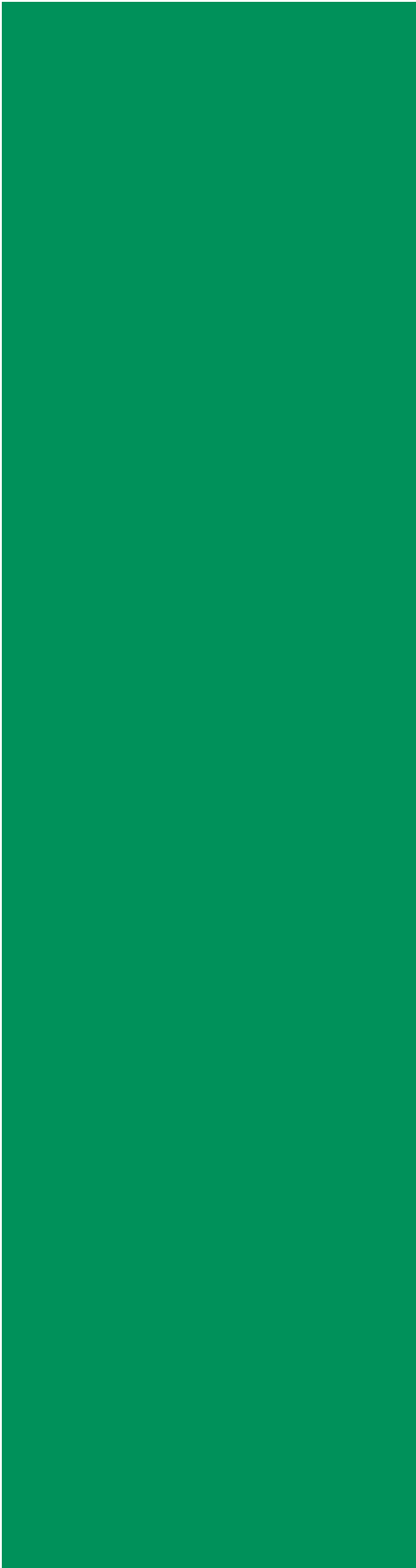




# **SYCOMORE PARTNERS**

Annual report as at 31 December 2024

Management Company: SYCOMORE ASSET MANAGEMENT SA

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

Depositary: BNP PARIBAS SA

Subscription and redemption prices publication: available for unitholders at the management company

## Contents

### Management Report

|                         |    |
|-------------------------|----|
| Investment policy ..... | 4  |
| Certification .....     | 21 |

### Annual financial statements

|                                   |    |
|-----------------------------------|----|
| Balance Sheet / Assets .....      | 26 |
| Balance Sheet / Liabilities ..... | 27 |
| Income statement .....            | 28 |

### Annual financial statements - Appendix

|                                                                                                                     |    |
|---------------------------------------------------------------------------------------------------------------------|----|
| Investment strategy .....                                                                                           | 30 |
| Significant items for the UCI over the last five financial years .....                                              | 31 |
| Accounting principles .....                                                                                         | 40 |
| Changes in shareholders' equity .....                                                                               | 48 |
| Changes in the number of units that occurred during the financial year .....                                        | 49 |
| Breakdown of net assets by type of units .....                                                                      | 50 |
| Direct exposure to the equity market (excluding convertible bonds) .....                                            | 51 |
| Exposure to the convertible bond market .....                                                                       | 52 |
| Direct exposure to the fixed-income market (excluding convertible bonds) - Breakdown by type of interest rate ..... | 53 |
| Direct exposure to the fixed-income market (excluding convertible bonds) - Breakdown by residual maturity .....     | 54 |
| Direct exposure to the currency market .....                                                                        | 55 |
| Direct exposure to credit markets .....                                                                             | 56 |
| Exposure to counterparties from transactions .....                                                                  | 57 |
| Indirect exposures for multi-management UCIs .....                                                                  | 58 |
| Receivables and Payables: breakdown by type .....                                                                   | 59 |
| Management fees, other fees and charges .....                                                                       | 60 |
| Commitments received or given .....                                                                                 | 61 |
| Other information .....                                                                                             | 62 |
| Calculation and allocation of distributable amounts .....                                                           | 63 |
| List of financial instruments .....                                                                                 | 79 |
| Inventory of foreign exchange currency forwards .....                                                               | 82 |

# SYCOMORE PARTNERS

Inventory of derivative financial instruments (excluding derivative financial instruments used to hedge a unit class) .... 83

Inventory of derivative financial instruments used to hedge a unit class ..... 85

Inventory summary ..... 86

Appendix ..... 87

## MANAGEMENT REPORT

## STATUTORY AUDITOR

PriceWaterHouseCoopers Audit

## INVESTMENT POLICY

This management report covers the period from 29 March 2024 to 31 December 2024.

### INVESTMENT POLICY:

**30/04/24**

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

**31/05/24**

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

**30/06/24**

The dissolution of the National Assembly in France triggered a correction on French stocks. The fund was violently impacted through: Société Générale, Worldline, Orange, Peugeot Invest and TF1. These stocks lost more than 10% in a very slightly falling European market. Exposure to the Utilities sector (RWE, Enel and EDP) was also costly in a context of tightening rates. We marginally reduced our equity exposure by exiting three French stocks: Société Générale, Eramet and Imerys. The fund is particularly concentrated with a value bias and a France bias. However, only two holdings have significant French exposure: TF1 and Orange.

**31/07/24**

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

**31/08/24**

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

# SYCOMORE PARTNERS

**30/09/24**

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

**31/10/24**

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

**30/11/24**

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

**31/12/24**

The month was marked by political instability in France with a no-confidence motion against the Barnier government, and in Germany, with early elections in March. Central banks have certainly lowered rates but in a minimalist way in Europe and with a restrictive discourse in the United States. These factors put pressure on the stock markets, causing a rise in US long rates. The performance of rate-sensitive sectors was affected, with real estate and healthcare down and banking up. The equity portfolio suffered from its exposure to the healthcare sector, particularly with Novo Nordisk, which published disappointing clinical study results. Diversification into US equities also detracted (Darling Ingredients, Clean Harbors and United Rentals). Conversely, technology, particularly in the US, made a positive contribution. After a very good run, Saint Gobain was sold due to its increased sensitivity to the political situation in France.

During the period, Sycomore Partners achieved the following performance:

| Unit Class | Performance over the period |
|------------|-----------------------------|
| AD         | -4.00%                      |
| I          | -3.24%                      |
| IB         | -3.43%                      |
| IBD        | -3.44%                      |
| MF         | -3.03%                      |
| P          | -4.36%                      |
| R          | -3.81%                      |
| X          | -3.06%                      |

\*Performance calculated coupons reinvested Past performances are not a guarantee of future performances.

# SYCOMORE PARTNERS

## CHANGES DURING THE PERIOD

As at 31 December 2024, the regulatory documentation of the FCP was updated as follows:

- The name and status of the company in charge of the Reception and Transmission of Orders (RTO) service on behalf of the Management Company have been updated, the latter being now identified as Sycomore Global Markets (a limited company acting as related agent of Generali Asset Management S.p.A., Società di gestione del risparmio);
- The Fund's financial year-end has been changed and is now set at the last trading day of December instead of the last trading day of March. (To facilitate this change in year-end, the Fund had an exceptional transitional accounting period of nine months, running from 1 April 2024 to 31 December 2024);
- The investment strategy of the Fund has been clarified with regard to eligible money market instruments;
- The maximum direct management fees of Unit Class P have been reduced to 1.50% of the net assets, compared to 1.80% previously, with effect from 1 January 2025;
- Finally, the fund's non-financial approach has been brought into line with the central communication provisions of AMF position recommendation DOC-2020-03.

## CHANGES IN NET ASSETS

|                       | 29/03/24   |                 |                  | 31/12/24   |                 |                  |
|-----------------------|------------|-----------------|------------------|------------|-----------------|------------------|
|                       | Unit value | Number of units | Total net assets | Unit value | Number of units | Total net assets |
| SYCOMORE PARTNERS AD  | 98.21      | 1327.73         |                  | 92.90      | 969.09          |                  |
| SYCOMORE PARTNERS I   | 1 818.87   | 6 541.30        |                  | 1 759.96   | 6 073.41        |                  |
| SYCOMORE PARTNERS IB  | 1 784.89   | 7 298.86        |                  | 1 723.58   | 3 674.31        |                  |
| SYCOMORE PARTNERS IBD | 1 602.54   | 6 027.03        | 276 849 924.81   | 1 547.48   | 6 041.63        | 221 946 979.57   |
| SYCOMORE PARTNERS MF  | 102.39     | 1414 868.13     |                  | 98.39      | 1 233 691.99    |                  |
| SYCOMORE PARTNERS P   | 1 458.23   | 50 592.79       |                  | 1 394.63   | 41447.48        |                  |
| SYCOMORE PARTNERS R   | 1 661.54   | 9 326.37        |                  | 1 598.16   | 7 789.76        |                  |
| SYCOMORE PARTNERS X   | 1 911.81   | 4 175.65        |                  | 1 853.29   | 1739.03         |                  |

## CHANGES THAT OCCURRED DURING THE PERIOD

| CHANGES                                        |     |
|------------------------------------------------|-----|
| Buy Equities                                   | 243 |
| Sell Equities                                  | 382 |
| Buy Futures                                    | 18  |
| Sell Futures                                   | 5   |
| Buy CFDs                                       | 0   |
| Sell CFDs                                      | 0   |
| Buy Subscription Rights/Subscription Warrants  | 0   |
| Sell Subscription Rights/Subscription Warrants | 0   |

| CHANGES    |   |
|------------|---|
| Buy UCITS  | 3 |
| Sell UCITS | 3 |
| Buy Bonds  | 1 |
| Sell Bonds | 2 |
| Buy ETFs   | 0 |
| Sell ETFs  | 0 |
|            |   |
|            |   |

## Derivatives

The Fund operates in all regulated and organised markets in France and other OECD member states. The instruments used are futures and options. Futures and options strategies are intended either to hedge the portfolio against the downside risk in an underlying equity asset, or to increase portfolio exposure in order to capitalise on the upside in an underlying equity asset, or to hedge exchange rate risk, at the discretion of the management team.

The Fund primarily draws on stock-picking to achieve the investment objective, with the aforementioned strategies contributing on an ancillary basis. The strategies nevertheless enable a portfolio manager to protect accrued returns (through an overlay program for indices or stocks that the manager considers overvalued) in anticipation of equity market weakness, or conversely to increase portfolio exposure in the belief that equities already held in the portfolio may not fully benefit from an expected rally.

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

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

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

## **Securities with embedded derivatives**

The Fund trades financial instruments with embedded equity derivatives.

The instruments used are: covered warrants, equity warrants, certificates, EMTN (without option components), as well as all bond-like vehicles with an embedded subscription or conversion right, and bonds with redeemable equity warrants. These instruments are used in order to expose the portfolio to one or more companies that satisfy the selection criteria defined above.

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

## **MEASURE OF OVERALL RISK**

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

## **Use of temporary acquisitions and disposals of securities**

There are no plans to use temporary acquisitions and disposals of securities in the Fund's management.

## **PEA eligibility (French personal equity savings plan)**

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

## **VOTING RIGHTS POLICY**

Sycomore Asset Management makes available to unit holders a document entitled "Voting Policy", which, as required by the provisions of Articles 314-100 and 318-21 of the General Regulation of the French Financial Markets Authority (Autorité des Marchés Financiers), sets out the conditions under which it exercises the voting rights attached to the securities held by the UCITS funds it manages.

## **Selection of intermediaries**

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

Unit holders may refer to the annual management report for any further information.

## REPORT ON INTERMEDIATION FEES

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

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

In response to the requirements of art. 173 - VI of the law on energy transition for green growth and in accordance with the provisions of Decree No. 2012-132 of 30 January 2012 on the disclosure by portfolio management companies of the social, environmental and governance quality criteria taken into account in their investment policy, Sycomore Asset Management makes available to unit holders, on its website ([www.sycomore-am.com](http://www.sycomore-am.com)) a document entitled "ESG Integration Policy", which presents the principles, analysis tools, human resources dedicated to ESG integration, as well as the transparency, voting, and commitment policy of Sycomore AM. Since the security selection platform is shared by all of the funds managed by Sycomore Asset Management, the Sycomore Opportunities can benefit from ESG criteria being taken into consideration without it being systematic.

## MANAGEMENT COMPANY STAFF REMUNERATION FOR 2024\*

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

In accordance with 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

SAM staff remuneration shall at the very least consist of:

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

Where appropriate, certain staff members may:

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

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

### 2. Remuneration governance and oversight

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

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

### 3. Identified Staff

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

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

## 4. Determination of theoretical variable remuneration amounts

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

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

## 5. Terms on which variable remuneration is paid

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

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

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

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

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

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

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

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

## 6. Proportionality principle

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

## 7. Guaranteed variable remuneration

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

## SYCOMORE PARTNERS

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

Total amount of fixed and variable remuneration of Identified Staff: 6,713,060 €

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

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

\* \* \*

SYCOMORE ASSET MANAGEMENT S.A.

14, Avenue Hoche

75008 Paris, France

Tel.: 01.44.40.16.00

Fax: 01.44.40.16.01

Email: [info@sycomore-am.com](mailto:info@sycomore-am.com)

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

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

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

**Product name:** SYCOMORE PARTNERS  
**Legal entity identifier:** 9695 00QXA66RSG7W52 29  
**Publication date:** 21/05/2025

## Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

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

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

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

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

☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 41% of sustainable investments

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

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

☒ with a social objective

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



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

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

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

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

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

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

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

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

[2] Ibid

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

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

The key sustainability performance metrics in 2024 were as follows:

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

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

In 2023, the same indicators applied:

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

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

The sustainable investments made by the Fund contributed to:

- An environmental objective through a net environmental contribution (NEC) greater than 10%. 6% of the Fund's net assets were identified as contributing in this way
- A social objective, 24% of the Fund's net assets, among companies that have not contributed to an environmental objective, having been identified as contributing by this means, through:
  - A Societal Contribution of products and services greater than or equal to +30%, and as such contributing positively to the societal challenges identified by the UN Sustainable Development Goals.
  - At least one of the following two indicators, which respond to the issues of SDG 8 ('Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.'):
    - The Good Jobs Rating [5]  $\geq 55/100$
    - Happy@Work Environment Rating [6]  $\geq 4.5/5$

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

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

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

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

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

- Companies targeted by the management company's SRI exclusion policy: activities are limited for their controversial social or environmental impacts, as defined and reviewed each year in Sycomore AM's basic policy (applicable to all direct investments of Sycomore AM) and in the Socially Responsible Investment (SRI) policy (applicable to all UCITS, mandates and dedicated funds managed according to an SRI strategy) such as: human rights violations, controversial and nuclear weapons, conventional weapons and ammunition, thermal coal, tobacco, pesticides, pornography, carbon-intensive energy production, oil and gas.
- Companies involved in a level 3/3 controversy: identified based on the Investment Manager's in-depth analysis of controversies. -3 corresponds to the most significant controversy classification: these companies are considered to have violated one of the principles of the United Nations Global Compact.
- Companies with a SPICE rating strictly below 3/5: Through its 90 criteria, the SPICE methodology covers all environmental, social and governance issues targeted by the indicators of negative impacts on sustainability factors listed in the Regulatory Technical Standards. A low score of less than 3/5 indicates poor sustainability performance with at least one type of negative impact on sustainability factors.
- Companies identified when applying Sycomore AM's Principal Adverse Impact Policy: this policy aims to identify more risks of negative impact on sustainability factors, via the principal adverse impact indicators ('PAI indicators'[7]) listed in Table 1 of Annex I to Delegated Act 2022/1288. Companies meeting the criteria relating to GHG emissions, biodiversity, water, waste, gender equality, the principles of the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises, or controversial weapons, will not be considered 'sustainable' according to the SFDR.

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

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

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

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

**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.

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

The development of Sycomore AM's SPICE analytical framework, as well as its exclusion policy, was based on the OECD Guidelines for Multinational Enterprises, the United Nations Global Compact, International Labour Organization standards and the United Nations Guiding Principles on Business and Human Rights.

A company's fundamental analysis systematically requires examining relationships with its stakeholders. This fundamental analysis was built to identify strategic challenges, business models, the quality of management and its level of commitment, and the risks and opportunities facing the company. Sycomore AM also drew up its Human Rights Policy[8] in accordance with the United Nations Guiding Principles on Business and Human Rights.

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

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

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

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

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



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

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

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

## SYCOMORE PARTNERS



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

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

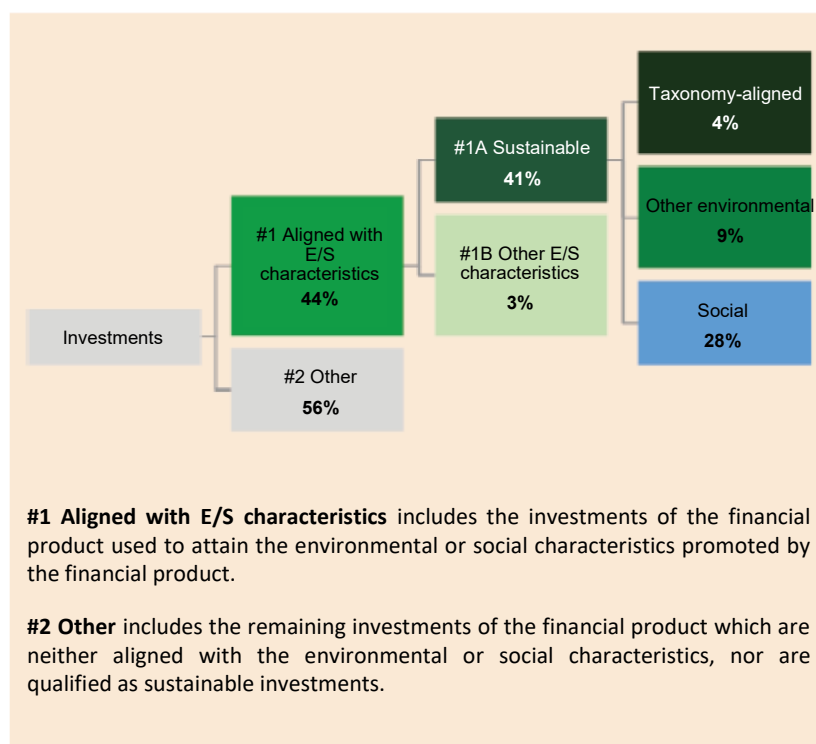
| Largest investments | Sector                 | % Assets | Country       |
|---------------------|------------------------|----------|---------------|
| Santander           | Financials             | 3.35     | SPAIN         |
| Edp                 | Utilities              | 2.86     | PORTUGAL      |
| RCI Banque          | Consumer Discretionary | 0.89     | FRANCE        |
| Assa Abloy          | Industrials            | 0.73     | SWEDEN        |
| Novartis            | Health Care            | 0.63     | SWITZERLAND   |
| Roche               | Health Care            | 0.58     | SWITZERLAND   |
| Munich Reinsurance  | Financials             | 0.55     | GERMANY       |
| Danone              | Consumer Staples       | 0.50     | FRANCE        |
| Intesa Sanpaolo     | Financials             | 0.44     | ITALY         |
| Deutsche Telekom AG | Communication Services | 0.40     | GERMANY       |
| Vonovia             | Consumer Staples       | 0.50     | FRANCE        |
| Relx                | Industrials            | 0.33     | NETHERLANDS   |
| Clean Harbors       | Industrials            | 0.29     | UNITED STATES |
| ASML                | Information Technology | 0.29     | NETHERLANDS   |



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

#### What was the asset allocation?

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



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.

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

| Sector                 | %    |
|------------------------|------|
| Financials             | 4.62 |
| Utilities              | 3.19 |
| Industrials            | 2.08 |
| Health Care            | 1.48 |
| Consumer Discretionary | 1.47 |
| Information Technology | 1.31 |
| Consumer Staples       | 0.69 |
| Communication Services | 0.60 |
| Real Estate            | 0.33 |
| Materials              | 0.21 |

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



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

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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

## Enabling activities

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

## Transitional activities

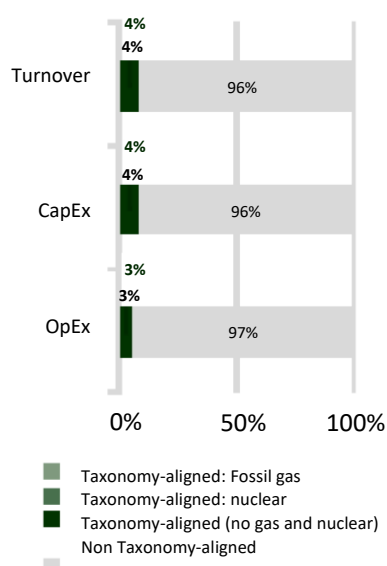
are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

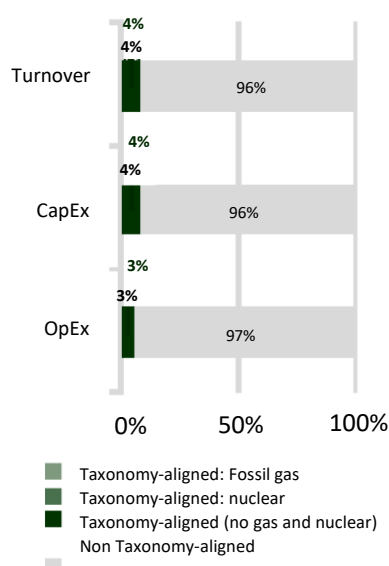
- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy;
- **operational expenditure (OpEx)** reflecting green operational activities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

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

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



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



This chart represents 100% of total investments.

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

Source: MSCI estimated data

Hedging:

Turnover: 100%

Capex: 46%

Opex: 46%

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

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

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

The percentage of investments aligned with the EU Taxonomy has decreased from 7% to 4% since the previous financial year.



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



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

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



## What was the share of socially sustainable investments?

28% of the portfolio's investments were sustainable investments with a social objective.



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

56% of the investments were cash or cash equivalents, and derivatives held for liquidity purposes. By definition, these investments were not subject to minimum environmental or social guarantees.



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

During the life of any investment made by the fund:

- On an *ex ante* basis (before investing in a company): each investment must meet the criteria set by the Fund.
- On an ongoing basis during the holding period and *ex post* (after divestment):
  - The analyses are updated periodically as events related to the company occur. Controversies, for example, are examined on a daily basis. Any event calling into question the company's eligibility for the fund's investment criteria, or falling within the scope of the exclusion policy applicable to the fund, would generate management acts, which could go as far as complete divestment, in accordance with Sycomore AM's internal procedures.
  - The commitment and exercise of voting rights during the holding of shares also add value in terms of sustainability. The commitment of the fund consists of:
    - Entering into dialogue with investee companies to understand their ESG issues;
    - Encouraging companies to disclose their ESG strategies, policies and performance;
    - After a controversy, encouraging the company to be transparent and take corrective measures;
    - On a case-by-case basis, participating in collaborative commitment initiatives;

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



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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

The fund underperformed its benchmark.



**SYCOMORE PARTNERS**

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



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

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

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

**Opinion**

In compliance with the assignment entrusted to us by the management company, we have audited the annual financial statements for the SYCOMORE PARTNERS Fund, a UCITS created as a French Fonds Commun de Placement (mutual fund), for the 9-month financial period ended 31 December 2024, as attached to this report.

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

**Basis for our opinion**

***Audit standard***

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

***Independence***

We conducted our audit in accordance with the independence rules provided for by the French Commercial Code and the code of ethics of the profession of statutory auditor, for the period from 29/03/2024 to the date of publication of our report.

---

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

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



**SYCOMORE PARTNERS**

### **Observation**

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

### **Justification of our assessments**

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

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

### **Specific verifications**

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

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

---

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

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



**SYCOMORE PARTNERS**

### **Responsibilities of the management company with respect to the annual financial statements**

The management company is responsible for preparing annual financial statements that provide a true and fair view, in compliance with French legal and regulatory requirements and accounting principles, and implementing internal control measures that it deems necessary for preparing annual financial statements that do not contain significant misstatements, whether said misstatements are due to fraud or error.

When preparing the annual financial statements the management company is responsible for evaluating the fund's ability to continue operating, and to present in these annual financial statements, if applicable, the relative information necessary for business continuity and to apply the standard accounting policy for a going concern, unless the fund is going to be liquidated or if it is going to cease doing business.

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

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

#### ***Audit objective and approach***

We are responsible for preparing a report on the annual financial statements. Our objective is to obtain reasonable assurance that the financial statements, as a whole, are free from material misstatement. "Reasonable assurance" means a high level of assurance but no guarantee that an audit carried out according to professional accounting standards can systematically detect any material misstatements. Misstatements can arise from fraud or error and are considered material if, individually or collectively, they could reasonably be expected to influence the financial decisions that readers may take as a result.

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

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

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

---

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

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



SYCOMORE PARTNERS

- they take note of the relevant internal controls in order to establish audit procedures that are appropriate in the circumstances, not to express an opinion on the effectiveness of these internal controls;
- They assess the appropriateness of the accounting methods used, and the reasonableness of the accounting assumptions made by the management company, as well as the information concerning it provided in the annual financial statements;
- They assess the appropriateness of the management company's application of the going concern accounting policy and, depending on the evidence collected, whether or not there is significant uncertainty as a result of events or circumstances that could affect the fund's ability to continue as a going concern. This assessment is based on evidence collected up to the date of the report, with it being specified that subsequent circumstances or events may call business continuity into question. If they conclude that significant uncertainty exists, they draw readers' attention to information in the annual financial statements about this uncertainty or, if such information is not provided or is not relevant, they certify the accounts with reservations or refuse to sign them off.
- they assess the general presentation of the annual financial statements and evaluate whether these statements provide a true and fair view of the underlying business and events.

Neuilly-sur-Seine, date of the electronic signature

*Document certified by electronic signature*  
Statutory auditor  
PricewaterhouseCoopers Audit  
Frédéric Sellam

2025.04.30 16:47:18 +0200

[signature]

## Balance Sheet / Assets (Currency: EUR)

|                                                                              | Financial year<br>ended 31/12/2024 |
|------------------------------------------------------------------------------|------------------------------------|
| <b>Net Property, Plant and Equipment</b>                                     | -                                  |
| <b>Financial securities</b>                                                  | -                                  |
| <b>Equities and equivalent securities (A) <sup>(*)</sup></b>                 | <b>202,833,512.73</b>              |
| Traded on a regulated market (or equivalent)                                 | 202,833,512.73                     |
| Not traded on a regulated market (or equivalent)                             | -                                  |
| <b>Bonds convertible into shares (B) <sup>(*)</sup></b>                      | -                                  |
| Traded on a regulated market (or equivalent)                                 | -                                  |
| Not traded on a regulated market (or equivalent)                             | -                                  |
| <b>Bonds and equivalent securities (C) <sup>(*)</sup></b>                    | <b>1,938,900.00</b>                |
| Traded on a regulated market (or equivalent)                                 | 1,938,900.00                       |
| Not traded on a regulated market (or equivalent)                             | -                                  |
| <b>Debt securities (D)</b>                                                   | -                                  |
| Traded on a regulated market (or equivalent)                                 | -                                  |
| Not traded on a regulated market (or equivalent)                             | -                                  |
| <b>Units of UCIs and investment funds (E)</b>                                | <b>9,095,060.00</b>                |
| UCITS                                                                        | 9,095,060.00                       |
| French AIFs and equivalent in other European Union countries                 | -                                  |
| Other UCIs and investment funds                                              | -                                  |
| <b>Deposits (F)</b>                                                          | -                                  |
| <b>Derivative Financial Instruments (G)</b>                                  | <b>2,024,507.93</b>                |
| <b>Temporary securities transactions (H)</b>                                 | -                                  |
| Receivables from financial securities received under repurchase agreements   | -                                  |
| Receivables from securities pledged as collateral                            | -                                  |
| Receivables from securities lending                                          | -                                  |
| Borrowed securities                                                          | -                                  |
| Securities sold under repurchase agreements                                  | -                                  |
| Other temporary transactions                                                 | -                                  |
| <b>Loans (I)</b>                                                             | -                                  |
| <b>Other eligible assets (J)</b>                                             | -                                  |
| Loans                                                                        | -                                  |
| Other                                                                        | -                                  |
| <b>Sub-Total Eligible Assets I = (A + B + C + D + E + F + G + H + I + J)</b> | <b>215,891,980.66</b>              |
| <b>Receivables and accrued income</b>                                        | <b>968,772.10</b>                  |
| <b>Financial accounts</b>                                                    | <b>8,101,016.05</b>                |
| <b>Sub-total assets other than eligible assets II <sup>(*)</sup></b>         | <b>9,069,788.15</b>                |
| <b>TOTAL ASSETS I + II</b>                                                   | <b>224,961,768.81</b>              |

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

## Balance Sheet / Liabilities (Currency: EUR)

|                                                                | Financial year<br>ended 31/12/2024 |
|----------------------------------------------------------------|------------------------------------|
| <b>Shareholders' equity:</b>                                   | -                                  |
| Share capital                                                  | 229,026,883.89                     |
| Carried-forward balance on net income                          | 514,123.38                         |
| Carried-forward net unrealised capital gains and losses        | -                                  |
| Carried-forward net realised capital gains and losses          | 385,948.04                         |
| Profit or Loss for the financial year                          | -7,979,975.74                      |
| Shareholders' equity I:                                        | 221,946,979.57                     |
| Financing liabilities II                                       | -                                  |
| <b>Shareholders' equity and financing liabilities (I + II)</b> | <b>221,946,979.57</b>              |
| <b>Eligible liabilities:</b>                                   | -                                  |
| Financial instruments (A)                                      | -                                  |
| Disposals of financial instruments                             | -                                  |
| Temporary financial securities transactions                    | -                                  |
| Derivative financial instruments (B)                           | 486,270.00                         |
| Borrowings (C)                                                 | -                                  |
| Other eligible liabilities (D)                                 | -                                  |
| <b>Sub-total eligible liabilities III = A + B + C + D</b>      | <b>486,270.00</b>                  |
| <b>Other liabilities:</b>                                      | -                                  |
| Liabilities and accrued expenses                               | 2,264,615.75                       |
| Bank overdrafts                                                | 263,903.49                         |
| <b>Sub-total other liabilities IV</b>                          | <b>2,528,519.24</b>                |
| <b>TOTAL LIABILITIES: I + II + III + IV</b>                    | <b>224,961,768.81</b>              |

## Income statement (Currency: EUR)

|                                                             | Financial year ended<br>31/12/2024 |
|-------------------------------------------------------------|------------------------------------|
| <b>Net financial income</b>                                 | -                                  |
| <b>Income from financial transactions</b>                   | -                                  |
| Income from equities                                        | 6,374,177.07                       |
| Income from bonds                                           | 151,308.50                         |
| Income from debt securities                                 | -                                  |
| Income from UCI units                                       | -                                  |
| Income from derivative financial instruments                | -                                  |
| Income from temporary securities transactions               | -                                  |
| Income from loans and receivables                           | -                                  |
| Income from other eligible assets and liabilities           | -                                  |
| Other financial income                                      | 333,691.51                         |
| <b>Sub-total Income from financial transactions</b>         | <b>6,859,177.08</b>                |
| <b>Expenses on financial transactions</b>                   | -                                  |
| Expenses on financial transactions                          | -                                  |
| Expenses on derivative financial instruments                | -                                  |
| Expenses on temporary securities transactions               | -                                  |
| Expenses on borrowings                                      | -                                  |
| Expenses on other eligible assets and liabilities           | -                                  |
| Expenses on financing liabilities                           | -                                  |
| Other financial expenses                                    | -41,754.56                         |
| <b>Sub-total Expenses related to financial transactions</b> | <b>-41,754.56</b>                  |
| <b>Total Net financial income (A)</b>                       | <b>6,817,422.52</b>                |
| <b>Other income:</b>                                        | -                                  |
| Rebate of management fees to the UCI                        | -                                  |
| Payments under capital or performance guarantees            | -                                  |
| Other income                                                | -                                  |
| <b>Other expenses:</b>                                      | -                                  |
| Investment management fees of the management company        | -1,137,840.29                      |
| Audit and research fees for private equity funds            | -                                  |
| Taxes and levies                                            | -                                  |
| Other expenses                                              | -                                  |
| <b>Sub-total Other income and Other expenses (B)</b>        | <b>-1,137,840.29</b>               |
| <b>Sub-total Net income before accruals (C) = A + B</b>     | <b>5,679,582.23</b>                |

# SYCOMORE PARTNERS

|                                                                                                     |                      |
|-----------------------------------------------------------------------------------------------------|----------------------|
| <b>Income accrual for the financial year (D)</b>                                                    | <b>-647,573.96</b>   |
| <b>Sub-total Net income I = C + D</b>                                                               | <b>5,032,008.27</b>  |
| <b>Net realised capital gains and losses before accruals:</b>                                       | <b>-</b>             |
| Realised capital gains and losses                                                                   | -5,721,690.94        |
| External transaction costs and disposal costs                                                       | -678,933.59          |
| Research costs                                                                                      | -                    |
| Share of realised capital gains returned to insurers                                                | -                    |
| Insurance proceeds received                                                                         | -                    |
| Capital or performance guarantee payments received                                                  | -                    |
| <b>Sub-total Net realised capital gains and losses before accruals E</b>                            | <b>-6,400,624.53</b> |
| <b>Accruals of net realised capital gains and losses F</b>                                          | <b>37,487.94</b>     |
| <b>Net realised capital gains and losses II = E + F</b>                                             | <b>-6,363,136.59</b> |
| <b>Net unrealised capital gains and losses before accruals:</b>                                     | <b>-</b>             |
| Change in unrealised capital gains and losses incl. foreign exchange differences on eligible assets | -7,540,554.74        |
| Foreign exchange differences on financial accounts denominated in foreign currencies                | -                    |
| Capital or performance guarantee payments receivable                                                | -                    |
| Share of unrealised capital gains to be returned to insurers                                        | -                    |
| <b>Sub-total Net unrealised capital gains and losses before accruals G</b>                          | <b>-7,540,554.74</b> |
| <b>Accruals of net unrealised capital gains and losses H</b>                                        | <b>891,707.32</b>    |
| <b>Net unrealised capital gains and losses III = G + H</b>                                          | <b>-6,648,847.42</b> |
| <b>Interim distributions:</b>                                                                       | <b>-</b>             |
| Interim distributions of net income for the financial year J                                        | -                    |
| Interim distributions of net realised capital gains and losses for the financial year K             | -                    |
| Interim distributions for net unrealised capital gains and losses for the financial year L          | -                    |
| <b>Total Interim distributions made for the financial year IV = J + K + L</b>                       | <b>-</b>             |
| <b>Income tax V</b>                                                                                 | <b>-</b>             |
| <b>Net income (I + II + III + IV + V)</b>                                                           | <b>-7,979,975.74</b> |

## INVESTMENT STRATEGY AND PROFILE

### INVESTMENT OBJECTIVE

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

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

# SYCOMORE PARTNERS

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

### Unit Class IB (Currency: EUR)

|                                 | 31/03/2021  | 31/03/2022  | 31/03/2023  | 28/03/2024 | 31/12/2024        |
|---------------------------------|-------------|-------------|-------------|------------|-------------------|
| <b>Net Asset Value (in EUR)</b> |             |             |             |            |                   |
| Unit Class C                    | 1,712.82    | 1,707.20    | 1,762.50    | 1,784.89   | <b>1,723.58</b>   |
| <b>Net assets (in EUR k)</b>    | 56,608.69   | 48,096.08   | 25,190.90   | 13,027.73  | <b>6,332.98</b>   |
| <b>Number of securities</b>     |             |             |             |            |                   |
| Unit Class C                    | 33,049.8493 | 28,172.4652 | 14,292.6733 | 7,298.8580 | <b>3,674.3059</b> |

| Payment date                                                                                                   | 31/03/2021 | 31/03/2022 | 31/03/2023 | 28/03/2024 | 31/12/2024    |
|----------------------------------------------------------------------------------------------------------------|------------|------------|------------|------------|---------------|
| <b>Per-unit distribution of net realised capital gains and losses</b><br>(including advance payments) (in EUR) | -          | -          | -          | -          | -             |
| <b>Per-unit distribution of net income</b><br>(including interim distributions) (in EUR)                       | -          | -          | -          | -          | -             |
| <b>Per-unit tax credit transferred to unit holders (*)</b><br>individuals (in EUR)                             | -          | -          | -          | -          | -             |
| <b>Per-unit capitalisation of net capital gains and losses</b>                                                 |            |            |            |            |               |
| Unit Class C                                                                                                   | -211.81    | 66.13      | -66.49     | 7.21       | <b>-49.47</b> |
| <b>Per-unit capitalisation of income</b>                                                                       |            |            |            |            |               |
| Unit Class C                                                                                                   | 18.01      | 42.27      | 32.50      | 37.84      | <b>39.61</b>  |

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

# SYCOMORE PARTNERS

## Unit Class P (Currency: EUR)

|                                 | 31/03/2021  | 31/03/2022  | 31/03/2023  | 28/03/2024  | 31/12/2024         |
|---------------------------------|-------------|-------------|-------------|-------------|--------------------|
| <b>Net Asset Value (in EUR)</b> |             |             |             |             |                    |
| Unit Class C                    | 1,452.03    | 1,429.05    | 1,457.28    | 1,458.23    | <b>1,394.63</b>    |
| <b>Net assets (in EUR k)</b>    | 142,213.42  | 100,600.70  | 88,918.65   | 73,776.39   | <b>57,804.10</b>   |
| <b>Number of securities</b>     |             |             |             |             |                    |
| Unit Class C                    | 97,940.8849 | 70,396.5631 | 61,016.6581 | 50,592.7922 | <b>41,447.4777</b> |

| Payment date                                                                                                   | 31/03/2021 | 31/03/2022 | 31/03/2023 | 28/03/2024 | 31/12/2024    |
|----------------------------------------------------------------------------------------------------------------|------------|------------|------------|------------|---------------|
| <b>Per-unit distribution of net realised capital gains and losses</b><br>(including advance payments) (in EUR) | -          | -          | -          | -          | -             |
| <b>Per-unit distribution of net income</b><br>(including interim distributions) (in EUR)                       | -          | -          | -          | -          | -             |
| <b>Per-unit tax credit transferred to unit holders (*)</b><br>individuals (in EUR)                             | -          | -          | -          | -          | -             |
| <b>Per-unit capitalisation of net capital gains and losses</b>                                                 |            |            |            |            |               |
| Unit Class C                                                                                                   | -180.88    | 55.90      | -55.41     | 6.00       | <b>-40.08</b> |
| <b>Per-unit capitalisation of income</b>                                                                       |            |            |            |            |               |
| Unit Class C                                                                                                   | -0.20      | 17.22      | 9.98       | 14.10      | <b>18.35</b>  |

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

# SYCOMORE PARTNERS

## Unit Class R (Currency: EUR)

|                                 | 31/03/2021  | 31/03/2022  | 31/03/2023  | 28/03/2024 | 31/12/2024        |
|---------------------------------|-------------|-------------|-------------|------------|-------------------|
| <b>Net Asset Value (in EUR)</b> |             |             |             |            |                   |
| Unit Class C                    | 1,621.77    | 1,607.70    | 1,650.38    | 1,661.54   | <b>1,598.16</b>   |
| <b>Net assets (in EUR k)</b>    | 33,642.87   | 24,615.82   | 21,163.96   | 15,496.22  | <b>12,449.34</b>  |
| <b>Number of securities</b>     |             |             |             |            |                   |
| Unit Class C                    | 20,744.5260 | 15,311.1700 | 12,823.6723 | 9,326.3660 | <b>7,789.7558</b> |

| Payment date                                                                                                   | 31/03/2021 | 31/03/2022 | 31/03/2023 | 28/03/2024 | 31/12/2024    |
|----------------------------------------------------------------------------------------------------------------|------------|------------|------------|------------|---------------|
| <b>Per-unit distribution of net realised capital gains and losses</b><br>(including advance payments) (in EUR) | -          | -          | -          | -          | -             |
| <b>Per-unit distribution of net income</b><br>(including interim distributions) (in EUR)                       | -          | -          | -          | -          | -             |
| <b>Per-unit tax credit transferred to unit holders (*)</b><br>individuals (in EUR)                             | -          | -          | -          | -          | -             |
| <b>Per-unit capitalisation of net capital gains and losses</b>                                                 |            |            |            |            |               |
| Unit Class C                                                                                                   | -201.26    | 62.54      | -62.48     | 6.77       | <b>-45.89</b> |
| <b>Per-unit capitalisation of income</b>                                                                       |            |            |            |            |               |
| Unit Class C                                                                                                   | 8.46       | 31.08      | 21.68      | 25.84      | <b>30.27</b>  |

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

# SYCOMORE PARTNERS

## Unit Class X (Currency: EUR)

|                                 | 31/03/2021 | 31/03/2022 | 31/03/2023 | 28/03/2024 | 31/12/2024        |
|---------------------------------|------------|------------|------------|------------|-------------------|
| <b>Net Asset Value (in EUR)</b> |            |            |            |            |                   |
| Unit Class C                    | 1,805.17   | 1,808.53   | 1,877.30   | 1,911.81   | <b>1,853.29</b>   |
| <b>Net assets (in EUR k)</b>    | 12,375.01  | 11,879.55  | 7,025.15   | 7,983.06   | <b>3,222.92</b>   |
| <b>Number of securities</b>     |            |            |            |            |                   |
| Unit Class C                    | 6,855.2855 | 6,568.5937 | 3,742.1437 | 4,175.6508 | <b>1,739.0266</b> |

| Payment date                                                                                                   | 31/03/2021 | 31/03/2022 | 31/03/2023 | 28/03/2024 | 31/12/2024    |
|----------------------------------------------------------------------------------------------------------------|------------|------------|------------|------------|---------------|
| <b>Per-unit distribution of net realised capital gains and losses</b><br>(including advance payments) (in EUR) | -          | -          | -          | -          | -             |
| <b>Per-unit distribution of net income</b><br>(including interim distributions) (in EUR)                       | -          | -          | -          | -          | -             |
| <b>Per-unit tax credit transferred to unit holders (*)</b><br>individuals (in EUR)                             | -          | -          | -          | -          | -             |
| <b>Per-unit capitalisation of net capital gains and losses</b>                                                 |            |            |            |            |               |
| Unit Class C                                                                                                   | -222.49    | 69.76      | -70.58     | 7.65       | <b>-53.19</b> |
| <b>Per-unit capitalisation of income</b>                                                                       |            |            |            |            |               |
| Unit Class C                                                                                                   | 28.01      | 54.20      | 44.03      | 50.73      | <b>49.88</b>  |

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

# SYCOMORE PARTNERS

## Unit Class IBD (Currency: EUR)

|                                 | 31/03/2021  | 31/03/2022 | 31/03/2023 | 28/03/2024 | 31/12/2024        |
|---------------------------------|-------------|------------|------------|------------|-------------------|
| <b>Net Asset Value (in EUR)</b> |             |            |            |            |                   |
| Unit Class D                    | 1,571.87    | 1,550.50   | 1,582.43   | 1,602.54   | <b>1,547.48</b>   |
| <b>Net assets (in EUR k)</b>    | 17,609.17   | 15,401.82  | 10,300.66  | 9,658.57   | <b>9,349.35</b>   |
| <b>Number of securities</b>     |             |            |            |            |                   |
| Unit Class D                    | 11,202.6523 | 9,933.4049 | 6,509.3518 | 6,027.0294 | <b>6,041.6300</b> |

| Payment date                                                                                                   | 31/03/2021 | 31/03/2022 | 31/03/2023 | 28/03/2024 | 31/12/2024 |
|----------------------------------------------------------------------------------------------------------------|------------|------------|------------|------------|------------|
| <b>Per-unit distribution of net realised capital gains and losses</b><br>(including advance payments) (in EUR) | -          | -          | -          | -          | -          |
| <b>Per-unit distribution of net income</b><br>(including interim distributions) (in EUR)                       | 16.90      | 17.00      | 51.14      | -          | -          |
| <b>Per-unit tax credit transferred to unit holders (*)</b><br>individuals (in EUR)                             | -          | -          | -          | -          | -          |
| <b>Per-unit capitalisation of net capital gains and losses</b>                                                 |            |            |            |            |            |
| Unit Class D                                                                                                   | -196.05    | -          | -          | -          | -          |
| <b>Per-unit capitalisation of income</b>                                                                       |            |            |            |            |            |
| Unit Class D                                                                                                   | -          | -          | -          | -          | -          |

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

# SYCOMORE PARTNERS

## Unit Class R USD (Currency: USD)

31/03/2021

### Net asset value (in USD)

|              |        |
|--------------|--------|
| Unit Class C | 113.85 |
|--------------|--------|

### Net assets (in EUR k)

82.34

### Number of securities

|              |          |
|--------------|----------|
| Unit Class C | 850.0036 |
|--------------|----------|

### Payment date

31/03/2021

### Per-unit distribution of net realised capital gains and losses

(including advance payments) (in USD)

-

### Per-unit distribution of net income (including interim distributions) (in USD)

-

### Per-unit tax credit transferred to unit holders (\*)

individuals (in USD)

-

### Per-unit capitalisation of net capital gains and losses

|              |        |
|--------------|--------|
| Unit Class C | -12.02 |
|--------------|--------|

### Per-unit capitalisation of income

|              |      |
|--------------|------|
| Unit Class C | 0.50 |
|--------------|------|

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

# SYCOMORE PARTNERS

## Unit Class AD (Currency: EUR)

|                                 | 31/03/2021 | 31/03/2022 | 31/03/2023 | 28/03/2024 | 31/12/2024      |
|---------------------------------|------------|------------|------------|------------|-----------------|
| <b>Net Asset Value (in EUR)</b> |            |            |            |            |                 |
| Unit Class D                    | 99.72      | 98.21      | 98.83      | 98.21      | <b>92.90</b>    |
| <b>Net assets (in EUR k)</b>    | 238.22     | 191.02     | 168.15     | 130.40     | <b>90.04</b>    |
| <b>Number of securities</b>     |            |            |            |            |                 |
| Unit Class D                    | 2,388.9242 | 1,944.9054 | 1,701.3027 | 1,327.7254 | <b>969.0881</b> |

| Payment date                                                                                                   | 31/03/2021 | 31/03/2022 | 31/03/2023 | 28/03/2024 | 31/12/2024  |
|----------------------------------------------------------------------------------------------------------------|------------|------------|------------|------------|-------------|
| <b>Per-unit distribution of net realised capital gains and losses</b><br>(including advance payments) (in EUR) | -          | -          | -          | -          | -           |
| <b>Per-unit distribution of net income</b><br>(including interim distributions) (in EUR)                       | 0.44       | 1.70       | 1.17       | 1.44       | <b>1.61</b> |
| <b>Per-unit tax credit transferred to unit holders (*)</b><br>individuals (in EUR)                             | -          | -          | -          | -          | -           |
| <b>Per-unit capitalisation of net capital gains and losses</b>                                                 |            |            |            |            |             |
| Unit Class D                                                                                                   | -12.43     | -          | -          | -          | -           |
| <b>Per-unit capitalisation of income</b>                                                                       |            |            |            |            |             |
| Unit Class D                                                                                                   | -          | -          | -          | -          | -           |

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

# SYCOMORE PARTNERS

## Unit Class MF (Currency: EUR)

|                                 | 28/03/2024     | 31/12/2024            |
|---------------------------------|----------------|-----------------------|
| <b>Net Asset Value (in EUR)</b> |                |                       |
| Unit Class D                    | 102.39         | <b>98.89</b>          |
| <b>Net assets (in EUR k)</b>    | 144,879.74     | <b>122,009.24</b>     |
| <b>Number of securities</b>     |                |                       |
| Unit Class D                    | 1,414,868.1273 | <b>1,233,691.9861</b> |

|                                                                                                                | 28/03/2024 | 31/12/2024   |
|----------------------------------------------------------------------------------------------------------------|------------|--------------|
| <b>Payment date</b>                                                                                            |            |              |
| <b>Per-unit distribution of net realised capital gains and losses</b><br>(including advance payments) (in EUR) | -          | -            |
| <b>Per-unit distribution of net income</b><br>(including interim distributions) (in EUR)                       | 0.40       | <b>2.69</b>  |
| <b>Per-unit tax credit transferred to unit holders (*)</b><br>individuals (in EUR)                             | -          | -            |
| <b>Per-unit capitalisation of net capital gains and losses</b>                                                 |            |              |
| Unit Class D                                                                                                   | -0.72      | <b>-2.83</b> |
| <b>Per-unit capitalisation of income</b>                                                                       |            |              |
| Unit Class D                                                                                                   | -          | -            |

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

# SYCOMORE PARTNERS

## Unit Class I (Currency: EUR)

|                                 | 31/03/2021  | 31/03/2022  | 31/03/2023 | 28/03/2024 | 31/12/2024        |
|---------------------------------|-------------|-------------|------------|------------|-------------------|
| <b>Net Asset Value (in EUR)</b> |             |             |            |            |                   |
| Unit Class C                    | 1,736.00    | 1,729.61    | 1,790.78   | 1,818.87   | <b>1,759.96</b>   |
| <b>Net assets (in EUR k)</b>    | 46,621.87   | 41,286.90   | 11,996.14  | 11,897.81  | <b>10,689.01</b>  |
| <b>Number of securities</b>     |             |             |            |            |                   |
| Unit Class C                    | 26,855.7835 | 23,870.5144 | 6,698.8184 | 6,541.3015 | <b>6,073.4083</b> |

| Payment date                                                                                                   | 31/03/2021 | 31/03/2022 | 31/03/2023 | 28/03/2024 | 31/12/2024    |
|----------------------------------------------------------------------------------------------------------------|------------|------------|------------|------------|---------------|
| <b>Per-unit distribution of net realised capital gains and losses</b><br>(including advance payments) (in EUR) | -          | -          | -          | -          | -             |
| <b>Per-unit distribution of net income</b><br>(including interim distributions) (in EUR)                       | -          | -          | -          | -          | -             |
| <b>Per-unit tax credit transferred to unit holders (*)</b><br>individuals (in EUR)                             | -          | -          | -          | -          | -             |
| <b>Per-unit capitalisation of net capital gains and losses</b>                                                 |            |            |            |            |               |
| Unit Class C                                                                                                   | -214.30    | 67.03      | -67.44     | 7.31       | <b>-50.51</b> |
| <b>Per-unit capitalisation of income</b>                                                                       |            |            |            |            |               |
| Unit Class C                                                                                                   | 22.82      | 42.18      | 37.79      | 43.68      | <b>44.09</b>  |

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

## Accounting Principles

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

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

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

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

Changes in presentation mainly concern:

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

### **Accounting Principles used during the financial year**

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

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

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

Purchases and disposals of securities are recognised net of expenses.

The accounting currency of the portfolio is the Euro.

The financial year is 9 months.

## SYCOMORE PARTNERS

### Fund overview

| Units | ISIN         | Allocation of distributable sums | Currency | Target investors                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Net asset value upon inception | Minimum subscription |
|-------|--------------|----------------------------------|----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|----------------------|
| X     | FR0010582262 | Accumulation                     | EUR      | All investors                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 100 €                          | 100 €                |
| I     | FR0010601898 | Accumulation                     | EUR      | 'Eligible counterparty' subscribers within the meaning of Directive 2004/39/EC, 'professional investor' subscribers within the meaning of section I of annex II of Directive 2014/65/EC, and all subscribers within the framework of discretionary management services or investment advice on an independent basis within the meaning of Directive 2014/65/EC, for which the providers of these services are not allowed to accept and retain fees, commissions or any monetary or non-monetary benefits paid or provided by the management company or by the promoter of the Fund ('clean share' units). | 100 €                          | 100 €                |

## SYCOMORE PARTNERS

|     |              |                                  |     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |       |       |
|-----|--------------|----------------------------------|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|-------|
| IB  | FR0012365013 | Accumulation                     | EUR | 'Eligible counterparty' subscribers within the meaning of Directive 2004/39/EC, 'professional investor' subscribers within the meaning of section I of annex II of Directive 2014/65/EC, and all subscribers within the framework of discretionary management services or investment advice on an independent basis within the meaning of Directive 2014/65/EC, for which the providers of these services are not allowed to accept and retain fees, commissions or any monetary or non-monetary benefits paid or provided by the management company or by the promoter of the Fund ('clean share' units). | 100 € | None  |
| R   | FR0010601906 | Accumulation                     | EUR | All investors                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 100 € | 100 € |
| P   | FR0010738120 | Accumulation                     | EUR | All investors                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 100 € | None  |
| IBD | FR0012758779 | Accumulation and/or Distribution | EUR | 'Eligible counterparty' subscribers within the meaning of Directive 2004/39/EC, 'professional investor' subscribers within the meaning of section I of annex II of Directive 2014/65/EC, and all subscribers within the framework of discretionary management services or investment advice on an independent basis within the meaning of Directive 2014/65/EC, for which the providers of these services are not allowed to accept and retain fees, commissions or any monetary or non-monetary benefits paid or provided by the management company or by the promoter of the Fund ('clean share' units). | 100 € | 100 € |

## SYCOMORE PARTNERS

|    |              |                                        |     |                         |       |       |
|----|--------------|----------------------------------------|-----|-------------------------|-------|-------|
| AD | FR0013167251 | Accumulation<br>and/or<br>Distribution | EUR | All investors           | 100 € | 100 € |
| MF | FR001400EUT9 | Distribution                           | EUR | Feeder UCIs of the Fund | 100 € | None  |

### Asset valuation rules

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

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

### **Transferable securities**

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

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

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

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

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

## Financial futures and options

**Futures:** the clearing price for the day.

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

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

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

The off-balance sheet valuation is calculated in reference to the underlying asset, taking into account the option delta, the underlying asset market value and, if necessary the exchange rate.

Special case: Floor: These options are valued by third party counterparties using a marked to market discount model based on volatility and a market rate curve verified by the manager and taken at the close of the market each Thursday.

## Interest rate swaps:

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

Synthetic instruments (association of a security with a swap) are accounted for as a whole. Interest to be received from the swaps that are constitutive of those instruments are valued on a straight-line basis.

Swaps and synthetic instruments are valued at their market price. Swaps are valued based on the underlying securities minus the impact of credit spread variations. This impact is estimated from the average spreads communicated monthly by four counterparties and adjusted by a margin depending on the rating of the issuer.

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

**Structured swaps** (swaps with an optional component): these swaps are valued at market value, based on prices provided by counterparties. These valuations are regularly checked by the management company. The off-balance sheet commitment for these swaps is their par value.

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

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

## Gate mechanism:

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

The Capping Decision shall apply in the following circumstances:

### Description of the strategy used

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

If redemption requests exceed the gate trigger level, the Management Company may resolve to process redemption requests in excess of the 5% cap and partially execute redemption orders above the stated level, or execute them in their entirety. Such a decision is based on an appreciation of the portfolio's situation in terms of market risks, liquidity risk, and the ability to perpetuate the fund's investment strategy in the interest of the unit holders. For example, in the absence of subscriptions, if the total redemption requests for the fund units are 10% while the

# SYCOMORE PARTNERS

gate trigger threshold is 5% of the net assets, the management company may decide to honour redemption requests up to 7.5% of the net assets (and thus to execute 75% of redemption requests instead of 50% if it strictly applies the cap at 5%).

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

## Operating and management charges

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

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

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

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

| Fees charged to the UCITS                                         | Basis                                                                     | Rate                                                                                                                                        |       |       |     |       |       |       |      |
|-------------------------------------------------------------------|---------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|-------|-------|-----|-------|-------|-------|------|
|                                                                   |                                                                           | X                                                                                                                                           | I     | IB    | IBD | R     | P     | AD    | MF   |
| Financial management and operating charges and other services (1) | Portion of the net assets invested in equities and equivalent instruments | Maximum annual rate (including tax)                                                                                                         |       |       |     |       |       |       |      |
|                                                                   |                                                                           | 0.05%                                                                                                                                       | 0.50% | 1.00% |     | 2.00% |       | None  |      |
|                                                                   | Net assets                                                                | Maximum annual rate (including tax)                                                                                                         |       |       |     |       |       |       |      |
|                                                                   |                                                                           | None                                                                                                                                        |       |       |     |       | 1.80% | 1.30% | None |
| Transfer commissions collected by the management company          | Charge on each transaction                                                | None                                                                                                                                        |       |       |     |       |       |       |      |
| Transfer commissions collected by the depositary                  | Charge on each transaction                                                | Maximum charge of €10, including tax on UCIs                                                                                                |       |       |     |       |       |       |      |
| Performance fee                                                   | Net assets                                                                | 15% including tax above the composite index made up of 50% STOXX Europe 600 Net Total Return + 50% Capitalised €STR, with a High Water Mark |       |       |     |       |       |       | None |

(1) Statutory auditors, depositary, centralisation, accounting management, distribution, legal fees, etc.

Unless otherwise specified, these rates and percentages are common to all unit classes.

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

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

### Calculation method

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

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

### Offsetting of underperformance and reference period

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

This period is set at 5 years. If, within this first 5-year period, another year of underperformance took place and it was not caught up at the end of this first period, a new period of a maximum of 5 years opens starting in this new year in underperformance.<sup>1</sup>

### Observation period

The observation period shall be measured against the accounting year of the Fund, unless the annual accounting year is less than twelve

months in length.

- First observation period: From 1 April 2022 to 31 March 2023;
- In view of the exceptional financial year of the Fund from 1 April 2024 to 31 December 2024 and where a performance fee cannot be charged on a basis of an observation period of less than 12 months, an exceptional observation period of 21 months will take place from 1 April 2024 to 31 December 2025;
- Starting on 1 January 2026, the observation period shall be from 1 January of that year to 31 December of that year.

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 outperforms over the observation period but the net asset value after taking into account any provision for performance fees is lower than the highest of the net asset values of 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 taking into account any provision for the performance fee is higher than the highest of the net asset values of the previous financial years. In this case, the management company receives the provisioned fees (crystallisation), the calculation is reset and a new twelve-month observation period begins.

## Provisions

Each time the net asset value is established (NAV), the performance fee is subject to a provision (15% of the outperformance) if the net assets before charging any performance fee by the Fund are higher than that of the notional UCI over the observation period and the net asset value after taking into account any provision for performance fees is higher than the highest of the net asset values recorded during previous financial years, or a recovery of the provision 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 of any provisioned performance fee being payable to the management company, is aligned with the observation period and cannot be less than twelve months.

The first crystallisation period will end on the last day of the year ending 30 March 2023.

*1 Each observation period shall be twelve months in respect of the accounting period of the Fund. An extraordinary financial year of less than twelve months taking place from 1 April 2024 to 31 December 2024 (relating to the change in the Fund's financial year from March to December) and where a performance fee cannot be levied in respect of an observation period of less than twelve months, an extraordinary observation period of 21 months shall open from 1 April 2024 to 31 December 2025. Accordingly, the benchmark period may exceed five years if an underperformance is recorded over the next twenty-one-month observation period and it is not offset in the next four financial years.*

## **Research costs**

None

## **Management fee retrocessions**

None

## Allocation of distributable sums

### Definition of distributable amounts

Distributable amounts consist of:

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

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

### Terms and conditions of allocation of distributable sums

#### Allocation of net income

For Unit Class P: Accumulation

For Unit Class R: Accumulation

For Unit Class X: Accumulation

For Unit Class I: Accumulation

For Unit Class IB: Accumulation

For Unit Class IBD: Accumulation and/or Distribution

For Unit Class AD: Accumulation and/or Distribution

For Unit Class MF: Distribution

#### Allocation of net realised capital gains

For Unit Class P: Accumulation

For Unit Class R: Accumulation

For Unit Class X: Accumulation

For Unit Class I: Accumulation

For Unit Class IB: Accumulation

For Unit Class IBD: Accumulation and/or Distribution

For Unit Class AD: Accumulation and/or Distribution

For Unit Class MF: Distribution

## Changes relating to the Fund

As from 31/12/2024: Change of date of accounting year-end: 31/12/2024 instead of 28/03/2025

## Additional information on the content of the appendix

### Direct exposure to credit markets

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

For each element, the various ratings are recovered: Rating of the issue and/or issuer, long-term and/or short-term rating.

These ratings are collected from 3 rating agencies.

The rules for determining the rating used are then:

1st level: If there is a rating for the issue, this is retained to the detriment of the issuer's rating

2nd Level: The second-best long-term rating is selected from those available from the 3 rating agencies (S & P, Moody's and Fitch). If there is no long-term rating, the second-best short-term rating is selected from those available from the 3 rating agencies.

(S & P, Moody's and Fitch)

If there is only one rating, it will be used.

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

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

## Changes in shareholders' equity

| Changes in shareholders' equity during the financial year                                | Financial year<br>ended 31/12/2024 |
|------------------------------------------------------------------------------------------|------------------------------------|
| <b>Shareholders' equity at the beginning of the financial year</b>                       | <b>276,849,924.81</b>              |
| <b>Movements for the financial year:</b>                                                 |                                    |
| Subscriptions (including subscription fees received by the UCI) <sup>1</sup>             | 12,272,001.04                      |
| Redemptions (net of redemption fees paid to the UCI)                                     | -58,388,926.96                     |
| Net income for the financial year before accruals                                        | 5,679,582.23                       |
| Net realised capital gains and losses before accruals                                    | -6,400,624.53                      |
| Change in unrealised capital gains and losses before accruals                            | -7,540,554.74                      |
| Distribution of net income from the previous financial year                              | -524,422.28                        |
| Distribution of net realised capital gains and losses from the previous financial year   | -                                  |
| Distribution of unrealised capital gains from the previous financial year <sup>2</sup>   | -                                  |
| Interim distributions of net income during the financial year                            | -                                  |
| Interim distributions of net realised capital gains and losses during the financial year | -                                  |
| Interim distributions of unrealised capital gains during the financial year <sup>2</sup> | -                                  |
| Other items                                                                              | -                                  |
| <b>Shareholders' equity at the end of the financial year (= Net assets)</b>              | <b>221,946,979.57</b>              |

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

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

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

|                                                  | Financial year ended<br>31/12/2024 |
|--------------------------------------------------|------------------------------------|
| Issues and redemptions during the financial year | Number of securities               |
| <b>Unit Class IB (Currency: EUR)</b>             |                                    |
| Number of securities issued                      | -                                  |
| Number of securities redeemed                    | 3,624.5521                         |
| <b>Unit Class P (Currency: EUR)</b>              |                                    |
| Number of securities issued                      | 1,220.3838                         |
| Number of securities redeemed                    | 10,365.6983                        |
| <b>Unit Class R (Currency: EUR)</b>              |                                    |
| Number of securities issued                      | 108.8370                           |
| Number of securities redeemed                    | 1,645.4472                         |
| <b>Unit Class X (Currency: EUR)</b>              |                                    |
| Number of securities issued                      | -                                  |
| Number of securities redeemed                    | 2,436.6242                         |
| <b>Unit Class IBD (Currency: EUR)</b>            |                                    |
| Number of securities issued                      | 23.6006                            |
| Number of securities redeemed                    | 9.0000                             |
| <b>Unit Class AD (Currency: EUR)</b>             |                                    |
| Number of securities issued                      | 22.3627                            |
| Number of securities redeemed                    | 381.0000                           |
| <b>Unit Class MF (Currency: EUR)</b>             |                                    |
| Number of securities issued                      | 82,123.0000                        |
| Number of securities redeemed                    | 263,299.1412                       |
| <b>Unit Class I (Currency: EUR)</b>              |                                    |
| Number of securities issued                      | 1,099.6233                         |
| Number of securities redeemed                    | 1,567.5165                         |
| <b>Subscription and/or redemption fees</b>       | <b>Amount (EUR)</b>                |
| Subscription fees accruing to the Fund           | -                                  |
| Redemption fees accruing to the Fund             | -                                  |
| Subscription fees received and retroceded        | -                                  |
| Redemption fees received and retroceded          | -                                  |

## SYCOMORE PARTNERS

### Breakdown of net assets by type of units

| SICAV ISIN Code | Unit name | Allocation of distributable sums | Unit currency | Class Net assets | Number of units | NAV      |
|-----------------|-----------|----------------------------------|---------------|------------------|-----------------|----------|
| FR0010582262    | X         | Accumulation                     | EUR           | 3,222,921.62     | 1,739.0266      | 1,853.29 |
| FR0010601898    | I         | Accumulation                     | EUR           | 10,689,006.56    | 6,073.4083      | 1,759.96 |
| FR0010601906    | R         | Accumulation                     | EUR           | 12,449,344.81    | 7,789.7558      | 1,598.16 |
| FR0010738120    | P         | Accumulation                     | EUR           | 57,804,097.90    | 41,447.4777     | 1,394.63 |
| FR0012365013    | IB        | Accumulation                     | EUR           | 6,332,982.05     | 3,674.3059      | 1,723.58 |
| FR0012758779 *  | IBD       | Distribution                     | EUR           | 9,349,348.62     | 6,041.6300      | 1,547.48 |
| FR0013167251 ** | AD        | Distribution                     | EUR           | 90,036.10        | 969.0881        | 92.90    |
| FR001400EUT9    | MF        | Distribution                     | EUR           | 122,009,241.91   | 1,233,691.9861  | 98.89    |

\* Accumulation and/or Distribution

\*\* Accumulation and/or Distribution

## SYCOMORE PARTNERS

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

| Amounts expressed in thousands (Currency: EUR) | Exposure +/-      | Breakdown of significant exposures by country |           |           |           |           |
|------------------------------------------------|-------------------|-----------------------------------------------|-----------|-----------|-----------|-----------|
|                                                |                   | NL                                            | DE        | IT        | FR        | US        |
| <b>Assets</b>                                  |                   |                                               |           |           |           |           |
| Equities and equivalent securities             | 202,833.51        | 65,309.28                                     | 26,339.51 | 22,732.75 | 22,579.56 | 13,986.79 |
| Temporary securities transactions              | -                 | -                                             | -         | -         | -         | -         |
| <b>Liabilities</b>                             |                   |                                               |           |           |           |           |
| Disposals of financial instruments             | -                 | -                                             | -         | -         | -         | -         |
| Temporary securities transactions              | -                 | -                                             | -         | -         | -         | -         |
| <b>Off-balance sheet</b>                       |                   |                                               |           |           |           |           |
| Futures                                        | 16,285.37         |                                               |           |           |           |           |
| Options                                        | -                 |                                               |           |           |           |           |
| Swaps                                          | 105,498.26        |                                               |           |           |           |           |
| Other financial instruments                    | -                 |                                               |           |           |           |           |
| <b>TOTAL</b>                                   | <b>324,617.14</b> |                                               |           |           |           |           |

## Exposure to the convertible bond market

### Breakdown by country and maturity of exposure

| Amounts expressed<br>in thousands<br>(Currency: EUR) | Exposure<br>+/- | Breakdown of exposure by maturity |                         |           | Breakdown by delta level |             |
|------------------------------------------------------|-----------------|-----------------------------------|-------------------------|-----------|--------------------------|-------------|
|                                                      |                 | < 1 year                          | 1 year < X < 5<br>years | > 5 years | < 0.6                    | 0.6 < X < 1 |
| TOTAL                                                | -               | -                                 | -                       | -         | -                        | -           |

## SYCOMORE PARTNERS

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

| Amounts expressed in thousands<br>(Currency: EUR) | Exposure +/- | Fixed rate | Floating rate<br>or<br>adjustable<br>rate | Indexed rate | Other           |
|---------------------------------------------------|--------------|------------|-------------------------------------------|--------------|-----------------|
| <b>Assets</b>                                     |              |            |                                           |              |                 |
| Deposits                                          | -            | -          | -                                         | -            | -               |
| Bonds                                             | 1,938.90     | -          | 1,938.90                                  | -            | -               |
| Debt securities                                   | -            | -          | -                                         | -            | -               |
| Temporary securities transactions                 | -            | -          | -                                         | -            | -               |
| Other assets: Loans                               | -            | -          | -                                         | -            | -               |
| Financial accounts                                | 8,101.02     | -          | -                                         | -            | 8,101.02        |
| <b>Liabilities</b>                                |              |            |                                           |              |                 |
| Disposals of financial instruments                | -            | -          | -                                         | -            | -               |
| Temporary securities transactions                 | -            | -          | -                                         | -            | -               |
| Financial accounts                                | -263.90      | -          | -                                         | -            | -263.90         |
| Borrowings                                        | -            | -          | -                                         | -            | -               |
| <b>Off-balance sheet</b>                          |              |            |                                           |              |                 |
| Futures                                           |              | -          | -                                         | -            | -               |
| Options                                           |              | -          | -                                         | -            | -               |
| Swaps                                             |              | -          | -                                         | -            | -               |
| Other financial instruments                       |              | -          | -                                         | -            | -               |
| <b>TOTAL</b>                                      |              | -          | <b>1,938.90</b>                           | -            | <b>7,837.11</b> |

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

| Amounts expressed in thousands<br>(Currency: EUR) | [0 - 3 months]  | [3 months -<br>1 year] | [1 - 3 years] | [3 - 5 years] | > 5 years       |
|---------------------------------------------------|-----------------|------------------------|---------------|---------------|-----------------|
| <b>Assets</b>                                     |                 |                        |               |               |                 |
| Deposits                                          | -               | -                      | -             | -             | -               |
| Bonds                                             | -               | -                      | -             | -             | 1,938.90        |
| Debt securities                                   | -               | -                      | -             | -             | -               |
| Temporary securities transactions                 | -               | -                      | -             | -             | -               |
| Other assets: Loans                               | -               | -                      | -             | -             | -               |
| Financial accounts                                | 8,101.02        | -                      | -             | -             | -               |
| <b>Liabilities</b>                                |                 |                        |               |               |                 |
| Disposals of financial instruments                | -               | -                      | -             | -             | -               |
| Temporary securities transactions                 | -               | -                      | -             | -             | -               |
| Financial accounts                                | -263.90         | -                      | -             | -             | -               |
| Borrowings                                        | -               | -                      | -             | -             | -               |
| <b>Off-balance sheet</b>                          |                 |                        |               |               |                 |
| Futures                                           | -               | -                      | -             | -             | -               |
| Options                                           | -               | -                      | -             | -             | -               |
| Swaps                                             | -               | -                      | -             | -             | -               |
| Other financial instruments                       | -               | -                      | -             | -             | -               |
| <b>TOTAL</b>                                      | <b>7,837.11</b> | <b>-</b>               | <b>-</b>      | <b>-</b>      | <b>1,938.90</b> |

## Direct exposure to the currency market

| Amounts expressed in thousands     | USD              | CHF              | SEK             | DKK             |
|------------------------------------|------------------|------------------|-----------------|-----------------|
| <b>Assets</b>                      |                  |                  |                 |                 |
| Deposits                           | -                | -                | -               | -               |
| Equities and equivalent securities | 20,766.92        | 12,018.85        | 7,326.59        | 2,768.17        |
| Bonds and equivalent securities    | -                | -                | -               | -               |
| Debt securities                    | -                | -                | -               | -               |
| Temporary securities transactions  | -                | -                | -               | -               |
| Other assets: Loans                | -                | -                | -               | -               |
| Other financial instruments        | -                | -                | -               | -               |
| Receivables                        | 507.39           | -                | -               | -               |
| Financial accounts                 | -                | -                | -               | -               |
| <b>Liabilities</b>                 |                  |                  |                 |                 |
| Disposals of financial instruments | -                | -                | -               | -               |
| Temporary securities transactions  | -                | -                | -               | -               |
| Debt                               | -                | -                | -               | -               |
| Financial accounts                 | -263.90          | -                | -               | -               |
| Borrowings                         | -                | -                | -               | -               |
| <b>Off-balance sheet</b>           |                  |                  |                 |                 |
| Foreign currencies receivable      | -                | -                | -               | -               |
| Foreign currencies to deliver      | -                | -                | -               | -               |
| Futures                            | 9,744.83         | -                | -               | -               |
| Options                            | -                | -                | -               | -               |
| Swaps                              | -                | -                | -               | -               |
| Other transactions                 | -                | -                | -               | -               |
| <b>TOTAL</b>                       | <b>30,755.24</b> | <b>12,018.85</b> | <b>7,326.59</b> | <b>2,768.17</b> |

## Direct exposure to credit markets

| Amounts expressed in thousands (Currency: EUR) | Invest. Grade +/- | Non-Invest. Grade +/- | Not rated +/- |
|------------------------------------------------|-------------------|-----------------------|---------------|
| <b>Assets</b>                                  |                   |                       |               |
| Bonds convertible into shares                  | -                 | -                     | -             |
| Bonds and equivalent securities                | 1,938.90          | 1,938.90              | -             |
| Debt securities                                | -                 | -                     | -             |
| Temporary securities transactions              | -                 | -                     | -             |
| <b>Liabilities</b>                             |                   |                       |               |
| Disposals of financial instruments             | -                 | -                     | -             |
| Temporary securities transactions              | -                 | -                     | -             |
| <b>Off-Balance Sheet</b>                       |                   |                       |               |
| Credit derivatives                             | -                 | -                     | -             |
| <b>Net amount</b>                              | <b>1,938.90</b>   | <b>1,938.90</b>       | <b>-</b>      |

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

## Exposure to counterparties from transactions

| Counterparties<br>Amounts expressed in thousands (Currency: EUR)  | Present value of a<br>receivable | Present value of a<br>debt |
|-------------------------------------------------------------------|----------------------------------|----------------------------|
| <b>TRANSACTIONS SHOWN ON THE ASSETS SIDE OF THE BALANCE SHEET</b> |                                  |                            |
| Deposits                                                          | -                                |                            |
| Unnetted derivative financial instruments                         | 1,538.24                         |                            |
| Claims on securities received under a repurchase agreement        | -                                |                            |
| Receivables from securities pledged as collateral                 | -                                |                            |
| Receivables representing loaned securities                        |                                  |                            |
| Borrowed securities                                               | -                                |                            |
| Securities received as collateral                                 | -                                |                            |
| Securities sold under repurchase agreements                       |                                  |                            |
| Receivables                                                       |                                  |                            |
| Cash collateral                                                   | -                                |                            |
| Cash security deposit paid                                        | -                                |                            |
| <b>TRANSACTIONS ON THE LIABILITIES SIDE OF THE BALANCE SHEET</b>  |                                  |                            |
| Debts related to securities sold under repurchase agreements      |                                  |                            |
| Unnetted derivative financial instruments                         |                                  | -                          |
| Debt                                                              |                                  |                            |
| Cash collateral                                                   |                                  | 2,054.00                   |
| Cash security deposit received                                    |                                  | -                          |

## SYCOMORE PARTNERS

### Indirect exposures for multi-management UCIs

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

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

## Receivables and Payables: breakdown by type

|                                         | Financial year<br>ended 31/12/2024 |
|-----------------------------------------|------------------------------------|
| <b>Breakdown of receivables by type</b> | -                                  |
| Tax credit to be claimed                | -                                  |
| Deposits EUR                            | 457,473.00                         |
| Deposits - other currencies             | 500,880.39                         |
| Cash collateral                         | -                                  |
| Other miscellaneous receivables         | 3,905.19                           |
| Coupons receivable                      | 6,513.52                           |
| <b>TOTAL RECEIVABLES</b>                | <b>968,772.10</b>                  |
| <b>Breakdown of payables by type</b>    | -                                  |
| Deposits EUR                            | -                                  |
| Deposits - other currencies             | -                                  |
| Cash collateral                         | 2,054,000.00                       |
| Provisions for loan expenses            | -                                  |
| Fees and expenses payable               | 112,617.80                         |
| Other miscellaneous payables            | 97,997.95                          |
| Provision for market liquidity risk     | -                                  |
| <b>TOTAL PAYABLES</b>                   | <b>2,264,615.75</b>                |

## Management fees, other fees and charges

| Management fees                                               | Amount (EUR) | % of average net assets |
|---------------------------------------------------------------|--------------|-------------------------|
| <b>Unit Class IB (Currency: €)</b>                            |              |                         |
| Management fees and operating charges (*)                     | 36,983.21    | 0.03                    |
| Performance fees                                              | -            | -                       |
| Other charges                                                 | -            | -                       |
| <b>Unit Class P (Currency: €)</b>                             |              |                         |
| Management fees and operating charges (*)                     | 919,086.94   | 0.46                    |
| Performance fees                                              | -            | -                       |
| Other charges                                                 | -            | -                       |
| <b>Unit Class R (Currency: EUR)</b>                           |              |                         |
| Management fees and operating charges (*)                     | 115,169.51   | 0.19                    |
| Performance fees                                              | -            | -                       |
| Other charges                                                 | -            | -                       |
| <b>Unit Class X (Currency: EUR)</b>                           |              |                         |
| Management fees and operating charges (*)                     | 1,262.89     | 0.01                    |
| Performance fees                                              | -            | -                       |
| Other charges                                                 | -            | -                       |
| <b>Unit Class IBD (Currency: €)</b>                           |              |                         |
| Management fees and operating charges (*)                     | 39,337.43    | 0.28                    |
| Performance fees                                              | -            | -                       |
| Other charges                                                 | -            | -                       |
| <b>Unit Class AD (Currency: €)</b>                            |              |                         |
| Management fees and operating charges (*)                     | 1,066.81     | 0.10                    |
| Performance fees                                              | -            | -                       |
| Other charges                                                 | -            | -                       |
| <b>Unit Class MF (Currency: EUR)</b>                          |              |                         |
| Management fees and operating charges (*)                     | -            | -                       |
| Performance fees                                              | -            | -                       |
| Other charges                                                 | -            | -                       |
| <b>Unit Class I (Currency: EUR)</b>                           |              |                         |
| Management fees and operating charges (*)                     | 24,933.50    | 0.03                    |
| Performance fees                                              | -            | -                       |
| Other charges                                                 | -            | -                       |
| <b>Retrocession of management fees (for all unit classes)</b> | -            |                         |

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

## Commitments received or given

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

## Other information

|                                                                                                         | Financial year<br>ended 31/12/2024 |
|---------------------------------------------------------------------------------------------------------|------------------------------------|
| <b>Financial instruments held in the portfolio and issued by the service provider or its affiliates</b> |                                    |
| Deposits                                                                                                | -                                  |
| Equities                                                                                                | -                                  |
| Fixed income products                                                                                   | -                                  |
| Funds                                                                                                   | 9,095,060.00                       |
| Temporary acquisitions and disposals of securities                                                      | -                                  |
| Swaps (par value)                                                                                       | -                                  |
| <b>Present value of financial instruments subject to temporary acquisition</b>                          |                                    |
| Securities acquired through repurchase agreements                                                       | -                                  |
| Securities purchased through reverse repurchase agreements                                              | -                                  |
| Borrowed securities                                                                                     | -                                  |

## Calculation and allocation of distributable amounts

Unit Class IB (Currency: EUR)

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

|                                                                                   | Financial year<br>ended 31/12/2024 |
|-----------------------------------------------------------------------------------|------------------------------------|
| <b>Amounts still to be allocated</b>                                              |                                    |
| Retained earnings                                                                 | -                                  |
| Net income                                                                        | 145,573.30                         |
| <b>Distributable sums for net income</b>                                          | <b>145,573.30</b>                  |
| <b>Allocation</b>                                                                 |                                    |
| Distribution                                                                      | -                                  |
| Retained earnings for the financial year                                          | -                                  |
| Accumulation                                                                      | 145,573.30                         |
| <b>Total</b>                                                                      | <b>145,573.30</b>                  |
| <b>Information relating to shares or units eligible for distribution</b>          |                                    |
| Number of shares or units                                                         | -                                  |
| Per-unit distribution remaining to be paid after payment of interim distributions | -                                  |
| Tax credits attached to the distribution of income                                | -                                  |

# SYCOMORE PARTNERS

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

|                                                                                                                            | Financial year<br>ended 31/12/2024 |
|----------------------------------------------------------------------------------------------------------------------------|------------------------------------|
| <b>Amounts still to be allocated</b>                                                                                       |                                    |
| Undistributed net realised capital gains and losses                                                                        | -                                  |
| Net realised capital gains and losses for the financial year                                                               | -181,801.57                        |
| Interim distributions of net realised capital gains and losses paid for the financial year                                 | -                                  |
| <b>Distributable sums for capital gains and losses</b>                                                                     | <b>-181,801.57</b>                 |
| <b>Allocation</b>                                                                                                          |                                    |
| Distribution of net realised capital gains and losses                                                                      | -                                  |
| Carried-forward net realised capital gains and losses                                                                      | -                                  |
| Accumulation                                                                                                               | -181,801.57                        |
| <b>Total</b>                                                                                                               | <b>-181,801.57</b>                 |
| <b>Information relating to shares or units eligible for distribution</b>                                                   |                                    |
| Number of shares or units                                                                                                  | -                                  |
| Per-unit distribution of net realised capital gains and losses remaining to be paid after payment of interim distributions | -                                  |

# SYCOMORE PARTNERS

## Unit Class P (Currency: EUR)

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

|                                                                                   | Financial year<br>ended 31/12/2024 |
|-----------------------------------------------------------------------------------|------------------------------------|
| <b>Amounts still to be allocated</b>                                              |                                    |
| Retained earnings                                                                 | -                                  |
| Net income                                                                        | 760,938.18                         |
| <b>Distributable sums for net income</b>                                          | <b>760,938.18</b>                  |
| <b>Allocation</b>                                                                 |                                    |
| Distribution                                                                      | -                                  |
| Retained earnings for the financial year                                          | -                                  |
| Accumulation                                                                      | 760,938.18                         |
| <b>Total</b>                                                                      | <b>760,938.18</b>                  |
| <b>Information relating to shares or units eligible for distribution</b>          |                                    |
| Number of shares or units                                                         | -                                  |
| Per-unit distribution remaining to be paid after payment of interim distributions | -                                  |
| Tax credits attached to the distribution of income                                | -                                  |

# SYCOMORE PARTNERS

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

|                                                                                                                            | Financial year<br>ended 31/12/2024 |
|----------------------------------------------------------------------------------------------------------------------------|------------------------------------|
| <b>Amounts still to be allocated</b>                                                                                       |                                    |
| Undistributed net realised capital gains and losses                                                                        | -                                  |
| Net realised capital gains and losses for the financial year                                                               | -1,661,591.78                      |
| Interim distributions of net realised capital gains and losses paid for the financial year                                 | -                                  |
| <b>Distributable sums for capital gains and losses</b>                                                                     | <b>-1,661,591.78</b>               |
| <b>Allocation</b>                                                                                                          |                                    |
| Distribution of net realised capital gains and losses                                                                      | -                                  |
| Carried-forward net realised capital gains and losses                                                                      | -                                  |
| Accumulation                                                                                                               | -1,661,591.78                      |
| <b>Total</b>                                                                                                               | <b>-1,661,591.78</b>               |
| <b>Information relating to shares or units eligible for distribution</b>                                                   |                                    |
| Number of shares or units                                                                                                  | -                                  |
| Per-unit distribution of net realised capital gains and losses remaining to be paid after payment of interim distributions | -                                  |

# SYCOMORE PARTNERS

## Unit Class R (Currency: EUR)

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

|                                                                                   | Financial year<br>ended 31/12/2024 |
|-----------------------------------------------------------------------------------|------------------------------------|
| <b>Amounts still to be allocated</b>                                              |                                    |
| Retained earnings                                                                 | -                                  |
| Net income                                                                        | 235,836.60                         |
| <b>Distributable sums for net income</b>                                          | <b>235,836.60</b>                  |
| <b>Allocation</b>                                                                 |                                    |
| Distribution                                                                      | -                                  |
| Retained earnings for the financial year                                          | -                                  |
| Accumulation                                                                      | 235,836.60                         |
| <b>Total</b>                                                                      | <b>235,836.60</b>                  |
| <b>Information relating to shares or units eligible for distribution</b>          |                                    |
| Number of shares or units                                                         | -                                  |
| Per-unit distribution remaining to be paid after payment of interim distributions | -                                  |
| Tax credits attached to the distribution of income                                | -                                  |

# SYCOMORE PARTNERS

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

|                                                                                                                            | Financial year<br>ended 31/12/2024 |
|----------------------------------------------------------------------------------------------------------------------------|------------------------------------|
| <b>Amounts still to be allocated</b>                                                                                       |                                    |
| Undistributed net realised capital gains and losses                                                                        | -                                  |
| Net realised capital gains and losses for the financial year                                                               | -357,503.88                        |
| Interim distributions of net realised capital gains and losses paid for the financial year                                 | -                                  |
| <b>Distributable sums for capital gains and losses</b>                                                                     | <b>-357,503.88</b>                 |
| <b>Allocation</b>                                                                                                          |                                    |
| Distribution of net realised capital gains and losses                                                                      | -                                  |
| Carried-forward net realised capital gains and losses                                                                      | -                                  |
| Accumulation                                                                                                               | -357,503.88                        |
| <b>Total</b>                                                                                                               | <b>-357,503.88</b>                 |
| <b>Information relating to shares or units eligible for distribution</b>                                                   |                                    |
| Number of shares or units                                                                                                  | -                                  |
| Per-unit distribution of net realised capital gains and losses remaining to be paid after payment of interim distributions | -                                  |

# SYCOMORE PARTNERS

## Unit Class X (Currency: EUR)

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

|                                                                                   | Financial year<br>ended 31/12/2024 |
|-----------------------------------------------------------------------------------|------------------------------------|
| <b>Amounts still to be allocated</b>                                              |                                    |
| Retained earnings                                                                 | -                                  |
| Net income                                                                        | 86,745.23                          |
| <b>Distributable sums for net income</b>                                          | <b>86,745.23</b>                   |
| <b>Allocation</b>                                                                 |                                    |
| Distribution                                                                      | -                                  |
| Retained earnings for the financial year                                          | -                                  |
| Accumulation                                                                      | 86,745.23                          |
| <b>Total</b>                                                                      | <b>86,745.23</b>                   |
| <b>Information relating to shares or units eligible for distribution</b>          |                                    |
| Number of shares or units                                                         | -                                  |
| Per-unit distribution remaining to be paid after payment of interim distributions | -                                  |
| Tax credits attached to the distribution of income                                | -                                  |

# SYCOMORE PARTNERS

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

|                                                                                                                            | Financial year<br>ended 31/12/2024 |
|----------------------------------------------------------------------------------------------------------------------------|------------------------------------|
| <b>Amounts still to be allocated</b>                                                                                       |                                    |
| Undistributed net realised capital gains and losses                                                                        | -                                  |
| Net realised capital gains and losses for the financial year                                                               | -92,499.89                         |
| Interim distributions of net realised capital gains and losses paid for the financial year                                 | -                                  |
| <b>Distributable sums for capital gains and losses</b>                                                                     | <b>-92,499.89</b>                  |
| <b>Allocation</b>                                                                                                          |                                    |
| Distribution of net realised capital gains and losses                                                                      | -                                  |
| Carried-forward net realised capital gains and losses                                                                      | -                                  |
| Accumulation                                                                                                               | -92,499.89                         |
| <b>Total</b>                                                                                                               | <b>-92,499.89</b>                  |
| <b>Information relating to shares or units eligible for distribution</b>                                                   |                                    |
| Number of shares or units                                                                                                  | -                                  |
| Per-unit distribution of net realised capital gains and losses remaining to be paid after payment of interim distributions | -                                  |

# SYCOMORE PARTNERS

## Unit Class IBD (Currency: EUR)

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

|                                                                                   | Financial year<br>ended 31/12/2024 |
|-----------------------------------------------------------------------------------|------------------------------------|
| <b>Amounts still to be allocated</b>                                              |                                    |
| Retained earnings                                                                 | 513,286.72                         |
| Net income                                                                        | 214,909.73                         |
| <b>Distributable sums for net income</b>                                          | <b>728,196.45</b>                  |
| <b>Allocation</b>                                                                 |                                    |
| Distribution                                                                      | -                                  |
| Retained earnings for the financial year                                          | 728,196.45                         |
| Accumulation                                                                      | -                                  |
| <b>Total</b>                                                                      | <b>728,196.45</b>                  |
| <b>Information relating to shares or units eligible for distribution</b>          |                                    |
| Number of shares or units                                                         | -                                  |
| Per-unit distribution remaining to be paid after payment of interim distributions | -                                  |
| Tax credits attached to the distribution of income                                | -                                  |

# SYCOMORE PARTNERS

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

|                                                                                                                            | Financial year<br>ended 31/12/2024 |
|----------------------------------------------------------------------------------------------------------------------------|------------------------------------|
| <b>Amounts still to be allocated</b>                                                                                       |                                    |
| Undistributed net realised capital gains and losses                                                                        | 379,763.12                         |
| Net realised capital gains and losses for the financial year                                                               | -268,392.04                        |
| Interim distributions of net realised capital gains and losses paid for the financial year                                 | -                                  |
| <b>Distributable sums for capital gains and losses</b>                                                                     | <b>111,371.08</b>                  |
| <b>Allocation</b>                                                                                                          |                                    |
| Distribution of net realised capital gains and losses                                                                      | -                                  |
| Carried-forward net realised capital gains and losses                                                                      | 111,371.08                         |
| Accumulation                                                                                                               | -                                  |
| <b>Total</b>                                                                                                               | <b>111,371.08</b>                  |
| <b>Information relating to shares or units eligible for distribution</b>                                                   |                                    |
| Number of shares or units                                                                                                  | -                                  |
| Per-unit distribution of net realised capital gains and losses remaining to be paid after payment of interim distributions | -                                  |

# SYCOMORE PARTNERS

Unit Class AD (Currency: EUR)

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

|                                                                                   | Financial year<br>ended 31/12/2024 |
|-----------------------------------------------------------------------------------|------------------------------------|
| <b>Amounts still to be allocated</b>                                              |                                    |
| Retained earnings                                                                 | 7.73                               |
| Net income                                                                        | 1,558.37                           |
| <b>Distributable sums for net income</b>                                          | <b>1,566.10</b>                    |
| <b>Allocation</b>                                                                 |                                    |
| Distribution                                                                      | 1,560.23                           |
| Retained earnings for the financial year                                          | 5.87                               |
| Accumulation                                                                      | -                                  |
| <b>Total</b>                                                                      | <b>1,566.10</b>                    |
| <b>Information relating to shares or units eligible for distribution</b>          |                                    |
| Number of shares or units                                                         | 969.0881                           |
| Per-unit distribution remaining to be paid after payment of interim distributions | 1.61                               |
| Tax credits attached to the distribution of income                                | -                                  |

# SYCOMORE PARTNERS

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

|                                                                                                                            | Financial year<br>ended 31/12/2024 |
|----------------------------------------------------------------------------------------------------------------------------|------------------------------------|
| <b>Amounts still to be allocated</b>                                                                                       |                                    |
| Undistributed net realised capital gains and losses                                                                        | 6,184.92                           |
| Net realised capital gains and losses for the financial year                                                               | -2,559.44                          |
| Interim distributions of net realised capital gains and losses paid for the financial year                                 | -                                  |
| <b>Distributable sums for capital gains and losses</b>                                                                     | <b>3,625.48</b>                    |
| <b>Allocation</b>                                                                                                          |                                    |
| Distribution of net realised capital gains and losses                                                                      | -                                  |
| Carried-forward net realised capital gains and losses                                                                      | 3,625.48                           |
| Accumulation                                                                                                               | -                                  |
| <b>Total</b>                                                                                                               | <b>3,625.48</b>                    |
| <b>Information relating to shares or units eligible for distribution</b>                                                   |                                    |
| Number of shares or units                                                                                                  | -                                  |
| Per-unit distribution of net realised capital gains and losses remaining to be paid after payment of interim distributions | -                                  |

# SYCOMORE PARTNERS

## Unit Class MF (Currency: EUR)

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

|                                                                                   | Financial year<br>ended 31/12/2024 |
|-----------------------------------------------------------------------------------|------------------------------------|
| <b>Amounts still to be allocated</b>                                              |                                    |
| Retained earnings                                                                 | 828.93                             |
| Net income                                                                        | 3,318,621.46                       |
| <b>Distributable sums for net income</b>                                          | <b>3,319,450.39</b>                |
| <b>Allocation</b>                                                                 |                                    |
| Distribution                                                                      | 3,318,631.44                       |
| Retained earnings for the financial year                                          | 818.95                             |
| Accumulation                                                                      | -                                  |
| <b>Total</b>                                                                      | <b>3,319,450.39</b>                |
| <b>Information relating to shares or units eligible for distribution</b>          |                                    |
| Number of shares or units                                                         | 1,233,691.9861                     |
| Per-unit distribution remaining to be paid after payment of interim distributions | 2.69                               |
| Tax credits attached to the distribution of income                                | -                                  |

# SYCOMORE PARTNERS

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

|                                                                                                                            | Financial year<br>ended 31/12/2024 |
|----------------------------------------------------------------------------------------------------------------------------|------------------------------------|
| <b>Amounts still to be allocated</b>                                                                                       |                                    |
| Undistributed net realised capital gains and losses                                                                        | -                                  |
| Net realised capital gains and losses for the financial year                                                               | -3,491,974.35                      |
| Interim distributions of net realised capital gains and losses paid for the financial year                                 | -                                  |
| <b>Distributable sums for capital gains and losses</b>                                                                     | <b>-3,491,974.35</b>               |
| <b>Allocation</b>                                                                                                          |                                    |
| Distribution of net realised capital gains and losses                                                                      | -                                  |
| Carried-forward net realised capital gains and losses                                                                      | -                                  |
| Accumulation                                                                                                               | -3,491,974.35                      |
| <b>Total</b>                                                                                                               | <b>-3,491,974.35</b>               |
| <b>Information relating to shares or units eligible for distribution</b>                                                   |                                    |
| Number of shares or units                                                                                                  | -                                  |
| Per-unit distribution of net realised capital gains and losses remaining to be paid after payment of interim distributions | -                                  |

# SYCOMORE PARTNERS

## Unit Class I (Currency: EUR)

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

|                                                                                   | Financial year<br>ended 31/12/2024 |
|-----------------------------------------------------------------------------------|------------------------------------|
| <b>Amounts still to be allocated</b>                                              |                                    |
| Retained earnings                                                                 | -                                  |
| Net income                                                                        | 267,825.40                         |
| <b>Distributable sums for net income</b>                                          | <b>267,825.40</b>                  |
| <b>Allocation</b>                                                                 |                                    |
| Distribution                                                                      | -                                  |
| Retained earnings for the financial year                                          | -                                  |
| Accumulation                                                                      | 267,825.40                         |
| <b>Total</b>                                                                      | <b>267,825.40</b>                  |
| <b>Information relating to shares or units eligible for distribution</b>          |                                    |
| Number of shares or units                                                         | -                                  |
| Per-unit distribution remaining to be paid after payment of interim distributions | -                                  |
| Tax credits attached to the distribution of income                                | -                                  |

# SYCOMORE PARTNERS

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

|                                                                                                                            | Financial year<br>ended 31/12/2024 |
|----------------------------------------------------------------------------------------------------------------------------|------------------------------------|
| <b>Amounts still to be allocated</b>                                                                                       |                                    |
| Undistributed net realised capital gains and losses                                                                        | -                                  |
| Net realised capital gains and losses for the financial year                                                               | -306,813.64                        |
| Interim distributions of net realised capital gains and losses paid for the financial year                                 | -                                  |
| <b>Distributable sums for capital gains and losses</b>                                                                     | <b>-306,813.64</b>                 |
| <b>Allocation</b>                                                                                                          |                                    |
| Distribution of net realised capital gains and losses                                                                      | -                                  |
| Carried-forward net realised capital gains and losses                                                                      | -                                  |
| Accumulation                                                                                                               | -306,813.64                        |
| <b>Total</b>                                                                                                               | <b>-306,813.64</b>                 |
| <b>Information relating to shares or units eligible for distribution</b>                                                   |                                    |
| Number of shares or units                                                                                                  | -                                  |
| Per-unit distribution of net realised capital gains and losses remaining to be paid after payment of interim distributions | -                                  |

# SYCOMORE PARTNERS

## List of financial instruments at 31 December 2024

| Types of asset / Names of securities                | Quantity     | Price  | Listing currency | Present value         | Rounded % of net assets |
|-----------------------------------------------------|--------------|--------|------------------|-----------------------|-------------------------|
| <b>Equities and equivalent securities</b>           |              |        |                  | <b>202,833,512.73</b> | <b>91.39</b>            |
| <b>Traded on a regulated market (or equivalent)</b> |              |        |                  | <b>202,833,512.73</b> | <b>91.39</b>            |
| ALLIANZ SE-REG<br>Insurance                         | 34,349.00    | 295.90 | EUR              | 10,163,869.10         | 4.58                    |
| ARCADIS NV<br>Construction and building materials   | 26,707.00    | 58.80  | EUR              | 1,570,371.60          | 0.71                    |
| ASML HOLDING NV<br>Electrics - Electronics          | 29,278.00    | 678.70 | EUR              | 19,870,978.60         | 8.95                    |
| ASSA ABLOY AB-B<br>Electrics - Electronics          | 256,509.00   | 326.80 | SEK              | 7,326,586.65          | 3.30                    |
| BANCO SANTANDER SA<br>Banks and insurance           | 1,317,690.00 | 4.46   | EUR              | 5,882,827.01          | 2.65                    |
| BNP PARIBAS<br>Banks and insurance                  | 102,524.00   | 59.22  | EUR              | 6,071,471.28          | 2.74                    |
| BRUNELLO CUCINELLI SPA<br>Retail - Shops            | 18,202.00    | 105.40 | EUR              | 1,918,490.80          | 0.86                    |
| CLEAN HARBORS INC<br>Miscellaneous services         | 13,177.00    | 230.14 | USD              | 2,928,589.84          | 1.32                    |
| CREDIT AGRICOLE SA<br>Banks and insurance           | 714,345.00   | 13.29  | EUR              | 9,493,645.05          | 4.28                    |
| DANONE<br>Consumer goods                            | 77,441.00    | 65.12  | EUR              | 5,042,957.92          | 2.27                    |
| DARLING INGREDIENTS INC<br>Agriculture              | 55,444.00    | 33.69  | USD              | 1,803,870.94          | 0.81                    |
| DELONGHI SPA<br>Retail - Shops                      | 63,452.00    | 30.12  | EUR              | 1,911,174.24          | 0.86                    |
| DEUTSCHE TELEKOM AG-REG<br>Telecoms                 | 139,464.00   | 28.89  | EUR              | 4,029,114.96          | 1.82                    |
| E.ON SE<br>Energy distribution                      | 297,974.00   | 11.24  | EUR              | 3,350,717.63          | 1.51                    |
| EDP<br>Energy distribution                          | 1,319,865.00 | 3.09   | EUR              | 4,079,702.72          | 1.84                    |
| EURONEXT NV - W/I<br>Other credit institutions      | 160,329.00   | 108.30 | EUR              | 17,363,630.70         | 7.82                    |
| FERRARI NV<br>Machines and Vehicles                 | 23,649.00    | 412.40 | EUR              | 9,752,847.60          | 4.39                    |
| FINECOBANK SPA<br>Banks and insurance               | 164,733.00   | 16.79  | EUR              | 2,765,867.07          | 1.25                    |
| INTESA SANPAOLO<br>Banks and insurance              | 1,144,684.00 | 3.86   | EUR              | 4,421,914.29          | 1.99                    |
| KONINKLIJKE KPN NV<br>Telecoms                      | 557,611.00   | 3.52   | EUR              | 1,960,002.67          | 0.88                    |

# SYCOMORE PARTNERS

## List of financial instruments at 31 December 2024

| Types of asset / Names of securities                   | Quantity     | Price  | Listing currency | Present value       | Rounded % of net assets |
|--------------------------------------------------------|--------------|--------|------------------|---------------------|-------------------------|
| MICROSOFT CORP<br>Computer software                    | 6,987.00     | 421.50 | USD              | 2,844,056.49        | 1.28                    |
| MUENCHENER RUECKVER AG-REG<br>Insurance                | 11,207.00    | 487.10 | EUR              | 5,458,929.70        | 2.46                    |
| NORDEA BANK ABP<br>Banks and insurance                 | 928,547.00   | 10.50  | EUR              | 9,749,743.50        | 4.39                    |
| NOVARTIS AG-REG<br>Pharmaceuticals                     | 66,105.00    | 88.70  | CHF              | 6,248,083.01        | 2.82                    |
| NOVO NORDISK A/S-B<br>Pharmaceuticals                  | 33,071.00    | 624.20 | DKK              | 2,768,167.65        | 1.25                    |
| NVIDIA CORP<br>Electrics - Electronics                 | 14,733.00    | 134.29 | USD              | 1,910,665.93        | 0.86                    |
| PRYSMIAN SPA<br>Miscellaneous industrials              | 31,827.00    | 61.66  | EUR              | 1,962,452.82        | 0.88                    |
| RELX PLC<br>Miscellaneous services                     | 75,014.00    | 43.72  | EUR              | 3,279,612.08        | 1.48                    |
| RENAULT SA<br>Machines and Vehicles                    | 41,902.00    | 47.05  | EUR              | 1,971,489.10        | 0.89                    |
| ROCHE HOLDING AG-GENUSSCHEIN<br>Pharmaceuticals        | 21,196.00    | 255.50 | CHF              | 5,770,768.82        | 2.60                    |
| SMURFIT WESTROCK PLC<br>Packaging and paper industry   | 40,784.00    | 53.86  | USD              | 2,121,319.40        | 0.96                    |
| STELLANTIS NV<br>Machines and Vehicles                 | 1,110,051.00 | 12.59  | EUR              | 13,975,542.09       | 6.30                    |
| TAIWAN SEMICONDUCTOR-SP ADR<br>Electrics - Electronics | 13,869.00    | 197.49 | USD              | 2,645,088.18        | 1.19                    |
| UNITED RENTALS INC<br>Miscellaneous services           | 2,466.00     | 704.44 | USD              | 1,677,594.44        | 0.76                    |
| VONOVIA SE<br>Real estate and housing                  | 113,809.00   | 29.32  | EUR              | 3,336,879.88        | 1.50                    |
| WASTE CONNECTIONS INC<br>Miscellaneous services        | 12,153.00    | 171.58 | USD              | 2,013,724.52        | 0.91                    |
| WOLTERS KLUWER<br>Miscellaneous services               | 65,890.00    | 160.40 | EUR              | 10,568,756.00       | 4.76                    |
| WORKDAY INC-CLASS A<br>Computer software               | 11,325.00    | 258.03 | USD              | 2,822,008.45        | 1.27                    |
| <b>Bonds and equivalent securities</b>                 |              |        |                  | <b>1,938,900.00</b> | <b>0.87</b>             |
| <b>Traded on a regulated market (or equivalent)</b>    |              |        |                  | <b>1,938,900.00</b> | <b>0.87</b>             |
| RENAULT 83-24/10/2049 FRN TP<br>Machines and Vehicles  | 6,000.00     | 323.15 | EUR              | 1,938,900.00        | 0.87                    |
| <b>Units of UCIs and investment funds</b>              |              |        |                  | <b>9,095,060.00</b> | <b>4.10</b>             |
| <b>UCITS</b>                                           |              |        |                  | <b>9,095,060.00</b> | <b>4.10</b>             |

## SYCOMORE PARTNERS

### List of financial instruments at 31 December 2024

| Types of asset / Names of securities   | Quantity       | Price    | Listing currency | Present value         | Rounded % of net assets |
|----------------------------------------|----------------|----------|------------------|-----------------------|-------------------------|
| SYCOMORE GLOBAL CLIMATE TRANSITION ICA | 6.000          | 98.26    | EUR              | 589,542.00            | 0.27                    |
| SYCOMORE SELECTION MIDCAP X            | 9.800          | 867.91   | EUR              | 8,505,518.00          | 3.83                    |
| <b>Financial futures</b>               |                |          |                  | <b>1,538,237.93</b>   | <b>0.69</b>             |
| <b>Futures</b>                         |                |          |                  | <b>-486,270.00</b>    | <b>-0.22</b>            |
| EURO STOXX 50 - FUTURE 21/03/2025      | 134.00         | 4,881.00 | EUR              | -136,270.00           | -0.06                   |
| S&P 500 E-MINI FUTURE 21/03/2025       | 34.00          | 5,935.75 | USD              | -350,000.00           | -0.16                   |
| <b>Margin calls</b>                    |                |          |                  | <b>486,270.00</b>     | <b>0.22</b>             |
| <b>Equity swaps</b>                    |                |          |                  | <b>1,538,237.93</b>   | <b>0.69</b>             |
| EQS38                                  | 105,498,257.41 | -        | EUR              | 1,538,237.93          | 0.69                    |
| <b>Receivables</b>                     |                |          |                  | <b>968,772.10</b>     | <b>0.44</b>             |
| <b>Debt</b>                            |                |          |                  | <b>-2,264,615.75</b>  | <b>-1.02</b>            |
| <b>Other financial accounts</b>        |                |          |                  | <b>7,837,112.56</b>   | <b>3.53</b>             |
| <b>TOTAL NET ASSETS</b>                |                |          | <b>EUR</b>       | <b>221,946,979.57</b> | <b>100.00</b>           |

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

## SYCOMORE PARTNERS

### Inventory of foreign exchange currency forwards (Currency: EUR)

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

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

## SYCOMORE PARTNERS

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

#### Derivative financial instruments - equities

| Instrument name                   | Quantity       | Present value on the balance sheet |                    | Exposure amount +/-   |
|-----------------------------------|----------------|------------------------------------|--------------------|-----------------------|
|                                   |                | Assets                             | Liabilities        |                       |
| <b>Futures</b>                    |                |                                    |                    |                       |
| EURO STOXX 50 - FUTURE 21/03/2025 | 134.00         | -                                  | -136,270.00        | 6,540,540.00          |
| S&P 500 E-MINI FUTURE 21/03/2025  | 34.00          | -                                  | -350,000.00        | 9,744,833.41          |
| <b>Sub-total</b>                  |                | -                                  | <b>-486,270.00</b> | <b>16,285,373.41</b>  |
| <b>Options</b>                    |                |                                    |                    |                       |
| <b>Sub-total</b>                  |                | -                                  | -                  | -                     |
| <b>Swaps</b>                      |                |                                    |                    |                       |
| EQS38                             | 105,498,257.41 | 1,538,237.93                       | -                  | 105,498,257.41        |
| <b>Sub-total</b>                  |                | <b>1,538,237.93</b>                | -                  | <b>105,498,257.41</b> |
| <b>Other instruments</b>          |                |                                    |                    |                       |
| <b>Sub-total</b>                  |                | -                                  | -                  | -                     |
| <b>Total</b>                      |                | <b>1,538,237.93</b>                | <b>-486,270.00</b> | <b>121,783,630.82</b> |

#### Derivative financial instruments – interest rate

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

#### Derivative financial instruments – foreign exchange

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

## SYCOMORE PARTNERS

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

#### Derivative financial instruments – foreign exchange

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

#### Derivative financial instruments – credit risk

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

#### Derivative financial instruments – other exposures

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

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

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

## Inventory Summary (Currency: EUR)

|                                                                                                                               | Present value on the balance sheet |
|-------------------------------------------------------------------------------------------------------------------------------|------------------------------------|
| <b>Total inventory of eligible assets and liabilities (excluding derivative financial instruments)</b>                        | 213,867,472.73                     |
| <b>Inventory of derivative financial instruments (excluding derivative financial instruments used to hedge issued units):</b> |                                    |
| Total forward currency transactions                                                                                           | -                                  |
| Total derivative financial instruments – equities                                                                             | 1,051,967.93                       |
| Total derivative financial instruments - interest rate                                                                        | -                                  |
| Total derivative financial instruments - foreign exchange                                                                     | -                                  |
| Total derivative financial instruments - credit risk                                                                          | -                                  |
| Total derivative financial instruments - other                                                                                | -                                  |
| <b>Inventory of derivative financial instruments used to hedge units issued</b>                                               | -                                  |
| <b>Other assets (+)</b>                                                                                                       | 9,556,058.15                       |
| <b>Other liabilities (-)</b>                                                                                                  | 2,528,519.24                       |
| <b>Financing liabilities (-)</b>                                                                                              | -                                  |
| <b>TOTAL</b>                                                                                                                  | <b>221,946,979.57</b>              |

## APPENDIX

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



# **SYCOMORE PARTNERS**

Annual report as at 28 March 2024

Management Company: SYCOMORE ASSET MANAGEMENT SA

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

Depositary: BNP PARIBAS SA

Subscription and redemption prices publication: available for unitholders at the management company

## Balance sheet assets

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

## Balance Sheet / Liabilities

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

(a) Including accruals.

(b) Less advance payments made during the financial year

## Off-balance sheet

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

## Income statement

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

## Accounting Principles

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

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

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

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

### Transferable securities

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

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

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

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

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

### Financial futures and options

Futures: the clearing price for the day.

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

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

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

The off-balance sheet valuation is calculated by reference to the underlying asset, taking into account the option delta, the underlying asset's price and, if necessary, the exchange rate.

Interest rate swaps:

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

Synthetic instruments (association of a security with a swap) are accounted for as a whole. Interest to be received from the swaps that are constitutive of those instruments are valued on a straight-line basis.

Swaps and synthetic instruments are valued at their market price. Swaps are valued based on the underlying securities minus the impact of credit spread variations. This impact is estimated from the average spreads communicated monthly by four counterparties and adjusted by a margin depending on the rating of the issuer.

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

Structured swaps (swaps with an optional component): these swaps are valued at market value, based on prices provided by counterparties. These valuations are checked by the management company.  
The off-balance sheet commitment of these swaps is their nominal value.

CFDs are valued on the basis of the underlying security's closing price for the day.  
Off-balance sheet CFDs are valued by referring to the underlying asset, taking into account its price as well as any exchange rate.

## Gate mechanism:

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

The Capping Decision shall apply in the following circumstances:

### I. Description of the strategy used

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

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

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

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

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

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

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

Those amounts are calculated on the basis of the net assets.

These costs do not include execution fees, which will be directly recorded in the Fund's income statement.

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

## **Research costs**

None

## Performance fee

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

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

### Calculation method

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

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

### Offsetting of underperformance and reference period

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

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

### Observation period

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

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

- The Fund underperformed over the observation period. In this case, no fee is charged and the observation period is extended by one year to a maximum of 5 years (reference period).
- The Fund outperforms over the observation period but the net asset value after taking into account any provision for performance fees is lower than the highest of the net asset values of 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 taking into account any provision for the performance fee is higher than the highest of the net asset values of the previous financial years. In this case, the management company receives the provisioned fees (crystallisation), the calculation is reset and a new twelve-month observation period begins.

### Provisions

Each time the net asset value is established (NAV), the performance fee is subject to a provision (15% of the outperformance) if the net assets before charging any performance fee by the Fund are higher than that of the notional UCI over the observation period and the net asset value after taking into account any provision for performance fees is higher than the highest of the net asset values recorded during previous financial years, or a recovery of the provision limited to the existing allowance in the event of underperformance.

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

### Crystallisation

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

The first crystallisation period will end on the last day of the year ending 30 March 2023.

## Retrocession of management fees

None

## Interest accounting method

Interest received.

## Allocation of realised income

For Unit Class P: Accumulation  
For Unit Class R: Accumulation  
For Unit Class X: Accumulation  
For Unit Class I: Accumulation  
For Unit Class IB: Accumulation  
For Unit Class IBD: Accumulation and/or Distribution  
For Unit Class AD: Accumulation and/or Distribution  
For Unit Class MF: Distribution

## Allocation of net realised capital gains

For Unit Class P: Accumulation  
For Unit Class R: Accumulation  
For Unit Class X: Accumulation  
For Unit Class I: Accumulation  
For Unit Class IB: Accumulation  
For Unit Class IBD: Accumulation and/or Distribution  
For Unit Class AD: Accumulation and/or Distribution  
For Unit Class MF: Distribution

## Changes relating to the Fund

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

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

## Changes in net assets

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

## Additional information 1

|                                                                                                         | Financial year<br>ended 28/03/2024 |
|---------------------------------------------------------------------------------------------------------|------------------------------------|
| <b>Commitments received or given</b>                                                                    |                                    |
| Commitments received or given (capital protection guarantee or other) (*)                               | -                                  |
| <b>Present value of portfolio financial instruments that are used as collateral</b>                     |                                    |
| Off-balance sheet financial instruments received as collateral                                          | -                                  |
| Financial instruments given as collateral and kept under the original heading                           | -                                  |
| <b>Financial instruments held in the portfolio and issued by the service provider or its affiliates</b> |                                    |
| Deposits                                                                                                | -                                  |
| Equities                                                                                                | -                                  |
| Fixed income products                                                                                   | -                                  |
| UCIs                                                                                                    | 12,082,980.00                      |
| Temporary acquisitions and disposals of securities                                                      | -                                  |
| Swaps (par value)                                                                                       | -                                  |
| <b>Present value of financial instruments subject to temporary acquisition</b>                          |                                    |
| Securities acquired through repurchase agreements                                                       | -                                  |
| Securities purchased through reverse repurchase agreements                                              | -                                  |
| Borrowed securities                                                                                     | -                                  |

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

## Additional information 2

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

## Additional information 2

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

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

## Breakdown of receivables and payables by type

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

## Breakdown by legal or economic instrument type

|                                                  | Financial year<br>ended 28/03/2024 |
|--------------------------------------------------|------------------------------------|
| <b>Assets</b>                                    |                                    |
| <b>Bonds and equivalent securities</b>           | 2,218,930.00                       |
| Index-linked bonds                               | -                                  |
| Convertible bonds                                | -                                  |
| Participation certificates                       | -                                  |
| Other bonds and equivalent securities            | 2,218,930.00                       |
| <b>Debt securities</b>                           | -                                  |
| Traded on a regulated market (or equivalent)     | -                                  |
| Treasury bonds                                   | -                                  |
| Other negotiable debt securities                 | -                                  |
| Other debt securities                            | -                                  |
| Not traded on a regulated market (or equivalent) | -                                  |
| <b>Other assets: Loans</b>                       | -                                  |
| <b>Liabilities</b>                               |                                    |
| <b>Disposals of financial instruments</b>        | -                                  |
| Equities                                         | -                                  |
| Bonds                                            | -                                  |
| Other                                            | -                                  |
| <b>Off-balance sheet</b>                         |                                    |
| <b>Hedging transactions</b>                      |                                    |
| Fixed income                                     | -                                  |
| Equities                                         | 42,024,850.00                      |
| Other                                            | 97,848,499.13                      |
| <b>Other transactions</b>                        |                                    |
| Fixed income                                     | -                                  |
| Equities                                         | -                                  |
| Other                                            | -                                  |

## SYCOMORE PARTNERS

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

|                                   | Fixed rate | Variable rate | Adjustable rate | Other        |
|-----------------------------------|------------|---------------|-----------------|--------------|
| <b>Assets</b>                     |            |               |                 |              |
| Deposits                          | -          | -             | -               | -            |
| Bonds and equivalent securities   | -          | -             | 2,218,930.00    | -            |
| Debt securities                   | -          | -             | -               | -            |
| Temporary securities transactions | -          | -             | -               | -            |
| Other assets: Loans               | -          | -             | -               | -            |
| Financial accounts                | -          | -             | -               | 6,274,872.22 |
| <b>Liabilities</b>                |            |               |                 |              |
| Temporary securities transactions | -          | -             | -               | -            |
| Financial accounts                | -          | -             | -               | -            |
| <b>Off-balance sheet</b>          |            |               |                 |              |
| Hedging transactions              | -          | -             | -               | -            |
| Other transactions                | -          | -             | -               | -            |

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

|                                   | [0 - 3 months] | [3 months - 1 year] | [1 - 3 years] | [3 - 5 years] | > 5 years    |
|-----------------------------------|----------------|---------------------|---------------|---------------|--------------|
| <b>Assets</b>                     |                |                     |               |               |              |
| Deposits                          | -              | -                   | -             | -             | -            |
| Bonds and equivalent securities   | -              | -                   | -             | -             | 2,218,930.00 |
| Debt securities                   | -              | -                   | -             | -             | -            |
| Temporary securities transactions | -              | -                   | -             | -             | -            |
| Other assets: Loans               | -              | -                   | -             | -             | -            |
| Financial accounts                | 6,274,872.22   | -                   | -             | -             | -            |
| <b>Liabilities</b>                |                |                     |               |               |              |
| Temporary securities transactions | -              | -                   | -             | -             | -            |
| Financial accounts                | -              | -                   | -             | -             | -            |
| <b>Off-balance sheet</b>          |                |                     |               |               |              |
| Hedging transactions              | -              | -                   | -             | -             | -            |
| Other transactions                | -              | -                   | -             | -             | -            |

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

|                                    | USD          | GBP        |
|------------------------------------|--------------|------------|
| <b>Assets</b>                      |              |            |
| Deposits                           | -            | -          |
| Equities and equivalent securities | 6,491,993.08 | 613,907.00 |
| Bonds and equivalent securities    | -            | -          |
| Debt securities                    | -            | -          |
| Fund units                         | -            | -          |
| Temporary securities transactions  | -            | -          |
| Other assets: Loans                | -            | -          |
| Other financial instruments        | -            | -          |
| Receivables                        | -            | -          |
| Financial accounts                 | -            | -          |
| <b>Liabilities</b>                 |              |            |
| Disposals of financial instruments | -            | -          |
| Temporary securities transactions  | -            | -          |
| Debt                               | -            | -          |
| Financial accounts                 | -            | -          |
| <b>Off-balance sheet</b>           |              |            |
| Hedging transactions               | -            | -          |
| Other transactions                 | -            | -          |

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

## Allocation of income

Unit Class IB (Currency: EUR)

### Allocation of distributable sums relating to income

|                                                                         | Financial year<br>ended 28/03/2024 | Financial year<br>ended 31/03/2023 |
|-------------------------------------------------------------------------|------------------------------------|------------------------------------|
| <b>Amounts still to be allocated</b>                                    |                                    |                                    |
| Retained earnings                                                       | -                                  | -                                  |
| Income                                                                  | 276,253.47                         | 464,528.84                         |
| <b>Total</b>                                                            | <b>276,253.47</b>                  | <b>464,528.84</b>                  |
| <b>Allocation</b>                                                       |                                    |                                    |
| Distribution                                                            | -                                  | -                                  |
| Retained earnings for the financial year                                | -                                  | -                                  |
| Accumulation                                                            | 276,253.47                         | 464,528.84                         |
| <b>Total</b>                                                            | <b>276,253.47</b>                  | <b>464,528.84</b>                  |
| <b>Information about dividend-bearing securities</b>                    |                                    |                                    |
| Number of securities                                                    | -                                  | -                                  |
| Distribution per unit                                                   | -                                  | -                                  |
| <b>Tax credits and tax claims related to the distribution of income</b> |                                    |                                    |
| Total amount of tax credits and tax claims:                             |                                    |                                    |
| from the financial year                                                 | -                                  | -                                  |
| from financial year N-1                                                 | -                                  | -                                  |
| from financial year N-2                                                 | -                                  | -                                  |
| from financial year N-3                                                 | -                                  | -                                  |
| from financial year N-4                                                 | -                                  | -                                  |

# SYCOMORE PARTNERS

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

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

# SYCOMORE PARTNERS

## Unit Class P (Currency: EUR)

### Allocation of distributable sums relating to income

|                                                                         | Financial year<br>ended 28/03/2024 | Financial year<br>ended 31/03/2023 |
|-------------------------------------------------------------------------|------------------------------------|------------------------------------|
| <b>Amounts still to be allocated</b>                                    |                                    |                                    |
| Retained earnings                                                       | -                                  | -                                  |
| Income                                                                  | 713,731.37                         | 609,369.44                         |
| <b>Total</b>                                                            | <b>713,731.37</b>                  | <b>609,369.44</b>                  |
| <b>Allocation</b>                                                       |                                    |                                    |
| Distribution                                                            | -                                  | -                                  |
| Retained earnings for the financial year                                | -                                  | -                                  |
| Accumulation                                                            | 713,731.37                         | 609,369.44                         |
| <b>Total</b>                                                            | <b>713,731.37</b>                  | <b>609,369.44</b>                  |
| <b>Information about dividend-bearing securities</b>                    |                                    |                                    |
| Number of securities                                                    | -                                  | -                                  |
| Distribution per unit                                                   | -                                  | -                                  |
| <b>Tax credits and tax claims related to the distribution of income</b> |                                    |                                    |
| Total amount of tax credits and tax claims:                             |                                    |                                    |
| from the financial year                                                 | -                                  | -                                  |
| from financial year N-1                                                 | -                                  | -                                  |
| from financial year N-2                                                 | -                                  | -                                  |
| from financial year N-3                                                 | -                                  | -                                  |
| from financial year N-4                                                 | -                                  | -                                  |

# SYCOMORE PARTNERS

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

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

# SYCOMORE PARTNERS

## Unit Class R (Currency: EUR)

### Allocation of distributable sums relating to income

|                                                                         | Financial year<br>ended 28/03/2024 | Financial year<br>ended 31/03/2023 |
|-------------------------------------------------------------------------|------------------------------------|------------------------------------|
| <b>Amounts still to be allocated</b>                                    |                                    |                                    |
| Retained earnings                                                       | -                                  | -                                  |
| Income                                                                  | 241,074.64                         | 278,030.89                         |
| <b>Total</b>                                                            | <b>241,074.64</b>                  | <b>278,030.89</b>                  |
| <b>Allocation</b>                                                       |                                    |                                    |
| Distribution                                                            | -                                  | -                                  |
| Retained earnings for the financial year                                | -                                  | -                                  |
| Accumulation                                                            | 241,074.64                         | 278,030.89                         |
| <b>Total</b>                                                            | <b>241,074.64</b>                  | <b>278,030.89</b>                  |
| <b>Information about dividend-bearing securities</b>                    |                                    |                                    |
| Number of securities                                                    | -                                  | -                                  |
| Distribution per unit                                                   | -                                  | -                                  |
| <b>Tax credits and tax claims related to the distribution of income</b> |                                    |                                    |
| Total amount of tax credits and tax claims:                             |                                    |                                    |
| from the financial year                                                 | -                                  | -                                  |
| from financial year N-1                                                 | -                                  | -                                  |
| from financial year N-2                                                 | -                                  | -                                  |
| from financial year N-3                                                 | -                                  | -                                  |
| from financial year N-4                                                 | -                                  | -                                  |

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

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

# SYCOMORE PARTNERS

## Unit Class X (Currency: EUR)

### Allocation of distributable sums relating to income

|                                                                         | Financial year<br>ended 28/03/2024 | Financial year<br>ended 31/03/2023 |
|-------------------------------------------------------------------------|------------------------------------|------------------------------------|
| <b>Amounts still to be allocated</b>                                    |                                    |                                    |
| Retained earnings                                                       | -                                  | -                                  |
| Income                                                                  | 211,868.34                         | 164,775.54                         |
| <b>Total</b>                                                            | <b>211,868.34</b>                  | <b>164,775.54</b>                  |
| <b>Allocation</b>                                                       |                                    |                                    |
| Distribution                                                            | -                                  | -                                  |
| Retained earnings for the financial year                                | -                                  | -                                  |
| Accumulation                                                            | 211,868.34                         | 164,775.54                         |
| <b>Total</b>                                                            | <b>211,868.34</b>                  | <b>164,775.54</b>                  |
| <b>Information about dividend-bearing securities</b>                    |                                    |                                    |
| Number of securities                                                    | -                                  | -                                  |
| Distribution per unit                                                   | -                                  | -                                  |
| <b>Tax credits and tax claims related to the distribution of income</b> |                                    |                                    |
| Total amount of tax credits and tax claims:                             |                                    |                                    |
| from the financial year                                                 | -                                  | -                                  |
| from financial year N-1                                                 | -                                  | -                                  |
| from financial year N-2                                                 | -                                  | -                                  |
| from financial year N-3                                                 | -                                  | -                                  |
| from financial year N-4                                                 | -                                  | -                                  |

# SYCOMORE PARTNERS

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

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

# SYCOMORE PARTNERS

## Unit Class IBD (Currency: EUR)

### Allocation of distributable sums relating to income

|                                                                         | Financial year<br>ended 28/03/2024 | Financial year<br>ended 31/03/2023 |
|-------------------------------------------------------------------------|------------------------------------|------------------------------------|
| <b>Amounts still to be allocated</b>                                    |                                    |                                    |
| Retained earnings                                                       | 308,226.23                         | 140,503.65                         |
| Income                                                                  | 204,810.81                         | 192,388.88                         |
| <b>Total</b>                                                            | <b>513,037.04</b>                  | <b>332,892.53</b>                  |
| <b>Allocation</b>                                                       |                                    |                                    |
| Distribution                                                            | -                                  | 332,888.25                         |
| Retained earnings for the financial year                                | 513,037.04                         | 4.28                               |
| Accumulation                                                            | -                                  | -                                  |
| <b>Total</b>                                                            | <b>513,037.04</b>                  | <b>332,892.53</b>                  |
| <b>Information about dividend-bearing securities</b>                    |                                    |                                    |
| Number of securities                                                    | 6,027.0294                         | 6,509.3518                         |
| Per unit distribution                                                   | -                                  | 51.14                              |
| <b>Tax credits and tax claims related to the distribution of income</b> |                                    |                                    |
| Total amount of tax credits and tax claims:                             |                                    |                                    |
| from the financial year                                                 | -                                  | -                                  |
| from financial year N-1                                                 | -                                  | -                                  |
| from financial year N-2                                                 | -                                  | -                                  |
| from financial year N-3                                                 | -                                  | -                                  |
| from financial year N-4                                                 | -                                  | -                                  |

# SYCOMORE PARTNERS

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

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

# SYCOMORE PARTNERS

## Unit Class AD (Currency: EUR)

### Allocation of distributable sums relating to income

|                                                                         | Financial year<br>ended 28/03/2024 | Financial year<br>ended 31/03/2023 |
|-------------------------------------------------------------------------|------------------------------------|------------------------------------|
| <b>Amounts still to be allocated</b>                                    |                                    |                                    |
| Retained earnings                                                       | 5.64                               | 2.53                               |
| Income                                                                  | 1,916.86                           | 1,995.27                           |
| <b>Total</b>                                                            | <b>1,922.50</b>                    | <b>1,997.80</b>                    |
| <b>Allocation</b>                                                       |                                    |                                    |
| Distribution                                                            | 1,911.92                           | 1,990.52                           |
| Retained earnings for the financial year                                | 10.58                              | 7.28                               |
| Accumulation                                                            | -                                  | -                                  |
| <b>Total</b>                                                            | <b>1,922.50</b>                    | <b>1,997.80</b>                    |
| <b>Information about dividend-bearing securities</b>                    |                                    |                                    |
| Number of securities                                                    | 1,327.7254                         | 1,701.3027                         |
| Per unit distribution                                                   | 1.44                               | 1.17                               |
| <b>Tax credits and tax claims related to the distribution of income</b> |                                    |                                    |
| Total amount of tax credits and tax claims:                             |                                    |                                    |
| from the financial year                                                 | -                                  | -                                  |
| from financial year N-1                                                 | -                                  | -                                  |
| from financial year N-2                                                 | -                                  | -                                  |
| from financial year N-3                                                 | -                                  | -                                  |
| from financial year N-4                                                 | -                                  | -                                  |

# SYCOMORE PARTNERS

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

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

# SYCOMORE PARTNERS

## Unit Class MF (Currency: EUR)

### Allocation of distributable sums relating to income

|                                                                         | Financial year<br>ended 28/03/2024 |
|-------------------------------------------------------------------------|------------------------------------|
| <b>Amounts still to be allocated</b>                                    |                                    |
| Retained earnings                                                       | -                                  |
| Income                                                                  | 566,897.87                         |
| <b>Total</b>                                                            | <b>566,897.87</b>                  |
| <b>Allocation</b>                                                       |                                    |
| Distribution                                                            | 565,947.25                         |
| Retained earnings for the financial year                                | 950.62                             |
| Accumulation                                                            | -                                  |
| <b>Total</b>                                                            | <b>566,897.87</b>                  |
| <b>Information about dividend-bearing securities</b>                    |                                    |
| Number of securities                                                    | 1,414,868.1273                     |
| Per unit distribution                                                   | 0.40                               |
| <b>Tax credits and tax claims related to the distribution of income</b> |                                    |
| Total amount of tax credits and tax claims:                             |                                    |
| from the financial year                                                 | -                                  |
| from financial year N-1                                                 | -                                  |
| from financial year N-2                                                 | -                                  |
| from financial year N-3                                                 | -                                  |
| from financial year N-4                                                 | -                                  |

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

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

# SYCOMORE PARTNERS

## Unit Class I (Currency: EUR)

### Allocation of distributable sums relating to income

|                                                                         | Financial year<br>ended 28/03/2024 | Financial year<br>ended 31/03/2023 |
|-------------------------------------------------------------------------|------------------------------------|------------------------------------|
| <b>Amounts still to be allocated</b>                                    |                                    |                                    |
| Retained earnings                                                       | -                                  | -                                  |
| Income                                                                  | 285,744.76                         | 253,158.27                         |
| <b>Total</b>                                                            | <b>285,744.76</b>                  | <b>253,158.27</b>                  |
| <b>Allocation</b>                                                       |                                    |                                    |
| Distribution                                                            | -                                  | -                                  |
| Retained earnings for the financial year                                | -                                  | -                                  |
| Accumulation                                                            | 285,744.76                         | 253,158.27                         |
| <b>Total</b>                                                            | <b>285,744.76</b>                  | <b>253,158.27</b>                  |
| <b>Information about dividend-bearing securities</b>                    |                                    |                                    |
| Number of securities                                                    | -                                  | -                                  |
| Distribution per unit                                                   | -                                  | -                                  |
| <b>Tax credits and tax claims related to the distribution of income</b> |                                    |                                    |
| Total amount of tax credits and tax claims:                             |                                    |                                    |
| from the financial year                                                 | -                                  | -                                  |
| from financial year N-1                                                 | -                                  | -                                  |
| from financial year N-2                                                 | -                                  | -                                  |
| from financial year N-3                                                 | -                                  | -                                  |
| from financial year N-4                                                 | -                                  | -                                  |

# SYCOMORE PARTNERS

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

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

## SYCOMORE PARTNERS

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

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

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

| Payment date                                                                                          | 31/03/2020 | 31/03/2021 | 31/03/2022 | 31/03/2023 | 28/03/2024   |
|-------------------------------------------------------------------------------------------------------|------------|------------|------------|------------|--------------|
| <b>Per unit distribution of net capital gains and losses</b><br>(including advance payments) (in EUR) | -          | -          | -          | -          | -            |
| <b>Per unit distribution of net income</b><br>(including advance payments) (in EUR)                   | -          | -          | -          | -          | -            |
| <b>Per unit tax credit (*)</b><br>individuals (in EUR)                                                | -          | -          | -          | -          | -            |
| <b>Per unit accumulation of net capital gains and losses (in EUR)</b>                                 |            |            |            |            |              |
| Unit Class C                                                                                          | 57.84      | -211.81    | 66.13      | -66.49     | <b>7.21</b>  |
| <b>Per-unit accumulation of net income (in EUR)</b>                                                   |            |            |            |            |              |
| Unit Class C                                                                                          | 29.07      | 18.01      | 42.27      | 32.50      | <b>37.84</b> |

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

# SYCOMORE PARTNERS

## Unit Class P (Currency: EUR)

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

| Payment date                                                                                          | 31/03/2020 | 31/03/2021 | 31/03/2022 | 31/03/2023 | 28/03/2024   |
|-------------------------------------------------------------------------------------------------------|------------|------------|------------|------------|--------------|
| <b>Per unit distribution of net capital gains and losses</b><br>(including advance payments) (in EUR) | -          | -          | -          | -          | -            |
| <b>Per unit distribution of net income</b><br>(including advance payments) (in EUR)                   | -          | -          | -          | -          | -            |
| <b>Per unit tax credit (*)</b><br>individuals (in EUR)                                                | -          | -          | -          | -          | -            |
| <b>Per unit accumulation of net capital gains and losses (in EUR)</b>                                 |            |            |            |            |              |
| Unit Class C                                                                                          | 49.98      | -180.88    | 55.90      | -55.41     | <b>6.00</b>  |
| <b>Per-unit accumulation of net income (in EUR)</b>                                                   |            |            |            |            |              |
| Unit Class C                                                                                          | 6.79       | -0.20      | 17.22      | 9.98       | <b>14.10</b> |

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

# SYCOMORE PARTNERS

## Unit Class R (Currency: EUR)

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

| Payment date                                                                                          | 31/03/2020 | 31/03/2021 | 31/03/2022 | 31/03/2023 | 28/03/2024   |
|-------------------------------------------------------------------------------------------------------|------------|------------|------------|------------|--------------|
| <b>Per unit distribution of net capital gains and losses</b><br>(including advance payments) (in EUR) | -          | -          | -          | -          | -            |
| <b>Per unit distribution of net income</b><br>(including advance payments) (in EUR)                   | -          | -          | -          | -          | -            |
| <b>Per unit tax credit (*)</b><br>individuals (in EUR)                                                | -          | -          | -          | -          | -            |
| <b>Per unit accumulation of net capital gains and losses (in EUR)</b>                                 |            |            |            |            |              |
| Unit Class C                                                                                          | 55.26      | -201.26    | 62.54      | -62.48     | <b>6.77</b>  |
| <b>Per-unit accumulation of net income (in EUR)</b>                                                   |            |            |            |            |              |
| Unit Class C                                                                                          | 20.19      | 8.46       | 31.08      | 21.68      | <b>25.84</b> |

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

# SYCOMORE PARTNERS

## Unit Class X (Currency: EUR)

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

| Payment date                                                                                          | 31/03/2020 | 31/03/2021 | 31/03/2022 | 31/03/2023 | 28/03/2024   |
|-------------------------------------------------------------------------------------------------------|------------|------------|------------|------------|--------------|
| <b>Per unit distribution of net capital gains and losses</b><br>(including advance payments) (in EUR) | -          | -          | -          | -          | -            |
| <b>Per unit distribution of net income</b><br>(including advance payments) (in EUR)                   | -          | -          | -          | -          | -            |
| <b>Per unit tax credit (*)</b><br>individuals (in EUR)                                                | -          | -          | -          | -          | -            |
| <b>Per unit accumulation of net capital gains and losses (in EUR)</b>                                 |            |            |            |            |              |
| Unit Class C                                                                                          | 60.45      | -222.49    | 69.76      | -70.58     | <b>7.65</b>  |
| <b>Per-unit accumulation of net income (in EUR)</b>                                                   |            |            |            |            |              |
| Unit Class C                                                                                          | 38.26      | 28.01      | 54.20      | 44.03      | <b>50.73</b> |

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

# SYCOMORE PARTNERS

## Unit Class IBD (Currency: EUR)

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

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

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

# SYCOMORE PARTNERS

## Unit Class R USD (Currency: USD)

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

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

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

# SYCOMORE PARTNERS

## Unit Class AD (Currency: EUR)

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

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

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

# SYCOMORE PARTNERS

## Unit Class MF (Currency: EUR)

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

|                                                                                                       |              |
|-------------------------------------------------------------------------------------------------------|--------------|
| <b>Payment date</b>                                                                                   | 28/03/2024   |
| <b>Per unit distribution of net capital gains and losses</b><br>(including advance payments) (in EUR) | -            |
| <b>Per unit distribution of net income</b><br>(including advance payments) (in EUR)                   | <b>0.40</b>  |
| <b>Per unit tax credit (*)</b><br>individuals (in EUR)                                                | -            |
| <b>Per unit accumulation on net capital gains and losses (in EUR)</b><br>Unit Class D                 | <b>-0.72</b> |
| <b>Per-unit accumulation of net income (in EUR)</b><br>Unit Class D                                   | -            |

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

# SYCOMORE PARTNERS

## Unit Class I (Currency: EUR)

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

| Payment date                                                                                          | 31/03/2020 | 31/03/2021 | 31/03/2022 | 31/03/2023 | 28/03/2024   |
|-------------------------------------------------------------------------------------------------------|------------|------------|------------|------------|--------------|
| <b>Per unit distribution of net capital gains and losses</b><br>(including advance payments) (in EUR) | -          | -          | -          | -          | -            |
| <b>Per unit distribution of net income</b><br>(including advance payments) (in EUR)                   | -          | -          | -          | -          | -            |
| <b>Per unit tax credit (*)</b><br>individuals (in EUR)                                                | -          | -          | -          | -          | -            |
| <b>Per unit accumulation on net capital gains and losses (in EUR)</b>                                 |            |            |            |            |              |
| Unit Class C                                                                                          | 58.36      | -214.30    | 67.03      | -67.44     | <b>7.31</b>  |
| <b>Per-unit accumulation of net income (in EUR)</b>                                                   |            |            |            |            |              |
| Unit Class C                                                                                          | 33.34      | 22.82      | 42.18      | 37.79      | <b>43.68</b> |

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

# SYCOMORE PARTNERS

## List of financial instruments at 28 March 2024

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

# SYCOMORE PARTNERS

## List of financial instruments at 28 March 2024

| Assets and names of securities                                                                                                 | Quantity      | Price    | Listing<br>currency | Present value         | Rounded<br>% of net<br>assets |
|--------------------------------------------------------------------------------------------------------------------------------|---------------|----------|---------------------|-----------------------|-------------------------------|
| <b>Traded on a regulated market (or equivalent)</b>                                                                            |               |          |                     | <b>2,218,930.00</b>   | <b>0.80</b>                   |
| RENAULT 83-24/10/2049 FRN TP                                                                                                   | 7,000.00      | 316.99   | EUR                 | 2,218,930.00          | 0.80                          |
| <b>UCI units</b>                                                                                                               |               |          |                     | <b>12,082,980.00</b>  | <b>4.36</b>                   |
| <b>General purpose UCITS and AIFs aimed at non-professional investors and equivalent in other European Union member states</b> |               |          |                     | <b>12,082,980.00</b>  | <b>4.36</b>                   |
| SYCOMORE SELECTION MIDCAP X                                                                                                    | 13.000        | 929.46   | EUR                 | 12,082,980.00         | 4.36                          |
| <b>Financial futures instruments</b>                                                                                           |               |          |                     | <b>-3,202,657.74</b>  | <b>-1.16</b>                  |
| <b>Futures</b>                                                                                                                 |               |          |                     | <b>-1,366,120.00</b>  | <b>-0.49</b>                  |
| EURO STOXX 50 - FUTURE 21/06/2024                                                                                              | -833.00       | 5,045.00 | EUR                 | -1,366,120.00         | -0.49                         |
| <b>Margin calls</b>                                                                                                            |               |          |                     | <b>-1,366,120.00</b>  | <b>0.49</b>                   |
| <b>Performance swap</b>                                                                                                        |               |          |                     | <b>-3,202,657.74</b>  | <b>-1.16</b>                  |
| TRS35                                                                                                                          | 97,848,499.13 | -        | EUR                 | -3,202,657.74         | -1.16                         |
| <b>Receivables</b>                                                                                                             |               |          |                     | <b>5,937,814.99</b>   | <b>2.14</b>                   |
| <b>Debt</b>                                                                                                                    |               |          |                     | <b>-454,175.53</b>    | <b>-0.16</b>                  |
| <b>Deposits</b>                                                                                                                |               |          |                     | <b>-</b>              | <b>-</b>                      |
| <b>Other financial accounts</b>                                                                                                |               |          |                     | <b>6,274,872.22</b>   | <b>2.27</b>                   |
| <b>TOTAL NET ASSETS</b>                                                                                                        |               |          | <b>EUR</b>          | <b>276,849,924.81</b> | <b>100.00</b>                 |