



SYCOMORE ALLOCATION PATRIMOINE

Annual report as at 31 December 2024

Management Company: SYCOMORE ASSET MANAGEMENT SA

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MANAGEMENT REPORT

STATUTORY AUDITOR

PriceWaterHouseCoopers Audit

INVESTMENT POLICY

31/01/24

Central banks continue to dominate the market narrative and are entering a cycle of rate cuts. US economic data points to slower but still present growth as we enter the presidential election year. Defensive sectors (pharmaceuticals, telecoms) had a good start to the year before being joined by ASML and LVMH, whose publications were a positive surprise. The US technology sector continued to grow, with Alphabet, Microsoft and Salesforce in portfolios; as did our exposure to Japan (Nintendo, Advantest). The bond segment represented 55% of assets and made a positive contribution to performance; in particular corporate hybrid bonds, which posted solid growth.

29/02/24

Equity markets continued to rise in February, driven in particular by the performance of the technology sector. Japan was also notable, with stocks such as Advantest or Daiichi Sankyo held in the portfolio. Earnings releases were generally higher than expected, allowing the automotive sector to rebound significantly with stocks such as Renault and Stellantis. The cautious publication of securities in the banking sector, with large provisions (such as BNP Paribas), was detrimental to their performance. The duration maintained at a low level made it possible to immunise against the rise in rates, while the carry of corporate bonds contributed to performance.

31/03/24

Economic activity data were resilient in March while inflation figures in the United States showed a pause in decline. For its part, the ECB was downgrading its inflation outlook for the Eurozone in 2024. In this context, Eurozone rates fell by 15 to 20 bps for the 5- and 10-year segments of the curve; combined with a compression of credit spreads this contributed to the good performance of the bonds held. March was also marked by strong primary activity, with many investment opportunities. We participated in Forvia 2029 and 2031, Fnac 2029, Neopharmed 2029, Nexans 2030, and Orange and Arkema hybrid issues. On the equity side, our investments in cyclical sectors performed very well: In the automotive sector: Renault and Stellantis, in the banking sector: Santander, BNP, and Société Générale. We maintain a high level of investment in the fund, with a monetary weight of 10%.

30/04/24

For the second consecutive month, inflation marks a recovery in the United States, questioning the Fed's narrative on the upcoming cycle of rate cuts. The US and European yield curves shifted upwards, generating negative performances on government bonds and investment-grade bonds. After the sharp rise at the beginning of the year, and faced with the risk of later monetary easing, equity markets fell. However, the first results published (Alphabet, Saint Gobain, BNP Paribas) confirm the good performance of the activity. Equity exposure was reduced over the month, particularly in the banking sector, which has performed strongly over the past two months. The primary bond market was very active in the corporate compartment, we selected some attractive issuers such as Boels, Bel or Neopharmed.

31/05/24

Economic data indicate better-than-expected growth in Europe, while the United States remains in a dynamic situation with almost full employment. This does not facilitate the fall in inflation that has been expected in recent months and differs from the expectations of central banks for rate cuts. While the ECB is expected to be the first to start this cycle in June, the following downturns are likely to spread over a relatively long period of time. But May was primarily marked by particularly high activity on the primary market with many attractive corporate bond issues. On

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the equity side, earnings releases generated significant rebounds for some securities held, such as Renault, ALD and Saint Gobain, while stocks in the banking sector continued to grow (Societe Generale, Santander, BNP Paribas). 'Last but not least,' Nvidia reported results well above expectations, allowing the stock to continue its rise.

30/06/24

Large US technology companies continued to rise, supported by favourable earnings momentum and strong flow momentum from investors. In contrast, the surprise dissolution of the National Assembly in France plunged European markets downward, with a tenfold effect on small- and mid-caps. Beyond the elections, the ability to govern and address the problem of the excessive public deficit seems to us to be impaired. We thus reduced our exposure to European equities, specifically French equities. A hedge has also been set up on the risks of widening sovereign credit spreads on France and on companies. We will continue to adjust positions in the coming weeks, also bearing in mind that market volatility can provide attractive investment opportunities, both in equities and corporate bonds.

31/07/24

The slowdown in inflation in the United States confirms the prospect of future monetary easing, causing a downward movement on all yield curves, both in the US and in Europe. This also impacts equity markets with strong sector rotation: Lower technology and rebound in more defensive sectors as well as banks. Earnings releases were mixed in Europe, particularly in the consumer and luxury sector where the Chinese slowdown is clearly felt. Technology stocks fell sharply (AMSL, Alphabet) despite publications in line with expectations; the healthcare sector and telecoms posted good performances after their publications. The downward movement in rates was favourable to the performance of the bond pocket, while credit spreads remained globally stable over the month.

31/08/24

The confirmation of the slowdown in inflation in the United States enabled the Chairman of the Fed, during his speech in Jackson Hole, to outline the sequence of the beginning of the fall in future rates. Following a bout of high volatility early in the month, markets rebounded as these developments provided support. Credit spreads ended the month at the lowest levels, after experiencing a sharp widening during the first days, accentuated by the low liquidity of the market. Earnings releases from portfolio companies confirmed the good conduct of their operating activities, particularly in the insurance (Allianz, AXA) and utilities sectors. We took advantage of the fall in the markets at the beginning of the month to increase exposure to equities from 20% to 28%.

30/09/24

With a 50-basis-point cut in its key rate, the Fed sent a strong message to start its rate-cut cycle. In the same way, the ECB also lowered its key rate, with the prospect of further lowering of inflation giving room for manoeuvre. Economic data were more heterogeneous, especially in Europe where they indicate a marked slowdown. In addition, the political situation in France and the subject of the slippage of the deficit lead us to exercise some caution. Finally, weak growth in China and the difficulties of the real estate sector have prompted the authorities to take a series of measures, whose ability to reverse the situation is questionable. Our bond portfolio performed well over the month and we continued our purchases on new primary issues. We partially reduced our foreign currency exposure by putting hedges in place.

31/10/24

The prospect of a particularly tight US election, with a rise in the likelihood of Donald Trump's victory in recent weeks, has had a strong impact on US rates. Indeed, the Republican candidate's political programme, with the introduction of high import taxes, poses a higher inflationary risk. Eurozone rates, having fallen sharply over the past 4 months, have paused. While the ECB has confirmed with a further rate cut its willingness to ease, we believe that market expectations for future rate cuts are too aggressive. The primary bond market remained very dynamic, however we exercised great selectivity. The start of earnings releases allowed financials to continue on their trajectory with JP Morgan, Axa and BNP in the portfolio. Alphabet also reported an improvement in its results, particularly thanks to the gains made with the increased use of AI.

30/11/24

Eurozone sovereign yields fell as a result of the ECB's expectations of a rate cut in 2025, while US long rates

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returned to their end-of-October level of 4.25%, having reached 4.5% in November. After increasing stress on French policy, the risk premium on the French rate eased in the second part of the month. Credit spreads widened slightly on BBB but narrowed on HY. To finance an acquisition in the United States, cable company Prysmian issued a BBB- 7-year bond with a yield close to 4%, in which we participated. On the equity side, European equities trade at a premium relative to US equities for which the positive momentum continues with the election of Donald Trump. Note that we have been gradually increasing the US equity pocket for several weeks, to the detriment of European equities. The main positive contributors are JP Morgan, T Mobile and Mastercard on the US equity pocket, and Deutsche Telekom and Publicis on the Europe equity part. Conversely, European financials drove performance down over the month.

31/12/24

At the end of the year, the Fed and the ECB are expressing divergent policies reflecting different economic dynamics. In Europe, growth remains sluggish and inflation continues to slow down, while in the United States, growth remains resilient and core inflation ceases to decline. As a result, pending the arrival of Donald Trump, the Fed prefers to temper expectations of rate cuts for 2025. After the sharp rise in November that began after the US presidential election, markets were in a wait-and-see situation in December, pending the new presidential term. We maintained a high level of investment in the fund, with equity exposure ranging from 27% to 30% during the month. We also took advantage of the rise in long rates to increase the duration of the portfolio, while maintaining a bias on corporate credit.

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

Unit Class	Performance over the period ¹	Index performance (Compounded €STR +2% for Unit Class R; € STR Capitalised +2.8% for I and X units)
I	+6.42%	+6.73%
R	+5.35%	+5.89%
R USD	-1.24%	+5.89%
RD**	+5.35%	+5.89%
X	+6.19%	+6.73%

¹Past performance is not a guarantee of future performance.

** Performance calculated with coupons reinvested

CHANGES DURING THE PERIOD

None.

CHANGES IN NET ASSETS

	29/12/23			31/12/24		
	Unit value	Number of units	Total net assets	Unit value	Number of units	Total net assets
SYCOMORE ALLOCATION PATRIMOINE I	159.07	575 977.94	215 547 549.55	169.28	542 089.45	205 078 655.93
SYCOMORE ALLOCATION PATRIMOINE R	139.23	841 873.04		146.68	734 221.02	
SYCOMORE ALLOCATION PATRIMOINE R USD	110.28	1 135.12		108.91	1 033.53	
SYCOMORE ALLOCATION PATRIMOINE RD	133.21	15 951.00		140.34	11 386.00	
SYCOMORE ALLOCATION PATRIMOINE X	106.24	42 060.90		112.82	34 637.47	

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INFORMATION ON THE INTEGRATION OF ESG CRITERIA INTO THE INVESTMENT POLICY

In accordance with the provisions of Decree No. 2012-132 of 30 January 2012 on the disclosure by portfolio management companies of the social, environmental and governance quality criteria taken into account in their investment policy, Sycomore Asset Management makes available to unit holders, on its website (www.sycomore-am.com) a document entitled "ESG Integration Policy", which presents the principles, analysis tools, human resources dedicated to ESG integration, as well as the transparency, voting, and commitment policy of Sycomore AM.

DERIVATIVES AND SECURITIES WITH EMBEDDED DERIVATIVES

The Feeder Fund does not use derivatives.

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

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

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

MEASURE OF OVERALL RISK

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

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

As at 31 December 2024, no securities were lent within the Fund, which, accordingly, did not hold any collateral.

PEA ELIGIBILITY

The Fund is not eligible for the PEA.

VOTING RIGHTS POLICY

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

PROCEDURE FOR SELECTING INTERMEDIARIES

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

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

REPORT ON INTERMEDIATION FEES

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

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FINANCIAL INSTRUMENTS MANAGED BY THE MANAGEMENT COMPANY OR AN AFFILIATE

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

- SYCOMORE NEXT GENERATION XDI

CHANGES THAT OCCURRED DURING THE PERIOD

CHANGES		CHANGES	
Buy Equities	0	Buy UCITS	6
Sell Equities	0	Sell UCITS	134
Buy Subscription Rights/Subscription Warrants	0	Buy Bonds	0
Sell Subscription Rights/Subscription Warrants	0	Sell Bonds	0
Buy Futures	0	Buy ETFs	0
Sell Futures	0	Sell ETFs	0
Buy Options	0	Buy BTFs	0
Sell Options	0	Sell BTFs	0

MANAGEMENT COMPANY STAFF REMUNERATION FOR 2024*

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

1. Principles for determining and paying staff remuneration

SAM staff remuneration shall at the very least consist of:

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

Where appropriate, certain staff members may:

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

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

2. Remuneration governance and oversight

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

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

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3. Identified Staff

Some staff members are referred to as "Identified Staff". Under the applicable regulations, Identified Staff include employees whose work may have a significant influence on the risk profile of the management company and/or the products it manages, due to the decisions they make. The list of Identified Staff is drawn up by the Human Resources Department and validated by the Chief Compliance Officer. It is then approved by the general management.

4. Determination of theoretical variable remuneration amounts

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

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

5. Terms on which variable remuneration is paid

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

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

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

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

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

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

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

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

6. Proportionality principle

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

7. Guaranteed variable remuneration

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

Total fixed remuneration of all Management Company staff: 6,532,727 €
Total variable remuneration of all Management Company staff: 2,732,000 €
Number of beneficiaries: 71, of which 34 are classed as Identified Staff
Total amount of fixed and variable remuneration of Identified Staff: 6,713,060 €

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

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

* * *

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

Product name: SYCOMORE ALLOCATION PATRIMOINE
Legal entity identifier: 9695 00M6AZQFDFB4EF 50

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.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

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

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

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

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

☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a minimum proportion of 71% of sustainable investments

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

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

☒ with a social objective

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



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

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

As mentioned in the prospectus, the investment strategy of Sycomore Allocation Patrimoine, as a Feeder Fund investing at least 95% of its net assets in units of the Sycomore Next Generation fund (the 'Master Fund'), is socially responsible. Any environmental and/or social characteristics of the Feeder Fund shall be taken into account at the level of the Master Fund. The process of researching and selecting shares and bonds of private-sector issuers in the investment universe in all cases includes binding non-financial criteria and overweighs companies whose ESG criteria are consistent with the objective of sustainable growth. For Sycomore Next Generation, non-financial criteria are used to exclude companies with major sustainable development risks and to favour companies that tackle societal and environmental problems for future generations. Our stock selection is currently dominated by three key themes: job satisfaction, energy and environmental transition, and quality of life.

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

The Master Fund has made investments that meet the following environmental or social criteria:

For private issuers (equities and bonds):

- **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:
 - 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) rating strictly superior to 0% within the Environment pillar of our SPICE methodology;
 - A societal contribution [\[3\]](#) strictly superior to 0% within the Environment 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 Master Fund aims to invest 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.
- **A filter excluding the main ESG risks:** any company that presents sustainable development risks. Identified risks concern non-financial practices and performances that could make companies less competitive. A company is thus excluded if it:
 - is involved in activities identified in the Sycomore AM SRI exclusion policy for their controversial social or environmental impacts, or
 - is subject to a level-3 (on a scale of 0 to 3) controversy.

For government bonds:

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

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

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

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

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

● *How did the sustainability indicators perform?*

The Fund aims to outperform Euro Stoxx on:

- **Its NEC:** in 2024, the fund had a weighted average NEC of +8%, while Euro Stoxx had a weighted average NEC of 0%;
- **Societal Contribution:** in 2024, the fund had a weighted average Societal Contribution of +23%, while Euro Stoxx had a weighted average Societal Contribution of +19%;

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

In 2023, the fund showed:

- Weighted average NEC of +9%.
- Weighted average Societal Contribution of +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?

The sustainable investments made by the Fund contributed to:

- an environmental objective through a strictly positive net environmental contribution (NEC). 22% of the Fund's net assets were identified as contributing in this way
- A social objective, 28% of the Fund's net assets, among companies that have not contributed to an environmental objective, having been identified as contributing by this means, through at least one of these criteria:
 - A Societal Contribution of products and services greater than or equal to +30%, and as such contributing positively to the societal challenges identified by the UN Sustainable Development Goals.
 - A Good Job Rating of 55/100 or higher. This metric aims to assess on a scale of 0 to 100 the ability of a company to create sustainable and quality jobs for all, especially in regions where employment issues are present.
 - A Happy At Work Rating of 4.5/5 or higher. This analysis reflects the measure of well-being at work.

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

Two approaches are applied to all of the fund's investments to ensure that sustainable investments do not cause significant harm to any environmental or social objective of sustainable investment:

The SPICE methodology requires the analysis of more than 90 criteria, structured around five stakeholders:

- Society & Suppliers: Society & Suppliers;
- People: people;
- Investors: investors;
- Clients: clients;
- Environment: environment

Investments that would cause significant harm to one or more sustainable investment objectives are targeted and excluded from buy positions in the eligible investment universe through two mechanisms:

- A minimum threshold for the entire SPICE rating, set at 3/5 for each investment of the fund.
- Consideration of controversies associated with the issuer, which are reviewed on a daily basis using various external sources of information as well as an analysis of controversies carried out by an external service provider. Each controversy affects the issuer's SPICE rating. Severe controversies can lead to exclusion from the fund's investment universe.

More generally, Sycomore AM's Exclusion Policy^[1] adds restrictions on businesses deemed to be materially detrimental to at least one Sustainable Investment Objective.

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

[1]. More information (in French) on the exclusion policy is available at Sycomore AM's website: <https://fr.sycomore-am.com/documentation-esg?categoryKey=policies>

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

The SPICE methodology covers all environmental, social and governance issues targeted by the indicators of adverse impacts on sustainability factors listed in Delegated Regulation 2022/1288, supplementing SFDR with the Regulatory Technical Standards[1].

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

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

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

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

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

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

Clients (C): Pillar C identifies clients as stakeholders in the company and focuses

on the quality of the offer made to the client as well as the quality of the client relationship.

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

Exclusion policy: Lastly, Sycomore AM's exclusion policy targets certain additional adverse impact indicators, including controversial weapons, exposure to fossil fuels or the production of chemicals (synthetic chemical pesticides). More generally, this exclusion policy was drafted to target companies that are not compliant with the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

Once the analysis (SPICE analysis including the examination of controversies, and review of compliance with the exclusion policy) has been carried out, it affects investment decisions as follows:

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

[1]<https://eur-lex.europa.eu/legal-content/FR/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 SPICE analytical framework, as well as its exclusion policy, was based on the OECD Guidelines for Multinational Enterprises, the United Nations Global Compact, International Labour Organization standards and the United Nations Guiding Principles on Business and Human Rights.

SYCOMORE ALLOCATION PATRIMOINE

A company's fundamental analysis systematically requires examining its interactions with its stakeholders. This fundamental analysis was built to identify strategic challenges, business models, the quality of management and its level of commitment, and the risks and opportunities facing the company. Sycomore AM also drew up its Human Rights Policy^[1] in accordance with the United Nations Guiding Principles on Business and Human Rights.

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

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

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

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

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



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

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



What were the top investments of this financial product?

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

Largest investments	Sector	%	Country
Italy	Government Bonds	5.09	ITALY
Veolia Environnement SA	Utilities	3.38	FRANCE
United States	Government Bonds	2.68	UNITED STATES
LOXAM SAS	Industry	2.63	FRANCE
Renault SA	Consumer discretionary	2.63	FRANCE
ENEL	Utilities	1.63	FRANCE
Tereos UCA	Consumer non-cyclical	1.45	FRANCE
SCOR SE	Finance	1.24	FRANCE
IPD 3 BV	Telecommunication	1.23	NETHERLANDS

SYCOMORE ALLOCATION PATRIMOINE

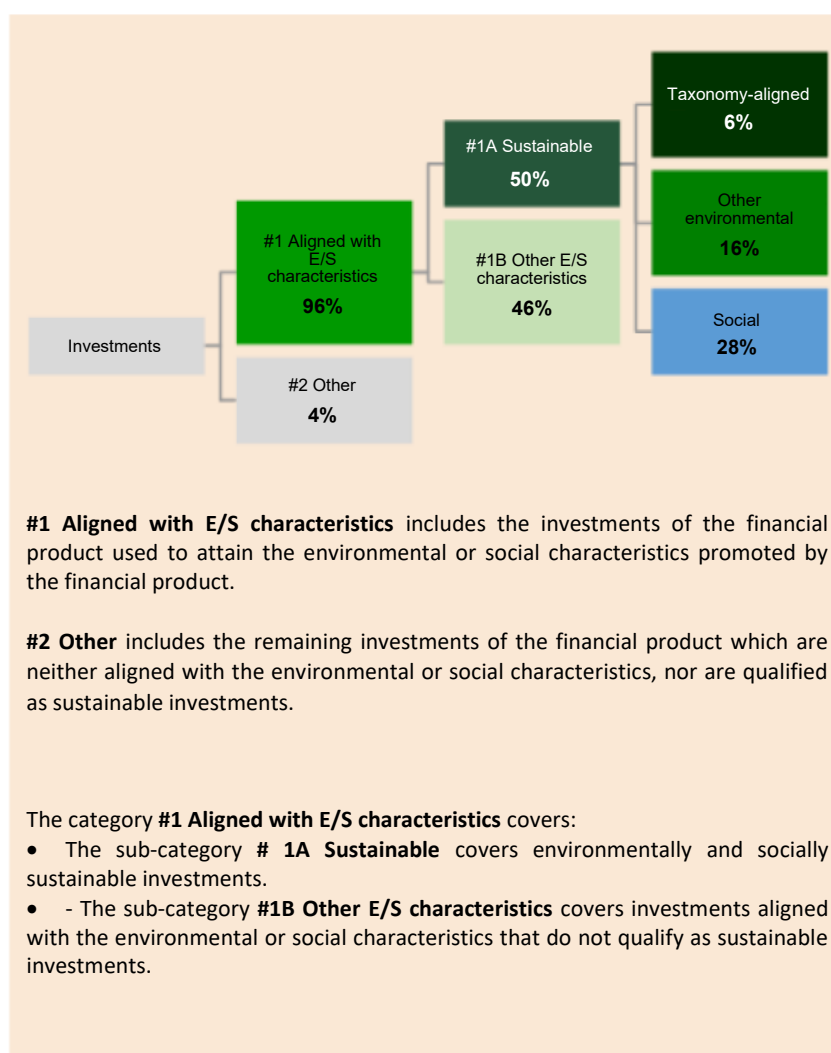
Largest investments	Sector	%	Country
Orange SA	Telecommunication	1.23	FRANCE
Iliad	Telecommunication	1.18	FRANCE
Banijay Entertainment	Telecommunication	1.15	FRANCE
Eramet	Materials	1.11	FRANCE
Solvay	Materials	1.10	BELGIUM
Altarea	Real estate	1.08	FRANCE



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?

SYCOMORE ALLOCATION PATRIMOINE

Investments	%
Telecommunication	9.83
Finance	9.65
Consumer discretionary	9.01
Government	8.20
Industry	7.81
Utilities	5.95
Information Technology	5.06
Health	3.46
Materials	3.30
Consumer non-cyclical	2.92
Real estate	2.59
Energy	0.71

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

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



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

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

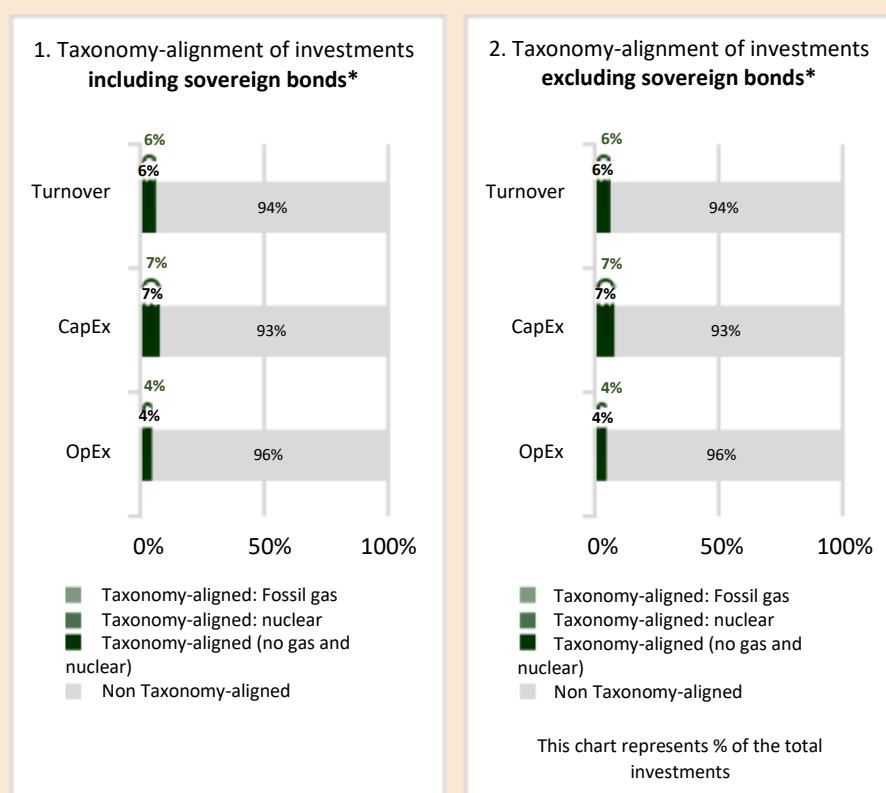
1. Fossil gas and/or nuclear-related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas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

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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

The percentage of EU Taxonomy-aligned investments increased compared to last year (from 3% to 6%).



The symbol represents



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

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



The proportion of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy is 16%.



What was the share of socially sustainable investments?

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

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

4% of the investments were in the "Other" category. They include cash instruments and derivatives.

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



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

During the life of any investment made by the fund:

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



Reference benchmarks are indexes to measure whether the financial product attains the

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

The fund does not have an ESG benchmark index.

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

The fund does not have an ESG benchmark index.

environmental or
social characteristics
it promotes.

- ***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?***

The fund does not have an ESG benchmark index.

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

The fund does not have an ESG benchmark index.

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

The fund's performance is in line with the fund's official benchmark.



SYCOMORE ALLOCATION PATRIMOINE

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



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

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

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

Opinion

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

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

Basis for our opinion

Audit standard

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

Independence

We conducted our audit in accordance with the independence rules provided for by the French Commercial Code and the code of ethics of the profession of statutory auditor, for the period from 30/12/2023 to the date of publication of our report.

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

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



SYCOMORE ALLOCATION PATRIMOINE

Observation

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

Justification of our assessments

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

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

Specific verifications

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

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

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SYCOMORE ALLOCATION PATRIMOINE

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

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

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

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

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

Audit objective and approach

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

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

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

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

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SYCOMORE ALLOCATION PATRIMOINE

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

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

Neuilly-sur-Seine, date of the electronic signature

Document certified by electronic signature
Statutory auditor
PricewaterhouseCoopers Audit
Frédéric Sellam

2025.06.05 18:01:11 +0200

[signature]

SYCOMORE ALLOCATION PATRIMOINE

Balance Sheet / Assets (Currency: EUR)

	Financial year ended 31/12/2024
Net Property, Plant and Equipment	-
Financial securities	-
Equities and equivalent securities (A) ^(*)	-
Traded on a regulated market (or equivalent)	-
Not traded on a regulated market (or equivalent)	-
Bonds convertible into shares (B) ^(*)	-
Traded on a regulated market (or equivalent)	-
Not traded on a regulated market (or equivalent)	-
Bonds and equivalent securities (C) ^(*)	-
Traded on a regulated market (or equivalent)	-
Not traded on a regulated market (or equivalent)	-
Debt securities (D)	-
Traded on a regulated market (or equivalent)	-
Not traded on a regulated market (or equivalent)	-
Units of UCIs and investment funds (E)	204,522,946.51
UCITS	204,522,946.51
French AIFs and equivalent in other European Union countries	-
Other UCIs and investment funds	-
Deposits (F)	-
Derivative Financial Instruments (G)	-
Temporary securities transactions (H)	-
Receivables from financial securities received under repurchase agreements	-
Receivables from securities pledged as collateral	-
Receivables from securities lending	-
Borrowed securities	-
Securities sold under repurchase agreements	-
Other temporary transactions	-
Loans (I)	-
Other eligible assets (J)	-
Loans	-
Other	-
Sub-Total Eligible Assets I = (A + B + C + D + E + F + G + H + I + J)	204,522,946.51
Receivables and accrued income	399,761.37
Financial accounts	602,766.65
Sub-total assets other than eligible assets II ^(*)	1,002,528.02
TOTAL ASSETS I + II	205,525,474.53

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

SYCOMORE ALLOCATION PATRIMOINE

Balance Sheet / Liabilities (Currency: EUR)

	Financial year ended 31/12/2024
Shareholders' equity:	-
Share capital	193,670,206.32
Retained earnings	-
Retained earnings from net unrealised gains and losses	-
Retained earnings from net realised capital gains and losses	92,165.79
Profit or Loss for the financial year	11,316,283.82
Shareholders' equity I:	205,078,655.93
Financing liabilities II	-
Shareholders' equity and financing liabilities (I + II)	205,078,655.93
Eligible liabilities:	-
Financial instruments (A)	-
Disposals of financial instruments	-
Temporary financial securities transactions	-
Derivative financial instruments (B)	-
Borrowings (C)	-
Other eligible liabilities (D)	-
Sub-total eligible liabilities III = A + B + C + D	-
Other liabilities:	-
Liabilities and accrued expenses	446,818.60
Bank overdrafts	-
Sub-total other liabilities IV	446,818.60
TOTAL LIABILITIES: I + II + III + IV	205,525,474.53

SYCOMORE ALLOCATION PATRIMOINE

Income statement (Currency: EUR)

	Financial year ended 31/12/2024
Net financial income	-
Income from financial transactions	-
Income from equities	10,902.03
Income from bonds	-
Income from debt securities	-
Income from UCI units	-
Income from derivative financial instruments	-
Income from temporary securities transactions	-
Income from loans and receivables	-
Income from other eligible assets and liabilities	-
Other financial income	25,449.51
Sub-total Income from financial transactions	36,351.54
Expenses on financial transactions	-
Expenses on financial transactions	-
Expenses on derivative financial instruments	-
Expenses on temporary securities transactions	-
Expenses on borrowings	-
Expenses on other eligible assets and liabilities	-
Expenses on financing liabilities	-
Other financial expenses	-2,691.76
Sub-total Expenses related to financial transactions	-2,691.76
Total Net financial income (A)	33,659.78
Other income:	-
Rebate of management fees to the UCI	-
Payments under capital or performance guarantees	-
Other income	-
Other expenses:	-
Investment management fees of the management company	-2,467,065.73
Audit and research fees for private equity funds	-
Taxes and levies	-
Other expenses	-
Sub-total Other income and Other expenses (B)	-2,467,065.73
Sub-total Net income before accruals (C) = A + B	-2,433,405.95

SYCOMORE ALLOCATION PATRIMOINE

Income equalisation for the financial year (D)	176,315.42
Sub-total Net income I = C + D	-2,257,090.53
Net realised gains and losses before equalisation:	-
Realised gains and losses	3,024,239.55
External transaction costs and disposal costs	-812.70
Research costs	-
Share of realised gains returned to insurers	-
Insurance proceeds received	-
Capital or performance guarantee payments received	-
Sub-total Net realised gains and losses before equalisation E	3,023,426.85
Equalisation of net realised gains and losses F	-154,571.74
Net realised gains and losses II = E + F	2,868,855.11
Net unrealised gains and losses before equalisations:	-
Change in unrealised gains or losses incl. foreign exchange differences on qualifying assets	11,518,340.94
Foreign exchange differences on financial accounts denominated in foreign currencies	-
Capital or performance guarantee payments receivable	-
Share of unrealised gains to be returned to insurers	-
Sub-total Net unrealised gains or losses before equalisation G	11,518,340.94
Equalisation of net unrealised gains and losses H	-813,821.70
Net unrealised gains and losses III = G + H	10,704,519.24
Interim distributions:	-
Interim profit distributions paid for the financial year J	-
Interim distributions of net realised capital gains and losses paid in respect of the financial year K	-
Interim distributions for net unrealised gains and losses during the financial year L	-
Less interim distributions made during the financial year IV = J + K + L	-
Income tax V	-
Net income (I + II + III + IV + V)	11,316,283.82

INVESTMENT STRATEGY AND PROFILE

INVESTMENT OBJECTIVE

Over a three-year period, Sycomore Allocation Patrimoine (the Feeder Fund) aims to achieve net performance above that of the compounded €STR plus 2% for Unit Class R and of the compounded €STR plus 2.8% for Unit Classes I and X, while continuously investing at least 95% of its net assets in units of Sycomore Next Generation (the Master Fund), which is part of the Luxembourg-based Sycomore Fund SICAV. The Feeder fund will invest in Unit Class X units of the Master fund and may hold cash on an ancillary basis.

The objective of the Master Fund is to apply a socially responsible investment strategy based on a discretionary allocation between several asset classes.

The performance of Unit Class R of the Feeder Fund may be lower than that of Unit Class R of the Master Fund due to their own management fees.

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

SYCOMORE ALLOCATION PATRIMOINE

Significant items for the UCI over the last five financial years

Unit Class I (Currency: EUR)

	31/12/2020	31/12/2021	30/12/2022	29/12/2023	31/12/2024
Net Asset Value (in EUR)					
Unit Class C	153.68	162.85	145.62	159.07	169.28
Net assets (in EUR k)	171,985.64	164,604.06	91,521.66	91,624.92	91,766.24
Number of securities					
Unit Class C	1,119,103.46761	1,010,709.26422	628,466.05688	575,977.94271	542,089.45465

Payment date	31/12/2020	31/12/2021	30/12/2022	29/12/2023	31/12/2024
Per-unit distribution of net realised capital gains and losses (including advance payments) (in EUR)	-	-	-	-	-
Per-unit distribution of net revenue (including advance payments) (in EUR)	-	-	-	-	-
Per-unit tax credit transferred to unit holders (*) individuals (in EUR)	-	-	-	-	-
Per-unit capitalisation of net capital gains and losses					
Unit Class C	-3.99	10.85	-3.34	-0.20	2.36
Per-unit capitalisation of income					
Unit Class C	1.78	0.75	-0.37	-0.90	-0.96

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

SYCOMORE ALLOCATION PATRIMOINE

Unit Class R (Currency: EUR)

	31/12/2020	31/12/2021	30/12/2022	29/12/2023	31/12/2024
Net Asset Value (in EUR)					
Unit Class C	138.31	145.41	128.73	139.23	146.68
Net assets (in EUR k)	219,431.61	190,156.63	137,640.36	117,215.80	107,697.62
Number of securities					
Unit Class C	1,586,413.88749	1,307,680.69875	1,069,164.17053	841,873.04434	734,221.01797

Payment date	31/12/2020	31/12/2021	30/12/2022	29/12/2023	31/12/2024
Per-unit distribution of net realised capital gains and losses (including advance payments) (in EUR)	-	-	-	-	-
Per-unit distribution of net revenue (including advance payments) (in EUR)	-	-	-	-	-
Per-unit tax credit transferred to unit holders (*) individuals (in EUR)	-	-	-	-	-
Per-unit capitalisation of net capital gains and losses					
Unit Class C	-3.64	9.74	-2.97	-0.18	2.05
Per-unit capitalisation of income					
Unit Class C	0.29	-0.46	-1.65	-2.13	-2.28

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

SYCOMORE ALLOCATION PATRIMOINE

Unit Class R USD (Currency: USD)

	31/12/2020	31/12/2021	30/12/2022	29/12/2023	31/12/2024
Net asset value (in USD)					
Unit Class C	120.43	118.57	98.51	110.28	108.91
Net assets (in EUR k)	536.14	247.85	172.38	113.33	108.71
Number of securities					
Unit Class C	5,446.96185	2,377.07181	1,867.35271	1,135.12271	1,033.53271

Payment date	31/12/2020	31/12/2021	30/12/2022	29/12/2023	31/12/2024
Per-unit distribution of net realised capital gains and losses (including advance payments) (in USD)	-	-	-	-	-
Per-unit distribution of net revenue (including advance payments) (in USD)	-	-	-	-	-
Per-unit tax credit transferred to unit holders (*) individuals (in USD)	-	-	-	-	-
Per-unit capitalisation of net capital gains and losses					
Unit Class C	-2.62	6.96	-2.13	-0.13	1.47
Per-unit capitalisation of income					
Unit Class C	-1.16	0.44	-1.18	-1.52	-1.63

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

SYCOMORE ALLOCATION PATRIMOINE

Unit Class RD (Currency: EUR)

	31/12/2020	31/12/2021	30/12/2022	29/12/2023	31/12/2024
Net Asset Value (in EUR)					
Unit Class C	132.63	139.12	123.17	133.21	140.34
Net assets (in EUR k)	4,825.52	4,553.88	3,309.68	2,124.94	1,597.97
Number of securities					
Unit Class C	36,382.00000	32,731.50637	26,870.50637	15,951.00000	11,386.00000

Payment date	31/12/2020	31/12/2021	30/12/2022	29/12/2023	31/12/2024
Per-unit distribution of net realised capital gains and losses (including advance payments) (in EUR)	-	-	-	-	-
Per-unit distribution of net revenue (including advance payments) (in EUR)	0.29	-	-	-	-
Per-unit tax credit transferred to unit holders (*) individuals (in EUR)	-	-	-	-	-
Per-unit capitalisation of net capital gains and losses					
Unit Class C	-3.47	-	-2.84	-	-
Per-unit capitalisation of income					
Unit Class C	-	-0.45	-1.58	-2.04	-2.18

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

SYCOMORE ALLOCATION PATRIMOINE

Unit Class X (Currency: EUR)

	31/12/2020	31/12/2021	30/12/2022	29/12/2023	31/12/2024
Net Asset Value (in EUR)					
Unit Class C	102.27	109.20	97.45	106.24	112.82
Net assets (in EUR k)	5,641.27	6,006.83	4,915.57	4,468.57	3,908.12
Number of securities					
Unit Class C	55,155.89830	55,005.89830	50,440.89830	42,060.89830	34,637.46930

Payment date	31/12/2020	31/12/2021	30/12/2022	29/12/2023	31/12/2024
Per-unit distribution of net realised capital gains and losses (including advance payments) (in EUR)	-	-	-	-	-
Per-unit distribution of net revenue (including advance payments) (in EUR)	-	-	-	-	-
Per-unit tax credit transferred to unit holders (*) individuals (in EUR)	-	-	-	-	-
Per-unit capitalisation of net capital gains and losses					
Unit Class C	-2.66	7.26	-2.23	-0.13	1.57
Per-unit capitalisation of income					
Unit Class C	0.99	1.31	-0.45	-0.80	-0.86

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

SYCOMORE ALLOCATION PATRIMOINE

Unit Class Cyrus (Currency: EUR)

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

Payment date	31/12/2020	31/12/2021	30/12/2022
Per-unit distribution of net realised capital gains and losses (including advance payments) (in EUR)	-	-	-
Per-unit distribution of net revenue (including advance payments) (in EUR)	-	-	-
Per-unit tax credit transferred to unit holders (*) individuals (in EUR)	-	-	-
Per-unit capitalisation of net capital gains and losses			
Unit Class C	-2.77	7.42	-2.26
Per-unit capitalisation of income			
Unit Class C	0.31	-0.31	-1.21

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

Accounting Principles

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

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

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

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

Changes in presentation mainly concern:

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

Accounting Principles used during the financial year

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

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

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

Purchases and disposals of securities are recognised net of expenses.

The accounting currency of the portfolio is the Euro.

The financial year is 12 months.

SYCOMORE ALLOCATION PATRIMOINE

Fund overview

Unit Class	ISIN Code	Allocation of distributable amounts	Currency	Target investors	Subscription fee	Operating and management charges
I	FR0010474015	Accumulation	EUR	'Eligible counterparty' subscribers within the meaning of Directive 2004/39/EC, 'professional investor' subscribers within the meaning of section I of annex II of Directive 2014/65/EC, and all subscribers within the framework of discretionary management services or investment advice on an independent basis within the meaning of Directive 2014/65/EC, for which the suppliers of such services are not allowed to accept and retain fees, commissions or any monetary or non-monetary benefits paid or provided by the management company or by the marketing agent of the Fund ('clean share' units).	5% maximum rate	Maximum 0.80% per annum incl. VAT
R	FR0007078589	Accumulation	EUR	All investors	3% maximum rate	Maximum 1.60% per annum including tax
RD	FR0012818227	Accumulation and/or Distribution	EUR	All investors	3% maximum rate	Maximum 1.60% per annum including tax
R USD	FR0013065604	Accumulation	USD	All investors	3% maximum rate	Maximum 1.60% per annum including tax
X	FR0013320322	Accumulation	EUR	All investors, particularly UCITS managed by Sycomore AM or by its subsidiaries	10% Maximum rate	Maximum 0.80% per annum including tax

Unit Class	ISIN Code	Minimum subscription
I	FR0010474015	None
R	FR0007078589	None
RD	FR0012818227	100 €
R USD	FR0013065604	100 €
X	FR0013320322	100 €

Asset valuation rules

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

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

Transferable securities

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

SYCOMORE ALLOCATION PATRIMOINE

Swing pricing

Sycomore Asset Management decided to set up a swing pricing mechanism to protect the UCIs and its long-term investors from the impacts of strong inflows or outflows.

If on any NAV calculation date the total net subscription/redemption orders from investors on all unit classes of the Fund exceed a pre-established threshold, determined on the basis of objective criteria by the Management Company as a percentage of the net assets of the Fund, the NAV may be adjusted upwards or downwards to take into account adjustment costs attributable to net subscription/redemption orders respectively. The NAV of each unit class is calculated separately but any adjustment has, as a percentage, an identical impact on all the NAVs of the unit classes of the Fund. The cost and trigger threshold parameters are determined by the management company and reviewed periodically, at least every quarter. These costs are estimated by the management company on the basis of execution fees, purchase and sale ranges as well as any taxes applicable to the Fund.

Since this adjustment is linked to the net balance of subscriptions/redemptions within the Fund, it is not possible to accurately predict whether swing pricing will be applied at any time in the future. Therefore, it is also not possible to accurately predict the frequency at which the management company will have to make such adjustments. Investors should note that the volatility of the Fund's NAV may not reflect only the volatility of securities held in the portfolio due to the application of swing pricing.

Since the one-time effect of swing pricing on the net asset value is not related to management, performance fees are calculated before the method is applied. The policy for determining swing pricing mechanisms is available on our website, www.sycomore-am.com, or upon request from the management company.

The application of swing pricing is at the discretion of the management company in accordance with Sycomore Asset Management's Swing Pricing Policy.

Operating and management charges

Operating and management charges: These fees include all the expenses invoiced directly to the Fund, except for execution fees.

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

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

- transfer commissions invoiced to the UCITS.

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

Fees charged to the UCITS	Basis	Rate				
		Unit Class X	Unit Class I	Unit Class R	Unit Class RD	Unit Class R USD
Management fees, operating fees, and other fees (Statutory Auditors, Depositary and centralisation fees, financial management, distribution, legal costs, etc.)	Net assets	Maximum annual rate (including tax)				
		0.80%			1.60%	
Indirect costs (Master Fund)	Net assets	None				
Performance fee	Net assets	None	15% including tax in excess of compounded ESTER plus 2.8% with a High Water Mark	15% including tax in excess of compounded ESTER plus 2.8% with a High Water Mark		
Transfer commissions collected by the management company	Charge on each transaction	None				
Transfer commissions collected by the depositary	Charge on each transaction	Maximum charge of €10, including tax on UCIs				

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

SYCOMORE ALLOCATION PATRIMOINE

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

Research costs

None

Performance fee: Since 1 July 2022, the performance fee has been calculated as follows:

Calculation method

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

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

Offsetting of underperformance and reference period

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

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

Observation period

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

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

- The Fund underperformed over the observation period. In this case, no fee is charged and the observation period is extended by one year to a maximum of 5 years (reference period).
- The Fund outperformed over the observation period, but the net asset value, after accounting for a potential outperformance fee provision, is less than the highest of the net asset values recorded on the last trading day of the financial year for the previous financial years. In this case, no fee is charged, the calculation is reset and a new twelve-month observation period begins.
- The Fund (i) outperformed over the observation period and (ii) the net asset value, after accounting for a potential performance fee provision, exceeds the highest of the net asset values recorded on the last trading day of the financial year for the previous financial years. In this case, the management company receives the provisioned fees (crystallisation), the calculation is reset and a new twelve-month observation period begins.

Provisions

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

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

SYCOMORE ALLOCATION PATRIMOINE

Crystallisation

The crystallisation period, i.e. the frequency with which the accrued outperformance fee, if applicable, must be paid to the management company, is twelve months.

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

Retrocession of management fees

None

Allocation of distributable amounts

Definition of distributable amounts

Distributable amounts consist of:

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

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

Terms and conditions of allocation of distributable amounts

Allocation of net income

Accumulation for Unit Class I

Accumulation for Unit Class R

Accumulation for Unit Class R USD

Accumulation for Unit Class X

Accumulation and/or Distribution for Unit Class RD

Allocation of net realised capital gains

Accumulation for Unit Class I

Accumulation for Unit Class X

Accumulation for Unit Class R

Accumulation and/or Distribution for Unit Class RD

Accumulation for Unit Class R USD

Changes relating to the Fund

None

Changes in shareholders' equity

Changes in shareholders' equity during the financial year	Financial year ended 31/12/2024
Shareholders' equity at the beginning of the financial year	215,547,549.55
Movements for the financial year:	
Subscriptions (including subscription fees paid to the UCI) ¹	35,043,708.73
Redemptions (net of redemption fees paid to the UCI)	-57,620,964.19
Net income for the financial year before accruals	-2,433,405.95
Net realised gains or losses before equalisation	3,023,426.85
Change in unrealised gains and losses before accruals	11,518,340.94
Distribution of net income from the previous financial year	-
Distribution of net realised capital gains and losses from the previous financial year	-
Distribution of unrealised capital gains reserve from the previous financial year ²	-
Interim distributions of net income during the financial year	-
Interim distributions of net realised capital gains and losses during the financial year	-
Interim distributions of unrealised capital gains reserve during the financial year ²	-
Other items	-
Shareholders' equity at the end of the financial year (= Net assets)	205,078,655.93

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

² Heading specific to MMFs.

SYCOMORE ALLOCATION PATRIMOINE

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

	Financial year ended 31/12/2024
Issues and redemptions during the financial year	Number of securities
Unit Class I (Currency: EUR)	
Number of securities issued	91,976.00652
Number of securities redeemed	125,864.49458
Unit Class R (Currency: EUR)	
Number of securities issued	122,354.79893
Number of securities redeemed	230,006.82530
Unit Class R USD (Currency: USD)	
Number of securities issued	-
Number of securities redeemed	101.59000
Unit Class RD (Currency: EUR)	
Number of securities issued	114.00000
Number of securities redeemed	4,679.00000
Unit Class X (Currency: EUR)	
Number of securities issued	18,609.46930
Number of securities redeemed	26,032.89830
Subscription and/or redemption fees	Amount (EUR)
Subscription fees paid to the Fund	-
Redemption fees paid to the Fund	-
Subscription fees received and retroceded	3,557.54
Redemption fees received and retroceded	-

SYCOMORE ALLOCATION PATRIMOINE

Breakdown of net assets by type of units

SICAV ISIN Code	Unit name	Allocation of distributable amounts	Unit currency	Class Net assets	Number of units	NAV
FR0007078589	R	Accumulation	EUR	107,697,616.72	734,221.01797	146.68
FR0010474015	I	Accumulation	EUR	91,766,239.14	542,089.45465	169.28
FR0012818227 *	RD	Distribution	EUR	1,597,974.60	11,386.00000	140.34
FR0013065604	R USD	Accumulation	USD	108,705.61	1,033.53271	108.91
FR0013320322	X	Accumulation	EUR	3,908,119.86	34,637.46930	112.82

* Possibility of Accumulation and/or Distribution for Unit Class RD

SYCOMORE ALLOCATION PATRIMOINE

Direct exposure to the equity market (excluding convertible bonds)

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

Exposure to the convertible bond market

Breakdown by country and maturity of exposure

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

SYCOMORE ALLOCATION PATRIMOINE

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

Amounts expressed in thousands (Currency: EUR)	Exposure +/-	Fixed rate	Floating rate or adjustable rate	Indexed rate	Other
Assets					
Deposits	-	-	-	-	-
Bonds	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial accounts	602.77	-	-	-	602.77
Liabilities					
Disposals of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
Borrowings	-	-	-	-	-
Off-balance sheet					
Futures		-	-	-	-
Options		-	-	-	-
Swaps		-	-	-	-
Other financial instruments		-	-	-	-
TOTAL		-	-	-	602.77

SYCOMORE ALLOCATION PATRIMOINE

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

Amounts expressed in thousands (Currency: EUR)	[0 - 3 months]	[3 months - 1 year]	[1 - 3 years]	[3 - 5 years]	> 5 years
Assets					
Deposits	-	-	-	-	-
Bonds	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial accounts	602.77	-	-	-	-
Liabilities					
Disposals of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
Borrowings	-	-	-	-	-
Off-balance sheet					
Futures	-	-	-	-	-
Options	-	-	-	-	-
Swaps	-	-	-	-	-
Other financial instruments	-	-	-	-	-
TOTAL	602.77	-	-	-	-

Direct exposure to the currency market

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

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

SYCOMORE ALLOCATION PATRIMOINE

Direct exposure to credit markets

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

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

Exposure to counterparties from transactions

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

SYCOMORE ALLOCATION PATRIMOINE

Indirect exposures for multi-management UCIs

ISIN	Mutual fund denomination	Management Company	Investment guidelines / Investment style	Mutual fund country of domicile	UCI Unit currency	Exposure amount
LU2309822950	SYCOMORE NEXT GENERATION-XD	Sycomore	Diversified	Luxembourg (Grand Duchy)	EUR	204,522,946.51
TOTAL						204,522,946.51

Receivables and Payables: breakdown by type

	Financial year ended 31/12/2024
Breakdown of receivables by type	-
Tax credit to be claimed	-
Deposits EUR	-
Deposits - other currencies	-
Cash collateral	-
Other miscellaneous receivables	399,761.37
Coupons receivable	-
TOTAL RECEIVABLES	399,761.37
Breakdown of payables by type	-
Deposits EUR	-
Deposits - other currencies	-
Cash collateral	-
Provision charges on loans	-
Fees and expenses payable	205,863.39
Other miscellaneous payables	240,955.21
Provision for market liquidity risk	-
TOTAL PAYABLES	446,818.60

Management fees, other fees and charges

Management fees	Amount (EUR)	% of average net assets
Unit Class I (Currency: EUR)		
Management fees and operating charges (*)	552,347.95	0.60
Performance fees	-	-
Other charges	-	-
Unit Class R (Currency: EUR)		
Management fees and operating charges (*)	1,849,512.66	1.60
Performance fees	-	-
Other charges	-	-
Unit Class R USD (Currency: USD)		
Management fees and operating charges (*)	1,834.13	1.60
Performance fees	-	-
Other charges	-	-
Unit Class RD (Currency: EUR)		
Management fees and operating charges (*)	31,922.52	1.60
Performance fees	-	-
Other charges	-	-
Unit Class X (Currency: EUR)		
Management fees and operating charges (*)	31,448.47	0.80
Performance fees	-	-
Other charges	-	-
Retrocession of management fees (for all unit classes)	-	

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

Commitments received or given

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

Other information

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

Calculation and allocation of distributable amounts

Unit Class I (Currency: EUR)

Allocation table for the distributable amounts relating to net income

	Financial year ended 31/12/2024
Amounts still to be allocated	
Retained earnings	-
Net income	-524,223.78
Distributable amount in respect of net income	-524,223.78
Allocation	
Distribution	-
Retained earnings for the financial year	-
Accumulation	-524,223.78
Total	-524,223.78
Information relating to shares or units eligible for distribution	
Number of shares or units	-
Per-unit distribution remaining to be paid after payment of interim distributions	-
Tax credits attached to the distribution of income	-

SYCOMORE ALLOCATION PATRIMOINE

Allocation table for distributable net capital gains and losses

	Financial year ended 31/12/2024
Amounts still to be allocated	
Undistributed net realised capital gains and losses brought forward	-
Net realised capital gains and losses for the financial year	1,280,839.84
Interim distributions of net realised capital gains and losses paid in respect of the financial year	-
Distributable amounts in respect of capital gains and losses	1,280,839.84
Allocation	
Distribution of net realised capital gains and losses	-
Retained earnings from net realised capital gains and losses	-
Accumulation	1,280,839.84
Total	1,280,839.84
Information relating to shares or units eligible for distribution	
Number of shares or units	-
Per-unit distribution of net realised capital gains and losses remaining to be paid after payment of interim distributions	-

SYCOMORE ALLOCATION PATRIMOINE

Unit Class R (Currency: EUR)

Allocation table for the distributable amounts relating to net income

	Financial year ended 31/12/2024
Amounts still to be allocated	
Retained earnings	-
Net income	-1,676,306.84
Distributable amount in respect of net income	-1,676,306.84
Allocation	
Distribution	-
Retained earnings for the financial year	-
Accumulation	-1,676,306.84
Total	-1,676,306.84
Information relating to shares or units eligible for distribution	
Number of shares or units	-
Per-unit distribution remaining to be paid after payment of interim distributions	-
Tax credits attached to the distribution of income	-

SYCOMORE ALLOCATION PATRIMOINE

Allocation table for distributable net capital gains and losses

	Financial year ended 31/12/2024
Amounts still to be allocated	
Undistributed net realised capital gains and losses brought forward	-
Net realised capital gains and losses for the financial year	1,509,500.61
Interim distributions of net realised capital gains and losses paid in respect of the financial year	-
Distributable amounts in respect of capital gains and losses	1,509,500.61
Allocation	
Distribution of net realised capital gains and losses	-
Retained earnings from net realised capital gains and losses	-
Accumulation	1,509,500.61
Total	1,509,500.61
Information relating to shares or units eligible for distribution	
Number of shares or units	-
Per-unit distribution of net realised capital gains and losses remaining to be paid after payment of interim distributions	-

SYCOMORE ALLOCATION PATRIMOINE

Unit Class R USD (Currency: USD)

Allocation table for the distributable amounts relating to net income

	Financial year ended 31/12/2024
Amounts still to be allocated	
Retained earnings	-
Net income	-1,692.00
Distributable amount in respect of net income	-1,692.00
Allocation	
Distribution	-
Retained earnings for the financial year	-
Accumulation	-1,692.00
Total	-1,692.00
Information relating to shares or units eligible for distribution	
Number of shares or units	-
Per-unit distribution remaining to be paid after payment of interim distributions	-
Tax credits attached to the distribution of income	-

SYCOMORE ALLOCATION PATRIMOINE

Allocation table for distributable net capital gains and losses

	Financial year ended 31/12/2024
Amounts still to be allocated	
Undistributed net realised capital gains and losses brought forward	-
Net realised capital gains and losses for the financial year	1,523.60
Interim distributions of net realised capital gains and losses paid in respect of the financial year	-
Distributable amounts in respect of capital gains and losses	1,523.60
Allocation	
Distribution of net realised capital gains and losses	-
Retained earnings from net realised capital gains and losses	-
Accumulation	1,523.60
Total	1,523.60
Information relating to shares or units eligible for distribution	
Number of shares or units	-
Per-unit distribution of net realised capital gains and losses remaining to be paid after payment of interim distributions	-

SYCOMORE ALLOCATION PATRIMOINE

Unit Class RD (Currency: EUR)

Allocation table for the distributable amounts relating to net income

	Financial year ended 31/12/2024
Amounts still to be allocated	
Retained earnings	-
Net income	-24,872.28
Distributable amount in respect of net income	-24,872.28
Allocation	
Distribution	-
Retained earnings for the financial year	-
Accumulation	-24,872.28
Total	-24,872.28
Information relating to shares or units eligible for distribution	
Number of shares or units	-
Per-unit distribution remaining to be paid after payment of interim distributions	-
Tax credits attached to the distribution of income	-

SYCOMORE ALLOCATION PATRIMOINE

Allocation table for distributable net capital gains and losses

	Financial year ended 31/12/2024
Amounts still to be allocated	
Undistributed net realised capital gains and losses brought forward	92,165.79
Net realised capital gains and losses for the financial year	22,397.37
Interim distributions of net realised capital gains and losses paid in respect of the financial year	-
Distributable amounts in respect of capital gains and losses	114,563.16
Allocation	
Distribution of net realised capital gains and losses	-
Retained earnings from net realised capital gains and losses	114,563.16
Accumulation	-
Total	114,563.16
Information relating to shares or units eligible for distribution	
Number of shares or units	11,386.00000
Per-unit distribution of net realised capital gains and losses remaining to be paid after payment of interim distributions	-

SYCOMORE ALLOCATION PATRIMOINE

Unit Class X (Currency: EUR)

Allocation table for the distributable amounts relating to net income

	Financial year ended 31/12/2024
Amounts still to be allocated	
Retained earnings	-
Net income	-29,995.63
Distributable amount in respect of net income	-29,995.63
Allocation	
Distribution	-
Retained earnings for the financial year	-
Accumulation	-29,995.63
Total	-29,995.63
Information relating to shares or units eligible for distribution	
Number of shares or units	-
Per-unit distribution remaining to be paid after payment of interim distributions	-
Tax credits attached to the distribution of income	-

SYCOMORE ALLOCATION PATRIMOINE

Allocation table for distributable net capital gains and losses

	Financial year ended 31/12/2024
Amounts still to be allocated	
Undistributed net realised capital gains and losses brought forward	-
Net realised capital gains and losses for the financial year	54,593.69
Interim distributions of net realised capital gains and losses paid in respect of the financial year	-
Distributable amounts in respect of capital gains and losses	54,593.69
Allocation	
Distribution of net realised capital gains and losses	-
Retained earnings from net realised capital gains and losses	-
Accumulation	54,593.69
Total	54,593.69
Information relating to shares or units eligible for distribution	
Number of shares or units	-
Per-unit distribution of net realised capital gains and losses remaining to be paid after payment of interim distributions	-

SYCOMORE ALLOCATION PATRIMOINE

List of financial instruments at 31 December 2024

Assets and names of securities	Quantity	Price	Listing currency	Present value	Rounded % of net assets
Units of UCIs and investment funds				204,522,946.51	99.73
UCITS				204,522,946.51	99.73
SYCOMORE NEXT GENERATION-XD	183,380.2984	1,115.29	EUR	204,522,946.51	99.73
Receivables				399,761.37	0.19
Debt				-446,818.60	-0.22
Other financial accounts				602,766.65	0.29
TOTAL NET ASSETS			EUR	205,078,655.93	100.00

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

SYCOMORE ALLOCATION PATRIMOINE

Inventory of foreign exchange currency forwards (Currency: EUR)

Details about the transaction	Present value on the balance sheet		Exposure amount (*)			
			Foreign currencies receivable (+)		Foreign currencies to deliver (-)	
	Assets	Liabilities	Currency	Amount	Currency	Amount
Currency forwards						
Total	-	-		-		-

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

SYCOMORE ALLOCATION PATRIMOINE

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

Derivative financial instruments - equities

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

Derivative financial instruments – interest rate

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

Derivative financial instruments – foreign exchange

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

SYCOMORE ALLOCATION PATRIMOINE

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

Derivative financial instruments – foreign exchange

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

Derivative financial instruments – credit risk

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

Derivative financial instruments – other exposures

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

SYCOMORE ALLOCATION PATRIMOINE

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

Derivative financial instruments – foreign exchange

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

SYCOMORE ALLOCATION PATRIMOINE

Inventory Summary (Currency: EUR)

	Present value on the balance sheet
Total inventory of eligible assets and liabilities (excluding derivative financial instruments)	204,522,946.51
Inventory of derivative financial instruments (excluding derivative financial instruments used to hedge issued units):	
Total forward currency transactions	-
Total derivative financial instruments – equities	-
Total derivative financial instruments - interest rate	-
Total derivative financial instruments - foreign exchange	-
Total derivative financial instruments - credit risk	-
Total derivative financial instruments - other	-
Inventory of derivative financial instruments used to hedge units issued	-
Other assets (+)	1,002,528.02
Other liabilities (-)	446,818.60
Financing liabilities (-)	-
TOTAL	205,078,655.93

APPENDIX

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



SYCOMORE ALLOCATION PATRIMOINE

Annual report as at 29 December 2023

Management Company: SYCOMORE ASSET MANAGEMENT SA

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

Depositary: BNP PARIBAS SA

SYCOMORE ALLOCATION PATRIMOINE

Balance sheet assets

	Financial year ended 29/12/2023	Financial year ended 30/12/2022
Deposits	-	-
Financial instruments	215,129,448.05	239,762,452.81
Fund units	215,129,448.05	239,762,452.81
Master UCIs	215,129,448.05	239,762,452.81
Temporary securities transactions	-	-
Other temporary transactions	-	-
Financial futures	-	-
Transactions on a regulated market (or equivalent)	-	-
Other transactions	-	-
Receivables	247,868.36	195,455.91
Currency futures	-	-
Other	247,868.36	195,455.91
Financial accounts	553,312.27	667,290.45
Cash	553,312.27	667,290.45
TOTAL ASSETS	215,930,628.68	240,625,199.17

SYCOMORE ALLOCATION PATRIMOINE

Balance sheet liabilities

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

(a) Including accruals accounts.

(b) Less advance payments made during the financial year

Off-balance sheet

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

SYCOMORE ALLOCATION PATRIMOINE

Income statement

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

Accounting Principles

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

The accounting currency is the euro.

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

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

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

Transferable securities

UCIs: at either the last known net asset value or the latest estimated value. Fund administrators confirm the net asset values of units in foreign investment funds calculated on a monthly basis. Valuations are updated weekly on the basis of estimates provided by the administrators of these funds, which are then approved by the investment manager.

Financial management fees and external administration fees

- 0.80% annual rate including tax, maximum rate for Unit Classes X and I
- 1.60% annual rate including tax, maximum rate for unit classes R, RD and R USD

Those amounts are calculated on the basis of the net assets. These fees do not include transaction fees, which will be directly recorded in the Fund's income statement.

These fees cover all costs charged to the Fund, with the exception of execution fees. Transaction fees include intermediary fees (brokerage, stock exchange taxes, etc.) and transfer commissions, if any, which may be charged in particular by the depositary and the management company.

Research costs

None

Outperformance fee

None for Unit Class X.

Unit Class I: 15% including tax in excess of compounded ESTER plus 2.8% with a High Water Mark.

Unit Class R, RD and R USD: 15% including tax in excess of compounded ESTER plus 2.00% with a High Water Mark.

Starting on 1 January 2022, the outperformance fee calculation will be carried out as follows:

Calculation method

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

If this difference is negative, this amount is an underperformance that will have to be recovered in the following years before being able to provision again for the outperformance fee.

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

SYCOMORE ALLOCATION PATRIMOINE

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

Observation period

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

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

- The Fund underperformed over the observation period. In this case, no fee is charged, and the observation period is extended by one year, up to a maximum of 5 years (reference period).
- The Fund outperformed over the observation period, but the net asset value, after accounting for a potential performance fee provision, is less than the highest of the net asset values recorded on the last trading day of the financial year for the previous financial years. In this case, no fee is charged, the calculation is reset, and a new twelve-month observation period begins.
- The Fund (i) outperformed over the observation period and (ii) the net asset value, after accounting for a potential performance fee provision, exceeds the highest of the net asset values recorded on the last trading day of the financial year for the previous financial years. In this case, the management company receives the fees for which a provision was booked (crystallisation), the calculation is reset, and a new twelve-month observation period begins.

Provisions

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

In the event of redemptions during the period, the portion of the provision corresponding to the number of shares redeemed will definitively accrue to and be deducted by the Manager.

Crystallisation

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

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

Management fees paid on

None

Interest accounting method

Interest received

Allocation of realised income

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

SYCOMORE ALLOCATION PATRIMOINE

Allocation of net realised capital gains

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

Changes relating to the Fund

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

SYCOMORE ALLOCATION PATRIMOINE

Changes in net assets

	Financial year ended 29/12/2023	Financial year ended 30/12/2022
Net assets at the beginning of the financial year	240,295,020.23	369,252,126.05
Subscriptions (including subscription fees accruing to the Fund)	38,205,370.47	18,160,274.20
Redemptions (net of redemption fees accruing to the Fund)	-81,709,484.75	-114,083,800.81
Realised capital gains on deposits and financial instruments	199,199.18	11,842,546.29
Realised capital losses on deposits and financial instruments	-550,799.27	-19,393,441.50
Realised capital gains on forward financial instruments	-	1,866,865.93
Realised capital losses on forward financial instruments	-	-1,247,845.84
Transaction fees	-534.59	-289,415.22
Exchange rate differences	1,582.15	1,612,396.92
Change in valuation differences on deposits and financial instruments:	21,739,296.37	-25,402,939.14
Valuation differences, financial year N	8,966,623.98	-12,772,672.39
Valuation differences, financial year N-1	12,772,672.39	-12,630,266.75
Change in valuation differences on forward financial instruments:	-	176,219.59
Valuation differences, financial year N	-	-
Valuation differences, financial year N-1	-	176,219.59
Distribution of net capital gains and losses for the previous financial year	-	-
Distribution of income related to the previous financial year	-	-
Net income for the financial year before accruals	-2,632,100.24	-2,197,966.24
Advance payment(s) on net capital gains and losses during the financial year	-	-
Advance payment(s) on income during the financial year	-	-
Other items	-	-
Net assets at the end of the financial year	215,547,549.55	240,295,020.23

Additional information 1

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

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

Additional information 2

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

Additional information 2

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

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

SYCOMORE ALLOCATION PATRIMOINE

Breakdown of receivables and debts by type

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

SYCOMORE ALLOCATION PATRIMOINE

Breakdown by legal or economic nature of the instrument

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

SYCOMORE ALLOCATION PATRIMOINE

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

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

SYCOMORE ALLOCATION PATRIMOINE

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

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

SYCOMORE ALLOCATION PATRIMOINE

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

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

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

SYCOMORE ALLOCATION PATRIMOINE

Allocation of income

Unit Class I (Currency: EUR)

Allocation of distributable sums relating to income

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

SYCOMORE ALLOCATION PATRIMOINE

Allocation of distributable sums relating to net capital gains and losses

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

SYCOMORE ALLOCATION PATRIMOINE

Unit Class R (Currency: EUR)

Allocation of distributable sums relating to income

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

SYCOMORE ALLOCATION PATRIMOINE

Allocation of distributable sums relating to net capital gains and losses

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

SYCOMORE ALLOCATION PATRIMOINE

Unit Class R USD (Currency: USD)

Allocation of distributable sums relating to income

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

SYCOMORE ALLOCATION PATRIMOINE

Allocation of distributable sums relating to net capital gains and losses

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

SYCOMORE ALLOCATION PATRIMOINE

Unit Class RD (Currency: EUR)

Allocation of distributable sums relating to income

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

SYCOMORE ALLOCATION PATRIMOINE

Allocation of distributable sums relating to net capital gains and losses

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

SYCOMORE ALLOCATION PATRIMOINE

Unit Class X (Currency: EUR)

Allocation of distributable sums relating to income

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

SYCOMORE ALLOCATION PATRIMOINE

Allocation of distributable sums relating to net capital gains and losses

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

SYCOMORE ALLOCATION PATRIMOINE

Unit Class Cyrus (Currency: EUR)

Allocation of distributable sums relating to income

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

SYCOMORE ALLOCATION PATRIMOINE

Allocation of distributable sums relating to net capital gains and losses

	Financial year ended 30/12/2022
Amounts still to be allocated	
Retained net capital gains and losses brought forward	-
Net capital gains and losses for the financial year	-63,164.27
Advance payments on capital gains and losses during the financial year	-
Total	-63,164.27
Allocation	
Distribution	-
Retained net capital gains and losses	-
Accumulation	-63,164.27
Total	-63,164.27
Information about dividend-bearing securities	
Number of securities	-
Distribution per unit	-

SYCOMORE ALLOCATION PATRIMOINE

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

Unit Class I (Currency: EUR)

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

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

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

SYCOMORE ALLOCATION PATRIMOINE

Unit Class R (Currency: EUR)

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

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

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

SYCOMORE ALLOCATION PATRIMOINE

Unit Class R USD (Currency: USD)

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

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

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

SYCOMORE ALLOCATION PATRIMOINE

Unit Class RD (Currency: EUR)

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

Payment date	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Per-unit distribution of net capital gains and losses (including advance payments) (in EUR)	2.00	-	-	-	-
Per-unit distribution of net income (including advance payments) (in EUR)	1.10	0.29			
Per-unit tax credit (*) individuals (in EUR)	-	-	-	-	-
Per-unit accumulation of net capital gains and losses (in EUR)					
Distribution Units	-	-3.47	-	-2.84	-
Per-unit accumulation of net income (in EUR)					
Unit Class D	-	-	-0.45	-1.58	-2.04

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

SYCOMORE ALLOCATION PATRIMOINE

Unit Class X (Currency: EUR)

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

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

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

SYCOMORE ALLOCATION PATRIMOINE

Unit Class Cyrus (Currency: EUR)

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

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

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

SYCOMORE ALLOCATION PATRIMOINE

List of financial instruments at 29 December 2023

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