

SYCOMORE FUND SICAV

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 166 946

Annual Report and Audited Financial Statements as at December 31, 2024

SYCOMORE FUND SICAV

SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS

SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK

SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION

SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH

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Organisation of the SICAV

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Cyril Charlot, Deputy Chief Executive Officer of Sycomore Asset Management
Bruno Servant, Chairman of the Board, CEO of Generali Asset Management
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Organisation of the SICAV (continued)

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Directors' Report

SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS

31/01/2024

January saw major movements in equity markets, with a first consolidation period, followed by a sharp recovery marked by large sector disparities, with technology clearly in the lead. The semi-conductor segment nevertheless suffered some setbacks (Infineon, STM), including underwhelming publications mentioning a slump in industrial demand and a rather sluggish electric vehicle market. Revised expectations on rate cuts, combined with lower electricity prices, had a negative impact on the renewable energy theme (Solaria, EDPR, Neoen and Vestas). Aware that a year of election campaigns in the US will fuel volatility on the renewables market (political debates around the Inflation Reduction Act), we believe that interest rate cuts will reveal the true value of these assets and of future installations for the production of cleaner power.

29/02/2024

While the economic environment remains supportive for equity markets, higher than expected inflation readings in the United States dampened any hopes of fast and substantial interest rate cuts. As a result, renewable energy producers (EDPR, Neoen, ERG, Solaria) continued to suffer from high rates and from the sharp drop of electricity prices in Europe and have retreated to their pre-Ukraine war levels after posting deeply negative absolute returns since the beginning of the year. However, the other themes proved more favourable to the fund, including electrification (Schneider Electric, Prysmian, Nexans) and positive surprises within the construction industry, where expectations were rather low (Rockwool, Kingspan). Within the solar industry, NextTracker ranked among top contributors to performance, boosted by a strong order momentum for solar trackers in the US renewables market and from gaining market share over its main competitor.

31/03/2024

In March, investor attention switched back to inflation readings and interest rate trends. Two impactful themes for the strategy appear to be receiving growing attention: power infrastructure and data center electrification needs. The expansion of the power grid now has pride of place in the transition agenda. EoN, which we have added to the portfolio, has announced a substantial increase in its German grid investments and aims for 10% growth in these regulated activities by 2028. Furthermore, the demand for electricity driven by digitalisation, and notably data centers, now accounts for 2% of global power consumption according to the IEA and could fuel renewed interest for renewable generators, in addition to the existing boost in demand reported by providers of energy efficiency solutions and equipment, such as Schneider Electric. The renewables segment posted mixed returns this month. Neoen rose over 10% after publishing strong earnings, while Solaria continued to lag due to its regional exposure to low electricity prices. The stock was removed from the portfolio.

30/04/2024

In April, markets were driven by dense macro news and the start of the earnings season. Our sustainable construction investments reacted well to rather positive surprises, amid resilient prices and lower energy costs and as the trough in volumes appears to have been reached, as confirmed by Saint-Gobain in its recent statements. The theme of natural resource management held up well, supported by positive earnings surprises enabled by the lower price of pulp. At the end of the month, the renewables' theme recovered a little and no longer seems to be reacting to upward movements on 10-year Treasury yields in the US. Neoen, ERG and EDP Renovaeis rebounded, supported by the incremental rise of electricity prices and deals within the sector that have crystallised the current under-valuation of listed assets. Overall, the market appears to be re-adapting to the new interest rate regime. In the United States, inflation readings remain above expectations, leaving the Fed with limited room for manoeuvre regarding its plans for lowering rates as early as June. The ECB may lower its key rates before the US and the first cut could be a catalyst rekindling interest in the environmental theme.

31/05/2024

The fund outperformed the MSCI Europe index by a wide margin in May, supported by expectations of an inflection point on rates that could occur as early as June in Europe, and investors' very low exposure to environment-related themes, despite the on-going transformations of energy systems and their infrastructure. Demand for energy is soaring, fuelled by AI and data center needs. Companies that are directly involved in supplying energy equipment for these data centers are benefiting from this trend (Schneider Electric, ABB, Legrand, Spie). Demand for clean energy is also supporting solar power (NEXTracker) and grid suppliers (Prysmian, Nexans) and will have a positive impact on the price of the contracts negotiated with clean energy developers, known as PPAs, (Neoen, EDP Renewables) who are prepared to pay a premium to secure green power. Despite the recent rebound, the theme's valuation premium remains compressed relative to its 5-year history (premium over the 12m forward P/E ratio relative to the MSCI Europe is below 10%) and the withdrawal of some of the sellers' interests enabled performances to recover within the segment.

30/06/2024

Having trended upward in May thanks to expectations of the ECB's rate cut, which took place at the beginning of June, stock markets – and notably the environmental theme – sold-off in June after the soaring success of far-right parties in the recent European elections, as the latter are historically less sensitive to the environmental cause. In particular, the black swan of snap elections in France hit French the stock market hard. Due to its over-exposure to the country, the fund underperformed in this environment, with 3 French stocks (Saint-Gobain, Veolia, Spie) ranking among top detractors during the period, impacted by political and regulatory uncertainty. Alfen, which had been trimmed considerably since the beginning of the year, also featured among disappointments after a severe profit warning caused investors to lose confidence in the stock and its management.

Directors' Report (continued)

31/07/2024

Political headlines on both sides of the Atlantic initially weighed on energy transition stocks; however Joe Biden's withdrawal and endorsement of Kamala Harris in the US and the second round of the general election in France lifted some of the pressure that had been weighing on the theme, which is now poised to benefit from the rate cut cycle initiated by the ECB. The earnings season unveiled some positive news: electrification, construction and infrastructure players reported a positive momentum, confirmed by the strong returns posted by Nexans, Elia, EON, Saint-Gobain, and Arcadis. EDP Renovaveis also ranked among top performers, supported by better-than-expected earnings and gradually retreating yields. Bad news is piling up, on the other hand, for the auto industry. Stellantis (not owned by the fund) weighed on Renault and STMicroelectronics downgraded its forecasts to account for the weakness of the market.

31/08/2024

Market volatility peaked in August and the VIX climbed to new record highs. Fears of a recession, fuelled by poor employment figures and the unwinding of yen carry trades generated turmoil across capital markets. The situation eased quickly after the positive economic surprises in services and consumer spending and the announcement of an upcoming rate cut by the Fed. In this uncertain environment, defensive stocks proved resilient for the most part, including Utilities such as Verbund, Veolia and Redeia (introduced during the period). The situation is normalising for the cycling sector, which has resumed an upward growth trend supported by the Chinese market and by the reduction of the high inventories accumulated during the pandemic. Shimano ranked among this month's top contributors to performance. In contrast, the construction sector remained rather timid. Although some positive signals are now visible in the market, the recovery is likely to remain very gradual in H2. Wienerberger (lowered Ebitda guidance), Kingspan (margins impacted by a negative mix effect and low volumes at the beginning of the year), and Rockwool (despite a new upward revision to guidance with record margins) featured among the fund's main detractors.

30/09/2024

As the Fed initiated a rate cutting cycle with a first 50 basis-point cut, risk assets reacted positively suggesting that investors are increasingly supporting a 'soft landing' scenario with no major economic shocks. In this environment of easing yields, the fund outperformed its benchmark. Industrials, which weigh 50% of the portfolio, performed well, as did Utilities. As a result, the electrification, renewable energy, and sustainable construction themes outperformed the market. At the start of the month, we took advantage of a drop in Munters's stock price to build a new position in this cooling specialist, which is benefiting from the growth of data centres. We also initiated a position in Novonesis, which offers interesting diversification potential for the portfolio. Growth is likely to gather pace thanks to the combination of the legacy companies Novozymes and Chr. Hansen, major players in the enzyme and bioscience markets. We took a few profits on Nexans, after a strong run, and marginally strengthened the construction industry which could benefit from an environment of lower rates and soft landing.

31/10/2024

In October 2024, European markets retreated due to a lacklustre economic environment and a mixed earnings season. 10-year bond yields rebounded and rose 20%, reaching 2.4% in Germany at the end of the month and 4.2% in the US. Investors have gradually repositioned their portfolios in anticipation of a Trump victory at the US elections. This move weakened the renewables value chain, which fell over 7% during the month. Although we had previously lowered our exposure to the segment to under 20% of the portfolio, these stocks explain most of the fund's lag relative to the benchmark. While the US presidential election in early November has heightened volatility on environment-related stocks, we have trimmed the highest risk segments (renewables) and continued to diversify the portfolio across industries decorrelated from the election results (data centre management, sustainable food, European smart grids, rail equipment suppliers). This strategy could help mitigate the impact of the political event and prepare the portfolio for a potential recovery, once the political climate has stabilised.

30/11/2024

Equity markets delivered positive returns in Europe, supported by post-election optimism in the US and robust macroeconomic indicators. However, the Republican victory introduced some uncertainty over the future of the Inflation Reduction Act and the evolution of interest rates. This environment weighed on the performance of renewable energy players and associated sectors. Our decision to reduce the fund's exposure to pre-election risks through targeted thematic diversification (data centre energy efficiency, smart grids, natural ingredients) failed to offset the negative impact of the new political environment. While we wait for visibility to improve in 2025, we continued to reduce our exposure to US renewable energy stocks – or to those most at risk (we sold Orsted, Solaria, Nexttracker and trimmed Vestas). Meanwhile, we also strengthened businesses with end-markets that are decorrelated from Trump's energy policy, or that offer broader diversification (Knorr-Bremse, Munters, Novonesis, ASML).

31/12/2024

Despite the Fed and the ECB cutting their rates by a further 25 basis points, Jerome Powell's more prudent stance for 2025 weighed on stocks particularly sensitive to interest rates. Consequently, ERG, EDP Renovaveis, Verbund, Elia and Acciona continued to suffer and ranked among top detractors, not only in December, but also for the calendar year. In contrast, other stocks delivered positive performances, including Aurubis (better than expected Q4 as maintenance on the Hamburg refinery plant finally had little impact, and resilient copper, gold, silver and sulfuric acid prices), Befesa (rebound seemingly prompted by management stock purchases and excessive sell-off in 2024 considering the brighter outlook in terms of energy prices, lower processing costs and an improved pricing environment for zinc), and Renault (outperformed the market with the launch of new vehicles and expected merger between Honda and Nissan).

Directors' Report (continued)

SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY AT WORK

31/01/2024

Expectations of decreasing interest rate and a good start of the reporting season has helped a positive start of the year for equity markets both in Europe and US. In this environment our strategy has outperformed the relevant benchmark. In terms of asset allocation, our overweight on health care and technology both contributed positively. In term of stock-picking, the strategy benefitted from our exposure to the Semi Equipment sector, ASML reported better than expected bookings confirming that to serve the demand for semiconductor in the next few years more capacity will be required. Other positive contributors where NVIDIA (Semiconductor), SAP (Software) and RELX (Information services).

29/02/2024

Thanks to a supportive reporting season, European Equity indexes closed on a positive note in February. While the narrative was mostly concentrated on Technology most sectors delivered positive returns, except for utilities, energy and telecommunications. Consumer discretionary the market in Europe, helped by luxury stocks which are poised for stronger growth in 2024. Our positions in Brunello Cuccinelli and Hermès benefited from this trend and robust results. In this environment the strategy outperformed its benchmark. In terms of asset allocation, the fund benefited from our overweight on technology while in terms of stock picking, the contribution was evenly spread. Our positions in Schneider Electric and Prysmian, in the industrial sector, reacted well to strong earnings publications. In Healthcare and Technology, Novo Nordisk in pharma and ASML and Nvidia contributed positively.

31/03/2024

March has been another positive month for the European equity market but characterized by the overperformance of the sectors that lagged year today. Financial, Energy and Basic Materials led the asset class, while Consumer Discretionary and Technology underperformed. In this environment the performance of the fund has suffered due to our underweight on Financials and lack of exposure on Energy. On the positive side our stock picking on Technology (where we have a sizable exposure to AI) and Industrials (where we have an exposure to electrification) contributed positively. In terms of specific stocks the fund benefited from the position on NVDA (Information Technology) SPIE (industrial) and Novo Nordisk (health care) while Brunello Cuccinelli contributed negatively, for the Italian luxury company results were solid but the guidance didn't surprise positively investors.

30/04/2024

In April, we witnessed a correction in the European Equity markets after a positive start of the 2024. Investors are worried about economic growth and persistency of inflation, and this had a negative impact on indexes performance even if the start of the reporting season has been positive. The correction has been led by technology and industrial while the energy and financial sectors had positive performance. The strategy has performed in line with his benchmark, the underweight on energy and financial has been more than offset by the stock picking on industrial and health care. As for stocks, the strategy has benefitted from our long position on Prysmian (energy distribution), AstraZeneca (health care) and Intesa Sanpaolo (Italian bank).

31/05/2024

The month of May was extremely positive for the European Equity markets with the potential decrease in interest rates and a positive reporting season. During the month the performance of the indexes was driven by the most interest rate sensitive sectors as financial, technology, industrials, and utilities. In this environment our strategy outperformed its relevant benchmark. The outperformance was driven by stock-picking in industrials, technology, and consumer discretionary. In industrials the fund benefited from the exposure to Prysmian (Italian industrial exposed to energy transmission) which reported another solid quarter surprising investor on the guidance, in technology NVDA (US technology) was the top contributor after another quarter in which the demand for GPUs used train AI model surprised again.

30/06/2024

During the month of June the performance of European equity markets has been affected by the surprising results of the European elections and the subsequent decision of calling for political election in France. In this environment our strategy has outperformed his benchmark, both asset allocation and stock picking were positive contributors. The strategy benefitted from the overweight in information technology and underweight on financials, specifically French financials were affected by the move in interest rates. At stock level the positive contributions were well spread with Novo Nordisk (health care), RELX (media), Nvda (IT) and MSFT (IT) all having a positive impact. On the negative side Axa and Spie underperformed, we believe that the market overplayed the potential specific negative effect of the French elections on these companies.

Directors' Report (continued)

31/07/2024

July has been a month characterized by volatility mostly due to political events in US. In addition, the reporting season has started at the end of the month and so far has not been supportive of equity markets. In this environment we have seen a violent sector rotation out of technology (best performer YTD), while consumer discretionary has remain weak. During the month the fund has slightly underperformed the relative index, in term of sector the strategy has been negatively affected by the overweight in technology and stock picking in health care. Best performing stocks have been BioMérieux (Health care), Prysmian (Industrial), Intesa Sanpaolo (Banks). Worst performer has been Novo Nordisk that has corrected due to fear of potential new entrant in the obesity space, we remain confident that the company is well positioned to maintain leadership.

31/08/2024

The month of August was characterized by a V-shaped performance in Euro zone equity markets. The fund managed to keep its year-to-date advance in this volatile context, with an overall neutral contribution from sector allocation and stock-picking. As we expect volatility to stay at a higher level until the end of the year, we decided to reduce some of the risks in the portfolio. More notably, the overweight exposure to technology names was trimmed (Microsoft, ServiceNow, STM), while adding exposure to insurance (AXA, Munich Re) and telecom (DT) names.

30/09/2024

The fund gave back part of its relative gains in the month of September, mainly affected by its holdings in the pharmaceutical sector. More specifically, Novo Nordisk and AstraZeneca were negatively impacted by disappointing results on their pipeline (having a small contribution to Net Present Value, but taken as a broader read-across for, respectively, the oral obesity and lung cancer franchises). We have been taking profits on names in the portfolio such as AstraZeneca, Novartis and Novo Nordisk throughout the month. In parallel, we have been reinforcing the exposure to industrials, such as Legrand, Schneider and Siemens. Notably for Siemens, after meeting with the company, we considered the rebased expectations on this and current year and the attractive valuation as offering a favourable risk-reward. In the technology sector, we further reduced our position on SAP. We remain invested as we continue our engagement with the company on its restructuring plan; still, the risks related to the multiple departures from its executive committee make us be willing to reduce the fund's exposure to the stock.

31/10/2024

Euro-zone equity markets delivered a negative return in October, impacted by rising government bond yields (a reflection of the increased probability of Republican Red Sweep in the United States), and by a muted start of the reporting season in Europe (notably for some of the heavy-weights such as ASML and LVMH). The fund slightly lagged its benchmark. In fact, the balanced exposure on sectors (which we consider necessary in the context of the increased volatility) while having a concentrated portfolio of convictions allowed for some of our key portfolio holdings such as Deutsche Telekom, RELX, Prysmian and Danone to positively contribute to the fund's performance. On the negative side, in the utilities sector, the exposure to names such as Arverne, EDPR and ERG was detrimental to relative returns. Despite being already, a very limited portion of our assets, we decided to further trim the exposure to space. Other relevant transactions include a reduction in Siemens Healthineers (risk of China, 2025 guidance), Munich Re (deteriorating earnings momentum) and the entry in the portfolio of Air Liquide (Happy@Work leader at 4.5/5).

30/11/2024

Euro zone equity markets delivered a muted performance in the month of November, negatively impacted by the implications on Europe of elections in the United States as well as by political uncertainty in Europe. In this context, the fund outperformed its benchmark, thanks to positive stock-selection (on our portfolio convictions such as Deutsche Telekom and Saint-Gobain, as well as on some of the US technology holdings such as Microsoft and ServiceNow) with a neutral sector allocation. Indeed, we took the decision after the summer to reduce the biases in portfolio in terms of sectors and styles: we are convinced that the weight of political decisions (US, China, Germany, France, among the most relevant) will be more relevant and that it is hard to build a strong scenario on what could happen; moreover, some of the identified 'losers' on some of these themes (such as China exposed or tariff exposed stocks) trade already at discounted levels. In this respect, we prefer to focus on stock selection and to be agile on evolving scenarios.

31/12/2024

December 2024 has been an eventful month for global equity markets. The Federal Reserve's recent decision to cut interest rates by 25 basis points in December 2024 has had a notable impact on global equity markets. This move, which lowered the target interest rate range to 4.25%-4.5%, was aimed at supporting the labor market and achieving price stability. Initially, the markets reacted negatively, with a nearly 3% drop following the announcement. However, this correction was short-lived, and markets began to recover as investors adjusted to the new rate environment. The Fed's indication of a slower pace of future rate cuts in 2025 has also added a layer of uncertainty, influencing market sentiment. In this environment the fund has outperformed the relevant index, on the positive side the fund performance benefited from our exposure to the luxury and financial sectors.

Directors' Report (continued)

SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION

31/01/2024

Central banks continued to dominate the market narrative and are about to initiate a rate cutting cycle. US economic data is pointing towards a slowdown in growth, but growth nonetheless, as the country enters a presidential election year. Defensive sectors (pharmacy, telecoms) got off to a strong start and were later joined by ASML and LVMH, after both companies surprised positively in their earnings publications. The US technology sector continued to rally, including investee companies Alphabet, Microsoft and Salesforce. Our exposure to Japan (Nintendo, Advantest) also delivered positive returns. The bond envelope accounts for 55% of net assets and contributed positively to the fund's performance; corporate hybrid bonds, in particular, posted strong gains.

29/02/2024

Equity markets continued to rise in February, driven by the performance of the technology sector, in particular. The Japanese market also performed well, including portfolio holdings Advantest and Daiichi Sankyo. Corporate earnings were generally better-than-expected, which enabled the automotive sector – including stocks such as Renault and Stellantis – to rebound sharply. However, cautious publications within the banking sector, including substantial provisions (BNP Paribas, for example), weighed on performances. Duration was kept low, which helped protect the portfolio from rising yields, while our carry strategy on corporate bonds contributed positively to returns.

31/03/2024

Economic activity data was resilient in March, while inflation readings in the US paused in their retreat. In Europe, the ECB has revised its inflation forecasts downward for the Eurozone in 2024. In this environment, yields in the Eurozone dropped by 15 to 20 bp over 5 and 10-years. Combined with narrowing credit spreads, these lower yields enabled the fund's bond holdings to deliver positive returns. The primary market was busy in March and offered many investment opportunities. We took part in the issuances by Forvia 2029 and 2031, Fnac 2029, Neopharmed 2029, Nexans 2030, and in the hybrid bonds issued by Orange and Arkema. Within the equity envelope, our investments in cyclical sectors performed particularly well, driven by Renault and Stellantis in the automotive sector, and by Santander, BNP and Société Générale in the banking industry. The fund's market exposure remains high, with money market investments weighing 10% of net assets.

30/04/2025

For the second month running, inflation picked up in the United States, calling into question the Fed's narrative on the upcoming rate cut cycle. Yield curves in the US and in Europe shifted upward, causing sovereign and Investment Grade bonds to post negative returns. After a sharp rise at the start of the year and considering the risk of delayed monetary easing, equity markets sold-off. Nevertheless, the first quarterly earnings reports (Alphabet, Saint-Gobain, BNP Paribas) confirmed the resilience of economic activity. The fund's exposure to equities was lowered during the month. We notably reduced the banking sector after its strong outperformance over the past two months. The primary market was particularly active within the corporate bond segment, and we picked a few attractive issuers, such as Boels, Bel and Neopharmed.

31/05/2024

According to economic statistics, growth is proving stronger than expected in Europe, while the situation remains buoyant in the US, where the economy has virtually achieved full employment. This has not been conducive to lowering inflation, which has remained sticky in recent months and is pushing back the timing of rate cuts in the US. While the ECB is expected to be the first central bank to enter this new cycle in June, any subsequent decisions to lower key rates could be spread over a relatively long period. However, the highlight in May was the strong primary issuance activity, notably with many attractive bonds issued within the corporate bond market. On the equity side, earnings publications triggered substantial rebounds for several investee companies, including Renault, ALD and Saint-Gobain, while banking stocks continued to rally (Société Générale, Santander, BNP Paribas). "Last but not least", Nvidia's earnings beat market expectations by a wide margin, propelling the stock to further highs.

30/06/2024

Large US tech companies continued to rally, supported by a favourable earnings momentum and strong investor inflows. In contrast, Macron's surprise decision to dissolve the French Parliament caused European stock markets to plunge, with a compounded impact on small and mid-caps. Beyond the election, we believe the capacity for effective government and for addressing the issue of the yawning public debt has been weakened. In this environment, we trimmed our exposure to European equities, and notably to France. We have also hedged the risks of widening credit spreads in both French sovereign and corporate bonds. We shall continue to adjust our positions over the next few weeks, also bearing in mind that market volatility is likely to generate attractive investment opportunities, both in equities and corporate bonds.

Directors' Report (continued)

31/07/2024

Ebbing inflation in the US has confirmed the prospect of monetary easing in the near future and caused downward pressure on yield curves in the US and Europe alike. The impact was also felt on equity markets, which experienced a sharp market rotation out of technology stocks, while defensive sectors and banks rebounded. Earnings publications were mixed in Europe, notably within the consumer spending and luxury sectors which are suffering from the slowdown in China. Technology companies fell sharply (ASML, Alphabet) despite reporting earnings in line with expectations. Conversely, the healthcare and telecom sectors rallied in the wake of their earnings publications. Declining interest rates buoyed the performance of the bond envelope within the portfolio, while credit spreads remained stable overall during the month.

31/08/2024

Confirmation of ebbing inflation in the US enabled the Fed's Chairman to sketch the broad contours of the upcoming rate cutting cycle in his Jackson Hole speech. After the peak in volatility at the start of the month, this factor supported the market rebound. Credit spreads ended the month much lower after widening in the first days of August, a move that was intensified by low market liquidity. The earnings reported by investee companies confirmed the smooth execution of their operational activities, notably within the insurance sector (Allianz, AXA) and Utilities. We took advantage of market weakness early in the month to raise our equity exposure from 20% to 28%.

30/09/2024

With a 50-basis point cut to its key rate, the Fed sent out a powerful message as it kicked off its rate cutting cycle. Similarly, the ECB lowered its key rate as inflation seems set on a downward trajectory, leaving the central bank some room for manoeuvre. Economic data was rather more mixed, particularly in Europe where it points to a slowdown. In addition, the political situation in France and the fiscal slippage both call for some prudence. Finally, weakness in China and the difficulties within the real estate sector have prompted authorities to take a series of stimulus measures, though their effectiveness will remain to be proven. Our bond portfolio performed well during the month, and we continued to purchase new issuances in the primary market. We somewhat reduced our exposure to equities through hedging strategies.

31/10/2024

The prospect of a particularly tight US election - after the odds of a Trump victory rose over the past few weeks - had a strong impact on US yields. Indeed, the Republican candidate's political agenda, including high import taxes, has raised inflationary risks. In the Eurozone, after retreating sharply over the past 4 months, yields paused for breath. While the ECB confirmed its intent to ease monetary policy with a further rate cut, we believe that the market's forecasts for future cuts are overly aggressive. While the primary market remained very dynamic, we chose to be highly selective. Financials remained on track as the earnings season got under way, with JP Morgan, Axa and BNP delivering positive performances. Alphabet also reported improved earnings, notably thanks to profits enabled by a greater use of AI.

30/11/2024

Eurozone sovereign yields retreated on growing expectations of ECB rate cuts in 2025, while long-term yields in the US reverted to their end-October level of 4.25%, after peaking at 4.5% during November. After rising stress over the political situation in France, the risk premium on French rates eased in the second half of the month. Credit spreads widened slightly on the BBB segment but narrowed in HY. The cable company Prysmian issued a 7-year bond with a BBB- rating bearing a coupon close to 4%, the proceeds of which will fund a takeover in the US. We took part in this issuance. Within the equity envelope, Europe underperformed the US where markets were boosted by the positive momentum that followed the election of Donald Trump. We have gradually increased the US equity envelope over the past few weeks, at the expense of European equities. Leading contributors to performance in the US were JP Morgan, T Mobile and Mastercard and in Europe, Deutsche Telekom and Publicis. In contrast, European financials weighed on the fund's performance during the month.

31/12/2024

As the year draws to a close, the Fed and the ECB have adopted diverging policies to reflect a different economic momentum. In Europe, growth remains lacklustre and inflation continues to ebb gradually; while in the United States, growth is proving resilient and core inflation has stopped decreasing. As a result, until Donald Trump effectively takes office, the Fed has preferred to soften rate cutting expectations for 2025. After rallying in November immediately after the US Presidential election, markets were in a "wait-and-see" situation in December, pending Trump's second term in office. We maintained high investment levels within the fund, with equity exposure ranging between 27% and 30% during the month. We also took advantage of rising long-term yields to extend the fund's duration, while maintaining our bias in favour of corporate credit.

Directors' Report (continued)

SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH

31/01/2024

In January, the tech sector was buoyed by semiconductors returning 12%, specifically driven by strength in logic and memory stocks (following TSMC guidance). Our overweight on the sector (at the highest levels since the inception of the fund) combined with strong stock picking (AMD, ASML, NVDA, TSM, for example) drove most of our outperformance in the first month of the year. The software sector lagged the rest of technology and our stock picking compounded this on the downside as well (MDB, HCP, DUOL, for example). We remain broadly upbeat on tech and would use any digestion of this strong run as buying opportunities in the sector. Thinking about the rest of the year, we continue to believe that the sector can perform well from here despite higher-than-average multiples in the technology sector as we come out of a steep negative earnings revision cycle in tech.

29/02/2024

February was another strong month for technology, driven by almost 14% returns in semis-land. Semis outperformance followed through from strong earnings reports of January from ASML and TSMC, with NVDA once again beating revenue expectations by \$2bn for its FQ4 and raising its outlook for FQ1 by another \$2bn. Nvidia's next-twelve-months revenue expectations have gone from \$26bn a year ago to \$109bn today, a truly unprecedented change in the demand picture, all driven by AI investments. We continue to be overweight both semis and software and think that (1) the upcycle for semis is just starting to turn (even ex-AI) and (2) that the spending cuts by enterprises are over, which should benefit software demand significantly in the next two years. The biggest driver of our outperformance vs. the index this month were (1) software stock picking and (2) Apple's underperformance.

31/03/2024

March was a more volatile and less directional month for the technology sector, following a hot start of the year in January and February. Sycomore Sustainable Tech performed roughly in line with the sector, up more than 2% at the time of writing. Our software exposure was particularly hurtful with names like MongoDB, GitLab and SentinelOne all weighting heavily on performance after posting disappointing guidance for the year 2024. The software snap back in bookings is progressing, albeit at a slower paced than we had hoped. We continue to be bullish the sector as investor exposure is a multi-year low, and we believe consensus expectations are conservative enough to provide attractive outperformance in the second half of the year. On the semis side, Nvidia performed well but given UCITs 10% cap rules, we are now underweight the benchmark which cost us another 50bps against the benchmark. On the bright side, the rest of our semis and hardware exposure posted strong returns. We continue to be upbeat on AI investments benefiting the semis supply chain and see continued demand for tech equities in the coming quarters.

30/04/2025

April was again volatile for the tech sector. Both our fund and the MSCI ACWI IT (our benchmark) posted negative returns in the month, albeit our fund outperformed the reference. Both semis and software lagged, but in relative terms our semis portfolio performed in line while our software stock picking drove some outperformance. This outperformance was mostly driven by the acquisition of Hashicorp by IBM, which was one of our key software convictions for the year. Overall, we believe we are still in a consolidation period post the strong run in the space YTD. Earnings have been good so far, and specifically we are seeing a re-acceleration in public cloud spend, which to us is a leading indicator that IT budgets are unlocking, which we see as a strong positive for how our portfolio is currently positioned.

31/05/2024

May was a great month for technology, coming off a more volatile March and April. Our fund performed well, but we underperformed the benchmark driven by our underweight in Nvidia (+32% in the month at the time of writing). Our underweight is not an active choice but driven by a position cap of 10% and the fact that Nvidia makes up almost 16% of MSCI ACWI Info Tech, up from, approx. 3% at the start of 2023. Other detractors were our large position in Workday and Intuit which reported good, but not good enough earnings. On the positive side our positioning on the data center value chain paid off with Micron, Wiwynn, Asia Vital and Vertiv all outperforming nicely. We continue to tactically increase our risk to the software sector as we find valuation and sentiment in the space does not reflect the (slowly but surely) troughing fundamentals. Other than that, we continue to find good value in the AI value chain.

30/06/2024

June was a continuation of strong performance for the technology sector, driven by large cap outperforming the rest by a wide margin. Our semiconductor investments continued to outperform and were up double-digit percent in June, driven by Nvidia, Micron, and Broadcom, while our software pick continued to lag behind. Procore, MongoDB, Confluent continued to underperform in June but have started to show investor interest over the last ten days or so keeping us optimistic that we will see at least a partial reversal towards software vs. semis. Overall, we remain optimistic on end-market demand for tech as we believe enterprise tech budget are slowly, but surely unlocking. On the AI front, our conversations continue to indicate strong spend by hyperscalers, which should be particularly strong in Q4 of this year and Q1 of next year with the GB200 ramp. Hence, despite taking some profit in Nvidia earlier in the month, we remain very optimistic about the upside for the company and its ecosystem into the back half of the year.

Directors' Report (continued)

31/07/2024

July was again volatile, marked by a sharp decline in AI semiconductors and mega-caps. The month was characterized by a market rotation, with small caps broadly outperforming (Russell 2000 index +9%, compared to the Nasdaq's -2.8%). Unfortunately for Sycomore Sustainable Tech, technology small caps did not participate much in this rotation (Nasdaq Equal Weight Index -1%). Despite the lack of clear market direction, we remained focused on our long-term investment strategy. We took advantage of the significant underperformance in semiconductors (SOX index down 7%) to re-increase our investments in Nvidia, Micron, and the server supply chain in Taiwan, which we had previously reduced due to unfavorable risk/reward. Finally, we added Leeno Industrials to our portfolio. Leeno is a high-quality precision manufacturing company specializing in semiconductor testing components (pins and sockets). The company generates high double-digit ROIC and is well-positioned to benefit from a cyclical upturn in tech spending across sectors like smartphones, PCs, and servers.

31/08/2024

September was a month of two halves. Investors came back from Labor Day weekend and sold equities as September is traditionally a negative month for risk, which was accentuated by US election-year uncertainty. Semis dropped a difficult -12% in the first week of the month, but have now bounced back +16% from their monthly lows. Our software sleeve, as hoped, did help dampen some of the volatility with -4% draw down that same week (which was in line with the S&P500 - outperforming its beta significantly). Stock-wise, Esker, a Lyon-based software company, announced that it was going private with a PE take-out, contributing positively to the fund. Micron, Gitlab and ServiceNow were the other top contributors to the fund. ASML, Workday and Confluent contributed negatively to performance. We continue to be bullish regarding the AI value chain (semis and hardware) but are also starting to more actively position ourselves back in Software as we find the valuations attractive, supported by an increasingly active take-private bid out there. We also see software estimates revisions approaching cycle trough - we therefore believe the sector should start outperforming (software is up only +6% in 2024 so far vs. semis +27% vs. S&P 500 +22%).

30/09/2024

September was a month of two halves. Investors came back from Labor Day weekend and sold equities as September is traditionally a negative month for risk, which was accentuated by US election-year uncertainty. Semis dropped a difficult -12% in the first week of the month but have now bounced back +16% from their monthly lows. Our software sleeve, as hoped, did help dampen some of the volatility with -4% draw down that same week (which was in line with the S&P500 - outperforming its beta significantly). Stock-wise, Esker, a Lyon-based software company, announced that it was going private with a PE take-out, contributing positively to the fund. Micron, Gitlab and ServiceNow were the other top contributors to the fund. ASML, Workday and Confluent contributed negatively to performance. We continue to be bullish regarding the AI value chain (semis and hardware) but are also starting to more actively position ourselves back in Software as we find the valuations attractive, supported by an increasingly active take-private bid out there. We also see software estimates revisions approaching cycle trough - we therefore believe the sector should start outperforming (software is up only +6% in 2024 so far vs. semis +27% vs. S&P 500 +22%).

31/10/2024

The global technology sector was surprisingly strong in October (+6% in EUR), despite being a negative month during the last four US presidential elections. Investors came into the month worried with high levels of hedging which translated into a higher VIX that averaged 20% for the month. On the other hand, realized volatility was much lower at 10% annualized, below the YTD average of 12%. Sector-wise, the rotation into software (from semis) continued, with the sector outperforming broader semis by more than 200bps. At the time of writing, Sycomore Sustainable Tech was also up 6% in the month, led by strong contribution in our hardware portfolio in Taiwan (Wiwynn, Asia Vital and Delta Electronics). Our semiconductor sleeve generated +5% in returns but unfortunately underperformed the benchmark's by almost 3% (due to being underweight in NVDA). The portfolio's level of risk remains relatively low vs. how we typically run as we go into election week but looking into 2025, we see significant opportunities in the sector specifically given technology's sharp underperformance year-to-date (equal weight tech +7%, tech mega caps +54% and MXWD at +22%) which we expect to reverse given improving earnings revision breadth across the space, especially in software.

30/11/2024

November was a strong month for the markets spurred by the U.S. election and the unwind of a large number of hedges put on pre-election. In tech, the theme was YTD laggards outperforming with software trading 18% higher on the month, while semis were roughly flat. For the fund, our best contributors to performance were Snowflake, MongoDB, Procore and Astera Labs while Workday, Intuit, Leeno, and Synopsys drove negative contribution to the fund. Going forward, we continue to like software over semis at the moment, however, are continuing to build interesting exposure on semi capital equipment and analog as we believe 2025 / 2026 investor expectations are too low for those more cyclical sub sectors.

31/12/2024

December was a strong month for the fund, outperforming the benchmark. Gains were primarily driven by semiconductors (NVIDIA tactical underweight, and Broadcom's overweight) as well as strong contributions from Workday, Wiwynn and Pure Storage. Meanwhile, AMD, SentinelOne, and Synopsys all detracted. We remain optimistic on the AI-driven demand cycle for semis but also see renewed interest in software, supported by what we view as cyclical trough on demand at lower than historical valuations. Although macro risks persist, we expect robust enterprise spending in 2025 to support tech with continued strong equity performance based on positive earnings revisions.

Independent auditor's report

To the Shareholders of
Sycomore Fund SICAV
60, avenue J. F. Kennedy
L-1855 Luxembourg

Opinion

We have audited the financial statements of Sycomore Fund SICAV (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets, the securities portfolio and the financial derivative instruments as at December 31, 2024, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its sub-funds as at December 31, 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (the "Law of July 23, 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the SICAV in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the SICAV for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the SICAV is responsible for assessing the SICAV's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the SICAV either intends to liquidate the SICAV or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



Shape the future
with confidence

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the SICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV.
- Conclude on the appropriateness of the Board of Directors of the SICAV's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SICAV's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the SICAV or any of its sub-funds (except for the sub-fund where a decision or an intention to close exists) to cease to continue as a going concern.
- In respect of the sub-fund where a decision or an intention to close exists, we conclude on the appropriateness of the Board of Directors of the SICAV's use of the non-going concern basis of accounting. We also evaluate the adequacy of the disclosures describing the non-going basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé".
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé

Madjid Boukhelifa

Luxembourg, May 7, 2025

Statistics

		December 31, 2024	December 31, 2023	December 31, 2022
SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS				
Net Asset Value	EUR	347,052,271.00	537,873,084.64	675,284,655.78
Net asset value per share				
- CS EUR	EUR	89.11	94.53	93.11
- I EUR	EUR	154.32	163.64	161.11
- R EUR	EUR	141.97	152.12	151.33
- X EUR	EUR	171.46	181.80	179.00
- Z EUR	EUR	933.95	981.50	-
Number of shares				
- CS EUR		26,592.75	9,339.24	8,481.06
- I EUR		1,671,950.10	2,591,385.47	3,521,662.77
- R EUR		427,254.57	507,363.48	670,218.16
- X EUR		2,920.88	28,276.83	31,736.67
- Z EUR		27,324.71	31,200.00	-
SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK				
Net Asset Value	EUR	400,173,016.52	431,927,545.15	459,322,062.62
Net asset value per share				
- CS EUR	EUR	151.48	134.58	116.97
- I EUR	EUR	182.55	162.25	140.97
- R EUR	EUR	168.99	151.77	133.24
- X EUR	EUR	194.19	172.60	149.95
Number of shares				
- CS EUR		57.71	2,379.92	1,604.96
- I EUR		1,599,006.30	2,092,938.84	2,480,018.77
- R EUR		639,943.76	605,174.47	818,731.55
- X EUR		624.67	1,029.67	2,953.67

Statistics (continued)

		December 31, 2024	December 31, 2023	December 31, 2022
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION				
Net Asset Value	EUR	460,179,205.50	463,427,168.49	416,590,531.22
Net asset value per share				
- CS EUR	EUR	114.06	107.23	98.19
- I EUR	EUR	113.74	106.89	97.84
- I EUR Dist	EUR	112.28	105.51	98.08
- R EUR	EUR	109.39	103.46	95.59
- X EUR Dist	EUR	1,115.29	1,041.81	947.87
Number of shares				
- CS EUR		333,297.30	415,225.97	471,772.39
- I EUR		151,858.68	157,947.61	123,827.50
- I EUR Dist		1,522,388.53	1,522,389.12	1,001,343.99
- R EUR		265,493.72	253,614.98	211,062.42
- X EUR Dist		183,730.30	206,514.89	252,956.68
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH				
Net Asset Value	EUR	391,403,991.52	213,017,502.31	127,661,259.58
Net asset value per share				
- A EUR	EUR	143.26	107.11	75.42
- CS EUR	EUR	179.31	133.41	93.46
- F EUR Dist	EUR	1,801.78	1,336.52	940.04
- I EUR	EUR	178.44	132.91	93.08
- I USD	USD	157.37	124.84	84.46
- R EUR	EUR	170.54	128.59	91.00
- R EUR Dist	EUR	171.08	128.55	90.97
- X EUR	EUR	179.57	133.53	93.51
- Z EUR	EUR	-	1,346.20	940.41
Number of shares				
- A EUR		325,337.37	442,903.26	317,316.90
- CS EUR		50.00	50.00	50.00
- F EUR Dist		108,643.52	95,307.28	103,137.08
- I EUR		402,180.91	124,162.48	50,269.50
- I USD		50.00	50.00	50.00
- R EUR		347,191.17	114,292.42	18,171.80
- R EUR Dist		872.10	285.79	237.49
- X EUR		99,700.00	51,954.00	4,328.00
- Z EUR		-	10.00	10.00

Combined Statements

Combined Statement of Net Assets as at December 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost		1,934,151,242.13
Unrealised appreciation / (depreciation) on securities		183,172,591.23
Investment in securities at market value	2.3	2,117,323,833.36
Investment in options at market value		3,258,812.16
Cash at bank	2.8	81,834,442.62
Receivable for investments sold		19,854,253.82
Receivable on subscriptions		469,699.14
Receivable on withholding tax reclaim		1,471,143.32
Net unrealised appreciation on future contracts	2.6, 9	255,900.51
Dividends and interest receivable	2.4	5,553,806.57
Total assets		2,230,021,891.50
Liabilities		
Bank overdraft		280,574.85
Accrued expenses		1,931,108.09
Payable for investments purchased		31,583,746.64
Payable on redemptions		202,924.41
Net unrealised depreciation on future contracts	2.6, 9	981,116.68
Other liabilities		156,170.12
Total liabilities		35,135,640.79
Net assets at the end of the year		2,194,886,250.71

Combined Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	28,309,057.22
Interest on bonds	2.4	13,011,843.81
Bank interest	2.4	3,082,114.24
Other income		6,962.22
Total income		44,409,977.49
Expenses		
Management fees	3	18,597,693.60
Performance fees	5	949,416.09
Transaction costs	8	6,425,770.75
Subscription tax	6	337,048.13
Bank interest and charges		44,259.88
Transfer Agent fees		280.80
Other expenses		48,780.14
Total expenses		26,403,249.39
Net investment income / (loss)		18,006,728.10
Net realised gain / (loss) on:		
Investments	2.5	232,611,237.11
Foreign currencies transactions	2.2	474,384.97
Future contracts	2.6, 9	(7,839,466.62)
Options	2.7	(120,544.22)
Net realised gain / (loss) for the year		243,132,339.34
Net change in unrealised appreciation / (depreciation) on:		
Investments		(12,343,229.19)
Future contracts	2.6, 9	(1,492,467.42)
Options	2.7	508,597.71
Increase / (Decrease) in net assets as a result of operations		229,805,240.44
Proceeds received on subscription of shares		1,129,979,694.31
Net amount paid on redemption of shares		(1,179,270,546.22)
Net assets at the beginning of the year		2,014,371,862.18
Net assets at the end of the year		2,194,886,250.71

The accompanying notes are an integral part of these financial statements.

SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS (in EUR)

Statement of Net Assets as at December 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost		318,621,650.35
Unrealised appreciation / (depreciation) on securities		21,430,612.41
Investment in securities at market value	2.3	340,052,262.76
Cash at bank	2.8	6,629,069.72
Receivable for investments sold		4,222.12
Receivable on subscriptions		101,292.03
Receivable on withholding tax reclaim		743,947.47
Dividends and interest receivable	2.4	188,613.32
Total assets		347,719,407.42
Liabilities		
Bank overdraft		69,066.04
Accrued expenses		374,255.64
Payable on redemptions		3,200.76
Net unrealised depreciation on future contracts	2.6, 9	64,443.86
Other liabilities		156,170.12
Total liabilities		667,136.42
Net assets at the end of the year		347,052,271.00

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	9,459,353.17
Bank interest	2.4	285,828.19
Other income		13.60
Total income		9,745,194.96
Expenses		
Management fees	3	5,214,523.87
Transaction costs	8	704,896.89
Subscription tax	6	74,688.70
Bank interest and charges		462.83
Other expenses		30,116.87
Total expenses		6,024,689.16
Net investment income / (loss)		3,720,505.80
Net realised gain / (loss) on:		
Investments	2.5	10,962,867.38
Foreign currencies transactions	2.2	9,301.31
Future contracts	2.6, 9	(548,827.56)
Net realised gain / (loss) for the year		14,143,846.93
Net change in unrealised appreciation / (depreciation) on:		
Investments		(37,468,275.20)
Future contracts	2.6, 9	(156,180.37)
Increase / (Decrease) in net assets as a result of operations		(23,480,608.64)
Proceeds received on subscription of shares		85,872,594.81
Net amount paid on redemption of shares		(253,212,799.81)
Net assets at the beginning of the year		537,873,084.64
Net assets at the end of the year		347,052,271.00

Statement of Changes in Number of Shares

	Number of Shares in issue at the beginning of the year	Number of Shares subscribed	Number of Shares redeemed	Number of Shares in issue at the end of the year
- CS EUR	9,339.24	69,096.21	(51,842.70)	26,592.75
- I EUR	2,591,385.47	395,616.37	(1,315,051.74)	1,671,950.10
- R EUR	507,363.48	85,373.89	(165,482.80)	427,254.57
- X EUR	28,276.83	-	(25,355.95)	2,920.88
- Z EUR	31,200.00	-	(3,875.29)	27,324.71

The accompanying notes are an integral part of these financial statements.

SYCOMORE FUND SICAV

SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS (in EUR)

Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing					Steel industry				
Shares					35,129.00	AURUBIS AG	EUR	2,694,394.30	0.77
					2,694,394.30				0.77
					340,052,262.76				97.98
					340,052,262.76				97.98
Energy					Total securities portfolio				
1,276,499.00	E.ON SE	EUR	14,354,231.26	4.14					
722,718.00	EDP RENOVAVEIS SA	EUR	7,256,088.72	2.09					
94,845.00	ELIA GROUP SAINV	EUR	7,056,468.00	2.03					
338,723.00	ERG SPA	EUR	6,655,906.95	1.92					
574,107.00	LHYFE SAS	EUR	1,676,392.44	0.48					
306,915.00	NEOEN SA	EUR	12,190,663.80	3.51					
356,471.00	REDEIA CORP SA	EUR	5,881,771.50	1.69					
619,405.00	VEOLIA ENVIRONNEMENT	EUR	16,792,069.55	4.85					
50,204.00	VERBUND AG	EUR	3,514,280.00	1.01					
223,317.00	VESTAS WIND SYSTEMS A/S	DKK	2,937,132.50	0.85					
			78,315,004.72	22.57					
Electric & Electronic									
110,275.00	ABB LTD-REG	CHF	5,766,097.55	1.66					
15,323.00	ASML HOLDING NV	EUR	10,399,720.10	3.00					
298,266.00	INFINEON TECHNOLOGIES AG	EUR	9,365,552.40	2.70					
94,028.00	LEGRAND SA	EUR	8,842,393.12	2.55					
100,188.00	NEXANS SA	EUR	10,439,589.60	3.01					
76,796.00	SCHNEIDER ELECTRIC SE	EUR	18,500,156.40	5.33					
215,029.00	STMICROELECTRONICS NV	EUR	5,219,828.98	1.50					
			68,533,338.15	19.75					
Building materials									
29,946.00	ACCIONA SA	EUR	3,255,130.20	0.94					
224,132.00	ARCADIS NV	EUR	13,178,961.60	3.80					
159,239.00	COMPAGNIE DE SAINT GOBAIN	EUR	13,646,782.30	3.93					
139,926.00	KINGSPAN GROUP PLC	EUR	9,857,786.70	2.84					
18,276.00	ROCKWOOL A/S-B SHS	DKK	6,254,363.47	1.80					
232,625.00	SPIE SA - WII	EUR	6,988,055.00	2.01					
228,854.00	WIENERBERGER AG	EUR	6,128,710.12	1.77					
			59,309,789.39	17.09					
Diversified machinery									
77,365.00	ALSTOM	EUR	1,667,989.40	0.48					
131,572.00	KNORR-BREMSE AG	EUR	9,256,090.20	2.67					
117,156.00	MERSEN	EUR	2,413,413.60	0.70					
242,710.00	PRYSMIAN SPA	EUR	14,965,498.60	4.31					
			28,302,991.80	8.16					
Storage & Warehousing									
513,375.00	SIG GROUP AG	CHF	9,781,176.41	2.82					
275,791.00	SMURFIT WESTROCK PLC	USD	14,344,860.71	4.13					
374,289.00	STORA ENSO OYJ-R SHS	EUR	3,637,340.50	1.05					
			27,763,377.62	8.00					
Diversified services									
259,436.00	BEFESA SA	EUR	5,385,891.36	1.55					
25,430.00	DEME GROUP	EUR	3,504,254.00	1.01					
471,497.00	RENEWI PLC	GBP	4,613,462.42	1.33					
38,024.00	SECHE ENVIRONNEMENT	EUR	2,954,464.80	0.85					
42,421.00	SHIMANO INC	JPY	5,575,701.43	1.61					
			22,033,774.01	6.35					
Auto Parts & Equipment									
107,041.00	ANDRITZ AG	EUR	5,242,868.18	1.51					
176,017.00	RENAULT SA	EUR	8,281,599.85	2.39					
			13,524,468.03	3.90					
Distribution & Wholesale									
408,854.00	MUNTERS GROUP AB	SEK	6,646,579.91	1.92					
214,798.00	REXEL SA	EUR	5,284,030.80	1.52					
			11,930,610.71	3.44					
Chemical									
190,712.00	NOVONESIS (NOVOZYMES) B	DKK	10,426,535.57	3.00					
			10,426,535.57	3.00					
Computer software									
83,750.00	NEMETSCHEK AKT	EUR	7,839,000.00	2.26					
			7,839,000.00	2.26					
Fuel, Oil, Gas									
240,871.00	UPM-KYMMENE OYJ	EUR	6,397,533.76	1.84					
			6,397,533.76	1.84					
Transportation									
85,306.00	CONSTRUCC Y AUX DE FERROCARR	EUR	2,981,444.70	0.85					
			2,981,444.70	0.85					

SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS (in EUR)
Financial derivative instruments as at December 31, 2024

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
Currency Future				
52.00	EUR-JPY 17/03/2025	JPY	39,941.21	154,971.88
132.00	EURO FX CURR FUT (CME) 17/03/2025	USD	15,934,331.24	(219,415.74)
				(64,443.86)
Total futures				(64,443.86)
Total financial derivative instruments				(64,443.86)

Summary of net assets

		% NAV
Total securities portfolio	340,052,262.76	97.98
Total financial derivative instruments	(64,443.86)	(0.02)
Cash at bank	6,560,003.68	1.89
Other assets and liabilities	504,448.42	0.15
Total net assets	347,052,271.00	100.00

The accompanying notes are an integral part of these financial statements.

SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	97.98
	100.00	97.98
Country allocation	% of portfolio	% of net assets
France	32.25	31.61
Germany	12.79	12.54
Ireland	7.12	6.97
Netherlands	6.93	6.80
Italy	6.36	6.23
Switzerland	6.11	5.98
Denmark	5.77	5.65
Spain	5.70	5.57
Austria	4.38	4.29
Belgium	3.11	3.04
Finland	2.95	2.89
Others	6.53	6.41
	100.00	97.98

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SCHNEIDER ELECTRIC SE	Electric & Electronic	18,500,156.40	5.33
VEOLIA ENVIRONNEMENT	Energy	16,792,069.55	4.85
PRYSMIAN SPA	Diversified machinery	14,965,498.60	4.31
E.ON SE	Energy	14,354,231.26	4.14
SMURFIT WESTROCK PLC	Storage & Warehousing	14,344,860.71	4.13
COMPAGNIE DE SAINT GOBAIN	Building materials	13,646,782.30	3.93
ARCADIS NV	Building materials	13,178,961.60	3.80
NEOEN SA	Energy	12,190,663.80	3.51
NEXANS SA	Electric & Electronic	10,439,589.60	3.01
NOVONESIS (NOVOZYMES) B	Chemical	10,426,535.57	3.00

The accompanying notes are an integral part of these financial statements.

SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK (in EUR)

Statement of Net Assets as at December 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost		336,975,777.49
Unrealised appreciation / (depreciation) on securities		44,091,277.81
Investment in securities at market value	2.3	381,067,055.30
Cash at bank	2.8	19,395,060.49
Receivable for investments sold		2,117,223.82
Receivable on subscriptions		180,278.09
Receivable on withholding tax reclaim		605,961.79
Total assets		403,365,579.49
Liabilities		
Bank overdraft		355.12
Accrued expenses		472,306.99
Payable for investments purchased		2,404,517.23
Payable on redemptions		15,020.27
Net unrealised depreciation on future contracts	2.6, 9	300,363.36
Total liabilities		3,192,562.97
Net assets at the end of the year		400,173,016.52

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	9,739,213.77
Bank interest	2.4	624,891.97
Total income		10,364,105.74
Expenses		
Management fees	3	5,450,274.62
Performance fees	5	100.95
Transaction costs	8	1,568,949.43
Subscription tax	6	86,027.11
Bank interest and charges		2,562.07
Other expenses		8,076.13
Total expenses		7,115,990.31
Net investment income / (loss)		3,248,115.43
Net realised gain / (loss) on:		
Investments	2.5	57,367,483.56
Foreign currencies transactions	2.2	42,606.77
Future contracts	2.6, 9	(1,472,338.16)
Net realised gain / (loss) for the year		59,185,867.60
Net change in unrealised appreciation / (depreciation) on:		
Investments		(5,443,213.91)
Future contracts	2.6, 9	(935,962.16)
Increase / (Decrease) in net assets as a result of operations		52,806,691.53
Proceeds received on subscription of shares		235,281,174.49
Net amount paid on redemption of shares		(319,842,394.65)
Net assets at the beginning of the year		431,927,545.15
Net assets at the end of the year		400,173,016.52

Statement of Changes in Number of Shares

	Number of Shares in issue at the beginning of the year	Number of Shares subscribed	Number of Shares redeemed	Number of Shares in issue at the end of the year
- CS EUR	2,379.92	257.31	(2,579.52)	57.71
- I EUR	2,092,938.84	1,204,754.10	(1,698,686.64)	1,599,006.30
- R EUR	605,174.47	169,245.31	(134,476.02)	639,943.76
- X EUR	1,029.67	390.00	(795.00)	624.67

The accompanying notes are an integral part of these financial statements.

SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK (in EUR)

Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing					Funds				
Shares					Investment funds				
Electric & Electronic					10,000.00 SYCOMORE GLOBAL SOCIAL IMPACT- not represented in Switzerland - XCA				
34,595.00	ASML HOLDING NV	EUR	23,479,626.50	5.87	EUR	1,272,640.00	0.32		
230,131.00	INFINEON TECHNOLOGIES AG	EUR	7,226,113.40	1.81		1,272,640.00	0.32		
66,511.00	LEGRAND SA	EUR	6,254,694.44	1.56	Total securities portfolio				
17,766.00	NVIDIA CORP	USD	2,304,004.00	0.57		381,067,055.30	95.23		
75,362.00	SCHNEIDER ELECTRIC SE	EUR	18,154,705.80	4.54					
			57,419,144.14	14.35					
Insurance									
53,470.00	ALLIANZ SE-REG	EUR	15,821,773.00	3.95					
164,636.00	ASR NEDERLAND NV	EUR	7,537,036.08	1.88					
599,215.00	AXA SA	EUR	20,565,058.80	5.14					
26,029.00	MUENCHENER RUECKVER AG-REG	EUR	12,678,725.90	3.17					
			56,602,593.78	14.14					
Computer software									
13,318.00	ACCENTURE PLC-CL A	USD	4,524,518.80	1.13					
139,225.00	DASSAULT SYSTEMES SE	EUR	4,664,037.50	1.17					
21,019.00	MICROSOFT CORP	USD	8,555,778.37	2.14					
38,932.00	SAP SE	EUR	9,199,631.60	2.30					
5,412.00	SERVICENOW INC	USD	5,540,675.46	1.38					
			32,484,641.73	8.12					
Banks									
671,641.00	FINECOBANK SPA	EUR	11,276,852.39	2.82					
4,665,229.00	INTESA SANPAOLO	EUR	18,021,779.63	4.50					
8,589.00	KBC GROUP NV	EUR	640,224.06	0.16					
			29,938,856.08	7.48					
Cosmetics									
73,500.00	BIOMERIEUX	EUR	7,607,250.00	1.90					
3,084.00	ELI LILLY & CO	USD	2,299,225.49	0.57					
4,045.00	INTUITIVE SURGICAL INC	USD	2,038,945.63	0.51					
25,440.00	LOREAL	EUR	8,696,664.00	2.18					
21,809.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	5,937,662.64	1.48					
32,817.00	SIEMENS HEALTHINEERS AG	EUR	1,680,230.40	0.42					
			28,259,978.16	7.06					
Diversified machinery									
193,169.00	PRYSMIAN SPA	EUR	11,910,800.54	2.97					
76,144.00	SIEMENS AG-REG	EUR	14,357,712.64	3.59					
			26,268,513.18	6.56					
Textile									
8,961.00	HERMES INTERNATIONAL	EUR	20,807,442.00	5.20					
			20,807,442.00	5.20					
Telecommunication									
699,311.00	DEUTSCHE TELEKOM AG-REG	EUR	20,203,094.79	5.05					
			20,203,094.79	5.05					
Energy									
639,118.00	ARVERNE GROUP SA	EUR	2,569,254.36	0.64					
2,705.00	GAZTRANSPORT ET TECHNIGA SA	EUR	347,863.00	0.09					
1,290,996.00	IBERDROLA SA	EUR	17,170,246.80	4.29					
			20,087,364.16	5.02					
Distribution & Wholesale									
144,535.00	BRUNELLO CUCINELLI SPA	EUR	15,233,989.00	3.81					
65,814.00	MONCLER SPA	EUR	3,355,197.72	0.84					
			18,589,186.72	4.65					
Food services									
257,916.00	DANONE	EUR	16,795,489.92	4.20					
			16,795,489.92	4.20					
Auto Parts & Equipment									
516,958.00	MICHELIN (CGDE)	EUR	16,439,264.40	4.11					
			16,439,264.40	4.11					
Building materials									
178,362.00	COMPAGNIE DE SAINT GOBAIN	EUR	15,285,623.40	3.82					
			15,285,623.40	3.82					
Diversified services									
250,359.00	RELX PLC	EUR	10,945,695.48	2.74					
			10,945,695.48	2.74					
Chemical									
61,608.00	AIR LIQUIDE SA	EUR	9,667,527.36	2.41					
			9,667,527.36	2.41					
			379,794,415.30	94.91					

The accompanying notes are an integral part of these financial statements.

SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK (in EUR)

Financial derivative instruments as at December 31, 2024

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
Currency Future				
199.00	EURO FX CURR FUT (CME) 17/03/2025	USD	24,022,211.49	(300,363.36)
				(300,363.36)
Total futures				(300,363.36)
Total financial derivative instruments				(300,363.36)

Summary of net assets

		% NAV
Total securities portfolio	381,067,055.30	95.23
Total financial derivative instruments	(300,363.36)	(0.08)
Cash at bank	19,394,705.37	4.85
Other assets and liabilities	11,619.21	-
Total net assets	400,173,016.52	100.00

The accompanying notes are an integral part of these financial statements.

SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	99.67	94.91
Funds	0.33	0.32
	100.00	95.23

Country allocation	% of portfolio	% of net assets
France	38.80	36.96
Germany	21.30	20.29
Italy	15.69	14.94
Netherlands	8.14	7.75
United States of America	5.44	5.17
Spain	4.51	4.29
United Kingdom	2.87	2.74
Others	3.25	3.09
	100.00	95.23

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ASML HOLDING NV	Electric & Electronic	23,479,626.50	5.87
HERMES INTERNATIONAL	Textile	20,807,442.00	5.20
AXA SA	Insurance	20,565,058.80	5.14
DEUTSCHE TELEKOM AG-REG	Telecommunication	20,203,094.79	5.05
SCHNEIDER ELECTRIC SE	Electric & Electronic	18,154,705.80	4.54
INTESA SANPAOLO	Banks	18,021,779.63	4.50
IBERDROLA SA	Energy	17,170,246.80	4.29
DANONE	Food services	16,795,489.92	4.20
MICHELIN (CGDE)	Auto Parts & Equipment	16,439,264.40	4.11
ALLIANZ SE-REG	Insurance	15,821,773.00	3.95

The accompanying notes are an integral part of these financial statements.

SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION (in EUR)

Statement of Net Assets as at December 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost		419,198,660.12
Unrealised appreciation / (depreciation) on securities		16,422,085.62
Investment in securities at market value	2.3	435,620,745.74
Cash at bank	2.8	21,801,242.13
Receivable on withholding tax reclaim		57,901.21
Dividends and interest receivable	2.4	4,114,376.62
Total assets		461,594,265.70
Liabilities		
Accrued expenses		162,901.68
Payable for investments purchased		614,155.18
Payable on redemptions		31,323.88
Net unrealised depreciation on future contracts	2.6, 9	606,679.46
Total liabilities		1,415,060.20
Net assets at the end of the year		460,179,205.50

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	2,852,446.56
Interest on bonds	2.4	11,214,778.88
Bank interest	2.4	1,442,885.72
Other income		2,724.50
Total income		15,512,835.66
Expenses		
Management fees	3	1,670,329.41
Transaction costs	8	1,149,164.89
Subscription tax	6	72,367.57
Bank interest and charges		25,094.48
Other expenses		67.10
Total expenses		2,917,023.45
Net investment income / (loss)		12,595,812.21
Net realised gain / (loss) on:		
Investments	2.5	12,054,635.90
Foreign currencies transactions	2.2	444,596.45
Future contracts	2.6, 9	(612,690.20)
Options	2.7	(120,544.22)
Net realised gain / (loss) for the year		24,361,810.14
Net change in unrealised appreciation / (depreciation) on:		
Investments		6,709,074.69
Future contracts	2.6, 9	(833,462.24)
Increase / (Decrease) in net assets as a result of operations		30,237,422.59
Proceeds received on subscription of shares		72,457,441.28
Net amount paid on redemption of shares		(105,942,826.86)
Net assets at the beginning of the year		463,427,168.49
Net assets at the end of the year		460,179,205.50

Statement of Changes in Number of Shares

	Number of Shares in issue at the beginning of the year	Number of Shares subscribed	Number of Shares redeemed	Number of Shares in issue at the end of the year
- CS EUR	415,225.97	2,449.96	(84,378.63)	333,297.30
- I EUR	157,947.61	58,129.16	(64,218.09)	151,858.68
- I EUR Dist	1,522,389.12	366,971.99	(366,972.58)	1,522,388.53
- R EUR	253,614.98	83,536.16	(71,657.42)	265,493.72
- X EUR Dist	206,514.89	15,837.84	(38,622.43)	183,730.30

The accompanying notes are an integral part of these financial statements.

SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION (in EUR)

Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Government				
19,000,000.00	ITALY BTPS 2.8% 18-01/12/2028	EUR	19,132,050.00	4.16
9,000,000.00	ITALY BTPS 3.5% 22-15/01/2026	EUR	9,106,380.00	1.98
3,000,000.00	REP OF POLAND 3.125% 24-22/10/2031	EUR	3,016,125.00	0.65
4,000,000.00	US TREASURY N/B 2.5% 18-31/01/2025	USD	3,857,153.80	0.84
14,702,000.00	US TSY INFL IX N/B 2.5% 09-15/01/2029	USD	14,450,808.06	3.14
			49,562,516.86	10.77
Diversified services				
1,067,000.00	ADECCO INT FIN 21-21/03/2082 FRN	EUR	990,169.01	0.22
1,000,000.00	ALD SA 3.875% 24-24/01/2028	EUR	1,023,260.60	0.22
1,700,000.00	ALD SA 4% 24-24/01/2031	EUR	1,756,148.88	0.38
500,000.00	AMBER FINCO PLC 6.625% 24-15/07/2029	EUR	529,712.43	0.12
600,000.00	ARVAL SERVICE 4.75% 22-22/05/2027	EUR	623,077.50	0.14
1,200,000.00	ARVAL SERVICE 4% 22-22/09/2026	EUR	1,216,968.06	0.26
1,000,000.00	AUTOSTRADA PER L 1.75% 15-26/06/2026	EUR	985,780.65	0.21
1,000,000.00	BOELS TOPHOLD 5.75% 24-15/05/2030	EUR	1,044,495.80	0.23
4,034,000.00	EC FINANCE 3% 21-15/10/2026	EUR	3,848,214.13	0.84
2,294,000.00	KAPLA HOLDING SA 24-31/07/2030 FRN	EUR	2,306,451.14	0.50
857,000.00	LEASYS SPA 3.875% 24-01/03/2028	EUR	870,287.27	0.19
750,000.00	LEASYS SPA 3.875% 24-12/10/2027	EUR	762,237.75	0.17
1,420,000.00	LOXAM SAS 3.75% 19-15/07/2026	EUR	1,415,850.97	0.31
1,000,000.00	LOXAM SAS 4.5% 19-15/04/2027	EUR	987,871.45	0.21
3,700,000.00	LOXAM SAS 5.75% 19-15/07/2027	EUR	3,702,986.46	0.80
3,355,000.00	LOXAM SAS 6.375% 23-15/05/2028	EUR	3,498,027.84	0.76
2,178,000.00	LOXAM SAS 6.375% 23-31/05/2029	EUR	2,297,405.80	0.50
327,000.00	NEXI 1.625% 21-30/04/2026	EUR	319,838.42	0.06
1,647,000.00	Q-PARK HOLDING 5.125% 24-15/02/2030	EUR	1,697,576.16	0.37
			29,876,360.32	6.49
Energy				
1,111,000.00	A2A SPA 24-11/09/2172 FRN	EUR	1,148,372.04	0.25
2,000,000.00	EDP SA 24-16/09/2054 FRN	EUR	2,037,199.60	0.44
4,000,000.00	ENEL SPA 20-31/12/2060 FRN	EUR	3,886,724.00	0.85
1,900,000.00	ENEL SPA 23-16/07/2171 FRN	EUR	2,041,284.00	0.44
1,950,000.00	ENEL SPA 24-27/05/2172 FRN	EUR	2,000,009.51	0.43
1,167.00	NEOEN SAS 2% 20-02/06/2025 CV FLAT	EUR	56,000.67	0.01
2,000,000.00	SNAM 24-10/12/2172 FRN	EUR	2,045,139.30	0.44
2,200,000.00	SUEZ 4.5% 23-13/11/2033	EUR	2,341,269.37	0.51
3,000,000.00	VEOLIA ENVRNMT 19-12/09/2173 FRN	EUR	2,902,509.45	0.64
700,000.00	VEOLIA ENVRNMT 20-20/04/2169 FRN	EUR	655,127.52	0.14
2,200,000.00	VEOLIA ENVRNMT 20-20/04/2169 FRN	EUR	2,158,750.00	0.47
2,700,000.00	VEOLIA ENVRNMT 21-31/12/2061 FRN	EUR	2,559,503.61	0.56
1,600,000.00	VEOLIA ENVRNMT 23-22/02/2172 FRN	EUR	1,713,206.64	0.37
			25,545,095.71	5.55
Auto Parts & Equipment				
900,000.00	AUTOLIV INC 3.625% 24-07/08/2029	EUR	912,832.52	0.20
1,100,000.00	CIE PLASTIC 4.875% 24-13/03/2029	EUR	1,135,805.00	0.25
100,000.00	FAURECIA 3.75% 20-15/06/2028	EUR	97,430.35	0.02
225,000.00	FAURECIA 7.25% 22-15/06/2026	EUR	232,571.99	0.05
3,875,000.00	FORVIA SE 5.5% 24-15/06/2031	EUR	3,874,047.91	0.84
4,500,000.00	RCI BANQUE 19-18/02/2030 FRN	EUR	4,488,930.00	0.98
2,000,000.00	RCI BANQUE 24-09/10/2034 FRN	EUR	2,045,241.40	0.44
400,000.00	RCI BANQUE 4.125% 24-04/04/2031	EUR	406,068.66	0.09
2,000,000.00	RENAULT 2.5% 21-02/06/2027	EUR	1,971,047.90	0.43
3,582.00	RENAULT 83-24/10/2049 FRN TP	EUR	1,157,523.30	0.25
1,200,000.00	SCHAEFFLER 4.5% 24-28/03/2030	EUR	1,205,958.00	0.26
3,000,000.00	SCHAEFFLER 4.75% 24-14/08/2029	EUR	3,078,777.00	0.67
1,100,000.00	VALEO SA 5.375% 22-28/05/2027	EUR	1,146,580.82	0.25
1,200,000.00	VALEO SE 5.875% 23-12/04/2029	EUR	1,281,509.58	0.28
900,000.00	ZF EUROPE FIN BV 4.75% 24-31/01/2029	EUR	877,370.00	0.19
			23,911,694.43	5.20
Office & Business equipment				
500,000.00	BACH BIDCO SPA 21-15/10/2028 FRN	EUR	503,092.60	0.10
4,498,000.00	LUTECH 5% 21-15/05/2027	EUR	4,506,433.75	0.98
3,500,000.00	QUADIENT SAS 2.25% 20-03/02/2025	EUR	3,494,085.88	0.76
4,000,000.00	ROQUETTE FRERE 24-25/02/2173 FRN	EUR	4,077,637.60	0.89
2,049,000.00	TEREOS FIN GROUP 5.875% 24-30/04/2030	EUR	2,104,264.40	0.46
5,500,000.00	TEREOS FIN GROUP 7.25% 23-15/04/2028	EUR	5,744,368.03	1.25
			20,429,882.26	4.44
Insurance				
1,500,000.00	ABEILLE VIE 6.25% 22-09/09/2033	EUR	1,712,216.93	0.37
2,900,000.00	COFACE SA 5.75% 23-28/11/2033	EUR	3,248,728.48	0.71
1,100,000.00	CRDT AGR ASSR 4.5% 24-17/12/2034	EUR	1,125,183.18	0.24

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
3,900,000.00	CRDT AGR ASSR 5.875% 23-25/10/2033	EUR	4,355,790.86	0.95
2,700,000.00	GACM 24-30/10/2044 FRN	EUR	2,797,229.30	0.61
1,583,000.00	MANDATUM LIFE 24-04/12/2039 FRN	EUR	1,611,967.08	0.35
5,000,000.00	SCOR SE 14-29/10/2049 FRN	EUR	5,031,993.75	1.09
			19,883,109.58	4.32
Real estate				
2,500,000.00	ALTAREA 1.75% 20-16/01/2030	EUR	2,188,828.50	0.48
1,300,000.00	ALTAREA 1.875% 19-17/01/2028	EUR	1,216,333.50	0.26
3,600,000.00	ALTAREA 5.5% 24-02/10/2031	EUR	3,700,450.80	0.80
1,900,000.00	CARMILA SA 3.875% 24-25/01/2032	EUR	1,912,622.08	0.42
1,800,000.00	COVIVIO HOTELS 4.125% 24-23/05/2033	EUR	1,828,054.62	0.40
16,139.00	NEXITY 0.25% 18-02/03/2025 CV FLAT	EUR	1,113,592.11	0.24
20,000.00	NEXITY 0.875% 21-19/04/2028 CV FLAT	EUR	930,699.60	0.20
1,300,000.00	SHURGARD LUX 3.625% 24-22/10/2034	EUR	1,292,146.51	0.28
1,000,000.00	URW 23-03/10/2171 FRN	EUR	1,094,563.30	0.24
			15,277,291.02	3.32
Telecommunication				
300,000.00	EIRCOM FINANCE 3.5% 19-15/05/2026	EUR	299,040.00	0.06
1,050,000.00	EIRCOM FINANCE 5.75% 24-15/12/2029	EUR	1,104,434.99	0.24
3,010,000.00	LORCA TELECOM 4% 20-18/09/2027	EUR	3,014,412.36	0.66
680,000.00	ORANGE 14-29/10/2049 FRN	EUR	698,694.90	0.15
1,900,000.00	ORANGE 23-18/04/2172 FRN	EUR	2,023,464.00	0.44
2,100,000.00	ORANGE 24-15/03/2173 FRN	EUR	2,153,914.04	0.47
167,000.00	TELECOM ITALIA 2.75% 19-15/04/2025	EUR	166,450.99	0.04
2,000,000.00	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	2,011,633.90	0.44
100,000.00	Telia CO AB 22-30/06/2083 FRN	EUR	96,962.50	0.02
2,259,000.00	ZEGONA FINANCE 6.75% 24-15/07/2029	EUR	2,409,968.97	0.52
500,000.00	ZEGONA FINANCE 8.625% 24-15/07/2029	USD	513,648.72	0.11
			14,492,625.37	3.15
Distribution & Wholesale				
1,500,000.00	AZELIS FINAN 4.75% 24-25/09/2029	EUR	1,547,287.50	0.34
1,500,000.00	EL CORTE INGLES 4.25% 24-26/06/2031	EUR	1,563,260.18	0.34
4,000.00	FNAC DART SA 0.25% 21-23/03/2027 CV FLAT	EUR	302,206.18	0.06
1,170,000.00	FNAC DARTY SA 6% 24-01/04/2029	EUR	1,228,402.95	0.27
1,500,000.00	LKQ DUTCH BOND 4.125% 24-13/03/2031	EUR	1,534,072.65	0.33
2,000,000.00	MOBILUX FINANCE 4.25% 21-15/07/2028	EUR	1,951,092.90	0.42
2,206,000.00	MOBILUX FINANCE 7% 24-15/05/2030	EUR	2,301,348.50	0.50
694,000.00	REXEL SA 5.25% 23-15/09/2030	EUR	730,763.75	0.16
			11,158,434.61	2.42
Food services				
1,800,000.00	BEL SA 4.375% 24-11/04/2029	EUR	1,843,318.80	0.40
4,000,000.00	ITM ENTREPRISES 5.75% 24-22/07/2029	EUR	4,268,182.00	0.93
3,300,000.00	LIONPOLARIS LX 4 24-01/07/2029 FRN	EUR	3,317,433.57	0.72
1,487,000.00	PICARD GROUPE 6.375% 24-01/07/2029	EUR	1,550,352.74	0.34
			10,979,287.11	2.39
Cosmetics				
1,111,000.00	EPHIOS SUBCO S 7.875% 23-31/01/2031	EUR	1,212,303.31	0.26
1,458,000.00	GRUENENTHAL GMBH 4.625% 24-15/11/2031	EUR	1,476,888.39	0.33
784,000.00	NEOPHARMED GENTI 24-08/04/2030 FRN	EUR	797,134.94	0.17
1,000,000.00	NEOPHARMED GENTI 7.125% 24-08/04/2030	EUR	1,062,125.00	0.23
1,000,000.00	NIDDA HEALTHCARE 24-23/10/2030 FRN	EUR	1,011,138.00	0.22
2,333,000.00	NIDDA HEALTHCARE 5.625% 24-21/02/2030	EUR	2,406,810.29	0.53
800,000.00	ROSSINI SARL 6.75% 24-31/12/2029	EUR	847,421.84	0.18
900,000.00	UCB SA 4.25% 24-20/03/2030	EUR	926,667.45	0.20
			9,740,489.22	2.12
Computer software				
667,000.00	ASMODEE GROUP AB 5.75% 24-15/12/2029	EUR	690,486.74	0.15
2,891,000.00	IPD 3 BV 24-15/06/2031 FRN	EUR	2,909,810.00	0.63
3,404,000.00	IPD 3 BV 8% 23-15/06/2028	EUR	3,599,739.02	0.78
			7,200,035.76	1.56
Chemical				
1,600,000.00	ARKEMA 24-25/03/2173 FRN	EUR	1,650,744.00	0.36
5,200,000.00	SYENQSO SA 20-02/09/2169 FRN	EUR	5,130,234.72	1.11
			6,780,978.72	1.47
Lodging & Restaurants				
500,000.00	ACCOR 23-11/04/2172 FRN	EUR	555,008.80	0.12
4,400,000.00	ACCOR 24-06/09/2173 FRN	EUR	4,472,893.48	0.97
1,540,000.00	ONE HOTEL GMBH % 24-02/04/2031	EUR	1,662,663.54	0.36
			6,690,565.82	1.45
Financial services				
3,099,000.00	CDP RETI SPA 3.875% 24-04/09/2031	EUR	3,150,016.20	0.69
1,000,000.00	PEUGEOT INVEST 1.875% 19-30/10/2026	EUR	978,234.75	0.21
1,700,000.00	WENDEL SE 4.5% 23-19/06/2030	EUR	1,792,391.18	0.39
			5,920,642.13	1.29
Private Equity				
4,059,000.00	BANJAY ENTERTAI 7% 23-01/05/2029	EUR	4,291,457.71	0.94

The accompanying notes are an integral part of these financial statements.

SYCOMORE FUND SICAV

SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION (in EUR)

Securities Portfolio as at December 31, 2024 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,957,000.00	BANIJAY GROUP 6.5% 20-01/03/2026	EUR	1,122,052.99	0.24
			5,413,510.70	1.18
Building materials				
700,000.00	AEROPORTI ROMA 4.875% 23-10/07/2033	EUR	764,477.49	0.16
2,600,000.00	ASSEMBLIN CAVERI 6.25% 24-01/07/2030	EUR	2,718,458.47	0.59
725,000.00	EMERALD DEBT 6.375% 23-15/12/2030	EUR	767,212.47	0.17
1,125,000.00	KINGSPAN SEC IE 3.5% 24-31/10/2031	EUR	1,128,220.71	0.25
			5,378,369.14	1.17
Internet				
400,000.00	ILIAD 4.25% 24-15/12/2029	EUR	407,903.20	0.09
1,500,000.00	ILIAD 5.375% 23-15/02/2029	EUR	1,589,575.50	0.35
3,000,000.00	ILIAD 5.625% 23-15/02/2030	EUR	3,240,956.25	0.70
			5,238,434.95	1.14
Steel industry				
3,300,000.00	ERAMET 6.5% 24-30/11/2029	EUR	3,201,577.50	0.70
2,000,000.00	ERAMET 7% 23-22/05/2028	EUR	2,026,821.40	0.44
			5,228,398.90	1.14
Audiovisual				
1,500,000.00	TDF INFRASTRUCTU 4.125% 24-23/10/2031	EUR	1,495,419.75	0.32
2,300,000.00	TDF INFRASTRUCTU 5.625% 23-21/07/2028	EUR	2,446,402.82	0.54
			3,941,822.57	0.86
Transportation				
4,074,000.00	POSTE ITALIANE 21-31/12/2061 FRN	EUR	3,819,135.65	0.83
			3,819,135.65	0.83
Storage & Warehousing				
2,352,000.00	GUALA CLOSURES 23-29/06/2029 FRN	EUR	2,373,714.84	0.52
285,000.00	SMURFIT KAPPA 1.5% 19-15/09/2027	EUR	276,537.62	0.06
			2,650,252.46	0.58
Electric & Electronic				
2,400,000.00	INFINEON TECH 19-01/04/2168 FRN	EUR	2,393,448.00	0.52
			2,393,448.00	0.52
Diversified machinery				
2,361,000.00	PRYSMIAN SPA 3.875% 24-28/11/2031	EUR	2,389,249.96	0.52
			2,389,249.96	0.52
Fuel, Oil, Gas				
1,000,000.00	TORNATOR OYJ 3.75% 24-17/10/2031	EUR	1,013,214.50	0.21
			1,013,214.50	0.21
			294,914,845.75	64.09
Shares				
Cosmetics				
10,775.00	ASTRAZENECA PLC	GBP	1,364,207.79	0.30
1,664.00	ELI LILLY & CO	USD	1,240,567.84	0.27
9,363.00	LOREAL	EUR	3,200,741.55	0.70
26,458.00	NOVARTIS AG-REG	CHF	2,500,745.48	0.54
123,000.00	OLYMPUS CORP	JPY	1,791,648.85	0.39
39,866.00	SANOI	EUR	3,737,038.84	0.82
3,511.00	THERMO FISHER SCIENTIFIC INC	USD	1,763,908.77	0.38
			15,598,859.12	3.40
Electric & Electronic				
12,636.00	APPLE INC	USD	3,055,825.32	0.66
7,994.00	ASML HOLDING NV	EUR	5,425,527.80	1.18
14,491.00	NVIDIA CORP	USD	1,879,281.88	0.41
18,847.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	3,594,489.65	0.78
			13,955,124.65	3.03
Banks				
605,345.00	BANCO SANTANDER SA	EUR	2,702,562.75	0.59
9,000.00	BNP PARIBAS	EUR	532,980.00	0.11
17,378.00	JPMORGAN CHASE & CO	USD	4,022,868.55	0.87
82,509.00	SOCIETE GENERALE SA	EUR	2,240,944.44	0.49
70,360.00	UNICREDIT SPA	EUR	2,710,619.00	0.59
			12,209,974.74	2.65
Insurance				
15,764.00	ALLIANZ SE-REG	EUR	4,664,567.60	1.01
107,994.00	AXA SA	EUR	3,706,354.08	0.81
3,630.00	MUENCHENER RUECKVER AG-REG	EUR	1,768,173.00	0.38
			10,139,094.68	2.20
Computer software				
11,519.00	MICROSOFT CORP	USD	4,688,805.89	1.02
8,215.00	SAP SE	EUR	1,941,204.50	0.42
			6,630,010.39	1.44
Telecommunication				
120,997.00	DEUTSCHE TELEKOM AG-REG	EUR	3,495,603.33	0.76
10,272.00	T-MOBILE US INC	USD	2,189,607.49	0.48
			5,685,210.82	1.24

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Diversified services				
49,183.00	RELX PLC	EUR	2,150,280.76	0.47
6,000.00	TRIGANO SA	EUR	733,800.00	0.16
15,091.00	WASTE CONNECTIONS INC	USD	2,500,544.45	0.54
			5,384,625.21	1.17
Textile				
1,400.00	CHRISTIAN DIOR SE	EUR	847,000.00	0.18
6,198.00	LVMH MOET HENNESSY LOUIS VUI	EUR	3,938,829.00	0.86
			4,785,829.00	1.04
Internet				
23,747.00	ALPHABET INC-CL A	USD	4,341,194.69	0.94
			4,341,194.69	0.94
Advertising				
34,028.00	PUBLICIS GROUPE	EUR	3,504,884.00	0.76
			3,504,884.00	0.76
Chemical				
22,187.00	AIR LIQUIDE SA	EUR	3,481,584.04	0.76
			3,481,584.04	0.76
Energy				
94,733.00	ENGIE	EUR	1,450,362.23	0.32
67,115.00	ENI SPA	EUR	878,535.35	0.19
41,195.00	VEOLIA ENVIRONNEMENT	EUR	1,116,796.45	0.24
			3,445,694.03	0.75
Financial services				
5,420.00	MASTERCARD INC - A	USD	2,756,165.52	0.60
			2,756,165.52	0.60
Auto Parts & Equipment				
55,000.00	RENAULT SA	EUR	2,587,750.00	0.56
			2,587,750.00	0.56
Building materials				
22,952.00	COMPAGNIE DE SAINT GOBAIN	EUR	1,966,986.40	0.43
			1,966,986.40	0.43
Diversified machinery				
9,265.00	SIEMENS AG-REG	EUR	1,747,008.40	0.38
			1,747,008.40	0.38
Distribution & Wholesale				
70,000.00	SONY GROUP CORP	JPY	1,449,128.42	0.31
			1,449,128.42	0.31
Entertainment				
16,721.00	EURAZEO SE	EUR	1,203,075.95	0.26
			1,203,075.95	0.26
Real estate				
36,055.00	VONOVIA SE	EUR	1,057,132.60	0.23
			1,057,132.60	0.23
			101,929,332.66	22.15
Money market instruments				
Government				
4,000,000.00	FRENCH BTF 0% 24-12/02/2025	EUR	3,987,720.00	0.86
			3,987,720.00	0.86
			3,987,720.00	0.86
Funds				
Investment funds				
60,000.00	AMUNDI MSCI NORTH AMERICA ES	EUR	6,682,800.00	1.45
7,000.00	ISHARES MSCI US SML CAP ACC	USD	3,616,610.33	0.79
16,000.00	SYCOMORE EURO IG SHORT DURATION 13C	EUR	1,652,800.00	0.36
5,000.00	SYCOMORE GLOBAL CLIMATE TRANSITION ICA	EUR	491,285.00	0.11
2,000.00	SYCOMORE GLOBAL ECO SOLUTIONS- not represented in Switzerland - XCA	EUR	193,912.00	0.04
27,000.00	SYCOMORE GLOBAL SOCIAL IMPACT - XCA-not represented in Switzerland	EUR	3,436,128.00	0.75
34,000.00	SYCOMORE SELECTION CREDIT FCP	EUR	4,899,400.00	1.06
2,000.00	SYCOMORE SELECTION MIDCAP X	EUR	1,735,820.00	0.38
150.00	SYCOMORE SELECTION PME-X	EUR	1,004,457.00	0.22
42,500.00	SYCOMORE SUSTAINABLE TECH - XCA	EUR	7,647,875.00	1.66
12,000.00	SYCOYIELD 2026 IC 13C	EUR	1,392,480.00	0.30
19,000.00	SYCOYIELD 2030 IC	EUR	2,035,280.00	0.44
			34,788,847.33	7.56
Total securities portfolio			435,620,745.74	94.66

The accompanying notes are an integral part of these financial statements.

SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION (in EUR)
Financial derivative instruments as at December 31, 2024

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
Bond Future				
160.00	EURO-BTP FUTURE 06/03/2025	EUR	17,187,200.00	(350,450.00)
130.00	EURO-BUND FUTURE 06/03/2025	EUR	12,886,900.00	(418,600.00)
(80.00)	EURO OAT FUTURE FRENC 10YR 6% 06/03/2025	EUR	8,232,400.00	209,600.00
140.00	US 2YR NOTE FUTURE (CBT) 31/03/2025	USD	27,000,598.74	(47,229.46)
				(606,679.46)
Total futures				(606,679.46)
Total financial derivative instruments				(606,679.46)

Summary of net assets

		% NAV
Total securities portfolio	435,620,745.74	94.66
Total financial derivative instruments	(606,679.46)	(0.13)
Cash at bank	21,801,242.13	4.74
Other assets and liabilities	3,363,897.09	0.73
Total net assets	460,179,205.50	100.00

The accompanying notes are an integral part of these financial statements.

SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION (in EUR)
Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	67.70	64.09
Shares	23.40	22.15
Funds	7.99	7.56
Money market instruments	0.91	0.86
	100.00	94.66

Country allocation	% of portfolio	% of net assets
France	44.58	42.22
Italy	15.03	14.20
United States of America	10.33	9.78
Germany	6.41	6.07
Netherlands	4.61	4.37
Luxembourg	4.23	4.00
Ireland	3.01	2.85
United Kingdom	2.48	2.36
Spain	2.09	1.99
Others	7.23	6.82
	100.00	94.66

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BTIPS 2.8% 18-01/12/2028	Government	19,132,050.00	4.16
US TSY INFL IX N/B 2.5% 09-15/01/2029	Government	14,450,808.06	3.14
ITALY BTIPS 3.5% 22-15/01/2026	Government	9,106,380.00	1.98
SYCOMORE SUSTAINABLE TECH - XCA	Investment funds	7,647,875.00	1.66
AMUNDI MSCI NORTH AMERICA ES	Investment funds	6,682,800.00	1.45
TEREOS FIN GROUP 7.25% 23-15/04/2028	Office & Business equipment	5,744,368.03	1.25
ASML HOLDING NV	Electric & Electronic	5,425,527.80	1.18
SYENSQO SA 20-02/09/2169 FRN	Chemical	5,130,234.72	1.11
SCOR SE 14-29/10/2049 FRN	Insurance	5,031,993.75	1.09
SYCOMORE SELECTION CREDIT FCP	Investment funds	4,899,400.00	1.06

The accompanying notes are an integral part of these financial statements.

SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH (in EUR)

Statement of Net Assets as at December 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost		356,537,171.94
Unrealised appreciation / (depreciation) on securities		27,982,809.17
Investment in securities at market value	2.3	384,519,981.11
Investment in options at market value		3,258,812.16
Cash at bank	2.8	14,567,532.65
Receivable for investments sold		17,751,413.98
Receivable on subscriptions		131,452.96
Receivable on withholding tax reclaim		28,316.98
Net unrealised appreciation on future contracts	2.6, 9	58,865.26
Dividends and interest receivable	2.4	149,829.71
Total assets		420,466,204.81
Liabilities		
Bank overdraft		207.16
Accrued expenses		440,736.44
Payable for investments purchased		28,564,374.29
Payable on redemptions		56,895.40
Total liabilities		29,062,213.29
Net assets at the end of the year		391,403,991.52

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	1,218,025.03
Bank interest	2.4	304,962.74
Other income		328.16
Total income		1,523,315.93
Expenses		
Management fees	3	3,031,181.15
Performance fees	5	66,185.04
Transaction costs	8	2,170,962.73
Subscription tax	6	60,903.67
Bank interest and charges		13,211.39
Total expenses		5,342,443.98
Net investment income / (loss)		(3,819,128.05)
Net realised gain / (loss) on:		
Investments	2.5	101,293,151.22
Foreign currencies transactions	2.2	(37,555.14)
Future contracts	2.6, 9	(6,021,916.45)
Net realised gain / (loss) for the year		91,414,551.58
Net change in unrealised appreciation / (depreciation) on:		
Investments		(10,076,125.99)
Future contracts	2.6, 9	58,865.26
Options	2.7	508,597.71
Increase / (Decrease) in net assets as a result of operations		81,905,888.56
Proceeds received on subscription of shares		259,337,118.38
Net amount paid on redemption of shares		(162,856,517.73)
Net assets at the beginning of the year		213,017,502.31
Net assets at the end of the year		391,403,991.52

Statement of Changes in Number of Shares

	Number of Shares in issue at the beginning of the year	Number of Shares subscribed	Number of Shares redeemed	Number of Shares in issue at the end of the year
- A EUR	442,903.26	61,229.44	(178,795.33)	325,337.37
- CS EUR	50.00	759.66	(759.66)	50.00
- F EUR Dist	95,307.28	72,234.61	(58,898.37)	108,643.52
- I EUR	124,162.48	409,264.33	(131,245.90)	402,180.91
- I USD	50.00	-	-	50.00
- R EUR	114,292.42	306,327.97	(73,429.22)	347,191.17
- R EUR Dist	285.79	1,273.71	(687.40)	872.10
- X EUR	51,954.00	89,700.00	(41,954.00)	99,700.00
- Z EUR	10.00	-	(10.00)	-

The accompanying notes are an integral part of these financial statements.

SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH (in EUR)

Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Electric & Electronic				
133,337.00	ADVANCED MICRO DEVICES	USD	15,553,622.63	3.97
143,701.00	ADVANTEST CORP	JPY	8,121,963.23	2.08
37,264.00	ANALOG DEVICES INC	USD	7,645,687.53	1.95
63,644.00	APPLIED MATERIALS INC	USD	9,995,580.61	2.55
16,219.00	ASML HOLDING NV	EUR	11,007,835.30	2.81
17,231.00	ASTERA LABS INC	USD	2,204,003.81	0.56
34,195.00	BE SEMICONDUCTOR INDUSTRIES	EUR	4,523,998.50	1.16
69,695.00	BROADCOM INC	USD	15,604,141.77	3.99
42,639.00	COHERENT CORP	USD	3,900,717.02	1.00
345,673.00	DELTA ELECTRONICS INC	TWD	4,383,489.23	1.12
224,041.00	INFINEON TECHNOLOGIES AG	EUR	7,034,887.40	1.80
37,954.00	LEENO INDUSTRIAL INC	KRW	4,770,357.03	1.22
168,220.00	MICRON TECHNOLOGY INC	USD	13,672,037.86	3.49
223,608.00	VIDIA CORP	USD	28,998,858.83	7.41
111,268.00	ON SEMICONDUCTOR	USD	6,774,937.13	1.73
1,013,539.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	32,094,473.66	8.20
			176,286,591.54	45.04
Computer software				
26,169.00	ACCENTURE PLC-CL A	USD	8,890,383.88	2.27
43,278.00	CONFLUENT INC-CLASS A	USD	1,168,568.69	0.30
5,824.00	DUOLINGO	USD	1,823,578.48	0.47
219,709.00	GITLAB INC-CL A	USD	11,956,158.52	3.05
30,746.00	INTUIT INC	USD	18,661,381.94	4.77
84,735.00	MICROSOFT CORP	USD	34,491,359.25	8.81
21,817.00	MONDAY.COM LTD	USD	4,960,496.84	1.27
78,670.00	MONGODB INC	USD	17,687,264.80	4.52
27,101.00	PROCORE TECHNOLOGIES INC	USD	1,961,060.29	0.50
454,521.00	SENTINELONE INC -CLASS A	USD	9,744,438.63	2.49
7,680.00	SERVICENOW INC	USD	7,862,599.32	2.01
7,897.00	SNOWFLAKE INC-CLASS A	USD	1,177,571.97	0.30
38,077.00	SYNOPSYS INC	USD	17,847,467.62	4.56
58,304.00	VEEVA SYSTEMS INC-CLASS A	USD	11,838,161.27	3.02
68,638.00	WORKDAY INC-CLASS A	USD	17,103,489.27	4.37
			167,173,980.77	42.71
Office & Business equipment				
293,439.00	ASIA VITAL COMPONENTS	TWD	5,385,018.62	1.38
25,474.00	CYBERARK SOFTWARE LTD/ISRAEL	USD	8,195,715.21	2.09
19,639.00	PURE STORAGE INC - CLASS A	USD	1,165,064.00	0.29
82,006.00	WIWYNN CORP	TWD	6,328,900.23	1.62
			21,074,698.06	5.38
Auto Parts & Equipment				
13,813.00	KEYENCE CORP	JPY	5,485,673.95	1.40
18,458.00	VERTIV HOLDINGS CO-A	USD	2,025,121.56	0.52
			7,510,795.51	1.92
Telecommunication				
28,156.00	ARISTA NETWORKS INC	USD	3,005,391.29	0.77
			3,005,391.29	0.77
Internet				
11,055.00	PALO ALTO NETWORKS INC	USD	1,942,605.31	0.50
			1,942,605.31	0.50
			376,994,062.48	96.32
Funds				
Investment funds				
77,622.00	SYCOMORE GLOBAL ECO SOLUTIONS- not represented in Switzerland - XCA	EUR	7,525,918.63	1.92
			7,525,918.63	1.92
Total securities portfolio			384,519,981.11	98.24

The accompanying notes are an integral part of these financial statements.

SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH (in EUR)
Financial derivative instruments as at December 31, 2024

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
Index Future				
(50.00)	NASDAQ E-MINI FUTURE 21/03/2025	USD	20,291,810.72	58,865.26
				58,865.26
Total futures				58,865.26

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options				
Plain Vanilla Equity Option				
200.00	CALL FIRST SOLAR INC 17/01/2025 230	USD		2,897.15
500.00	CALL NEXTRACKER INC-CL A 21/02/2025 45	USD		43,457.27
1,600.00	CALL SUNRUN INC 17/01/2025 17.5	USD		1,545.14
				47,899.56
Plain Vanilla Index Option				
50.00	PUT NASDAQ 100 STOCK INDEX 21/03/2025 21	USD		3,210,912.60
				3,210,912.60
Total options				3,258,812.16
Total financial derivative instruments				3,317,677.42

Summary of net assets

		% NAV
Total securities portfolio	384,519,981.11	98.24
Total financial derivative instruments	3,317,677.42	0.85
Cash at bank	14,567,325.49	3.72
Other assets and liabilities	(11,000,992.50)	(2.81)
Total net assets	391,403,991.52	100.00

The accompanying notes are an integral part of these financial statements.

SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	98.04	96.32
Funds	1.96	1.92
	100.00	98.24

Country allocation	% of portfolio	% of net assets
United States of America	69.13	67.90
Taiwan	12.53	12.32
Netherlands	4.04	3.97
Japan	3.54	3.48
Israel	3.42	3.36
Ireland	2.31	2.27
Others	5.03	4.94
	100.00	98.24

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
MICROSOFT CORP	Computer software	34,491,359.25	8.81
TAIWAN SEMICONDUCTOR MANUFAC	Electric & Electronic	32,094,473.66	8.20
NVIDIA CORP	Electric & Electronic	28,998,858.83	7.41
INTUIT INC	Computer software	18,661,381.94	4.77
SYNOPSYS INC	Computer software	17,847,467.62	4.56
MONGODB INC	Computer software	17,687,264.80	4.52
WORKDAY INC-CLASS A	Computer software	17,103,489.27	4.37
BROADCOM INC	Electric & Electronic	15,604,141.77	3.99
ADVANCED MICRO DEVICES	Electric & Electronic	15,553,622.63	3.97
MICRON TECHNOLOGY INC	Electric & Electronic	13,672,037.86	3.49

The accompanying notes are an integral part of these financial statements.

Notes to the Financial Statements as at December 31, 2024**Note 1 - General information**

SYCOMORE FUND SICAV (previously named UNITED INVESTORS SYNERGY) (the “Company” or the “SICAV”) is an Investment Company with Variable Capital incorporated on February 13, 2012 in the form of a public limited company under Luxembourg law in accordance with the amended Law of August 10, 1915 on commercial companies as well as Part I of the Law of December 17, 2010, as amended, relating to Undertakings for Collective Investment.

The Articles of Association of the SICAV were filed with the Luxembourg Trade and Companies Register on February 21, 2012, (amended on August 26, 2020) and published in the “*Mémorial C, Recueil Électronique des Sociétés et Associations*” (“RESA”) on March 7, 2012. Copies of the Articles of Association may be obtained from the Trade and Companies Register in Luxembourg.

The SICAV is registered in the Luxembourg Trade and Companies Register under n° B 166.946.

The SICAV consists of different Sub-Funds each of which relates to a distinct portfolio of assets consisting of transferable securities denominated in various currencies. For each Sub-Fund, the management will aim to combine a maximization of growth and capital yield.

The registered office of the SICAV is at 60, Avenue J.F. Kennedy, L-1855 Luxembourg.

During the year ended December 31, 2024, four Sub-Funds have been active:

SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS;
SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK;
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION;
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH;

Notes to the Financial Statements as at December 31, 2024 (continued)**Note 2 - Principal accounting methods**

The financial statements of the SICAV have been prepared in accordance with Luxembourg regulations relating to Undertakings for Collective Investment. These financial statements have been prepared on a going concern basis with the exception of those relating to SYCOMORE FUND SICAV - SYCOMORE PARTNERS which have been prepared on a liquidation basis. As mentioned in Note 15 to the Financial Statements, the Board of Directors decided to liquidate SYCOMORE FUND SICAV - SYCOMORE PARTNERS. Consequently the assets and liabilities of this Sub-Fund have been recorded at their estimated net realizable values and estimate settlement values, respectively.

The net asset value as presented in the financial statement was calculated based on valuation prices as at December 31, 2024.

The net asset value per share of each class of shares in each Sub-Fund is determined by dividing the value of the total net assets of that Sub-Fund properly allocable to such class by the total number of shares of such class outstanding on such valuation day.

2.1 Combination of the different Sub-Funds

The combined financial statements of SYCOMORE FUND SICAV are expressed in Euro and are equal to the sum of the corresponding accounts in the financial statements of each Sub-Fund converted into Euro at the exchange rate prevailing at the end of the year.

At the reporting date, the total cross Sub-Fund investment amounted to EUR 20,567,758.63. The combined financial statements have not been adjusted to remove the impact of such investment.

2.2 Conversion of foreign currencies

Assets and liabilities expressed in currencies other than the Sub-Fund's currency are converted into that currency at the exchange rates prevailing on the closing date. Income and expenses in currencies other than the Sub-Fund's currency are converted into the currency of the Sub-Fund at the exchange rate prevailing on the date of the transactions.

Foreign exchange gains and losses resulting from this conversion are recorded in the Statement of Operations and Changes in Net Assets.

2.3 Securities portfolio

Securities officially listed on a stock market or traded on a regulated, recognised market that is functioning normally and open to the public, shall be valued at the last known closing price, and if this security is traded on several markets the last known closing price in this security's main market. If the last known price is unrepresentative, the valuation shall be based on the probable market value, estimated conservatively and in a good faith by the Board of Directors of the SICAV.

In the event that the assets are neither listed on a stock exchange nor dealt in on another regulated market or if the price as determined above is not representative of the fair market value in the opinion of the Board of Directors of the SICAV, the value of such assets shall be assessed on the basis of their foreseeable sales prices estimated prudently and in good faith by the Board of Directors of the SICAV.

Units of UCITS and/or other investment funds shall be valued at their last known net asset value per share.

2.4 Income

Interests and bank interests are accrued on a daily basis.

Dividends are recorded on the date when the shares are listed for the first time "ex-dividend".

2.5 Realised gains and losses on sales of investments in securities

Investments in securities are accounted for on trade date basis. Realised gains and losses on sales of investments in securities are calculated on the average cost basis.

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 2 - Principal accounting methods (continued)

2.6 Future contracts

Future contracts are valued based on the latest available market price. Realised or unrealised gains and losses are recognised in the Statement of Operations and Changes in Net Assets. The unrealised appreciation or depreciation on future contracts is disclosed in the Statement of Net Assets.

2.7 Option contracts

Option contracts are valued at their last known price on the valuation date or on the closing date. The unrealised appreciation or depreciation on options is disclosed in the financial statements. The liquidating value of options contracts not traded on any stock exchange or any regulated market shall be determined pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The value of options contracts traded on a stock exchange or on regulated markets, or on other regulated markets shall be based upon the last available settlement or closing prices as applicable to these contracts on a stock exchange or on regulated markets, or on other regulated markets on which the particular options contracts are traded on behalf of the Company; provided that if options contract could not be liquidated on such Valuation Day with respect to which a net asset value is being determined, then the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable pursuant to verifiable valuation procedures.

2.8 Cash and other assimilated assets

The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board of Directors of the SICAV may consider appropriate in such case to reflect the true value thereof.

Cash is valued at nominal value, plus accrued interest.

2.9 Forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward foreign exchange rates for the remaining period from the Valuation Date to the maturity of the contracts. The unrealised gains and losses resulting from outstanding forward foreign exchange contracts are determined on the basis of the forward foreign exchange rates applicable on the Valuation Day and recorded in the Statement of Net Assets. Net variation of unrealised gains and losses and net realised gains and losses are recorded in the Statement of Operations and other Changes in Net Assets.

Note 3 - Management fees

The Investment Manager (Sycomore Asset Management) receives management fees corresponding to a rate per annum of the average NAV of each Sub-Fund as indicated below:

Sub-Fund	Category	Class	Management fee max
SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS	CS - EUR	C	1.00%
SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS	I - EUR	C	1.00%
SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS	R - EUR	C	2.00%
SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS	X - EUR	C	1.00%
SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS	Z - EUR	C	-
SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK	CS - EUR	C	1.00%
SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK	I - EUR	C	1.00%
SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK	R - EUR	C	2.00%
SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK	X - EUR	C	1.00%
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	CS - EUR	C	0.80%
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	CS - EUR	D	0.80%
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	I - EUR	C	0.80%
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	I - EUR	D	0.80%
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	R - EUR	C	1.20%
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	R - EUR	D	1.20%
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	X - EUR	D	-
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	A - EUR	C	1.50%
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	F - EUR	D	0.75%
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	CS - EUR	C	1.00%
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	F - EUR	C	0.75%
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	F - EUR	D	0.75%
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	I - EUR	C	1.00%
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	I - EUR	D	1.00%
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	I - USD	C	1.00%

SYCOMORE FUND SICAV

SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	R - EUR	C	2.00%
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	R - EUR	D	2.00%
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	X - EUR	C	1.00%
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	Z - EUR	C	-

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 4 - Depositary fees and Administration fees

The Depositary and Administration Agent receive a quarterly fee in relation to their services in accordance with usual practice in Luxembourg. Fees are paid directly by Management Company and are included in Management fee.

Note 5 - Performance fees

A performance fee may be charged, based on a comparison of the performance of the relevant classes of shares of the relevant Sub-Funds, over the Fund's financial year, and the benchmark (as detailed in the table below).

The performance of the relevant share-classes is calculated after deduction of operating and management fees and before the performance fee.

If, over the Fund's financial year, the performance of the relevant share-classes is positive and superior to the benchmark, the performance fee is calculated on a percentage (as detailed in the table below) of the difference between the performance of the relevant share-classes and the performance of the benchmark.

If, over the Fund's financial year, the performance of the relevant share-classes is inferior to the benchmark, no performance fee is charged.

In the case of an under-performance of the relevant share-classes of the Sub-Fund in relation to the benchmark between two net asset values, any provision posted earlier will be readjusted by a provision reversal. Provision reversals will not exceed the initial provisions.

By exception to the aforementioned, for the share classes of the category "F", the performance fee calculation will be triggered by an effective out-performance compared to the relevant benchmark over a period of 5 years before the yearly performance fee becomes payable, or since the launch of the shares in category "F" during their first 5 years of operation, regardless of whether the performance is positive or negative.

If shares are redeemed while such a provision exists, the proportion of the accrued performance fee corresponding to the shares redeemed is crystalized and paid to the Management Company.

Sub-Fund	Category	Class	Performance fee basis
SYCOMORE EUROPE ECO SOLUTIONS	I - EUR	C	15% over the MSCI Daily Net TR Europe Index (expressed in Euros)
SYCOMORE EUROPE ECO SOLUTIONS	R - EUR	C	15% over the the MSCI Daily Net TR Europe Index (expressed in Euros)
SYCOMORE EUROPE ECO SOLUTIONS	X - EUR	C	NIL
SYCOMORE EUROPE ECO SOLUTIONS	CS - EUR	C	15% over the the MSCI Daily Net TR Europe Index (expressed in Euros)
SYCOMORE EUROPE ECO SOLUTIONS	Z - EUR	C	NIL
SYCOMORE EUROPE HAPPY @ WORK	I - EUR	C	15% over the Euro Stoxx Total Return
SYCOMORE EUROPE HAPPY @ WORK	R - EUR	C	15% over the Euro Stoxx Total Return
SYCOMORE EUROPE HAPPY @ WORK	X - EUR	C	NIL
SYCOMORE EUROPE HAPPY @ WORK	CS - EUR	C	15% over the Euro Stoxx Total Return
SYCOMORE EUROPE HAPPY @ WORK	Z - EUR	C	NIL
SYCOMORE NEXT GENERATION*	I - EUR	C	15% over the €STR +2.5%
SYCOMORE NEXT GENERATION*	I - EUR	D	15% over the €STR +2.5%
SYCOMORE NEXT GENERATION*	R - EUR	C	15% over the €STR +2.5%
SYCOMORE NEXT GENERATION*	R - EUR	D	15% over the €STR +2.5%
SYCOMORE NEXT GENERATION*	CS - EUR	C	15% over the €STR +2.5%
SYCOMORE NEXT GENERATION*	CS - EUR	D	15% over the €STR +2.5%
SYCOMORE NEXT GENERATION*	X - EUR	D	NIL
SYCOMORE SUSTAINABLE TECH	I - USD	C	15% over the MSCI AC World Information Technology Index Total Return (denominated in Euro)
SYCOMORE SUSTAINABLE TECH	I - EUR	C	15% over the MSCI AC World Information Technology Index Total Return (denominated in Euro)
SYCOMORE SUSTAINABLE TECH	I - EUR	D	15% over the MSCI AC World Information Technology Index Total Return (denominated in Euro)
SYCOMORE SUSTAINABLE TECH	R - EUR	C	15% over the MSCI AC World Information Technology Index Total Return (denominated in Euro)
SYCOMORE SUSTAINABLE TECH	R - EUR	D	15% over the MSCI AC World Information Technology Index Total Return (denominated in Euro)
SYCOMORE SUSTAINABLE TECH	CS - EUR	C	15% over the MSCI AC World Information Technology Index Total Return (denominated in Euro)
SYCOMORE SUSTAINABLE TECH	F - EUR	C	10% over the MSCI AC World Information Technology Index Total Return (denominated in Euro)
SYCOMORE SUSTAINABLE TECH	F - EUR	D	10% over the MSCI AC World Information Technology Index Total Return (denominated in Euro)
SYCOMORE SUSTAINABLE TECH	X - EUR	C	None
SYCOMORE SUSTAINABLE TECH	A - EUR	C	15% over the MSCI AC World Information Technology Index Total Return (denominated in Euro)
SYCOMORE SUSTAINABLE TECH	Z - EUR	C	NIL

Notes to the Financial Statements as at December 31, 2024 (continued)**Note 5 - Performance fees (continued)**

*The sub-fund Sycomore Next Generation is no longer subject to performance fees since 6 November 2024.

Note 6 - Taxation

The SICAV is subject to the Luxembourg tax laws.

In accordance with current legislation and regulations, the SICAV is liable for subscription tax at the annual rate of 0.05% (except for the share classes reserved for institutional investors, which qualify for the reduced annual tax rate of 0.01% as specified in each Sub-Fund schedule), assessed and payable quarterly, based on the SICAV's net assets at the end of the quarter in question.

No duties or taxes shall be payable in Luxembourg on issues of the SICAV's shares except for the fixed duty payable at the time of incorporation, covering the raising of capital. The amount of this duty is EUR 1,250 or its equivalent in another currency.

Income received by the SICAV from abroad may have been subject to withholding tax in the country of origin, and is consequently received by the SICAV after deduction of said withholding tax.

No stamp duty or other tax is currently payable in Luxembourg on the issue of shares by the SICAV.

Note 7 - Exchange rates as at December 31, 2024

The exchange rates used for the translation of the SICAV's assets and liabilities not denominated in EUR are as follows:

1 Euro (EUR) = 1.489250	Canadian Dollar (CAD)	1 Euro (EUR) = 162.739200	Japanese Yen (JPY)
1 Euro (EUR) = 0.938450	Swiss Franc (CHF)	1 Euro (EUR) = 1,524.411350	South Korea Won (KRW)
1 Euro (EUR) = 7.457250	Danish Krone (DKK)	1 Euro (EUR) = 11.441500	Swedish Krone (SEK)
1 Euro (EUR) = 0.826800	Great Britain Pound (GBP)	1 Euro (EUR) = 33.948350	Taiwan Dollar (TWD)
1 Euro (EUR) = 8.043700	Hong Kong Dollar (HKD)	1 Euro (EUR) = 1.035500	US Dollar (USD)

Note 8 - Transaction costs

The SICAV incurred transaction costs which have been defined as brokerage fees, certain taxes and certain depositary fees relating to the purchase and sale of transferable securities, money market instruments or other eligible assets. Transaction costs due to the investment or disinvestment into the Master Fund to be incurred by the Feeder Sub-Fund will be borne and paid by the Management Company.

Note 9 - Future contracts

As at December 31, 2024, the Sub-Funds SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS, SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK, SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION, and SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH were engaged in future contracts. Their counterparty is Société Générale S.A. and no collateral was pledged.

Note 10 - Changes in the composition of the securities portfolio

The list of changes in the composition of the portfolio is available to shareholders at the office of the Depositary Bank and at the registered office of the SICAV.

Note 11 - Option contracts

As at December 31, 2024, the Sub-Fund SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH was engaged in option contracts. Its counterparty is Société Générale S.A. and no collateral was pledged.

Note 12 - Master-Feeder

The prospectus, annual reports and most recent interim documents, as well as other practical information of the Master Fund are available on our website www.sycomore-am.com or on written request to: SYCOMORE AM - Service clients - 14, avenue Hoche, 75008 Paris, France.

Notes to the Financial Statements as at December 31, 2024 (continued)**Note 13 - Russia - Ukraine conflict**

As the Fund is not invested in any stocks subject to sanctions, the Russian-Ukrainian conflict had no impact on the implementation of the investment strategy.

Note 14 - Subsequent events

On January 1, 2025:

- The fee structure of the SICAV has been reviewed in order to enhance transparency towards investors, by distinguishing the managing fees from operating expenses and administration fee to be borne by the SICAV ;
- The benchmark of the "Sycomore Sustainable Tech" sub-fund has been changed.

On January 27, 2025 :

- The "X" category of shares within the Sub-Fund "SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION" was renamed from "X" to "MF" and its eligibility was changed from *"All types of institutional investors providing that said investors have been approved beforehand by the Board of Directors"* to *"Reserved exclusively to feeder funds"*;
- The schedule and SFDR precontractual disclosure annex of each of the following sub-funds, which have applied the SRI V3 label rules since January 1, 2025, have been amended accordingly:
 - "Sycomore Europe Eco Solutions";
 - "Sycomore Europe Happy @ Work";
 - "Sycomore Next Generation";
 - "Sycomore Sustainable Tech";

Additional Information (unaudited)

Performance fees as per ESMA

The below table shows the amount of performance fees that have been booked on each share class, as well as the percentage of these amounts compared to the average NAV per share for these share classes.

Sub-Fund	Class of Shares	Fund currency	Amount of Performance fees in fund currency	% of the average Net Assets per share
SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS	Class CS EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS	Class I EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS	Class R EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS	Class X EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS	Class Z EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK	Class CS EUR	EUR	100.95	0.08
SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK	Class I EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK	Class R EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK	Class X EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	Class CS EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	Class CS EUR Dist	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	Class I EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	Class I EUR Dist	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	Class R EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	Class R EUR Dist	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	Class X EUR Dist	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	Class A EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	Class CS EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	Class F EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	Class F EUR Dist	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	Class I EUR	EUR	44,645.60	0.11
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	Class I EUR Dist	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	Class I USD	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	Class R EUR	EUR	21,539.44	0.07
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	Class R EUR Dist	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	Class X EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	Class Z EUR	EUR	0.00	0.00

Additional Information (unaudited) (continued)**Global risk exposure**

The commitment approach is used for all the Sub-Funds of SYCOMORE FUND SICAV to determine the global exposure. Financial derivative instruments are converted into their equivalent position in the underlying asset. The global risk exposure shall not exceed the Sub-Fund's net asset value.

Remuneration policy

In accordance with the Directive 2011/65/EU (the "AIFM Directive") and 2014/91/EU (the "UCITS V Directive"), the Management Company has established a remuneration policy for those categories of staff whose professional activities have a material impact on the risk profiles of the Management Company or the Sub-Funds. Those categories of staff includes any employees who are decision takers, fund managers, risk takers and persons who take investment decisions, control functions, senior management and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and decision takers. The remuneration policy is compliant and promotes a sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profiles of the Sub-Funds or with its Articles and which are in line with the obligation of the Management Company to always act in the best interests of the shareholders of the Company. The up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, is available at www.sycomore-am.com. A paper copy is available free of charge upon request at the Management Company's registered office.

Total fixed remuneration of the entire Management Company's staff: EUR 6,532,727

Total variable remuneration for the entire Management Company's staff: EUR 2,732,000

Number of beneficiaries: 71. Including 34 in the Identified Personnel category

Total amount of fixed and variable remuneration for Identified Personnel: 6,713,060

The Identified Staff group includes employees who are likely to have an influence on the risk profile of a fund, namely executive management, investment management team members, heads of support or administrative functions (operations, marketing, legal, human resources), heads of control functions (compliance, internal control, risk control), and whose annual variable remuneration (excluding non-discretionary collective schemes) has exceeded a threshold previously set by the management company and declared as such to the French financial market regulator (Autorité des Marchés Financiers).

Security Financing Transaction Regulation (SFTR)

During the year ended December 31, 2024, the Fund did not engage in transactions which are the subject of EU Regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

SFDR (Sustainable Finance Disclosure Regulation)

The following disclosures are provided in accordance with article 11 of the REGULATION (EU) 2019/2088 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 27 NOVEMBER 2019 on sustainability related disclosures in the financial services sector, as from time to time amended and supplemented ("SFDR") and with art. 5, 6 and 7 of the REGULATION (EU) 2020/852 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 18 JUNE 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, as may be amended from time to time ("Taxonomy Regulation").

As of December 31, 2024, the following Sub-Fund promoted Environmental / social characteristics (SFDR Article 8):

- SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION

As of December 31, 2024, the following Sub-Funds have specific sustainable investment objectives (SFDR Article 9):

- SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS
- SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK
- SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, 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 EUROPE ECO SOLUTIONS
Legal Entity Identifier : 2221 009T03U3GMOXTL 26

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒

Yes

No

☒ It made **sustainable investments with an environmental objective: 98%**

☒ 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 ____% 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**

44



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

To what extent was the sustainable investment objective of this financial product met?

As indicated in the prospectus, the fund aims to achieve a significant performance over a minimum investment horizon of five years, through a rigorous selection of stocks of companies whose business model, products, services, or production processes positively contribute to the energy and ecological transition challenges, through a thematic SRI strategy.

To support the sustainable investment objectives of the fund, the assessment of transition risk is mainly based on the NEC metric, the Net Environmental Contribution^[1], and is completed with green differentiation and forward-looking information, such as alignment and trajectory elements, taxonomy-related information or eco-design and lifecycle approaches. The NEC is a holistic, science-based metric that enables investors to measure to what extent a given business model is aligned or misaligned with the ecological transition. To be eligible to the investment universe of the fund, the NEC score has to be strictly positive on a scale from -100% to +100%.

In 2024, c. 98% of the portfolio's investments were sustainable investments with an environmental objective: associated issuers had NEC $\geq 10\%$, and thus contributed positively to energy and ecological transition challenges. The remaining 2% of the fund's assets under management were cash and currency hedges, and therefore reported here as "not sustainable".

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

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

The fund aims at outperforming its benchmark (MSCI Daily Net TR Europe Index) regarding:

- The NEC: in 2024, the financial product had a weighted average NEC equal to +36%, while its benchmark had a weighted average NEC equal to -2%. This reflects the environmental objective of the fund, valuing companies contributing to the energy and ecological transition, having one or more activities related to energy, transportation and mobility, renovation and construction, circular economy and ecosystems.
- Its exposure to green activities, defined as Greenfin Label activities type I and type II: in 2023, the financial product had a weighted average share of Greenfin type I and type II investments equal to 97% of its assets under management, versus 9% for its benchmark. This results from the same reasons as indicated in the previous point.

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

In 2023, the fund:

- Had a weighted average NEC equal to +47%.
- Had a weighted average share of Greenfin Label activities type I and type II equal to +98%.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

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

- The SPICE methodology involves the analysis of several criteria, structured around the five stakeholders (Society & Suppliers, People, Investors, Clients and the Environment). Investments causing significant harm to one or more sustainable investment objectives are meant to be excluded through:
 - A minimum threshold, set at 3/5 for each investment of the financial product;
 - Consideration of controversies associated with issuers, monitored daily based on various sources of external data as well as controversy analyses run by an external provider. All controversies impact the SPICE rating of the issuer. Severe controversies can lead to an exclusion from the financial product;

The exclusion policies[2] adds restrictions on activities that are regarded as causing significant harm to at least one sustainable investment objective.

[2] The exclusion policies are available on Sycomore AM's website - <https://en.sycomore-am.com/esg-research-material?categoryKey=policies> and on French Environmental Ministry https://www.ecologie.gouv.fr/label-greenfin#scroll-nav_5

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

The SPICE methodology, through its 90 criteria, covers all environmental, social and governance issues targeted by the indicators for adverse impacts on sustainability factors listed within the Regulatory Technical Standards[3].

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

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

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

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

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

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

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

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

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

- As indicated in the previous question, it provides a safeguard against significant harm to any sustainable investment objective, by excluding companies not meeting minimum safeguard requirements;
- It also impacts the financial investment case in two ways: 1. assumptions related to the company's prospects (growth and profitability forecasts, liabilities, M&A, etc.) can be fed by certain SPICE outputs as relevant, and

2. some core assumptions of valuation models are systematically linked to SPICE outputs.

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

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

The development of Sycomore AM's analysis framework "SPICE" as well as the exclusion policy have been inspired by the OECD's Guiding Principles for multinational companies, the United Nations' Global Compact, the International Labour Organization's international standards and the UN Guiding Principles on Business and Human Rights. To assess the fundamental value of a company, analysts systematically examine how a firm interacts with its stakeholders. This fundamental analysis is designed to understand strategic challenges, business models, management quality and degree of involvement, and the risks and opportunities faced by the company. Sycomore AM has also defined its Human Rights Policy [4] in compliance with the UN Guiding Principles on Business and Human Rights.

Despite the above-described due diligence set to detect potential breaches of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, actual compliance of the analyzed issuers can never be guaranteed.

[4] Sycomore AM's human rights policy is available at: <https://en.sycomore-am.com/download/655023262>



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

As indicated in the previous sub-section, principal adverse impacts, as well as all other adverse sustainability impact indicators, are considered through SPICE analysis and outputs, complemented by Sycomore AM's exclusion policy.

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



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
Schneider	Industrials	5.64	FRANCE
Groupement d Interet Economique ENGIE Alliance	Utilities	5.11	FRANCE
Prysmian	Industrials	3.93	ITALY
E.ON International Finance BV	Utilities	3.61	GERMANY
Arcadis	Industrials	3.38	NETHERLANDS
Compagnie de Saint-Gobain SA	Industrials	3.19	FRANCE

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

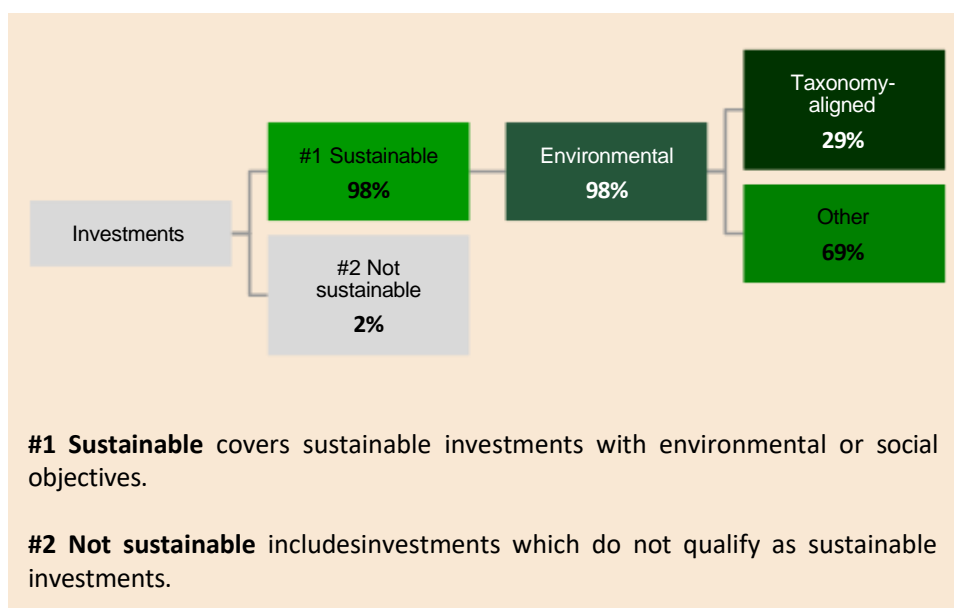
Largest Investments	Sector	% Assets	Country
Neoen	Utilities	3.15	FRANCE
Infineon	Information Technology	3.02	GERMANY
Nexans	Industrials	2.89	FRANCE
Kingspan	Industrials	2.75	IRELAND
Legrand	Industrials	2.67	FRANCE
STMicroelectronics	Information Technology	2.57	NETHERLANDS
EDP Renovaveis	Utilities	2.55	SPAIN
ERG S.p.A.	Utilities	2.53	ITALY
SIG Combibloc	Materials	2.51	SWITZERLAND



Asset allocation
describes the share
of investments in
specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?



Source: MSCI estimated data

Coverage on turnover: 100%

Coverage on capex: 86%

Coverage on opex: 86%

In which economic sectors were the investments made?

Sector	%
Industrials	46.29
Utilities	22.59
Materials	11.41
Information Technology	7.44
Consumer Discretionary	3.22
Energy	0.49

Sector

%



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

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

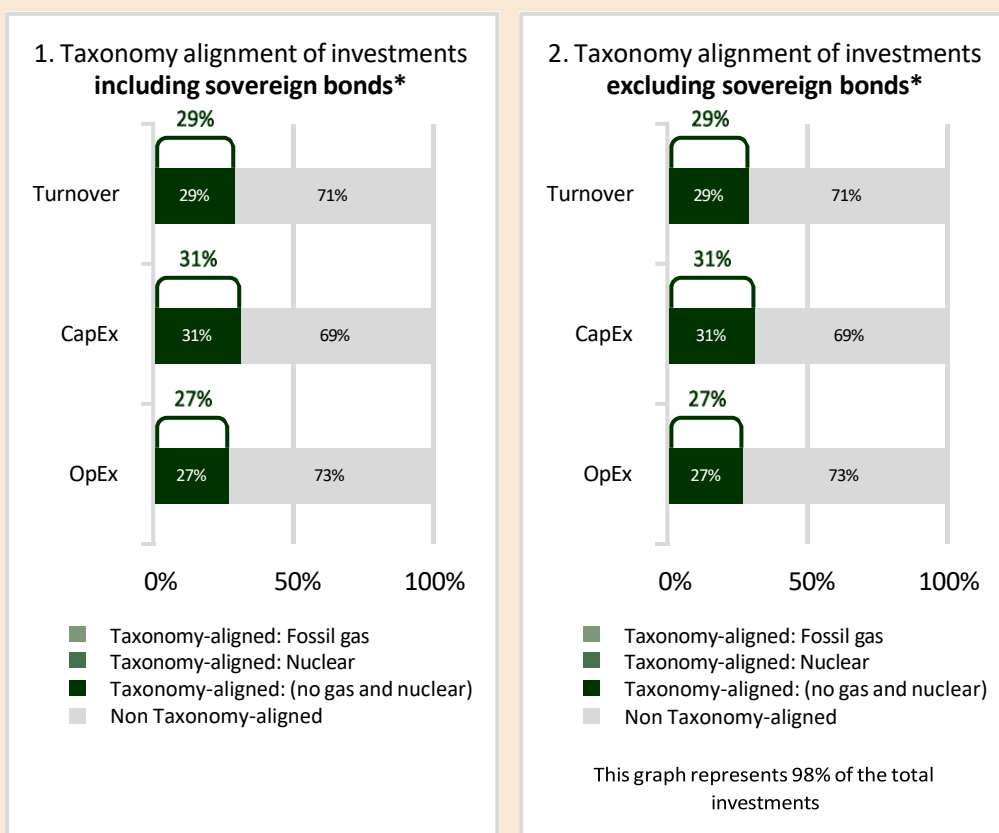
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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

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



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

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

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


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

Taxonomy-aligned activities are expressed as a share of:

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

transition to a green economy.

• **Operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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



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

There is no data available at the date of the report.

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

The percentage of investments aligned with the EU Taxonomy has decreased compare with 2023 (29% versus 39%) mainly due to coverage increase.



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy represents 69%.



What was the share of socially sustainable investments?

As indicated previously, all sustainable investments in 2023 were made with an environmental objective.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

2% was cash for liquidity purposes and currency hedges, therefore reported here as “not sustainable”.

What actions have been taken to attain the sustainable investment objective during the reference period?

During the lifetime of an investment made by the fund:

- On an *ex ante* basis (prior to investment into a company): investments are made under condition of meeting the criteria set by the fund regarding the energy and ecological transition challenges. Identifying whether the investment allows to attain the environmental objective is a prerequisite of the analysis.
- On an ongoing and *ex post* basis (during and after investment holding period):
 - During the investment lifetime, analyses outputs can vary alongside events related to the underlying’s development. Any event that would make the investment no longer eligible to the fund requirements regarding the environmental objective, or that would be subject to the exclusion policy, would trigger portfolio movements according to our internal procedures.
 - Engagement and exercising voting rights during the shareholding period also adds sustainability added value. The engagement strategy of the fund involves:
 - Engaging in discussions with companies held in our portfolios to fully grasp their ESG challenges;
 - Encouraging companies to publicly disclose their ESG strategies, policies and performance;
 - Calling upon companies to be transparent and instigate adequate and sustainable corrective measures following a controversy;
 - Getting involved in collective engagement initiatives on a case-by-case basis;

- Asking questions, refusing to approve some resolutions or supporting external resolutions by exercising our voting rights.



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

The fund has no reference sustainable benchmark.

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

The fund has no reference sustainable benchmark.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

The fund has no reference sustainable benchmark.

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

The fund has no reference sustainable benchmark.

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

The fund has underperformed the broad market index in 2024.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, 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 EUROPE HAPPY AT WORK
Legal Entity Identifier : 2221 00NGWTCTUM6I8P 38

Sustainable investment objective

Did 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: 95%**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% 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 sustainable objectives of this financial product are attained.

To what extent was the sustainable investment objective of this financial product met?

As indicated in the prospectus, the fund aims to outperform the Euro Stoxx Total Return index (with dividend reinvested) over a minimum recommended five-year investment horizon through a thematic SRI strategy by investing in companies valuing their human capital as a core pillar for sustainable development.

Three selection criteria, which are part of the People pillar of our SPICE methodology^[1], are used to support the sustainable investment objectives of the fund, that must be validated cumulatively to enter the investment universe of the fund:

- Organisation of Human Capital: Companies with a rating above or equal to 3/5 and
- Happy@Work Environment: Companies with a rating above or equal to 3.5/5 and
- Employee Survey and Opinion: Companies with a rating above or equal to 3/5

In 2024, the financial product made the following investments with a sustainable objective:

- 95% of the portfolio's investments were sustainable investments with a social objective filling at least one of these criteria:
 - A happy at work rating equal or above 4.5/5. The analysis framework provides a complete and objective assessment of the level of well-being at work.
 - A Societal Contribution of products and services above or equal to 30% and thus contributed positively to societal challenges identified by the United Nations' Sustainable Development Goals.
 - A good job rating equal or above 55/100. The Good Jobs Rating which is a quantitative metric designed to assess – on a scale of 0 to 100 – a company's overall ability to create durable and quality jobs for all, and particularly in areas (regions or countries) where employment is relatively scarce and therefore needed to ensure sustainable and inclusive economic growth.

Finally, 5% of the fund's net assets were instruments for currency hedging purposes and cash, both reported here as "not sustainable".

[1] SPICE stands for Suppliers&Society, People, Investors, Clients and Environment. This tool assesses the sustainable performance of companies. It integrates the analysis of economic, governance, environmental, social and societal risks and opportunities in business practices and in the products and services offering of companies. The analysis takes into account 90 criteria from which a score between 1 to 5 per letter of SPICE is obtained. These 5 scores are weighted according to the company's most material impacts. More information on the tool can be found on Sycomore AM's website: <https://en.sycomore-am.com/esg-research-material?categoryKey=strategie>

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

The fund aims at outperforming its benchmark (Euro Stoxx Total Return index) regarding:

- The percentage of women in key management roles^[2]: in 2024, the financial product had a weighted average percentage of women in key management roles equal to +29%, while its benchmark had a weighted average percentage of women in key management roles equal to 23%. This reflects the overall strategy of the fund, to focus on companies particularly valuing human capital, while a high share of women in key management roles is a good indicator of a company's ability to promote diversity and equal opportunities at all levels of the organization.

- The number of training hours per employee per year: in 2024, the financial product was associated with a weighted average 29 hours per employee for the year, versus 26 hours per employee for its benchmark.

[2] Although many companies report the share of women in management, they do so at different hierarchical levels and the underlying managerial population varies from company to company. In order to have homogeneous data that can be aggregated at the level of each fund, we have chosen to use the percentage of women in the executive committee.

... and compared to previous periods?

In 2023, the fund:

- Was associated with a weighted average percentage of women in key management roles equal to 22%.
- Was associated with a weighted average 29 hours per employee during the year.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

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

- The SPICE methodology involves the analysis of over 90 criteria, structured around the five stakeholders (Society & Suppliers, People, Investors, Clients and the Environment). Investments causing significant harm to one or more sustainable investment objectives are meant to be excluded through:
 - A minimum threshold, set at 3/5 for each investment of the financial product;
 - Consideration of controversies associated with issuers, monitored daily based on various sources of external data as well as controversy analyses run by an external provider. All controversies impact the SPICE rating of the issuer. Severe controversies can lead to an exclusion from the financial product;
- The exclusion policy adds restrictions on activities that are regarded as causing significant harm to at least one sustainable investment objective.

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

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

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

The financial product invested exclusively in equities of listed companies. Out of the 46 adverse impact indicators applicable to companies and excluding one item dedicated to bond investments (14 principal adverse impact indicators listed in Table 1, as well as 32 additional adverse impact indicators listed in Table 2 and

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for

Table 3), 42 indicators (23 environmental indicators and 19 social indicators) are covered during SPICE analysis, and 4 indicators (1 environmental indicator and 3 social indicators) are targeted by Sycomore AM's exclusion policy.

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

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

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

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

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

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

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

Exclusion policy: finally, Sycomore AM's exclusion policy targets adverse sustainability impact indicators including controversial weapons, exposure to fossil fuel sector, chemical pesticide production, and more broadly was drafted to target companies in breach of the UN Global Compact principles and

Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

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

- As indicated in the previous question, it provides a safeguard against significant harm to any sustainable investment objective, by excluding companies not meeting minimum safeguard requirements;
- It also impacts the financial investment case in two ways: 1. assumptions related to the company's prospects (growth and profitability forecasts, liabilities, M&A, etc.) can be fed by certain SPICE outputs as relevant, and 2. some core assumptions of valuation models are systematically linked to SPICE outputs.

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

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

The development of Sycomore AM's analysis framework "SPICE" as well as the exclusion policy have been inspired by the OECD's Guiding Principles for multinational companies, the United Nations' Global Compact, the International Labour Organization's international standards and the UN Guiding Principles on Business and Human Rights. To assess the fundamental value of a company, analysts systematically examine how a firm interacts with its stakeholders. This fundamental analysis is designed to understand strategic challenges, business models, management quality and degree of involvement, and the risks and opportunities faced by the company. Sycomore AM has also defined its Human Rights Policy [5] in compliance with the UN Guiding Principles on Business and Human Rights.

Despite the above-described due diligence set to detect potential breaches of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, actual compliance of the analyzed issuers can never be guaranteed.

[5] Sycomore AM's human rights policy is available at: <https://en.sycomore-am.com/download/655023262>



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

As indicated in the previous sub-section, principal adverse impacts, as well as all other adverse sustainability impact indicators, are considered through SPICE analysis and outputs, complemented by Sycomore AM's exclusion policy.

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



What were the top investments of this financial product?

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

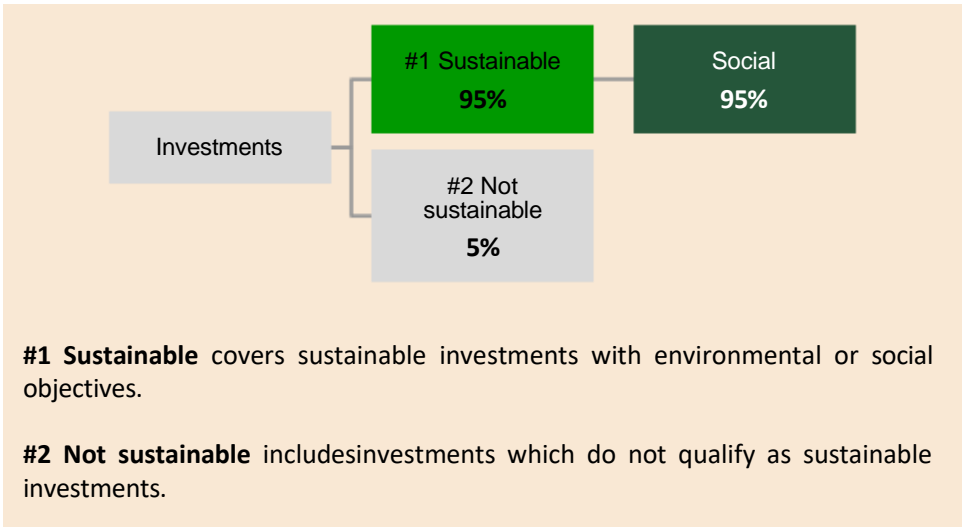
Largest Investments	Sector	% Assets	Country
ASML	Information Technology	7.93	NETHERLANDS
AXA SA	Financials	4.63	FRANCE
Munich Reinsurance Company	Financials	4.42	GERMANY
Schneider	Industrials	4.33	FRANCE
Intesa Sanpaolo	Financials	3.98	ITALY
Prysmian	Industrials	3.98	ITALY
Hermes International SCA	Consumer Discretionary	3.67	FRANCE
Deutsche Telekom	Communication Services	3.61	GERMANY
Iberdrola	Utilities	3.43	SPAIN
Michelin	Consumer Discretionary	3.29	FRANCE
SAP	Information Technology	3.20	GERMANY
L Oreal	Consumer Staples	3.06	FRANCE
RELX	Industrials	3.05	UNITED KINGDOM
Danone	Consumer Staples	3.01	FRANCE
Brunello Cucinelli	Consumer Discretionary	2.60	ITALY



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● *What was the asset allocation?*



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

Sector	%
Industrials	18.26
Information Technology	17.60

Sector	%
Financials	17.11
Consumer Discretionary	11.61
Consumer Staples	6.07
Health Care	5.87
Utilities	4.30
Communication Services	3.61
Energy	0.81
Materials	0.54



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

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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

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

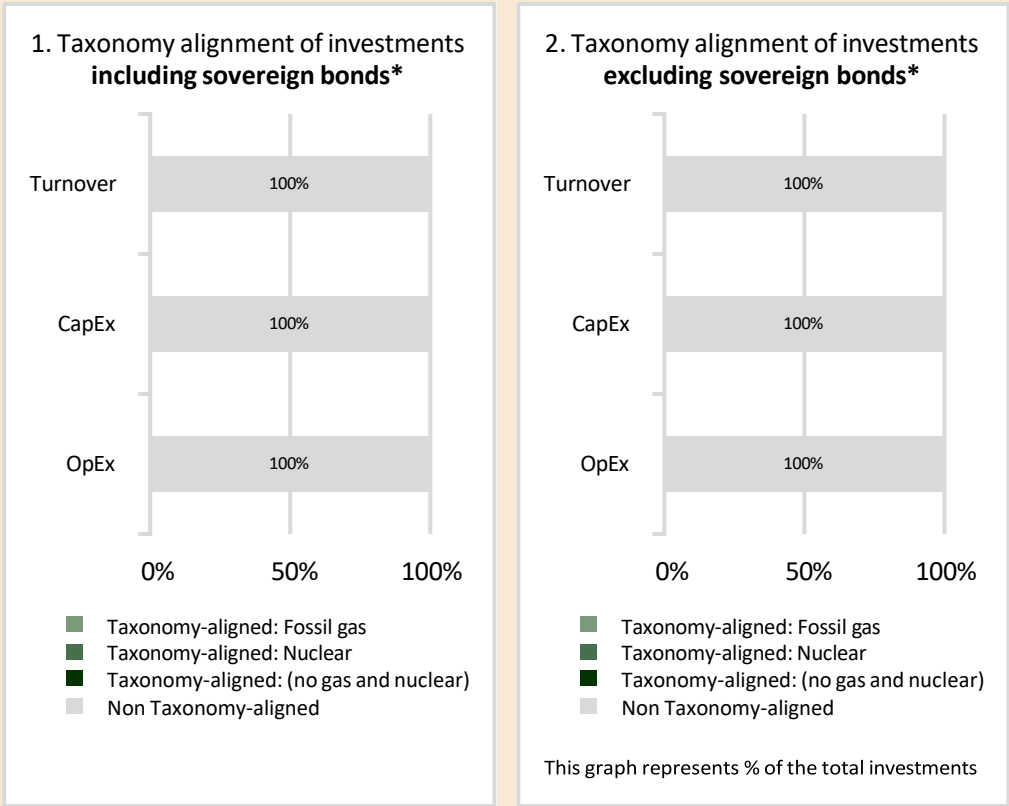
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

As indicated previously, all sustainable investments of the financial product were made with a social objective.

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

As indicated previously, all sustainable investments of the financial product were made with a social objective.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic



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

As indicated previously, all sustainable investments of the financial product were made with a social objective.



What was the share of socially sustainable investments?

As indicated previously, in 2024, 95% of the portfolio's investments were sustainable investments with a social objective.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

5% of the fund's net assets were instruments for currency hedging purposes and cash, both reported here as “not sustainable”.



What actions have been taken to attain the sustainable investment objective during the reference period?

During the lifetime of an investment made by the fund:

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



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

There is no reference sustainable benchmark.

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

There is no reference sustainable benchmark.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

There is no reference sustainable benchmark.

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

There is no reference sustainable benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

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

The fund outperformed the broad market index in 2024.

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

Product Name : SYCOMORE NEXT GENERATION
Legal Entity Identifier : 2221 003RK7HRGQ2YS4 22

Environmental and/or social characteristics

Did 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 50% 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**

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.



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

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

As detailed in the prospectus, The investment strategy of SYCOMORE NEXT GENERATION (denominated in EUR) is socially responsible and based on a discretionary allocation of its net assets among several asset classes. The environmental and social characteristics promoted by the fund comply with the following ESG filters:

For companies:

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

For sovereign bonds :

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

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

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

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

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

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

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

The fund aims at outperforming the Euro Stoxx index regarding:

- The NEC: in 2024, the fund had a weighted average NEC equal to 8%, while the Euro Stoxx had a weighted average NEC equal to 0%.
- The Societal Contribution: in 2024, the fund had a weighted average Societal Contribution equal to 23%, while the Euro Stoxx had a weighted average Societal Contribution equal to 19%.

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

In 2023, the fund had:

- A weighted average NEC equal to +9%
- A weighted average Societal Contribution equal to +21%.

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

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

- 22% of the portfolio's investments were classified as sustainable investments with an environmental objective, with corresponding issuers having a Net Environmental Contribution (NEC) strictly above 0% and thus considered as contributing positively to the ecological transition.
- Further 28% of the portfolio's investments were classified as sustainable investments with a social objective filling at least one of those criteria:
 - A Societal Contribution of products and services above or equal to 30% and thus contributed positively to societal challenges identified by the United Nations' Sustainable Development Goals.
 - A good job rating equal or above 55/100. The Good Jobs Rating which is a quantitative metric designed to assess – on a scale of 0 to 100 – a

company's overall ability to create durable and quality jobs for all, and particularly in areas (regions or countries) where employment is relatively scarce and therefore needed to ensure sustainable and inclusive economic growth.

- A happy at work rating equal or above 4.5/5. The analysis framework provides a complete and objective assessment of the level of well-being at work.

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

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

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

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

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

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

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

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

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

More specifically, Sycomore AM's fundamental analysis model SPICE, is an integrated model, allowing to get a holistic view of companies of the investment universe. It was built taking into account OECD guidelines for Multinational

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.

Enterprises. It fully integrates ESG factors to capture how companies are managing adverse impacts as well as key sustainable opportunities.

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

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

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

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

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

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

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

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

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

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

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

The development of Sycomore AM's analysis framework "SPICE" as well as the exclusion policy have been inspired by the OECD's Guiding Principles for multinational companies, the United Nations' Global Compact, the International Labour Organization's international standards and the UN Guiding Principles on Business and Human Rights. To assess the fundamental value of a company, analysts systematically examine how a firm interacts with its stakeholders. This fundamental analysis is designed to understand strategic challenges, business models, management quality and degree of involvement, and the risks and opportunities faced by the company. Sycomore AM has also defined its Human Rights Policy^[1] in compliance with the UN Guiding Principles on Business and Human Rights.

Despite the above-described due diligence set to detect potential breaches of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, actual compliance of the analyzed issuers can never be guaranteed.

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

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

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



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

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

complemented by Sycomore AM's exclusion policy.

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

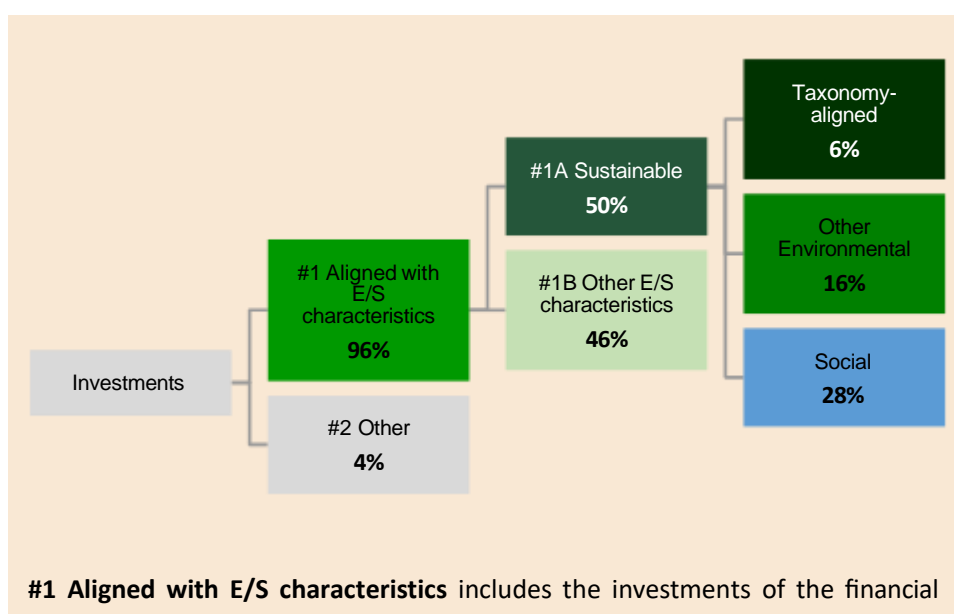


What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
Italy	Govies	5.09	ITALY
Veolia Environnement SA	Utilities	3.38	FRANCE
United States	Govies	2.68	UNITED STATES
LOXAM SAS	Industrials	2.63	FRANCE
Renault SA	Consumer Discretionary	2.63	FRANCE
ENEL	Utilities	1.63	FRANCE
Tereos UCA	Consumer Staples	1.45	FRANCE
SCOR SE	Financials	1.24	FRANCE
IPD 3 BV	Communication Services	1.23	NETHERLANDS
Orange SA	Communication Services	1.23	FRANCE
Iliad	Communication Services	1.18	FRANCE
Banijay Entertainment	Communication Services	1.15	FRANCE
Eramet	Materials	1.11	FRANCE
Solvay	Materials	1.10	BELGIUM
Altea	Real Estate	1.08	FRANCE

What was the proportion of sustainability-related investments?

What was the asset allocation?



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

Asset allocation describes the share of investments in specific assets.

product used to attain the environmental or social characteristics promoted by the financial product.

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

The category **#1 Aligned with E/S characteristics** covers:

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

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

Sector	%
Communication Services	9.83
Financials	9.65
Consumer Discretionary	9.01
Govies	8.20
Industrials	7.81
Utilities	5.95
Information Technology	5.06
Health Care	3.46
Materials	3.30
Consumer Staples	2.92
Real Estate	2.59
Energy	0.71



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

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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


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

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

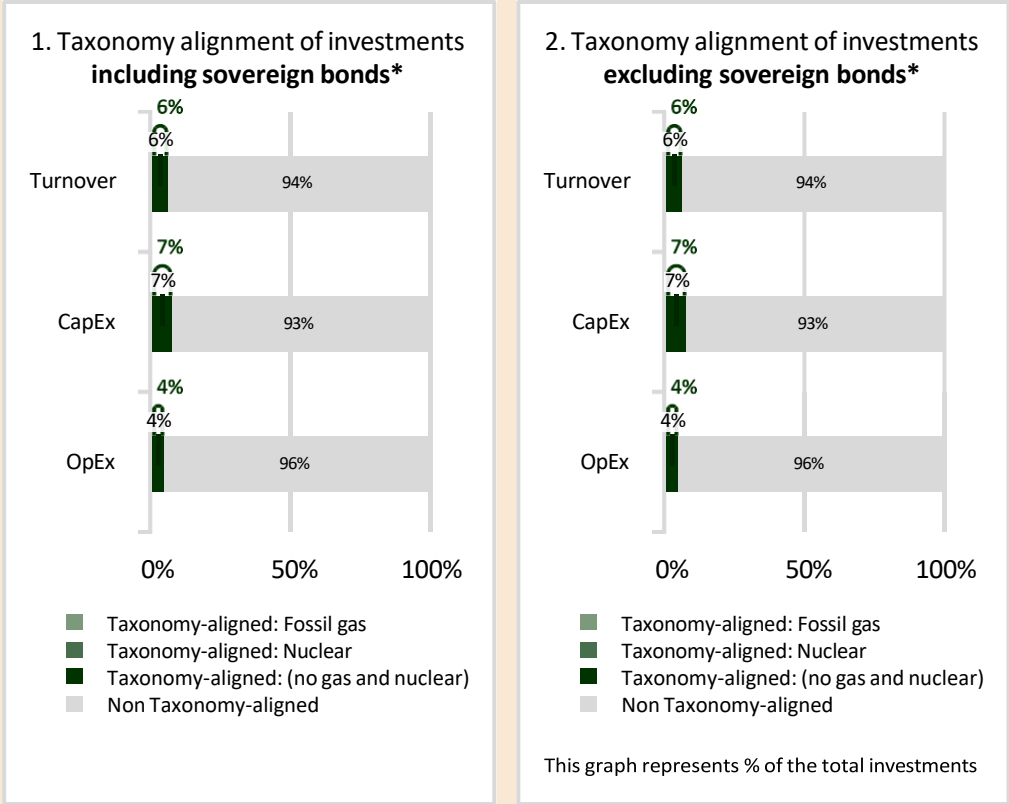
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

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

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

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



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

Source: MSCI estimated data
Turnover coverage: 67%
Capex coverage: 44%
Opex coverage: 38%

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

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

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

The percentage of investments aligned with the EU Taxonomy compare with previous reference periods increased. (from 3% to 6%)



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy represents 16%.



What was the share of socially sustainable investments?

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



The share of socially sustainable investments represents 28%.

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

4% were reported above as “other”, and include cash and derivatives instruments. They were not associated with minimum environmental or social safeguards.



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

During the lifetime of an investment made by the fund:

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



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

There is no reference sustainable benchmark on this fund.

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

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

There is no reference sustainable benchmark on this fund.
- ***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?***

There is no reference sustainable benchmark on this fund.
- ***How did this financial product perform compared with the reference benchmark?***

There is no reference sustainable benchmark on this fund.

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

The financial product is in line with the official benchmark in 2024.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, 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 SUSTAINABLE TECH
Legal Entity Identifier : 2221 00IWZXGSGGAQIC 32

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒

Yes

No

☒ It made **sustainable investments with an environmental objective: 11%**

☒ 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: 85%**

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

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Sustainability indicators measure how the sustainable objectives of this financial product are attained.

To what extent was the sustainable investment objective of this financial product met?

As indicated in the prospectus, the fund aims to outperform the MSCI AC World Information Technology Index Total Return (denominated in EUR) over a minimum investment horizon of five years, through an SRI strategy in listed equities.

Three selection criteria are used to support the sustainable investment objectives of the fund. The investment universe of the fund is built into three subsets:

1. Tech for good consideration: Companies that have a Societal Contribution[1] rating greater than or equal to 10% within the Society & Suppliers pillar of our SPICE methodology, or with a strictly positive NEC [2] (Net Environment Contribution) within the Environment pillar of our SPICE methodology.
2. Good in Tech consideration: Companies that have a client risk rating greater than or equal to 3/5 within the Client pillar of our SPICE methodology.
3. Improvement Enablers consideration: companies that have a management of sustainability issues rating greater than or equal to 3/5 within the Investor pillar of our SPICE[3] methodology.

In 2024, the financial product made the following investments with a sustainable objective:

- 11% of the portfolio's investments were sustainable investments with an environmental objective: associated issuers had a NEC above or equal to 10%, and thus contributed positively to the energy and environmental transition and climate change mitigation.
- 85% of the portfolio's investments were sustainable investments with a social objective filling at least one of these criteria:
 - o A Societal Contribution of products and services above or equal to 30% and thus contributed positively to societal challenges identified by the United Nations' Sustainable Development Goals.
 - o A good job rating equal or above 55/100. The Good Jobs Rating which is a quantitative metric designed to assess – on a scale of 0 to 100 – a company's overall ability to create durable and quality jobs for all, and particularly in areas (regions or countries) where employment is relatively scarce and therefore needed to ensure sustainable and inclusive economic growth.
 - o A happy at work rating equal or above 4.5/5. The analysis framework provides a complete and objective assessment of the level of well-being at work.

Finally, 4% of the fund's assets under management were cash and currency hedges.

[1] The Societal Contribution is a quantitative metric, on a scale of -100% to +100%, which combines the positive and negative societal contributions of a company's products and services. The methodology draws on the societal aspects of the United Nations' 17 Sustainable Development Goals (SDGs) and their 169 sub-goals (or targets), which provide a shared roadmap for private and public sector players for 2030, designed to create a better and more sustainable future. The methodology also includes macroeconomic and scientific data sourced from public research institutions, and from independent organizations such as the Access to Medicine Foundation or the Access to Nutrition Initiative. More details on the metric can be found on Sycomore AM's website: <https://en.sycomore-am.com/download/1918454073>

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

mobility, construction, production). More details on the metric can be found on the NEC initiative's website: <https://nec-initiative.org/>

[3] SPICE stands for Suppliers&Society, People, Investors, Clients and Environment. This tool assesses the sustainable performance of companies. It integrates the analysis of economic, governance, environmental, social and societal risks and opportunities in business practices and in the products and services offering of companies. The analysis takes into account 90 criteria from which a score between 1 to 5 per letter of SPICE is obtained. These 5 scores are weighted according to the company's most material impacts. More information on the tool can be found on Sycomore AM's website: <https://en.sycomore-am.com/download/381500688>

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

The fund aims at outperforming its benchmark (MSCI AC World Information Technology Index Total Return (denominated in EUR)) regarding:

- The Societal Contribution: in 2024, the financial product had a weighted average Societal Contribution equal to 27%, while its benchmark had a weighted average Societal Contribution equal to 20%. This reflects particularly the focus made on "Tech for Good" companies.
- The percentage of investee companies having drawn up a Human Rights Policy: in 2024, the financial product had a weighted average percentage of investee companies having drawn up a Human Rights Policy equal to 91%, versus 89% for its benchmark.

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

In 2023, the fund:

- Had a weighted average Societal Contribution equal to 28%.
- Had a weighted average of percentage of investee companies having drawn up a Human Rights Policy' equal to 94%.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

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

- The SPICE methodology involves the analysis of several criteria, structured around the five stakeholders (Society & Suppliers, People, Investors, Clients and the Environment). Investments causing significant harm to one or more sustainable investment objectives are meant to be excluded through:
 - A minimum threshold, set at 3/5 for each investment of the financial product;
 - Consideration of controversies associated with issuers, monitored daily based on various sources of external data as well as controversy analyses run by an external provider. All controversies impact the SPICE rating of the issuer. Severe controversies can lead to an exclusion from the financial product;
- The exclusion policy[4] adds restrictions on activities that are regarded as causing significant harm to at least one sustainable investment objective.

[4] The exclusion policy is available on Sycomore AM's website - <https://en.sycomore-am.com/download/569428451>

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

The SPICE methodology, through its 90 criteria, covers all environmental, social and governance issues targeted by the indicators for adverse impacts on sustainability factors listed within the Regulatory Technical Standards.[5]

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

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

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

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

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

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

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

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.

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

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

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

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

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

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

The development of Sycomore AM's analysis framework "SPICE" as well as the exclusion policy have been inspired by the OECD's Guiding Principles for multinational companies, the United Nations' Global Compact, the International Labour Organization's international standards and the UN Guiding Principles on Business and Human Rights. To assess the fundamental value of a company, analysts systematically examine how a firm interacts with its stakeholders. This fundamental analysis is designed to understand strategic challenges, business models, management quality and degree of involvement, and the risks and opportunities faced by the company. Sycomore AM has also defined its Human Rights Policy [6] in compliance with the UN Guiding Principles on Business and Human Rights.

Despite the above-described due diligence set to detect potential breaches of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, actual compliance of the analyzed issuers can never be guaranteed.

[6] Sycomore AM's human rights policy is available at: <https://en.sycomore-am.com/download/655023262>



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

As indicated in the previous sub-section, principal adverse impacts, as well as all other adverse sustainability impact indicators, are considered through SPICE analysis and outputs, complemented by Sycomore AM's exclusion policy.

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



What were the top investments of this financial product?

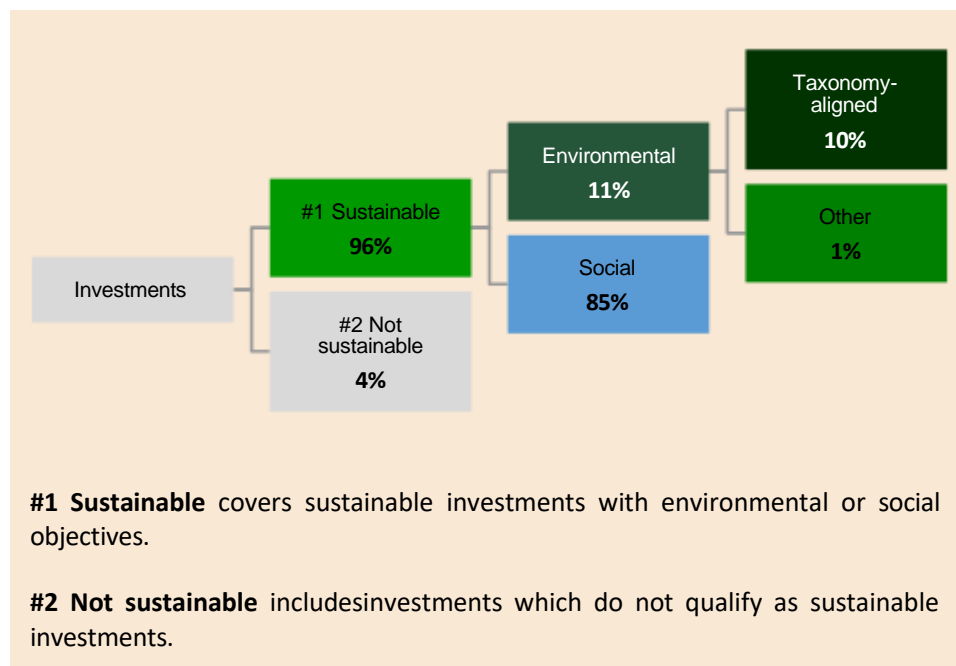
Largest Investments	Sector	% Assets	Country
Microsoft	Information Technology	9.03	UNITED STATES
NVIDIA CORP	Information Technology	7.27	UNITED STATES
Taiwan Semiconductor	Information Technology	7.25	TAIWAN
ASML	Information Technology	4.50	NETHERLANDS
BROADCOM LTD	Information Technology	4.36	UNITED STATES
Intuit	Information Technology	4.07	UNITED STATES
MONGODB INC	Information Technology	3.79	UNITED STATES
Workday	Information Technology	3.68	UNITED STATES
Advanced Micro Devices	Information Technology	3.26	UNITED STATES
Micron Technology	Information Technology	3.23	UNITED STATES
SYNOPSYS INC	Information Technology	3.09	UNITED STATES
SERVICENOW	Information Technology	2.88	UNITED STATES
Applied Materials	Information Technology	2.57	UNITED STATES
PROCORE TECHNOLOGIES INC	Information Technology	2.39	UNITED STATES
GITLAB INC-CL A	Information Technology	2.31	UNITED STATES

What was the proportion of sustainability-related investments?

● What was the asset allocation?



Asset allocation describes the share of investments in specific assets.



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

Sector	%
Information Technology	87.70
Health Care	2.17
Industrials	1.00
Consumer Discretionary	0.89



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

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

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

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

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

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

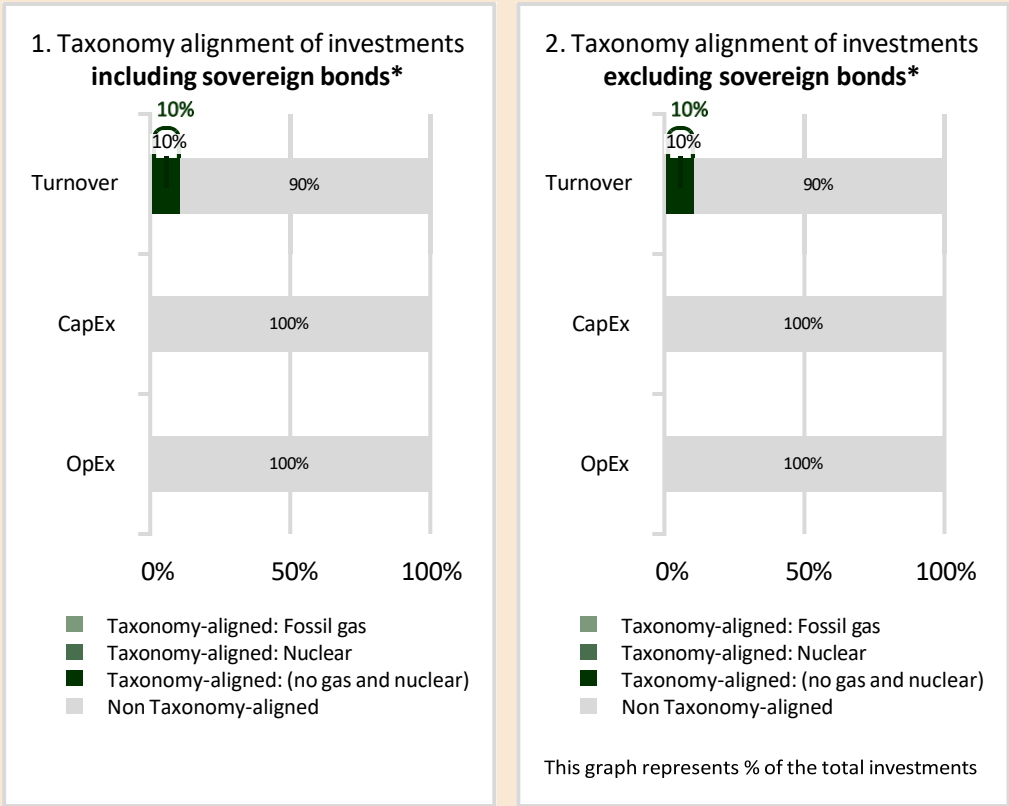
Transitional activities

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

Source: Estimated data from MSCI
 Coverage on turnover alignment data : 100%
 No data available on Opex and Capex alignment data

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

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

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

The investments aligned with the EU Taxonomy have increased compared to the previous period.

are sustainable investments with an environmental objective that **do not** take into account the criteria for



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

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy represents 1%.

What was the share of socially sustainable investments?

environmentally sustainable economic activities under the EU Taxonomy.



As indicated previously, 85% of the portfolio's investments were sustainable investments with a social objective.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

4% was cash for liquidity purposed and derivatives coverage, and therefore reported here as “not sustainable”



What actions have been taken to attain the sustainable investment objective during the reference period?

During the lifetime of an investment made by the fund:

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



Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

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

There is no reference sustainable benchmark in the fund.

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

There is no reference sustainable benchmark in the fund.
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

There is no reference sustainable benchmark in the fund.
- *How did this financial product perform compared with the reference benchmark?*

There is no reference sustainable benchmark in the fund.

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

There is no reference sustainable benchmark in the fund.

Additional Information for Investors in Switzerland

Country of origin

The country of origin of the SICAV is Luxembourg.

Representative

The representative in Switzerland is Acolin Fund Services AG, Maintower, Thurgauerstrasse 36-38, CH-8050 Zurich.

Paying agent

The paying agent is Banque Cantonale de Genève, 17 quai de l'île, CH-1204 Geneva.

Place of distribution of relevant documents

The prospectus, the key investor information, the articles of association and the annual and semi-annual reports can be obtained free of charge from the Swiss representative. The list of purchases and sales can be obtained free of charge from the representative in Switzerland.

Place of performance and jurisdiction

For units distributed in or from Switzerland, the place of performance and jurisdiction is the registered office of the Representative.

Total Expense Ratio ("TER")

The TER was calculated according to the guidelines dated May 16, 2008 by the Asset Management Association Switzerland ("AMAS"). The TER is calculated over the last 12 months preceding the date of this report.

SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY@WORK

Shares	TER without performance fees	TER with performances fees
CS EUR	1.02%	1.02%
I EUR	1.01%	1.01%
R EUR	2.05%	2.05%
X EUR	1.01%	1.01%

SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS

Shares	TER without performance fees	TER with performances fees
CS EUR	1.05%	1.05%
I EUR	1.01%	1.01%
R EUR	2.05%	2.05%
X EUR	0.99%	0.99%
Z EUR	0.11%	0.11%

SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION

Shares	TER without performance fees	TER with performances fees
CS EUR	0.65%	0.65%
I EUR	0.61%	0.61%
I EUR Dist	0.61%	0.61%
R EUR	1.25%	1.25%
X EUR Dist	0.01%	0.01%

Additional Information for Investors in Switzerland (continued)

Total Expense Ratio ("TER") (continued)

SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH

Shares	TER without performance fees	TER with performances fees
A EUR	1.54%	1.54%
CS EUR	1.06%	1.06%
F EUR Dist	0.76%	0.76%
I EUR	1.01%	1.01%
I USD	1.01%	1.01%
R EUR	2.06%	2.06%
R EUR Dist	2.06%	2.06%
X EUR	1.02%	1.02%

Performances

Performance is defined as the total result achieved by a unit during the financial year.

Performance does not take into account any commissions and costs that may be received when issuing or redeeming shares.

Past Performance is no guarantee of future results.

The performance of the sub-fund distributed in Switzerland is:

SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY@WORK

Shares	Performance as at 31/12/2024 (in %)	Performance as at 31/12/2023 (in %)	Performance as at 31/12/2022 (in %)
CS EUR	12.56	15.05	-19.03
I EUR	12.51	15.10	-19.03
R EUR	11.35	13.91	-19.84
X EUR	12.51	15.10	-19.02

SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS

Shares	Performance as at 31/12/2024 (in %)	Performance as at 31/12/2023 (in %)	Performance as at 31/12/2022 (in %)
CS EUR	-5.73	1.53	-15.92
I EUR	-5.70	1.57	-15.88
R EUR	-6.67	0.52	-16.73
X EUR	-5.69	1.57	-15.88
Z EUR	-4.84	N/A	N/A

Additional Information for Investors in Switzerland (continued)

Performances (continued)

SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION

Shares	Performance as at 31/12/2024 (in %)	Performance as at 31/12/2023 (in %)	Performance as at 31/12/2022 (in %)
CS EUR	6.37	9.21	-10.58
I EUR	6.41	9.25	-10.57
I EUR Dist	6.42	7.58	-10.57
R EUR	5.73	8.23	-11.44
X EUR Dist*	7.05	9.91	N/A

* This share class was not active yet as at December 31, 2022.

SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH

Shares	Performance au 31/12/2024 (en %)	Performance au 31/12/2023 (en %)	Performance au 31/12/2022 (en %)
A EUR	33.75	42.02	-34.22
CS EUR	34.41	42.75	-33.82
F EUR Dist	34.81	42.18	-33.70
I EUR	34.26	42.79	-33.87
I USD	26.06	47.81	-37.94
R EUR	32.62	41.31	-34.56
R EUR Dist	33.08	41.31	-34.55
X EUR	34.48	42.80	-33.87
Z EUR	N/A	43.15	N/A

