debt	**306,071.93**	**328,175.40**
Foreign exchange currency forwards	-	-
Other	306,071.93	328,175.40
Financial accounts	**77,007.20**	**2,003.54**
Bank overdrafts	77,007.20	2,003.54
Borrowings	-	-
TOTAL LIABILITIES	**215,930,628.68**	**240,625,199.17**

(a) Including accruals.
(b) Less advance payments paid during the financial year.

Off-balance sheet

	Financial year ended 29/12/2023	Financial year ended 30/12/2022
Hedging transactions		
Commitments on regulated markets or equivalent		
OTC commitments		
Other commitments		
Other transactions		
Commitments on regulated markets (or equivalent)		
OTC commitments		
Other commitments		

Income statement

	Financial year ended 29/12/2023	Financial year ended 30/12/2022
Income from financial transactions	**-**	**-**
Income on equities and similar securities	1,870.73	149,778.12
Income on bonds and similar securities	-	856,220.57
Income on debt securities	-	37,194.18
Income from temporary acquisitions and disposals of securities	-	-
Income from forward financial instruments	-	-
Income from deposits and financial accounts	-	132.72
Income from loans	-	-
Other financial income	13,841.39	1,462.84
TOTAL I	**15,712.12**	**1,044,788.43**
Expenses related to financial transactions	**-**	**-**
Expenses from temporary acquisitions and disposals of securities	-	-
Expenses from forward financial instruments	-	-
Expenses related to financial debt	-5,079.97	-34,187.36
Other financial expenses	-	-
TOTAL II	**-5,079.97**	**-34,187.36**
Income from financial transactions (I + II)	**10,632.15**	**1,010,601.07**
Other income (III)	**-**	**-**
Management fees and allowances for depreciation and amortisation (IV)	**-2,642,732.39**	**-3,208,567.31**
Net income for the financial year (I + II + III + IV)	**-2,632,100.24**	**-2,197,966.24**
Income accrual for the financial year (V)	**246,623.86**	**87,165.38**
Advance payments on income for the financial year (VI)	**-**	**-**
Income (I + II + III + IV + V + VI)	**-2,385,476.38**	**-2,110,800.86**

Accounting Principles

The annual financial statements are presented in the format provided for by ANC (French accounting standards authority)

regulation No. 2014-01 of 14 January 2014, as amended. The accounting currency is the euro.

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

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

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

Transferable securities

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 investment management fee and external administration fee

- 0,80% taux annuel TTC maximum pour les parts X et I
- 1.60% annual rate including tax, maximum rate for unit classes R, RD and R USD

Those amounts are calculated on the basis of the net assets. These costs do not include execution fees, which will be directly recorded in the Fund’s income statement.
These fees cover all costs charged to the UCI, with the exception of execution fees. Execution fees include intermediary charges (brokerage, stock exchange fees, etc.) and transfer commissions, if any, which may be charged by the depositary and the management company.

Research costs

None

Outperformance fee

None for Unit Class X.
Unit Class I: 15% TTC au-delà de l’indice ESTER capitalisé +2.8% avec High Water Mark.
Unit Class R, RD and R USD: 15% TTC au-delà de l’indice ESTER capitalisé +2.00% avec High

Water Mark. Starting on 1 January 2022, the outperformance fee calculation will be carried out as

follows:

Calculation method
The outperformance generated by the Fund on a given date is understood to be the positive difference between the net assets, before deduction of any potential performance fee for the Fund, and the assets of an imaginary UCI, realising the performance of its benchmark index and recording the same pattern of subscriptions and redemptions as the actual Fund on the same date.
If this difference is negative, this amount represents an underperformance that will have to be offset in the following years before the outperformance fee can be funded again.

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

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

Observation period
The first observation period will begin on 1 January 2022 with a duration of twelve months. At the end of each

financial year, one of the following 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 with which the accrued outperformance fee, if applicable, must be paid to the management company, is twelve months.

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

Retrocession of management fees

None

Interest accounting method

Interest received

Allocation of realised income

Accumulation for Unit Class I
Accumulation for Unit Class X
Accumulation for Unit Class R
Accumulation and/or distribution for Unit Class RD
Accumulation for Unit Class R USD

Allocation of net realised capital gains

Accumulation for Unit Class I
Accumulation for Unit Class X
Accumulation for Unit Class R
Accumulation and/or distribution for Unit Class RD
Accumulation for Unit Class R USD

Changes relating to the Fund

15/12/2023 : Merger of share class 1C FR0013392644 into share class 44C FR0007078589.

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	**240,295,020.23**	**369,252,126.05**
Subscriptions (including subscription fees accruing to the UCI)	**38,205,370.47**	**18,160,274.20**
Redemptions (net of redemption fees accruing to the UCI)	**-81,709,484.75**	**-114,083,800.81**
Realised capital gains on deposits and financial instruments	**199,199.18**	**11,842,546.29**
Realised capital losses on deposits and financial instruments	**-550,799.27**	**-19,393,441.50**
Realised capital gains on forward financial instruments	**-**	**1,866,865.93**
Realised capital losses on forward financial instruments	**-**	**-1,247,845.84**
Execution fees	**-534.59**	**-289,415.22**
Exchange rate differences	**1,582.15**	**1,612,396.92**
Change in valuation differences related to deposits and financial instruments:	**21,739,296.37**	**-25,402,939.14**
Valuation differences, financial year N	8,966,623.98	-12,772,672.39
Valuation differences, financial year N-1	12,772,672.39	-12,630,266.75
Change in valuation differences related to forward financial instruments:	**-**	**176,219.59**
Valuation differences, financial year N	-	-
Valuation differences, financial year N-1	-	176,219.59
Distribution of net capital gains and losses for the previous financial year	**-**	**-**
Distribution of income related to the previous financial year	**-**	**-**
Net income for the financial year before accruals	**-2,632,100.24**	**-2,197,966.24**
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	**215,547,549.55**	**240,295,020.23**

Additional information 1

	Financial year ended 29/12/2023
Commitments received or given	
Commitments received or given (capital protection guarantee or other) (*)	-
Present value of portfolio financial instruments that are used as collateral	
Off-balance sheet financial instruments received as collateral	-
Financial instruments given as collateral and kept under the original heading	-
Financial instruments held in the portfolio and issued by the service provider or its affiliates	
Deposits	-
Equities	-
Fixed income products	-
UCIs	215,129,447.75
Temporary acquisitions and disposals of securities	-
Swaps (par value)	-
Present value of financial instruments subject to temporary acquisition	
Securities acquired through repurchase agreements	-
Securities purchased through reverse repurchase agreements	-
Borrowed securities	-

(*) For UCIs covered by guarantees, the information is provided in the accounting principles.

Additional information 2

	Financial year 29/12/2023	
Issues and redemptions during the financial year	**Number of securities**	
Unit Class I (Currency: EUR)		
Number of units issued	16,247.78000	
Number of units redeemed	68,735.89417	
Unit Class R (Currency: EUR)		
Number of units issued	238,363.06505	
Number of units redeemed	465,654.19124	
Unit Class R USD (Currency: USD)		
Number of units issued	-	
Number of units redeemed	732.23000	
Unit Class RD (Currency: EUR)		
Number of units issued	19,275.00000	
Number of units redeemed	30,194.50637	
Unit Class X (Currency: EUR)		
Number of units issued	376.00000	
Number of units redeemed	8,756.00000	
Unit Class Cyrus (Currency: EUR)		
Number of units issued	14,732.54782	
Number of units redeemed	42,601.38903	
Subscription and/or redemption fees	**Amount (EUR)**	
Subscription fees accruing to the UCI	-	
Redemption fees accruing to the UCI	-	
Subscription fees received and retroceded	-	
Redemption fees received and retroceded	-	
Management fees	**Amount (EUR)**	**% of average net assets**
Unit Class I (Currency: EUR)		
Management fees and operating charges (*)	539,359.96	0.60
Performance fees	-	-
Other charges	-	-
Unit Class R (Currency: EUR)		
Management fees and operating charges (*)	2,008,714.36	1.60
Outperformance fees	-	-
Other charges	-	-

Additional information 2

	Financial year 29/12/2023	
Unit Class R USD (Currency: USD)		
Management fees and operating charges (*)	1,798.98	1.60
Outperformance fees	-	-
Other charges	-	-
Unit Class RD (Currency: EUR)		
Management fees and operating charges (*)	40,852.34	1.60
Outperformance fees	-	-
Other charges	-	-
Unit Class X (Currency: EUR)		
Management fees and operating charges (*)	35,012.48	0.80
Outperformance fees	-	-
Other charges	-	-
Unit Class Cyrus (Currency: EUR)		
Management fees and operating charges (*)	16,994.27	1.56
Outperformance fees	-	-
Other charges	-	-
Retrocession of management fees (for all unit classes)	-	

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

Breakdown of receivables and debts by type

	Financial year ended 29/12/2023
Breakdown of receivables by type	**-**
Tax claim to be recovered	-
Deposits - EUR	-
Deposits - other currencies	-
Cash collateral	-
Valuation of purchases of currency futures	-
Exchange value of forward sales	-
Other miscellaneous receivables	247,868.36
Coupons receivable	-
TOTAL RECEIVABLES	**247,868.36**
Breakdown of payables by type	**-**
Deposits - EUR	-
Deposits - other currencies	-
Cash collateral	-
Provisions for loan expenses	-
Valuation of sales of currency futures	-
Exchange value of forward purchases	-
Fees and expenses payable	198,741.85
Other miscellaneous payables	107,330.08
Provision for market liquidity risk	-
TOTAL PAYABLES	**306,071.93**

Breakdown by legal or economic instrument type

	Financial year ended 29/12/2023
Off-balance sheet	
Hedging transactions	
Interest rates	-
Equities	-
Other	-
Other transactions	
Interest rates	-
Equities	-
Other	-

Breakdown by assets, liabilities and off-balance sheet category

	Fixed rate	Variable rate	Adjustable rate	Other
Off-balance sheet				
Hedging transactions	-	-	-	-
Other transactions	-	-	-	-

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
Off-balance sheet					
Hedging transactions	-	-	-	-	-
Other transactions	-	-	-	-	-

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

	USD	HKD
Assets		
Master UCIs	-	-
Temporary securities transactions	-	-
Other financial instruments	-	-
Receivables	-	-
Financial accounts	-	-
Liabilities		
Temporary securities transactions	-	-
Debt	-	-
Financial accounts	76,997.80	9.40
Off-balance sheet		
Hedging transactions	-	-
Other transactions	-	-

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

Allocation of income

Unit Class I (Currency: EUR)

Allocation of distributable sums relating to income

	Financial year ended 29/12/2023	Financial year ended 30/12/2022
Amounts still to be allocated		
Retained earnings	-	-
Income	-521,216.04	-236,263.31
Total	**-521,216.04**	**-236,263.31**
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	-521,216.04	-236,263.31
Total	**-521,216.04**	**-236,263.31**
Information about dividend-bearing securities		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax claims related to the distribution of income		
Total amount of tax credits and tax claims:		
from the financial year	-	-
from financial year N-1	-	-
from financial year N-2	-	-
from financial year N-3	-	-
from financial year N-4	-	-

Allocation of distributable sums relating to net capital gains and losses

	Financial year ended 29/12/2023	Financial year ended 30/12/2022
Amounts still to be allocated		
Retained net capital gains and losses brought forward	-	-
Net capital gains and losses for the financial year	-119,114.12	-2,100,682.07
Interim distributions paid from net capital gains and losses during the financial year	-	-
Total	**-119,114.12**	**-2,100,682.07**
Allocation		
Distribution	-	-
Retained net capital gains and losses	-	-
Accumulation	-119,114.12	-2,100,682.07
Total	**-119,114.12**	**-2,100,682.07**
Information about dividend-bearing securities		
Number of securities	-	-
Distribution per unit	-	-

Unit Class R (Currency: EUR)

Allocation of distributable sums relating to income

	Financial year ended 29/12/2023	Financial year ended 30/12/2022
Amounts still to be allocated		
Retained earnings	-	-
Income	-1,795,970.80	-1,773,098.22
Total	**-1,795,970.80**	**-1,773,098.22**
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	-1,795,970.80	-1,773,098.22
Total	**-1,795,970.80**	**-1,773,098.22**
Information about dividend-bearing securities		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax claims related to the distribution of income		
Total amount of tax credits and tax claims:		
from the financial year	-	-
from financial year N-1	-	-
from financial year N-2	-	-
from financial year N-3	-	-
from financial year N-4	-	-

Allocation of distributable sums relating to net capital gains and losses

	Financial year ended 29/12/2023	Financial year ended 30/12/2022
Amounts still to be allocated		
Retained net capital gains and losses brought forward	-	-
Net capital gains and losses for the financial year	-154,350.99	-3,179,374.80
Interim distributions paid from net capital gains and losses during the financial year	-	-
Total	**-154,350.99**	**-3,179,374.80**
Allocation		
Distribution	-	-
Retained net capital gains and losses	-	-
Accumulation	-154,350.99	-3,179,374.80
Total	**-154,350.99**	**-3,179,374.80**
Information about dividend-bearing securities		
Number of securities	-	-
Distribution per unit	-	-

Unit Class R USD (Currency: USD)

Allocation of distributable sums relating to income

	Financial year ended 29/12/2023	Financial year ended 30/12/2022
Amounts still to be allocated		
Retained earnings	-	-
Income	-1,736.39	-2,220.23
Total	**-1,736.39**	**-2,220.23**
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	-1,736.39	-2,220.23
Total	**-1,736.39**	**-2,220.23**
Information about dividend-bearing securities		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax claims related to the distribution of income		
Total amount of tax credits and tax claims:		
from the financial year	-	-
from financial year N-1	-	-
from financial year N-2	-	-
from financial year N-3	-	-
from financial year N-4	-	-

Allocation of distributable sums relating to net capital gains and losses

	Financial year ended 29/12/2023	Financial year ended 30/12/2022
Amounts still to be allocated		
Retained net capital gains and losses brought forward	-	-
Net capital gains and losses for the financial year	-149.27	-3,981.60
Interim distributions paid from net capital gains and losses during the financial year	-	-
Total	**-149.27**	**-3,981.60**
Allocation		
Distribution	-	-
Retained net capital gains and losses	-	-
Accumulation	-149.27	-3,981.60
Total	**-149.27**	**-3,981.60**
Information about dividend-bearing securities		
Number of securities	-	-
Distribution per unit	-	-

Unit Class RD (Currency: EUR)

Allocation of distributable sums relating to income

	Financial year ended 29/12/2023	Financial year ended 30/12/2022
Amounts still to be allocated		
Retained earnings	-	76.89
Income	-32,558.00	-42,632.29
Total	**-32,558.00**	**-42,555.40**
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	76.89
Accumulation	-32,558.00	-42,632.29
Total	**-32,558.00**	**-42,555.40**
Information about dividend-bearing securities		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax claims related to the distribution of income		
Total amount of tax credits and tax claims:		
from the financial year	-	-
from financial year N-1	-	-
from financial year N-2	-	-
from financial year N-3	-	-
from financial year N-4	-	-

Allocation of distributable sums relating to net capital gains and losses

	Financial year ended 29/12/2023	Financial year ended 30/12/2022
Amounts still to be allocated		
Undistributed net capital gains and losses brought forward	131,915.94	298,671.96
Net capital gains and losses for the financial year	-2,798.02	-76,450.98
Interim distributions paid from net capital gains and losses during the financial year	-	-
Total	**129,117.92**	**222,220.98**
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	129,117.92	298,671.96
Accumulation	-	-76,450.98
Total	**129,117.92**	**222,220.98**
Information about dividend-bearing securities		
Number of securities	-	-
Distribution per unit	-	-

Unit Class X (Currency: EUR)

Allocation of distributable sums relating to income

	Financial year ended 29/12/2023	Financial year ended 30/12/2022
Amounts still to be allocated		
Retained earnings	-	-
Income	-33,995.15	-22,770.73
Total	**-33,995.15**	**-22,770.73**
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	-33,995.15	-22,770.73
Total	**-33,995.15**	**-22,770.73**
Information about dividend-bearing securities		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax claims related to the distribution of income		
Total amount of tax credits and tax claims:		
from the financial year	-	-
from financial year N-1	-	-
from financial year N-2	-	-
from financial year N-3	-	-
from financial year N-4	-	-

Allocation of distributable sums relating to net capital gains and losses

	Financial year ended 29/12/2023	Financial year ended 30/12/2022
Amounts still to be allocated		
Retained net capital gains and losses brought forward	-	-
Net capital gains and losses for the financial year	-5,824.22	-112,964.79
Interim distributions paid from net capital gains and losses during the financial year	-	-
Total	**-5,824.22**	**-112,964.79**
Allocation		
Distribution	-	-
Retained net capital gains and losses	-	-
Accumulation	-5,824.22	-112,964.79
Total	**-5,824.22**	**-112,964.79**
Information about dividend-bearing securities		
Number of securities	-	-
Distribution per unit	-	-

Unit Class Cyrus (Currency: EUR)

Allocation of distributable sums relating to income

	Financial year ended 30/12/2022
Amounts still to be allocated	
Retained earnings	
Net income	-33,816.08
Total	**-33,816.08**
Allocation	
Distribution	
Retained earnings for the financial year	
Accumulation	-33,816.08
Total	**-33,816.08**
Information about dividend-bearing securities	
Number of securities	
Distribution per unit	
Tax credits and tax claims related to the distribution of income	
Total amount of tax credits and tax claims:	
from the financial year	
from financial year N-1	
from financial year N-2	
from financial year N-3	
from financial year N-4	

Allocation of distributable sums relating to net capital gains and losses

	Financial year ended 30/12/2022
Amounts still to be allocated	
Undistributed net capital gains and losses brought forward	
Net capital gains and losses for the financial year	-63,164.27
Interim distributions paid from net capital gains and losses during the financial year	-
Total	**-63.164.27**
Allocation	
Distribution	
Undistributed net capital gains and losses	-
Accumulation	-63,164.27
Total	**-63.164.27**
Information about dividend-bearing securities	
Number of securities	
Distribution per unit	

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

Unit Class I (Currency: EUR)

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Net Asset Value (in EUR)					
Unit Class C	151.66	153.68	162.85	145.62	**159.07**
Net assets (in k EUR)	225,864.72	171,985.64	164,604.06	91,521.66	**91,624.92**
Number of securities					
Unit Class C	1,489,219.90871	1,119,103.46761	1,010,709.26422	628,466.05688	**575,977.94271**

Payment date	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Distribution of net capital gains and losses per unit (including advance payments) (in EUR)	-	-	-	-	**-**
Distribution per unit on income (including advance payments) (in EUR)	-	-	-	-	**-**
Tax credit per unit (*) individuals (in EUR)	-	-	-	-	**-**
Accumulation per unit from capital gains and losses (in EUR)					
Unit Class C	-0.16	-3.99	10.85	-3.34	**-0.20**
Accumulation of net income per unit (in EUR)					
Unit Class C	1.29	1.78	0.75	-0.37	**-0.90**

(*) '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.'

Unit Class R (Currency: EUR)

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Net Asset Value (in EUR)					
Unit Class C	137.88	138.31	145.41	128.73	**139.23**
Net assets (in k EUR)	341,651.72	219,431.61	190,156.63	137,640.36	**117,215.80**
Number of securities					
Unit Class C	2,477,845.49309	1,586,413.88749	1,307,680.69875	1,069,164.17053	**841,873.04434**

Payment date	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Distribution of net capital gains and losses per unit (including advance payments) (in EUR)	-	-	-	-	**-**
Distribution per unit on income (including advance payments) (in EUR)	-	-	-	-	**-**
Tax credit per unit (*) individuals (in EUR)	-	-	-	-	**-**
Accumulation per unit from capital gains and losses (in EUR)					
Unit Class C	-0.15	-3.64	9.74	-2.97	**-0.18**
Accumulation of net income per unit (in EUR)					
Unit Class C	1.12	0.29	-0.46	-1.65	**-2.13**

(*) '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."

Unit Class R USD (Currency: USD)

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Net asset value (in USD)					
Unit Class C	111.69	120.43	118.57	98.51	**110.28**
Net assets (in k EUR)	632.22	536.14	247.85	172.38	**113.33**
Number of securities					
Unit Class C	6,353.51185	5,446.96185	2,377.07181	1,867.35271	**1,135.12271**

Payment date	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Distribution of net capital gains and losses per unit (including advance payments) (in USD)	-	-	-	-	**-**
Distribution per unit on income (including advance payments) (in USD)	-	-	-	-	**-**
Tax credit per unit (*) individuals (in USD)	-	-	-	-	**-**
Accumulation per unit from capital gains and losses (in EUR)					
Unit Class C	-0.11	-2.62	6.96	-2.13	**-0.13**
Accumulation of net income per unit (in EUR)					
Unit Class C	0.81	-1.16	0.44	-1.18	**-1.52**

(*) '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."

Unit Class RD (Currency: EUR)

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Net Asset Value (in EUR)					
Class D	135.32	132.63	139.12	123.17	**133.21**
Net assets (in k EUR)	5,994.42	4,825.52	4,553.88	3,309.68	**2,124.94**
Number of securities					
Class D	44,297.38456	36,382.00000	32,731.50637	26,870.50637	**15,951.00000**

Payment date	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Distribution of net capital gains and losses per unit (including advance payments) (in EUR)	2.00	-	-	-	-
Distribution of net income per unit (including advance payments) (in EUR)	1.10	0.29	-	-	-
Tax credit per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit from capital gains and losses (in EUR)					
Distribution units	-	-3.47	-	-2.84	-
Accumulation per unit on profit or loss (in EUR)					
Distribution units	-	-	-0.45	-1.58	**-2.04**

(*) '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.'

Unit Class X (Currency: EUR)

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Net Asset Value (in EUR)					
Unit Class C	101.14	102.27	109.20	97.45	**106.24**
Net assets (in k EUR)	7,133.13	5,641.27	6,006.83	4,915.57	**4,468.57**
Number of securities					
Unit Class C	70,527.22149	55,155.89830	55,005.89830	50,440.89830	**42,060.89830**

Payment date	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Distribution of net capital gains and losses per unit (including advance payments) (in EUR)	-	-	-	-	-
Distribution per unit on income (including advance payments) (in EUR)	-	-	-	-	-
Tax credit per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit from capital gains and losses (in EUR)					
Unit Class C	-0.10	-2.66	7.26	-2.23	**-0.13**
Accumulation of net income per unit (in EUR)					
Unit Class C	1.60	0.99	1.31	-0.45	**-0.80**

(*) '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."

Unit Class Cyrus (Currency: EUR)

	31/12/2019	31/12/2020	31/12/2021	30/12/2022
Net Asset Value (in EUR)				
Unit Class C	104.93	105.35	110.81	98.15
Net assets (in k EUR)	9,513.83	8,876.64	3,682.88	2,735.38
Number of securities				
Unit Class C	90,660.66683	84,251.86785	33,235.52502	27,868.84121

Payment date	31/12/2019	31/12/2020	31/12/2021	30/12/2022
Distribution of net capital gains and losses per unit (including advance payments) (in EUR)	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	-	-	-	-
Tax credit per unit (*) individuals (in EUR)	-	-	-	-
Per unit accumulation of net capital gains and losses (in EUR)				
Unit Class C	0.04	-2.77	7.42	-2.26
Accumulation of net income per unit (in EUR)				
Unit Class C	0.06	0.31	-0.31	-1.21

(*) '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.'

List of financial instruments at 29 December 2023

Assets and names of securities	Quantity	Price	Listing currency	Present value	Rounded % of net assets
UCI units				**215,129,448.05**	**99.81**
General purpose UCITS and AIFs aimed at non-professional investors and equivalent in other European Union member states				**215,129,448.05**	**99.81**
SYCOMORE NEXT GENERATION XDI	206,514.8858	1,041.71	EUR	215,129,448.05	99.81
Receivables				**247,868.36**	**0.11**
Payables				**-306,071.93**	**-0.14**
Deposits				**-**	**-**
Other financial accounts				**476,305.07**	**0.22**
TOTAL NET ASSETS			**EUR**	**215,547,549.55**	**100.00**