



SYCOYIELD 2030

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

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

INVESTMENT POLICY

29/02/24

Tensions on long-term rates observed in January continued. The 5-year OAT saw its yield rise by almost 40 bps during the month. The Italy-Germany spread narrowed further during the month: It was 150 bps at the end of February, compared with 175 bps at the beginning of the year. European central bankers offered a firm speech, tending to push back market expectations of rate cuts. Growth figures in Germany confirmed the slowdown in the economy pointed out by the PMIs. Despite subdued figures, credit spreads continued to tighten: Investment Grade narrowed by 10 bps, while High Yield contracted by 40 bps, leading to a marked outperformance compared to higher-rated credits. Recent issues are still well absorbed by the market.

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. 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. The conditions seemed attractive to us, offering a yield premium over existing bonds. While some issuers, in which we are not invested, such as Altice, Atos or Grifols have been under pressure, the rest of the market has continued in a constructive phase with a slight decline in credit spreads.

30/04/24

Credit spreads remained stable on Investment Grade, and tightened slightly on High Yield. However, the rise in sovereign rates drove credit into negative territory. Inflation in the Eurozone continued to decline. The latest German figures point to a 2.2% increase in prices, a level very close to the ECB's target which indicates to the market a rate cut in June. The primary market saw strong activity in the high-yield segment. We remained selective: Among the many issues, we subscribed to the 7-year bond from Boels, Loxam's competitor rated BB-, whose business model we value. The FRN issued by IMA, the Italian manufacturer of packaging machines, offered a maturity of 7 years and a rating of 'B', with an initial coupon of 7.65%. Alarms supplier Verisure issued a bond maturing in 2030, offering a yield of nearly 6% for a B+ rating.

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 postpones expectations of rate cuts by central banks. 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. Credit spreads continued to narrow during the month, both in Investment Grade and High Yield. But the month of May was above all marked by particularly high activity on the primary market with numerous corporate bond issues. Thus, we invested in attractive conditions on the new bonds of the following companies: Eramet, Sagax, Nexans, Motel One and Mobilux.

30/06/24

The ECB initiated its rate-cut cycle in early June, reducing its refinancing rate to 4.25%. However, the central bank remains in data dependence mode: The return of inflation to the vicinity of 2% will take time. Core inflation in the Eurozone accelerated in May to 2.9% year-on-year. This month of June is marked by the surprise dissolution in France. The OAT vs. Bund spread rose from 50 to 80 bps, resulting in the BTP vs. Bund spread in its wake. The French 10-year yield is now above its Portuguese equivalent. Despite this renewed volatility, despite also a widening of spreads of 40 bps on High Yield, the corporate primary market remained very dynamic, across the spectrum of ratings, allowing many French companies to issue under good conditions, Tereos and Infopro Digital in High Yield for example. To general surprise, Picard refinanced its 2026 debt with a 2029 issue, at a coupon plus 250 bps. Picard is rated 'B'.

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. Credit spreads remained relatively stable over the period while the primary market remained particularly dynamic with transactions on Vodafone Spain, Recordati and Intermarché, still with attractive issue premiums. Longer duration securities were the main contributors during the month. After a period of several very active months, the issuance of new bonds is expected to slow down in the coming weeks. At the same time, demand from investors remains strong, which has allowed a regular increase.

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. Traditionally calm in August, primary activity resumed at the end of the month with several attractive deals: Accor Hybride, CDP Reti and Mandatum. We continue to invest at a sustained pace in these operations with significant issue premiums.

30/09/24

September was marked by a decline in money market rates on both sides of the Atlantic. By the end of the year, investors are still waiting for three drops of 25 bps in the United States and two drops in the Eurozone. Long-term rates eased, reflecting repeated signs of an economic slowdown, but the French risk premium increased: Around 80 bps on the 10-year against the Bund. The Spanish 5-year is now 5 bps below the OAT. Spreads on Investment Grade finished the month practically unchanged. Spreads on High Yield also, with a slight tension on the 'BB' and a contraction of 10 bps on the 'B'. The primary market was extremely dynamic. Foncière Carmila, rated BBB, refinanced its short debt via a 2032 bond. Azelis, a distributor of chemicals and ingredients for the agri-food industry and rated BB+, issued a 2029 bond with an attractive issue premium.

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 market remained very dynamic, however we showed great selectivity participating only in Iliad and Saur issues. Share premiums remain attractive overall.

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30/11/24

Trump's election led to a continued decline in the Euro, exacerbated by expectations of an aggressive lowering by the ECB in 2025. US long rates return to their end-of-October level, and Eurozone sovereign rates are retreating. The French risk premium is increasing, however, given the growing political risks. Credit spreads rose slightly on BBB but fell on HY. The primary market remained dynamic: Many issuers take advantage of attractive conditions to refinance their debt early. French producer of plant-based ingredients Roquette carried out an inaugural issue associated with the acquisition of the pharmaceutical arm of its competitor IFF. We subscribed to the hybrid tranche offering a good issue premium, with the coupon posting 5.5% for a BB+ rating.

31/12/24

The Fed cut rates by a quarter of a point as expected but adopted a much more vague speech given the uncertainties surrounding Trump's programme: Expectations of a fall in short-term rates for 2025 declined and US long-term rates again experienced tensions. In Europe, the ECB also cut rates, bringing the deposit rate down to 100 bps since the start of this monetary easing cycle and investors are betting on 4 to 5 rate cuts in 2025. This did not prevent European long-term rates from also following an upward movement, accompanied by high volatility, despite inflation expectations anchored below 2%. The French risk premium did not change much, despite the no-confidence vote against the Barnier government. Credit spreads dropped slightly, particularly on High Yield, which showed positive performance. The primary market gradually dried up during the month, a regular occurrence at this time of year.

CHANGES THAT OCCURRED DURING THE PERIOD

None

Over the period, the Fund posted the following performance:

Units	Performance over the period*
IC	7.13%
ID	7.14%
RC	6.62%

Past performance is not a guarantee of future performance.

CHANGES IN NET ASSETS

	31/01/24			31/12/24		
	Unit value	Number of units	Total net assets	Unit value	Number of units	Total net assets
SYCOYIELD 2030 IC	100.00	81 300.00		107.13	313 472.98	
SYCOYIELD 2030 ID	100.00	50.00		107.14	1 037.67	
SYCOYIELD 2030 RC	100.00	50.00	8 140 000.00	106.62	1 776 999.93	223 161 760.76

FINANCIAL INSTRUMENTS MANAGED BY THE MANAGEMENT COMPANY OR AN AFFILIATE

As at 31 December 2024, the Fund did not hold any units or shares of UCITS managed by Sycomore Asset Management.

CHANGES THAT OCCURRED DURING THE PERIOD

CHANGES	
Buy Equities	0
Sell Equities	0
Buy Futures	0
Sell Futures	0
Buy CFDs	0
Sell CFDs	0

CHANGES	
Buy UCIs	0
Sell UCIs	0
Buy Bonds	551
Sell Bonds	26
Buy ETFs	0
Sell ETFs	0

PEA eligibility (French personal equity savings plan)

The Fund is not eligible for the PEA.

Derivatives

The Fund operates in all regulated or organised markets in France and in other countries, or in the context of over-the-counter transactions. The instruments used are: interest rate and currency futures and options as well as forward foreign exchange contracts. These instruments expose or hedge the portfolio to or against interest rate risk, credit risk and exchange rate risk (with this being limited to 10% of net assets), without the possibility of overexposure. These instruments may not represent more than 40% of the Fund's net assets.

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

Securities with embedded derivatives

The Fund deals in financial instruments with embedded equity derivatives. Those instruments are bond-type securities with a conversion or subscription right including convertible bonds, bonds redeemable into new or existing shares and bonds with redeemable equity warrants. They may represent up to 100% of the Fund's net assets, while indirect exposure to equities, calculated according to the delta of the convertible bond, is limited to 10% of the Fund's net assets.

There are no plans to use Total Return Swaps in connection with the management of the Fund.

OVERALL RISK MEASUREMENT

The Fund's overall risk reflects the additional risk incurred by the use of derivatives, based on the commitment calculation method.

Use of temporary acquisitions and disposals of securities

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

Selection of intermediaries

Sycomore Asset Management selects and assesses intermediaries with which it works in the best interests of its investors, by retaining only those which offer the utmost efficiency in their specific fields. In this respect, a Selection Committee meets at least once a year to review the performance of its designated intermediaries and to discuss the potential selection of others. Selection and assessment of intermediaries takes into account, in addition to commissions and fees relating to securities trading, criteria such as the intermediary's capacity to find blocks of shares, or to trade orders in illiquid stocks, as well as their correct understanding of instructions.

Sycomore Asset Management does not receive soft commissions of any sort.

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.

INFORMATION ON THE INTEGRATION OF ESG CRITERIA INTO THE INVESTMENT POLICY

In response to the requirements of Article 173 – VI of the Energy Transition for Green Growth Act and in accordance with the provisions of Decree No. 2012-132 of 30 January 2012 on the disclosure by portfolio management companies of the social, environmental and governance quality criteria taken into account in their investment policy, Sycomore Asset Management makes available to unit holders, on its website (www.sycomore-am.com) 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.

MANAGEMENT COMPANY STAFF REMUNERATION FOR 2024*

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

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

1. Principles for determining and paying remuneration for all staff

SAM staff remuneration shall at the very least consist of:

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

Where appropriate, certain staff members may:

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

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

2. Remuneration governance and oversight

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

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

3. Identified Staff

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

4. Determination of theoretical variable remuneration amounts

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

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

5. Terms on which variable remuneration is paid

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

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

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

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

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

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

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

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

6. Proportionality principle

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

7. Guaranteed variable remuneration

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

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

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

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

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that it does not significantly harm any of these objectives and that the companies in which the financial product invests apply good governance practices.

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

Product name: SYCOYIELD 2030
Legal entity identifier: 9695 000JJ06VJFYEPF 46

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☒ Yes

☒ No

☐ It made a minimum of **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 45% 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 features, but **did not make 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?

The objective of the Fund is to generate, by 2030 - i.e. around 7 years at the time of its launch - performance net of fees in line with the bond markets issued mainly by private issuers of any rating and having an average maturity in 2030. The fund implements exclusion filters for the main environmental, social and governance (ESG) risks identified, according to the exclusive SPICE model of the Investment Manager's exclusion policy and the analysis of controversies.

No reference benchmark has been appointed to determine whether this financial product complies with the sustainable investment objective it promotes.

For investments in companies, the following exclusion filter applies: any company with risks in terms of sustainable development. 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, which also includes investments affected by serious controversies (level 3/3).
- Obtained a SPICE rating strictly below 2/5.

Bonds, other international debt securities and short-term negotiable securities from public issuers: selection is made based on an in-house rating of the issuing State strictly above 2.5 on a scale of 5 (5 being the highest rate), with the State being thus considered as sufficiently sustainable and inclusive.

How did the sustainability indicators perform?

- Its NEC: At the end of 2024, the fund had a weighted average NEC of +5%

This reflects the choices made to overweight certain sectors that contribute significantly to the energy and ecological transition.

- Workforce growth over 3 years, which reflects a company's ability to generate employment: At the end of 2024, the average growth in the 3-year workforce was +18%

... and compared to previous periods?

This is the first periodic report on the fund.

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

The sustainable investments made by the Fund contributed to:

- An environmental objective through a net environmental contribution (NEC) greater than 10%. 20% of the Fund's net assets were identified as contributing in this way
- A social objective, 25% of the Fund's net assets, among companies that have not contributed to an environmental objective, having been identified as contributing by this means, through:

- A Societal Contribution of products and services^[1] greater than or equal to +30%, and as such contributing positively to the societal challenges identified by the UN Sustainable Development Goals.
- At a human resources level, two indicators are defined, which concern SDG 8 ("Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all"), as well as SDGs 3, 4, 5 and 10 to begin with:

Investments justifying a "Good Jobs" rating greater than or equal to 55/100; 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.

Investments justifying a "Happy@Work Environment" rating greater than or equal to 4.5/5;

^[1] 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>

^[2] SPICE is an acronym for Suppliers & Society, People, Investors, Clients and Environment. This metric assesses companies' performance in terms of sustainability. It integrates the analysis of economic, governance, environmental, social and societal risks and opportunities into the commercial practices and product and service offerings of companies. The analysis framework includes 90 criteria from which a score of 1 to 5 is assigned to each letter of SPICE. These five scores are weighted according to the materiality of the company's impacts. More information (in French) on the tool is available at Sycomore AM's website: <https://fr.sycomore-am.com/documentation-esg?categoryKey=policies>

How did the sustainable investments that the financial product 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

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.

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.

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

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

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

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:

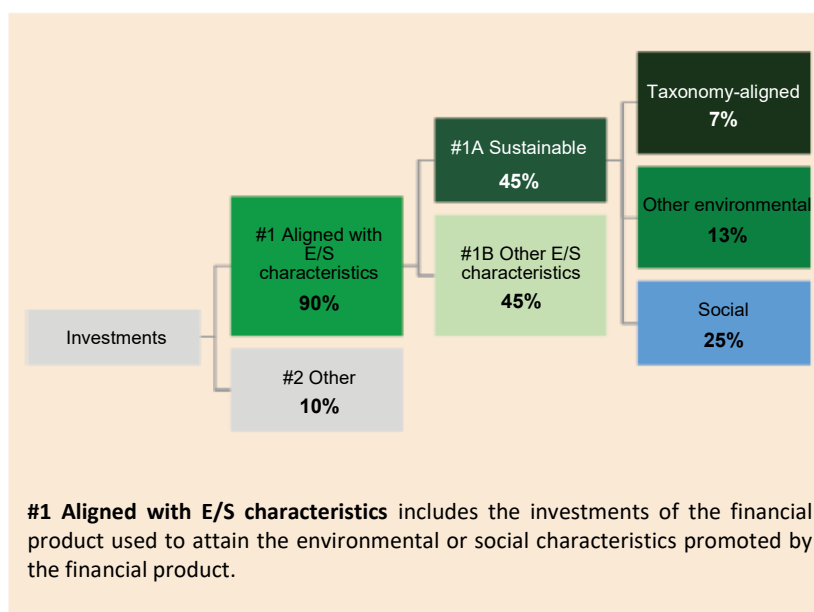
Largest investments	Sector	% of net	Country
GENERALI TRESORERIE ISR	Cash Fund	2.70	FRANCE
Tereos UCA	Consumer Staples	2.63	FRANCE
Renault SA	Consumer Discretionary	2.51	FRANCE
Altarea SCA	Real Estate	2.05	FRANCE
Eramet SA	Materials	1.90	FRANCE
Banijay Entertainment	Communication Services	1.79	FRANCE
Boels Topholding	Industrials	1.78	NETHERLANDS
Lion/Polaris Lux	Consumer Staples	1.67	FRANCE
MOBILUX FINANCE	Consumer Discretionary	1.65	FRANCE
TDC	Communication Services	1.61	DENMARK
ONE HOTEL GMBH	Consumer Discretionary	1.60	GERMANY
Plastic Omnium SE	Consumer Discretionary	1.60	FRANCE
IPD 3 BV	Communication Services	1.57	NETHERLANDS
CNP Assurances SA	Financials	1.56	FRANCE
Autostrade per l'Italia SpA	Industrials	1.54	ITALY



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

What was the proportion of sustainability related investments?

What was the asset allocation?



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

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

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

In which economic sectors were the investments made?

Sector	%
Communication Services	16.05
Industrials	14.76
Consumer Discretionary	12.21
Financials	9.64
Utilities	6.92
Materials	5.50
Consumer Staples	5.01
Health Care	4.15
Real Estate	3.11
Information Technology	1.11

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



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

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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

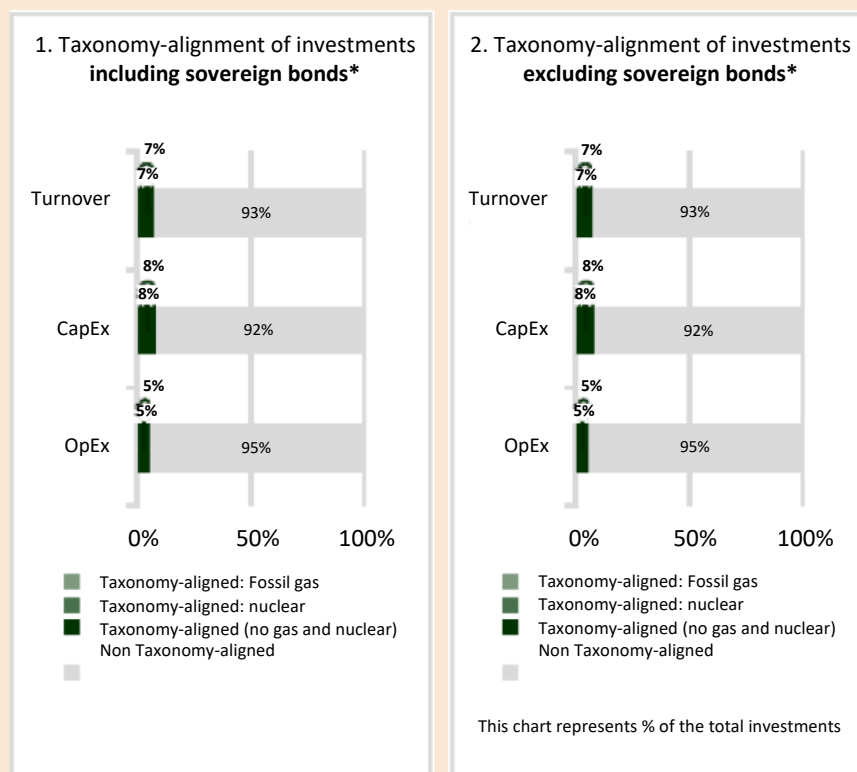
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

Taxonomy-aligned activities are expressed as a share of:

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

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



Source: MSCI estimated data
 Coverage rate:
 Turnover: 55%
 Capex: 41%
 Opex: 35%

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 the share of investments aligned with the EU Taxonomy.

How has the percentage of investments aligned with the EU Taxonomy changed compared to previous reference periods?

This is the first periodic report where the fund reports this data.



The symbol represents sustainable investments with an environmental objective **which do not take into consideration the criteria** applicable to environmentally sustainable economic activities under the EU taxonomy.



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

The proportion of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy is 13%.



What was the share of socially sustainable investments?

25% 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 that apply to them?

10% of the investments were cash or cash equivalents.



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

During the life of any investment made by the fund:

- On an *ex ante* basis (before investing in a company): each investment must meet the criteria set by the Fund.
- 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:
 - Engaging in dialogue with portfolio companies to understand their ESG issues;
 - Encouraging companies to disclose their ESG strategies, policies and performance;
 - After a controversy, encouraging the company to be transparent and take corrective measures;
 - On a case-by-case basis, participating in collaborative commitment initiatives;
 - Through the exercise of voting rights, asking questions, refusing resolutions, or supporting external resolutions.



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

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

This fund does not compare to an index.

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

This fund does not compare to an index.

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

This fund does not compare to an index.

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

This fund does not compare to an index.

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

This fund does not compare to an index.



SYCOYIELD 2030

**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**

SYCOYIELD 2030
FRENCH FONDS COMMUN DE PLACEMENT (FCP MUTUAL FUND)
Governed by the French Monetary and Financial Code

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

Opinion

Pursuant to our appointment by the Management Company, we conducted the audit of the annual financial statements for SYCOYIELD 2030, the UCITS created as a French Fonds Commun de Placement (FCP), for the 11-month financial period ended 31 December 2024, as attached to this report.

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

Basis for our opinion

Audit standard

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

Independence

We conducted our audit in accordance with the independence rules provided for by the French Commercial Code and the code of ethics of the profession of statutory auditor, for the period from 31/01/2024 to the date of publication of our report.

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

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. 672 006 483 RCS Nanterre. VAT no. FR 76 672 006 483. Siret 672 006 483 00362. APE Code 6920 Z. Offices: Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.



SYCOYIELD 2030

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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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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- 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

2025.06.20 18:15:14 +0200

[signature]

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) ^(*)	158,326.41
Traded on a regulated market (or equivalent)	158,326.41
Not traded on a regulated market (or equivalent)	-
Bonds and equivalent securities (C) ^(*)	170,044,338.64
Traded on a regulated market (or equivalent)	170,044,338.64
Not traded on a regulated market (or equivalent)	-
Debt securities (D)	31,844,414.53
Traded on a regulated market (or equivalent)	31,844,414.53
Not traded on a regulated market (or equivalent)	-
Units of UCIs and investment funds (E)	7,120,801.00
UCITS	7,120,801.00
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)	209,167,880.58
Receivables and accrued income	2,913,539.23
Financial accounts	11,334,976.39
Sub-total assets other than eligible assets II ^(*)	14,248,515.62
TOTAL ASSETS I + II	223,416,396.20

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

Balance Sheet / Liabilities (Currency: EUR)

	Financial year ended 31/12/2024
Shareholders' equity:	-
Share capital	209,329,764.34
Retained earnings	-
Retained earnings from net unrealised gains and losses	-
Retained earnings from net realised capital gains and losses	-
Profit or Loss for the financial year	13,831,996.42
Shareholders' equity I:	223,161,760.76
Financing liabilities II	-
Shareholders' equity and financing liabilities (I + II)	223,161,760.76
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	254,635.44
Bank overdrafts	-
Sub-total other liabilities IV	254,635.44
TOTAL LIABILITIES: I + II + III + IV	223,416,396.20

Income statement (Currency: EUR)

	Financial year ended 31/12/2024
Net financial income	-
Income from financial transactions	-
Income from equities	-
Income from bonds	2,684,417.77
Income from debt securities	221,555.97
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	128,732.19
Sub-total Income from financial transactions	3,034,705.93
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	-
Sub-total Expenses related to financial transactions	-
Total Net financial income (A)	3,034,705.93
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	-737,322.02
Audit and research fees for private equity funds	-
Taxes and levies	-
Other expenses	-
Sub-total Other income and Other expenses (B)	-737,322.02
Sub-total Net income before accruals (C) = A + B	2,297,383.91

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Income equalisation for the financial year (D)	3,962,897.88
Sub-total Net income I = C + D	6,260,281.79
Net realised gains and losses before equalisation:	-
Realised gains and losses	26,599.28
External transaction costs and disposal costs	-32.29
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	26,566.99
Equalisation of net realised gains and losses F	-457,163.20
Net realised gains and losses II = E + F	-430,596.21
Net unrealised gains and losses before equalisations:	-
Change in unrealised gains or losses incl. foreign exchange differences on qualifying assets	4,202,810.74
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	4,202,810.74
Equalisation of net unrealised gains and losses H	3,799,500.10
Net unrealised gains and losses III = G + H	8,002,310.84
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)	13,831,996.42

INVESTMENT STRATEGY AND PROFILE

INVESTMENT OBJECTIVE

The objective of the Fund is to generate, by 2030 - i.e. around 7 years at the time of its launch - performance net of fees in line with the bond markets issued mainly by private issuers of any rating and having an average maturity in 2030. This objective is based on the realisation of market assumptions made by the Management Company. It does not constitute a promise of return or Fund performance. These market assumptions include a risk of default or downgrade in the rating of one or more issuers in the portfolio. If these risks materialise more significantly than expected in the financial manager's assumptions, the management objective may not be achieved. Furthermore, this objective is based on market conditions at the time the Fund is opened and is valid only for subscriptions at that time. In the event of a subsequent subscription, the performance will depend on the prevailing market conditions at that time, which cannot be anticipated and may therefore lead to different performance.

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

Significant items for the UCI over the last five financial years

Unit Class IC (Currency: EUR)

	31/12/2024
Net Asset Value (in EUR)	
Unit Class C	107.13
Net assets (in EUR k)	33,585.46
Number of securities	
Unit Class C	313,472.9841

Payment date	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	-0.20
Per-unit capitalisation of income	
Unit Class C	3.40

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

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Unit Class RC (Currency: EUR)

	31/12/2024
Net Asset Value (in EUR)	
Unit Class C	106.62
Net assets (in EUR k)	189,465.12
Number of securities	
Unit Class C	1,776,999.9290

Payment date	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	-0.20
Per-unit capitalisation of income	
Unit Class C	2.92

(*) '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.'

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Unit Class ID (Currency: EUR)

	31/12/2024
Net Asset Value (in EUR)	
Unit Class D	107.14
Net assets (in EUR k)	111.18
Number of securities	
Unit Class D	1,037.6669

Payment date	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)	3.39
Per-unit tax credit transferred to unit holders (*) individuals (in EUR)	-
Per-unit capitalisation of net capital gains and losses Unit Class D	-0.20
Per-unit capitalisation of income Unit Class D	-

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

Accounting Principles

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

The general accounting principles apply to:

- 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 11 months.

Fund overview

Unit Class	ISIN Code	Allocation of distributable amounts	Currency	Net asset value upon inception	Target investors	Subscription fee	Investment management fees and operating charges
IC	FR001400MCP8	Accumulation	EUR	100 €	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 the marketing agent for the Fund (clean share units).	7% maximum rate	Maximum 0.50% per annum including tax
RC	FR001400MCQ6	Accumulation	EUR	100 €	All	3% maximum rate	Maximum 1.00% per annum including tax

SYCOYIELD 2030

ID	FR001400MCR4	Distribution	EUR	100 €	'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).	7% maximum rate	Maximum 0.50% per annum including tax
Unit Class			Minimum subscription				
IC			NA				
RC			NA				
ID			NA				

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

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

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

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

Negotiable debt securities and similar instruments which are not actively traded are valued using an actuarial method. The value retained is that of equivalent issued securities, which are adjusted, where applicable, on the basis of a differential representing the intrinsic characteristics of the securities issuer.

Financial futures and options

Futures: the clearing price for the day.

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

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

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

The off balance sheet valuation is calculated on the underlying equivalent depending on the delta and the price of the underlying asset and, if applicable, the exchange rate.

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

Currency forwards: Valuation based on the daily prices of the currencies in scope. The premium/discount is then calculated depending on the maturity of the contract.

Fixed-term deposits: They are recorded and valued at their par value, even if they have a maturity of more than three months. The corresponding accrued interest is then added to this amount. However, some agreements stipulate specific conditions in the event that early repayment is requested in order to take into account the impact of the counterparty's rising financing curve. Accrued interest can then be reduced by this impact, but cannot become negative. Fixed-term deposits are then valued at least at their par value.

Swing pricing

Sycomore Asset Management has decided to implement a swing pricing mechanism to protect the Fund and its long-term investors from the impact of strong capital inflows or outflows.

If, on a NAV calculation day, the total net subscription/redemption orders of investors for 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 the readjustment costs attributable to the 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 Fund's unit classes. Trigger point and cost factors are determined by the management company and reviewed periodically, at least every quarter. These costs are estimated by the management company based on the execution fees, bid-offer spreads and any taxes that may be 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 solely the volatility of securities held in the portfolio as a result of the application of swing pricing.

As the one-off effect of swing pricing on the net asset value is not linked to management, the performance fees are calculated before the application of this method.

The swing pricing policy 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

These charges include all the expenses invoiced directly to the UCITS, except for execution fees. Execution fees include intermediation charges (brokerage, stamp duty, etc.) and transfer commissions, if any, which may be collected by the custodian and the management company.

The following may be payable in addition to the ongoing charges:

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

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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 IC	Unit Class RC	Unit Class ID
Financial management and administration fees and other service fees	Net assets	Maximum annual rate (including tax)		
		0.50%	1.00%	0.50%
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 €50, including tax.		
Performance fee	Net assets	NA		

Research costs

None

Management fee retrocessions

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

Unit Class IC: Accumulation

Unit Class RC: Accumulation

Unit Class ID: Distribution

Allocation of net realised capital gains

Unit Class IC: Accumulation

Unit Class RC: Accumulation

Unit Class ID: Distribution

Changes relating to the Fund

None

Direct exposure to credit markets

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

For each element, the various ratings are recovered: Note of the issue and/or issuer, long-term and/or short-term rating. These ratings are collected from 3 rating agencies.

The rules for determining the rating used are then:

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

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

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

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

Changes in shareholders' equity

Changes in shareholders' equity during the financial year	Financial year 31/12/2024
Shareholders' equity at the beginning of the financial year	-
Movements for the financial year:	
Subscriptions (including subscription fees paid to the UCI) ¹	227,913,607.34
Redemptions (net of redemption fees paid to the UCI)	-11,278,608.22
Net income for the financial year before accruals	2,297,383.91
Net realised gains or losses before equalisation	26,566.99
Change in unrealised gains and losses before accruals	4,202,810.74
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 from the net unrealised capital gains reserve for the financial year ²	-
Other items	-
Shareholders' equity at the end of the financial year (= Net assets)	223,161,760.76

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

² Heading specific to MMFs.

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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 IC (Currency: EUR)	
Number of securities issued	330,112.2121
Number of securities redeemed	16,639.2280
Unit Class RC (Currency: EUR)	
Number of securities issued	1,868,672.6801
Number of securities redeemed	91,672.7511
Unit Class ID (Currency: EUR)	
Number of securities issued	1,745.2808
Number of securities redeemed	707.6139
Subscription and/or redemption fees	Amount (EUR)
Subscription fees paid to the Fund	-
Redemption fees paid to the Fund	-
Subscription fees received and retroceded	7,139.30
Redemption fees received and retroceded	-

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
FR001400MCP8	IC	Accumulation	EUR	33,585,459.07	313,472.9841	107.13
FR001400MCQ6	RC	Accumulation	EUR	189,465,123.92	1,776,999.9290	106.62
FR001400MCR4	ID	Distribution	EUR	111,177.77	1,037.6669	107.14

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
Spain	88.20	-	-	88.20	-	-
France	70.12	-	70.12	-	70.12	-
TOTAL	158.33	-	70.12	88.20	70.12	-

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	170,044.34	112,880.60	57,163.74	-	-
Debt securities	31,844.41	20,496.86	11,347.56	-	-
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial accounts	11,334.98	-	-	-	11,334.98
Liabilities					
Disposals of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
Borrowings	-	-	-	-	-
Off-balance sheet					
Futures		-	-	-	-
Options		-	-	-	-
Swaps		-	-	-	-
Other financial instruments		-	-	-	-
TOTAL		133,377.46	68,511.29	-	11,334.98

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	-	-	-	69,080.22	100,964.12
Debt securities	-	-	-	6,674.20	25,170.21
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial accounts	11,334.98	-	-	-	-
Liabilities					
Disposals of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
Borrowings	-	-	-	-	-
Off-balance sheet					
Futures	-	-	-	-	-
Options	-	-	-	-	-
Swaps	-	-	-	-	-
Other financial instruments	-	-	-	-	-
TOTAL	11,334.98	-	-	75,754.42	126,134.33

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.

Direct exposure to credit markets

Amounts expressed in thousands (Currency: EUR)	Invest. Grade +/-	Non-Invest. Grade +/-	Not rated +/-
Assets			
Bonds convertible into shares	88.20	-	70.12
Bonds and equivalent securities	31,566.16	137,422.23	1,055.94
Debt securities	19,780.48	11,001.20	1,062.73
Temporary securities transactions	-	-	-
Liabilities			
Disposals of financial instruments	-	-	-
Temporary securities transactions	-	-	-
Off-Balance Sheet			
Credit derivatives	-	-	-
Net amount	51,434.85	148,423.43	2,188.80

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		-

Indirect exposures for multi-management UCIs

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

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

Receivables and Payables: breakdown by type

	Financial year ended 31/12/2024
Breakdown of receivables by type	
Tax credit to be claimed	-
Deposits EUR	-
Deposits - other currencies	-
Cash collateral	-
Other miscellaneous receivables	2,838,464.64
Coupons receivable	75,074.59
TOTAL RECEIVABLES	2,913,539.23
Breakdown of payables by type	
Deposits EUR	-
Deposits - other currencies	-
Cash collateral	-
Provision charges on loans	-
Fees and expenses payable	163,733.25
Other miscellaneous payables	90,902.19
Provision for market liquidity risk	-
TOTAL PAYABLES	254,635.44

Management fees, other fees and charges

Management fees	Amount (EUR)	% of average net assets
Unit Class IC (Currency: EUR)		
Management fees and operating charges (*)	88,378.60	0.49
Performance fees	-	-
Other charges	-	-
Unit Class RC (Currency: EUR)		
Management fees and operating charges (*)	648,451.25	1.00
Performance fees	-	-
Other charges	-	-
Unit Class ID (Currency: EUR)		
Management fees and operating charges (*)	492.17	0.50
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	7,120,801.00
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 IC (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	1,065,884.00
Distributable amount in respect of net income	1,065,884.00
Allocation	
Distribution	-
Retained earnings for the financial year	-
Accumulation	1,065,884.00
Total	1,065,884.00
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	-

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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	-64,542.53
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	-64,542.53
Allocation	
Distribution of net realised capital gains and losses	-
Retained earnings from net realised capital gains and losses	-
Accumulation	-64,542.53
Total	-64,542.53
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	-

SYCOYIELD 2030

Unit Class RC (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	5,190,872.01
Distributable amount in respect of net income	5,190,872.01
Allocation	
Distribution	-
Retained earnings for the financial year	-
Accumulation	5,190,872.01
Total	5,190,872.01
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	-

SYCOYIELD 2030

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	-365,839.90
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	-365,839.90
Allocation	
Distribution of net realised capital gains and losses	-
Retained earnings from net realised capital gains and losses	-
Accumulation	-365,839.90
Total	-365,839.90
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	-

SYCOYIELD 2030

Unit Class ID (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	3,525.78
Distributable amount in respect of net income	3,525.78
Allocation	
Distribution	3,517.69
Retained earnings for the financial year	8.09
Accumulation	-
Total	3,525.78
Information relating to shares or units eligible for distribution	
Number of shares or units	1,037.6669
Per-unit distribution remaining to be paid after payment of interim distributions	3.39
Tax credits attached to the distribution of income	-

SYCOYIELD 2030

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	-213.78
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	-213.78
Allocation	
Distribution of net realised capital gains and losses	-
Retained earnings from net realised capital gains and losses	-
Accumulation	-213.78
Total	-213.78
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	-

List of financial instruments at 31 December 2024

Assets and names of securities	Quantity	Price	Listing currency	Present value	Rounded % of net assets
Bonds convertible into shares				158,326.41	0.07
Traded on a regulated market (or equivalent)				158,326.41	0.07
CELLNEX TELECOM 0.75% 20-20/11/2031 CV Construction and building materials	100,000.00	88.11	EUR	88,204.41	0.04
NEXITY 0.875% 21-19/04/2028 CV FLAT Real estate and housing	1,500.00	46.75	EUR	70,122.00	0.03
Bonds and equivalent securities				170,044,338.64	76.20
Traded on a regulated market (or equivalent)				170,044,338.64	76.20
A2A SPA 24-11/09/2172 FRN Energy distribution	2,417,000.00	103.41	EUR	2,537,116.29	1.14
ACCOR 23-11/04/2172 FRN Hotels - Leisure	600,000.00	111.00	EUR	697,844.55	0.31
ACCOR 24-06/09/2173 FRN Hotels - Leisure	3,000,000.00	101.64	EUR	3,096,911.51	1.39
AFFLELOU SAS 6% 24-25/07/2029 Retail - Shops	1,075,000.00	104.57	EUR	1,152,457.33	0.52
ALTAREA 1.75% 20-16/01/2030 Real estate and housing	2,600,000.00	87.56	EUR	2,320,365.88	1.04
ALTAREA 5.5% 24-02/10/2031 Real estate and housing	2,200,000.00	102.72	EUR	2,290,780.14	1.03
AMBER FINCO PLC 6.625% 24-15/07/2029 Miscellaneous services	1,750,000.00	106.00	EUR	1,908,817.12	0.86
ASMODEE GROUP AB 24-15/12/2029 FRN Computer software	2,500,000.00	101.61	EUR	2,550,429.44	1.14
ASMODEE GROUP AB 5.75% 24-15/12/2029 Computer software	1,500,000.00	103.52	EUR	1,557,850.00	0.70
ASSEMBLIN CAVERI 6.25% 24-01/07/2030 Construction and building materials	1,825,000.00	104.78	EUR	1,940,189.94	0.87
AZELIS FINAN 4.75% 24-25/09/2029 Retail - Shops	900,000.00	103.15	EUR	940,014.50	0.42
BACH BIDCO SPA 21-15/10/2028 FRN Offices	1,500,000.00	100.65	EUR	1,534,498.33	0.69
BANIJAY ENTERTAI 7% 23-01/05/2029 Entertainment	3,950,000.00	105.67	EUR	4,221,465.94	1.89
BEL SA 4.375% 24-11/04/2029 Consumer goods	1,000,000.00	102.39	EUR	1,055,943.42	0.47
BK LC FINCO 1 SARL 30/04/2029 Clothing and apparel	2,400,000.00	101.47	EUR	2,457,378.00	1.10
BOELS TOPHOLD 5.75% 24-15/05/2030 Miscellaneous services	3,200,000.00	104.34	EUR	3,363,285.33	1.51
BOELS TOPHOLD 6.25% 23-15/02/2029 Miscellaneous services	400,000.00	104.92	EUR	429,251.33	0.19

SYCOYIELD 2030

List of financial instruments at 31 December 2024

Assets and names of securities	Quantity	Price	Listing currency	Present value	Rounded % of net assets
CDP RETI SPA 3.875% 24-04/09/2031 Holdings and financial companies	2,407,000.00	101.58	EUR	2,476,046.94	1.11
CONSTELLIUM SE 3.125% 21-15/07/2029 Steel industry Ore and Metals	900,000.00	95.17	EUR	869,691.00	0.39
CRDT AGR ASSR 1.5% 21-06/10/2031 Insurance	3,300,000.00	86.27	EUR	2,858,847.86	1.28
DRAX FINCO PLC 5.875% 24-15/04/2029 Energy distribution	350,000.00	105.48	EUR	373,642.21	0.17
EDP SA 24-16/09/2054 FRN Energy distribution	2,100,000.00	101.92	EUR	2,169,219.45	0.97
EIRCOM FINANCE 5.75% 24-15/12/2029 Telecoms	2,533,000.00	104.92	EUR	2,664,804.66	1.19
EMERALD DEBT 6.375% 23-15/12/2030 Construction and building materials	1,600,000.00	105.71	EUR	1,696,428.00	0.76
ENEL SPA 24-27/05/2172 FRN Energy distribution	2,300,000.00	102.50	EUR	2,423,648.63	1.09
EPHIOS SUBCO S 7.875% 23-31/01/2031 Pharmaceuticals	500,000.00	109.08	EUR	547,348.75	0.25
ERAMET 6.5% 24-30/11/2029 Steel industry Ore and Metals	3,300,000.00	97.11	EUR	3,224,709.82	1.45
ERAMET 7% 23-22/05/2028 Steel industry Ore and Metals	700,000.00	101.37	EUR	739,908.73	0.33
EVOCA SPA 24-09/04/2029 FRN Machines and Vehicles	2,500,000.00	100.57	EUR	2,564,374.52	1.15
FNAC DARTY SA 6% 24-01/04/2029 Retail - Shops	2,900,000.00	105.08	EUR	3,091,757.67	1.39
FORVIA SE 5.125% 24-15/06/2029 Machines and Vehicles	300,000.00	100.20	EUR	301,356.75	0.14
FORVIA SE 5.5% 24-15/06/2031 Machines and Vehicles	2,800,000.00	99.95	EUR	2,806,440.00	1.26
GRUENENTHAL GMBH 4.625% 24-15/11/2031 Pharmaceuticals	2,458,000.00	101.24	EUR	2,497,321.48	1.12
GRUENENTHAL GMBH 6.75% 23-15/05/2030 Pharmaceuticals	700,000.00	106.96	EUR	755,006.00	0.34
GUALA CLOSURES 23-29/06/2029 FRN Packaging and paper industry	2,963,000.00	100.88	EUR	2,999,665.62	1.34
HOLDING DINFRAS 4.875% 24-24/10/2029 Energy distribution	2,200,000.00	102.86	EUR	2,283,870.33	1.02
ILIAD 4.25% 24-15/12/2029 Internet	800,000.00	101.99	EUR	822,055.98	0.37
ILIAD 5.375% 23-15/02/2029 Internet	300,000.00	105.98	EUR	334,915.57	0.15

List of financial instruments at 31 December 2024

Assets and names of securities	Quantity	Price	Listing currency	Present value	Rounded % of net assets
ILIAD 5.625% 23-15/02/2030 Internet	1,300,000.00	107.92	EUR	1,467,467.81	0.66
IMA INDUSTRIA 24-15/04/2029 FRN Machines and Vehicles	1,100,000.00	100.69	EUR	1,124,483.56	0.50
IPD 3 BV 24-15/06/2031 FRN Computer software	3,435,000.00	100.40	EUR	3,460,193.72	1.55
IRCA SPA 24-15/12/2029 FRN Consumer goods	3,000,000.00	101.25	EUR	3,053,275.40	1.37
ITM ENTREPRISES 5.75% 24-22/07/2029 Consumer goods	3,100,000.00	106.73	EUR	3,389,363.77	1.52
KAIXO BONDCO TEL 5.125% 21-30/09/2029 Telecoms	2,800,000.00	102.03	EUR	2,899,750.00	1.30
KAPLA HOLDING SA 24-31/07/2030 FRN Miscellaneous services	1,600,000.00	100.52	EUR	1,613,492.80	0.72
KONINKLIJKE KPN 24-18/09/2172 FRN Telecoms	1,000,000.00	103.92	EUR	1,053,521.10	0.47
LA MONDIALE 2.125% 20-23/06/2031 Insurance	3,400,000.00	91.05	EUR	3,134,067.37	1.40
LIONPOLARIS LX 4 24-01/07/2029 FRN Consumer goods	2,350,000.00	100.61	EUR	2,364,699.45	1.06
LKQ DUTCH BOND 4.125% 24-13/03/2031 Retail - Shops	1,500,000.00	102.36	EUR	1,585,638.08	0.71
LOXAM SAS 6.375% 23-31/05/2029 Miscellaneous services	2,000,000.00	105.50	EUR	2,116,475.00	0.95
MANDATUM LIFE 24-04/12/2039 FRN Insurance	2,913,000.00	101.67	EUR	2,972,421.21	1.33
MOBILUX FINANCE 7% 24-15/05/2030 Retail - Shops	3,500,000.00	104.33	EUR	3,684,111.67	1.65
NEOPHARMED GENTI 7.125% 24-08/04/2030 Pharmaceuticals	350,000.00	106.26	EUR	377,313.13	0.17
NIDDA HEALTHCARE 24-23/10/2030 FRN Pharmaceuticals	500,000.00	101.10	EUR	512,393.00	0.23
NIDDA HEALTHCARE 5.625% 24-21/02/2030 Pharmaceuticals	1,750,000.00	103.17	EUR	1,824,685.63	0.82
OI EUROPEAN GRP 5.25% 24-01/06/2029 Packaging and paper industry	1,000,000.00	102.26	EUR	1,027,226.67	0.46
ONE HOTEL GMBH % 24-02/04/2031 Hotels - Leisure	3,773,000.00	107.95	EUR	4,115,964.65	1.84
ORANGE 24-15/03/2173 FRN Telecoms	1,000,000.00	102.65	EUR	1,059,531.10	0.47
PACHELBEL BIDCO 24-17/05/2031 FRN Miscellaneous services	667,000.00	101.18	EUR	683,677.78	0.31

SYCOYIELD 2030

List of financial instruments at 31 December 2024

Assets and names of securities	Quantity	Price	Listing currency	Present value	Rounded % of net assets
PACHELBEL BIDCO 7.125% 24-17/05/2031 Miscellaneous services	733,000.00	107.28	EUR	819,185.53	0.37
PIAGGIO & C 6.5% 23-05/10/2030 Miscellaneous services	1,900,000.00	107.25	EUR	2,067,957.89	0.93
PICARD GROUPE 6.375% 24-01/07/2029 Consumer goods	1,043,000.00	104.25	EUR	1,087,717.76	0.49
PLT VII FINANCE 24-15/06/2031 FRN Telecoms	1,600,000.00	100.45	EUR	1,612,672.62	0.72
PLT VII FINANCE 6% 24-15/06/2031 Telecoms	1,500,000.00	105.45	EUR	1,586,545.00	0.71
POSTE ITALIANE 21-31/12/2061 FRN Transportation and transport equipment	4,000,000.00	93.64	EUR	3,801,040.55	1.70
PROGROUP 5.125% 24-15/04/2029 Holdings and financial companies	1,075,000.00	98.47	EUR	1,070,500.23	0.48
Q-PARK HOLDING 5.125% 24-01/03/2029 Miscellaneous services	600,000.00	103.39	EUR	630,778.83	0.28
Q-PARK HOLDING 5.125% 24-15/02/2030 Miscellaneous services	1,618,000.00	103.04	EUR	1,695,353.43	0.76
RCI BANQUE 19-18/02/2030 FRN Machines and Vehicles	400,000.00	99.69	EUR	407,920.33	0.18
RCI BANQUE 4.125% 24-04/04/2031 Machines and Vehicles	800,000.00	101.48	EUR	836,636.60	0.37
ROQUETTE FRERE 24-25/02/2173 FRN Agriculture	3,800,000.00	102.06	EUR	3,900,701.15	1.75
ROSSINI SARL 6.75% 24-31/12/2029 Pharmaceuticals	2,400,000.00	106.02	EUR	2,545,830.00	1.14
SNAM 24-10/12/2172 FRN Energy distribution	1,200,000.00	102.27	EUR	1,230,802.68	0.55
TDF INFRASTRUCTU 1.75% 21-01/12/2029 Audiovisual	1,200,000.00	91.14	EUR	1,095,614.63	0.49
TDF INFRASTRUCTU 4.125% 24-23/10/2031 Audiovisual	800,000.00	99.69	EUR	804,021.59	0.36
TEAMSYSTEM SPA 24-31/07/2031 FRN Computer software	1,000,000.00	100.72	EUR	1,021,788.90	0.46
TELEFONICA EUROP 21-31/12/2061 FRN Telecoms	2,000,000.00	93.22	EUR	1,864,400.00	0.84
TEREOS FIN GROUP 5.875% 24-30/04/2030 Agriculture	3,094,000.00	102.69	EUR	3,208,915.03	1.44
TEREOS FIN GROUP 7.25% 23-15/04/2028 Agriculture	2,000,000.00	104.55	EUR	2,116,455.00	0.95
TERNA RETE 24-11/04/2173 FRN Energy distribution	1,300,000.00	103.36	EUR	1,388,902.55	0.62

SYCOYIELD 2030

List of financial instruments at 31 December 2024

Assets and names of securities	Quantity	Price	Listing currency	Present value	Rounded % of net assets
TI AUTOMOTIVE 3.75% 21-15/04/2029 Machines and Vehicles	1,275,000.00	99.41	EUR	1,277,785.88	0.57
URW 23-03/10/2171 FRN Real estate and housing	2,000,000.00	109.43	EUR	2,225,207.95	1.00
VEOLIA ENVRNMT 20-20/04/2169 FRN Energy distribution	1,300,000.00	93.53	EUR	1,238,901.60	0.56
VERISURE HOLDING 5.5% 24-15/05/2030 Miscellaneous services	300,000.00	104.22	EUR	314,845.00	0.14
VERISURE MIDHOLD 5.25% 21-15/02/2029 Miscellaneous services	1,900,000.00	100.23	EUR	1,942,702.50	0.87
VMED O2 UK FIN 3.25% 20-31/01/2031 Telecoms	2,500,000.00	93.93	EUR	2,386,241.67	1.07
WENDEL SE 4.5% 23-19/06/2030 Holdings and financial companies	800,000.00	105.45	EUR	863,168.77	0.39
WP/AP TELECOM 3.75% 21-15/01/2029 Telecoms	1,300,000.00	99.25	EUR	1,312,948.00	0.59
ZEGONA FINANCE 6.75% 24-15/07/2029 Telecoms	4,088,000.00	106.76	EUR	4,491,587.80	2.01
ZIGGO BV 2.875% 19-15/01/2030 Audiovisual	3,300,000.00	93.98	EUR	3,121,797.25	1.40
Debt securities				31,844,414.53	14.27
Traded on a regulated market or equivalent				31,844,414.53	14.27
AEROPORTI ROMA 1.75% 21-30/07/2031 Construction and building materials	4,500,000.00	90.17	EUR	4,091,613.29	1.83
ARKEMA 24-25/03/2173 FRN Chemicals	1,400,000.00	103.22	EUR	1,497,437.12	0.67
AUTOSTRADA PER L 4.75% 23-24/01/2031 Miscellaneous services	2,700,000.00	105.86	EUR	2,978,976.39	1.33
CARMILA SA 5.5% 23-09/10/2028 Real estate and housing	300,000.00	107.14	EUR	325,316.67	0.15
CIE PLASTIC 4.875% 24-13/03/2029 Machines and Vehicles	2,700,000.00	103.21	EUR	2,893,439.47	1.30
CNP ASSURANCES 20-30/06/2051 FRN Insurance	4,500,000.00	92.19	EUR	4,206,006.99	1.88
ENEL SPA 23-16/07/2171 FRN Energy distribution	100,000.00	107.38	EUR	110,367.64	0.05
ERG SPA 4.125% 24-03/07/2030 Energy distribution	1,000,000.00	103.06	EUR	1,051,394.52	0.47
IBERDROLA FIN SA 24-16/04/2172 FRN Energy distribution	900,000.00	104.75	EUR	974,181.99	0.44
MUNDYS SPA 4.75% 24-24/01/2029 Miscellaneous services	300,000.00	104.83	EUR	327,913.38	0.15

SYCOYIELD 2030

List of financial instruments at 31 December 2024

Assets and names of securities	Quantity	Price	Listing currency	Present value	Rounded % of net assets
NEOPHARMED GENTI 24-08/04/2030 FRN Pharmaceuticals	500,000.00	101.63	EUR	516,271.37	0.23
ORANGE 23-18/04/2172 FRN Telecoms	100,000.00	106.51	EUR	110,334.77	0.05
RCI BANQUE 24-09/10/2034 FRN Machines and Vehicles	3,800,000.00	102.20	EUR	3,932,957.84	1.76
RCI BANQUE 4.875% 23-02/10/2029 Machines and Vehicles	200,000.00	105.40	EUR	213,282.25	0.10
SAGAX AB 4.375% 24-29/05/2030 Real estate and housing	173,000.00	104.07	EUR	184,580.62	0.08
SCHAEFFLER 4.5% 24-28/03/2030 Machines and Vehicles	400,000.00	100.63	EUR	416,369.53	0.19
TDC NET AS 6.5% 23-01/06/2031 Telecoms	3,500,000.00	111.50	EUR	4,036,990.14	1.81
UCB SA 4.25% 24-20/03/2030 Pharmaceuticals	1,000,000.00	102.91	EUR	1,062,730.68	0.48
VALEO SE 5.875% 23-12/04/2029 Machines and Vehicles	400,000.00	106.78	EUR	444,254.03	0.20
ZF EUROPE FIN BV 6.125% 23-13/03/2029 Machines and Vehicles	2,300,000.00	102.42	EUR	2,469,995.84	1.11
Units of UCIs and investment funds				7,120,801.00	3.19
UCITS				7,120,801.00	3.19
GENERALI TRESORERIE ISR	1.900	3,747.79	EUR	7,120,801.00	3.19
Receivables				2,913,539.23	1.31
Debt				-254,635.44	-0.11
Other financial accounts				11,334,976.39	5.08
TOTAL NET ASSETS			EUR	223,161,760.76	100.00

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

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.

SYCOYIELD 2030

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				

SYCOYIELD 2030

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		-	-	-

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

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

Inventory Summary (Currency: EUR)

	Present value on the balance sheet
Total inventory of eligible assets and liabilities (excluding derivative financial instruments)	209,167,880.58
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 (+)	14,248,515.62
Other liabilities (-)	254,635.44
Financing liabilities (-)	-
TOTAL	223,161,760.76

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) ^(*)	158,326.41
Traded on a regulated market (or equivalent)	158,326.41
Not traded on a regulated market (or equivalent)	-
Bonds and equivalent securities (C) ^(*)	170,044,338.64
Traded on a regulated market (or equivalent)	170,044,338.64
Not traded on a regulated market (or equivalent)	-
Debt securities (D)	31,844,414.53
Traded on a regulated market (or equivalent)	31,844,414.53
Not traded on a regulated market (or equivalent)	-
Units of UCIs and investment funds (E)	7,120,801.00
UCITS	7,120,801.00
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)	209,167,880.58
Receivables and accrued income	2,913,539.23
Financial accounts	11,334,976.39
Sub-total assets other than eligible assets II ^(*)	14,248,515.62
TOTAL ASSETS I + II	223,416,396.20

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

Balance Sheet / Liabilities (Currency: EUR)

	Financial year ended 31/12/2024
Shareholders' equity:	-
Share capital	209,329,764.34
Retained earnings	-
Retained earnings from net unrealised gains and losses	-
Retained earnings from net realised capital gains and losses	-
Profit or Loss for the financial year	13,831,996.42
Shareholders' equity I:	223,161,760.76
Financing liabilities II	-
Shareholders' equity and financing liabilities (I + II)	223,161,760.76
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	254,635.44
Bank overdrafts	-
Sub-total other liabilities IV	254,635.44
TOTAL LIABILITIES: I + II + III + IV	223,416,396.20

Income statement (Currency: EUR)

	Financial year ended 31/12/2024
Net financial income	-
Income from financial transactions	-
Income from equities	-
Income from bonds	2,684,417.77
Income from debt securities	221,555.97
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	128,732.19
Sub-total Income from financial transactions	3,034,705.93
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	-
Sub-total Expenses related to financial transactions	-
Total Net financial income (A)	3,034,705.93
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	-737,322.02
Audit and research fees for private equity funds	-
Taxes and levies	-
Other expenses	-
Sub-total Other income and Other expenses (B)	-737,322.02
Sub-total Net income before accruals (C) = A + B	2,297,383.91

SYCOYIELD 2030

Income equalisation for the financial year (D)	3,962,897.88
Sub-total Net income I = C + D	6,260,281.79
Net realised gains and losses before equalisation:	-
Realised gains and losses	26,599.28
External transaction costs and disposal costs	-32.29
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	26,566.99
Equalisation of net realised gains and losses F	-457,163.20
Net realised gains and losses II = E + F	-430,596.21
Net unrealised gains and losses before equalisations:	-
Change in unrealised gains or losses incl. foreign exchange differences on qualifying assets	4,202,810.74
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	4,202,810.74
Equalisation of net unrealised gains and losses H	3,799,500.10
Net unrealised gains and losses III = G + H	8,002,310.84
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)	13,831,996.42

INVESTMENT STRATEGY AND PROFILE

INVESTMENT OBJECTIVE

The objective of the Fund is to generate, by 2030 - i.e. around 7 years at the time of its launch - performance net of fees in line with the bond markets issued mainly by private issuers of any rating and having an average maturity in 2030. This objective is based on the realisation of market assumptions made by the Management Company. It does not constitute a promise of return or Fund performance. These market assumptions include a risk of default or downgrade in the rating of one or more issuers in the portfolio. If these risks materialise more significantly than expected in the financial manager's assumptions, the management objective may not be achieved. Furthermore, this objective is based on market conditions at the time the Fund is opened and is valid only for subscriptions at that time. In the event of a subsequent subscription, the performance will depend on the prevailing market conditions at that time, which cannot be anticipated and may therefore lead to different performance.

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

Significant items for the UCI over the last five financial years

Unit Class IC (Currency: EUR)

	31/12/2024
Net Asset Value (in EUR)	
Unit Class C	107.13
Net assets (in EUR k)	33,585.46
Number of securities	
Unit Class C	313,472.9841

Payment date	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	-0.20
Per-unit capitalisation of income	
Unit Class C	3.40

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

SYCOYIELD 2030

Unit Class RC (Currency: EUR)

	31/12/2024
Net Asset Value (in EUR)	
Unit Class C	106.62
Net assets (in EUR k)	189,465.12
Number of securities	
Unit Class C	1,776,999.9290

Payment date	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	-0.20
Per-unit capitalisation of income	
Unit Class C	2.92

(*) '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.'

SYCOYIELD 2030

Unit Class ID (Currency: EUR)

	31/12/2024
Net Asset Value (in EUR)	
Unit Class D	107.14
Net assets (in EUR k)	111.18
Number of securities	
Unit Class D	1,037.6669

Payment date	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)	3.39
Per-unit tax credit transferred to unit holders (*) individuals (in EUR)	-
Per-unit capitalisation of net capital gains and losses Unit Class D	-0.20
Per-unit capitalisation of income Unit Class D	-

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

Accounting Principles

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

The general accounting principles apply to:

- 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 11 months.

Fund overview

Unit Class	ISIN Code	Allocation of distributable amounts	Currency	Net asset value upon inception	Target investors	Subscription fee	Investment management fees and operating charges
IC	FR001400MCP8	Accumulation	EUR	100 €	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 the marketing agent for the Fund (clean share units).	7% maximum rate	Maximum 0.50% per annum including tax
RC	FR001400MCQ6	Accumulation	EUR	100 €	All	3% maximum rate	Maximum 1.00% per annum including tax

SYCOYIELD 2030

ID	FR001400MCR4	Distribution	EUR	100 €	'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).	7% maximum rate	Maximum 0.50% per annum including tax
Unit Class			Minimum subscription				
IC			NA				
RC			NA				
ID			NA				

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

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

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

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

Negotiable debt securities and similar instruments which are not actively traded are valued using an actuarial method. The value retained is that of equivalent issued securities, which are adjusted, where applicable, on the basis of a differential representing the intrinsic characteristics of the securities issuer.

Financial futures and options

Futures: the clearing price for the day.

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

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

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

The off balance sheet valuation is calculated on the underlying equivalent depending on the delta and the price of the underlying asset and, if applicable, the exchange rate.

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

Currency forwards: Valuation based on the daily prices of the currencies in scope. The premium/discount is then calculated depending on the maturity of the contract.

Fixed-term deposits: They are recorded and valued at their par value, even if they have a maturity of more than three months. The corresponding accrued interest is then added to this amount. However, some agreements stipulate specific conditions in the event that early repayment is requested in order to take into account the impact of the counterparty's rising financing curve. Accrued interest can then be reduced by this impact, but cannot become negative. Fixed-term deposits are then valued at least at their par value.

Swing pricing

Sycomore Asset Management has decided to implement a swing pricing mechanism to protect the Fund and its long-term investors from the impact of strong capital inflows or outflows.

If, on a NAV calculation day, the total net subscription/redemption orders of investors for 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 the readjustment costs attributable to the 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 Fund's unit classes. Trigger point and cost factors are determined by the management company and reviewed periodically, at least every quarter. These costs are estimated by the management company based on the execution fees, bid-offer spreads and any taxes that may be 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 solely the volatility of securities held in the portfolio as a result of the application of swing pricing.

As the one-off effect of swing pricing on the net asset value is not linked to management, the performance fees are calculated before the application of this method.

The swing pricing policy 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

These charges include all the expenses invoiced directly to the UCITS, except for execution fees. Execution fees include intermediation charges (brokerage, stamp duty, etc.) and transfer commissions, if any, which may be collected by the custodian and the management company.

The following may be payable in addition to the ongoing charges:

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

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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 IC	Unit Class RC	Unit Class ID
Financial management and administration fees and other service fees	Net assets	Maximum annual rate (including tax)		
		0.50%	1.00%	0.50%
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 €50, including tax.		
Performance fee	Net assets	NA		

Research costs

None

Management fee retrocessions

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

Unit Class IC: Accumulation

Unit Class RC: Accumulation

Unit Class ID: Distribution

Allocation of net realised capital gains

Unit Class IC: Accumulation

Unit Class RC: Accumulation

Unit Class ID: Distribution

Changes relating to the Fund

None

Direct exposure to credit markets

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

For each element, the various ratings are recovered: Note of the issue and/or issuer, long-term and/or short-term rating. These ratings are collected from 3 rating agencies.

The rules for determining the rating used are then:

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

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

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

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

Changes in shareholders' equity

Changes in shareholders' equity during the financial year	Financial year 31/12/2024
Shareholders' equity at the beginning of the financial year	-
Movements for the financial year:	
Subscriptions (including subscription fees paid to the UCI) ¹	227,913,607.34
Redemptions (net of redemption fees paid to the UCI)	-11,278,608.22
Net income for the financial year before accruals	2,297,383.91
Net realised gains or losses before equalisation	26,566.99
Change in unrealised gains and losses before accruals	4,202,810.74
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 from the net unrealised capital gains reserve for the financial year ²	-
Other items	-
Shareholders' equity at the end of the financial year (= Net assets)	223,161,760.76

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

² Heading specific to MMFs.

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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 IC (Currency: EUR)	
Number of securities issued	330,112.2121
Number of securities redeemed	16,639.2280
Unit Class RC (Currency: EUR)	
Number of securities issued	1,868,672.6801
Number of securities redeemed	91,672.7511
Unit Class ID (Currency: EUR)	
Number of securities issued	1,745.2808
Number of securities redeemed	707.6139
Subscription and/or redemption fees	Amount (EUR)
Subscription fees paid to the Fund	-
Redemption fees paid to the Fund	-
Subscription fees received and retroceded	7,139.30
Redemption fees received and retroceded	-

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
FR001400MCP8	IC	Accumulation	EUR	33,585,459.07	313,472.9841	107.13
FR001400MCQ6	RC	Accumulation	EUR	189,465,123.92	1,776,999.9290	106.62
FR001400MCR4	ID	Distribution	EUR	111,177.77	1,037.6669	107.14

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
Spain	88.20	-	-	88.20	-	-
France	70.12	-	70.12	-	70.12	-
TOTAL	158.33	-	70.12	88.20	70.12	-

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	170,044.34	112,880.60	57,163.74	-	-
Debt securities	31,844.41	20,496.86	11,347.56	-	-
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial accounts	11,334.98	-	-	-	11,334.98
Liabilities					
Disposals of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
Borrowings	-	-	-	-	-
Off-balance sheet					
Futures		-	-	-	-
Options		-	-	-	-
Swaps		-	-	-	-
Other financial instruments		-	-	-	-
TOTAL		133,377.46	68,511.29	-	11,334.98

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	-	-	-	69,080.22	100,964.12
Debt securities	-	-	-	6,674.20	25,170.21
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial accounts	11,334.98	-	-	-	-
Liabilities					
Disposals of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
Borrowings	-	-	-	-	-
Off-balance sheet					
Futures	-	-	-	-	-
Options	-	-	-	-	-
Swaps	-	-	-	-	-
Other financial instruments	-	-	-	-	-
TOTAL	11,334.98	-	-	75,754.42	126,134.33

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.

Direct exposure to credit markets

Amounts expressed in thousands (Currency: EUR)	Invest. Grade +/-	Non-Invest. Grade +/-	Not rated +/-
Assets			
Bonds convertible into shares	88.20	-	70.12
Bonds and equivalent securities	31,566.16	137,422.23	1,055.94
Debt securities	19,780.48	11,001.20	1,062.73
Temporary securities transactions	-	-	-
Liabilities			
Disposals of financial instruments	-	-	-
Temporary securities transactions	-	-	-
Off-Balance Sheet			
Credit derivatives	-	-	-
Net amount	51,434.85	148,423.43	2,188.80

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		-

Indirect exposures for multi-management UCIs

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

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

Receivables and Payables: breakdown by type

	Financial year ended 31/12/2024
Breakdown of receivables by type	-
Tax credit to be claimed	-
Deposits EUR	-
Deposits - other currencies	-
Cash collateral	-
Other miscellaneous receivables	2,838,464.64
Coupons receivable	75,074.59
TOTAL RECEIVABLES	2,913,539.23
Breakdown of payables by type	-
Deposits EUR	-
Deposits - other currencies	-
Cash collateral	-
Provision charges on loans	-
Fees and expenses payable	163,733.25
Other miscellaneous payables	90,902.19
Provision for market liquidity risk	-
TOTAL PAYABLES	254,635.44

Management fees, other fees and charges

Management fees	Amount (EUR)	% of average net assets
Unit Class IC (Currency: EUR)		
Management fees and operating charges (*)	88,378.60	0.49
Performance fees	-	-
Other charges	-	-
Unit Class RC (Currency: EUR)		
Management fees and operating charges (*)	648,451.25	1.00
Performance fees	-	-
Other charges	-	-
Unit Class ID (Currency: EUR)		
Management fees and operating charges (*)	492.17	0.50
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 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	7,120,801.00
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 IC (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	1,065,884.00
Distributable amount in respect of net income	1,065,884.00
Allocation	
Distribution	-
Retained earnings for the financial year	-
Accumulation	1,065,884.00
Total	1,065,884.00
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	-

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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	-64,542.53
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	-64,542.53
Allocation	
Distribution of net realised capital gains and losses	-
Retained earnings from net realised capital gains and losses	-
Accumulation	-64,542.53
Total	-64,542.53
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	-

SYCOYIELD 2030

Unit Class RC (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	5,190,872.01
Distributable amount in respect of net income	5,190,872.01
Allocation	
Distribution	-
Retained earnings for the financial year	-
Accumulation	5,190,872.01
Total	5,190,872.01
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	-

SYCOYIELD 2030

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	-365,839.90
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	-365,839.90
Allocation	
Distribution of net realised capital gains and losses	-
Retained earnings from net realised capital gains and losses	-
Accumulation	-365,839.90
Total	-365,839.90
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	-

SYCOYIELD 2030

Unit Class ID (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	3,525.78
Distributable amount in respect of net income	3,525.78
Allocation	
Distribution	3,517.69
Retained earnings for the financial year	8.09
Accumulation	-
Total	3,525.78
Information relating to shares or units eligible for distribution	
Number of shares or units	1,037.6669
Per-unit distribution remaining to be paid after payment of interim distributions	3.39
Tax credits attached to the distribution of income	-

SYCOYIELD 2030

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	-213.78
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	-213.78
Allocation	
Distribution of net realised capital gains and losses	-
Retained earnings from net realised capital gains and losses	-
Accumulation	-213.78
Total	-213.78
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	-

List of financial instruments at 31 December 2024

Assets and names of securities	Quantity	Price	Listing currency	Present value	Rounded % of net assets
Bonds convertible into shares				158,326.41	0.07
Traded on a regulated market (or equivalent)				158,326.41	0.07
CELLNEX TELECOM 0.75% 20-20/11/2031 CV Construction and building materials	100,000.00	88.11	EUR	88,204.41	0.04
NEXITY 0.875% 21-19/04/2028 CV FLAT Real estate and housing	1,500.00	46.75	EUR	70,122.00	0.03
Bonds and equivalent securities				170,044,338.64	76.20
Traded on a regulated market (or equivalent)				170,044,338.64	76.20
A2A SPA 24-11/09/2172 FRN Energy distribution	2,417,000.00	103.41	EUR	2,537,116.29	1.14
ACCOR 23-11/04/2172 FRN Hotels - Leisure	600,000.00	111.00	EUR	697,844.55	0.31
ACCOR 24-06/09/2173 FRN Hotels - Leisure	3,000,000.00	101.64	EUR	3,096,911.51	1.39
AFFLELOU SAS 6% 24-25/07/2029 Retail - Shops	1,075,000.00	104.57	EUR	1,152,457.33	0.52
ALTAREA 1.75% 20-16/01/2030 Real estate and housing	2,600,000.00	87.56	EUR	2,320,365.88	1.04
ALTAREA 5.5% 24-02/10/2031 Real estate and housing	2,200,000.00	102.72	EUR	2,290,780.14	1.03
AMBER FINCO PLC 6.625% 24-15/07/2029 Miscellaneous services	1,750,000.00	106.00	EUR	1,908,817.12	0.86
ASMODEE GROUP AB 24-15/12/2029 FRN Computer software	2,500,000.00	101.61	EUR	2,550,429.44	1.14
ASMODEE GROUP AB 5.75% 24-15/12/2029 Computer software	1,500,000.00	103.52	EUR	1,557,850.00	0.70
ASSEMBLIN CAVERI 6.25% 24-01/07/2030 Construction and building materials	1,825,000.00	104.78	EUR	1,940,189.94	0.87
AZELIS FINAN 4.75% 24-25/09/2029 Retail - Shops	900,000.00	103.15	EUR	940,014.50	0.42
BACH BIDCO SPA 21-15/10/2028 FRN Offices	1,500,000.00	100.65	EUR	1,534,498.33	0.69
BANIJAY ENTERTAI 7% 23-01/05/2029 Entertainment	3,950,000.00	105.67	EUR	4,221,465.94	1.89
BEL SA 4.375% 24-11/04/2029 Consumer goods	1,000,000.00	102.39	EUR	1,055,943.42	0.47
BK LC FINCO 1 SARL 30/04/2029 Clothing and apparel	2,400,000.00	101.47	EUR	2,457,378.00	1.10
BOELS TOPHOLD 5.75% 24-15/05/2030 Miscellaneous services	3,200,000.00	104.34	EUR	3,363,285.33	1.51
BOELS TOPHOLD 6.25% 23-15/02/2029 Miscellaneous services	400,000.00	104.92	EUR	429,251.33	0.19

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List of financial instruments at 31 December 2024

Assets and names of securities	Quantity	Price	Listing currency	Present value	Rounded % of net assets
CDP RETI SPA 3.875% 24-04/09/2031 Holdings and financial companies	2,407,000.00	101.58	EUR	2,476,046.94	1.11
CONSTELLIUM SE 3.125% 21-15/07/2029 Steel industry Ore and Metals	900,000.00	95.17	EUR	869,691.00	0.39
CRDT AGR ASSR 1.5% 21-06/10/2031 Insurance	3,300,000.00	86.27	EUR	2,858,847.86	1.28
DRAX FINCO PLC 5.875% 24-15/04/2029 Energy distribution	350,000.00	105.48	EUR	373,642.21	0.17
EDP SA 24-16/09/2054 FRN Energy distribution	2,100,000.00	101.92	EUR	2,169,219.45	0.97
EIRCOM FINANCE 5.75% 24-15/12/2029 Telecoms	2,533,000.00	104.92	EUR	2,664,804.66	1.19
EMERALD DEBT 6.375% 23-15/12/2030 Construction and building materials	1,600,000.00	105.71	EUR	1,696,428.00	0.76
ENEL SPA 24-27/05/2172 FRN Energy distribution	2,300,000.00	102.50	EUR	2,423,648.63	1.09
EPHIOS SUBCO S 7.875% 23-31/01/2031 Pharmaceuticals	500,000.00	109.08	EUR	547,348.75	0.25
ERAMET 6.5% 24-30/11/2029 Steel industry Ore and Metals	3,300,000.00	97.11	EUR	3,224,709.82	1.45
ERAMET 7% 23-22/05/2028 Steel industry Ore and Metals	700,000.00	101.37	EUR	739,908.73	0.33
EVOCA SPA 24-09/04/2029 FRN Machines and Vehicles	2,500,000.00	100.57	EUR	2,564,374.52	1.15
FNAC DARTY SA 6% 24-01/04/2029 Retail - Shops	2,900,000.00	105.08	EUR	3,091,757.67	1.39
FORVIA SE 5.125% 24-15/06/2029 Machines and Vehicles	300,000.00	100.20	EUR	301,356.75	0.14
FORVIA SE 5.5% 24-15/06/2031 Machines and Vehicles	2,800,000.00	99.95	EUR	2,806,440.00	1.26
GRUENENTHAL GMBH 4.625% 24-15/11/2031 Pharmaceuticals	2,458,000.00	101.24	EUR	2,497,321.48	1.12
GRUENENTHAL GMBH 6.75% 23-15/05/2030 Pharmaceuticals	700,000.00	106.96	EUR	755,006.00	0.34
GUALA CLOSURES 23-29/06/2029 FRN Packaging and paper industry	2,963,000.00	100.88	EUR	2,999,665.62	1.34
HOLDING DINFRAS 4.875% 24-24/10/2029 Energy distribution	2,200,000.00	102.86	EUR	2,283,870.33	1.02
ILIAD 4.25% 24-15/12/2029 Internet	800,000.00	101.99	EUR	822,055.98	0.37
ILIAD 5.375% 23-15/02/2029 Internet	300,000.00	105.98	EUR	334,915.57	0.15

SYCOYIELD 2030

List of financial instruments at 31 December 2024

Assets and names of securities	Quantity	Price	Listing currency	Present value	Rounded % of net assets
ILIAD 5.625% 23-15/02/2030 Internet	1,300,000.00	107.92	EUR	1,467,467.81	0.66
IMA INDUSTRIA 24-15/04/2029 FRN Machines and Vehicles	1,100,000.00	100.69	EUR	1,124,483.56	0.50
IPD 3 BV 24-15/06/2031 FRN Computer software	3,435,000.00	100.40	EUR	3,460,193.72	1.55
IRCA SPA 24-15/12/2029 FRN Consumer goods	3,000,000.00	101.25	EUR	3,053,275.40	1.37
ITM ENTREPRISES 5.75% 24-22/07/2029 Consumer goods	3,100,000.00	106.73	EUR	3,389,363.77	1.52
KAIXO BONDCO TEL 5.125% 21-30/09/2029 Telecoms	2,800,000.00	102.03	EUR	2,899,750.00	1.30
KAPLA HOLDING SA 24-31/07/2030 FRN Miscellaneous services	1,600,000.00	100.52	EUR	1,613,492.80	0.72
KONINKLIJKE KPN 24-18/09/2172 FRN Telecoms	1,000,000.00	103.92	EUR	1,053,521.10	0.47
LA MONDIALE 2.125% 20-23/06/2031 Insurance	3,400,000.00	91.05	EUR	3,134,067.37	1.40
LIONPOLARIS LX 4 24-01/07/2029 FRN Consumer goods	2,350,000.00	100.61	EUR	2,364,699.45	1.06
LKQ DUTCH BOND 4.125% 24-13/03/2031 Retail - Shops	1,500,000.00	102.36	EUR	1,585,638.08	0.71
LOXAM SAS 6.375% 23-31/05/2029 Miscellaneous services	2,000,000.00	105.50	EUR	2,116,475.00	0.95
MANDATUM LIFE 24-04/12/2039 FRN Insurance	2,913,000.00	101.67	EUR	2,972,421.21	1.33
MOBILUX FINANCE 7% 24-15/05/2030 Retail - Shops	3,500,000.00	104.33	EUR	3,684,111.67	1.65
NEOPHARMED GENTI 7.125% 24-08/04/2030 Pharmaceuticals	350,000.00	106.26	EUR	377,313.13	0.17
NIDDA HEALTHCARE 24-23/10/2030 FRN Pharmaceuticals	500,000.00	101.10	EUR	512,393.00	0.23
NIDDA HEALTHCARE 5.625% 24-21/02/2030 Pharmaceuticals	1,750,000.00	103.17	EUR	1,824,685.63	0.82
OI EUROPEAN GRP 5.25% 24-01/06/2029 Packaging and paper industry	1,000,000.00	102.26	EUR	1,027,226.67	0.46
ONE HOTEL GMBH % 24-02/04/2031 Hotels - Leisure	3,773,000.00	107.95	EUR	4,115,964.65	1.84
ORANGE 24-15/03/2173 FRN Telecoms	1,000,000.00	102.65	EUR	1,059,531.10	0.47
PACHELBEL BIDCO 24-17/05/2031 FRN Miscellaneous services	667,000.00	101.18	EUR	683,677.78	0.31

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List of financial instruments at 31 December 2024

Assets and names of securities	Quantity	Price	Listing currency	Present value	Rounded % of net assets
PACHELBEL BIDCO 7.125% 24-17/05/2031 Miscellaneous services	733,000.00	107.28	EUR	819,185.53	0.37
PIAGGIO & C 6.5% 23-05/10/2030 Miscellaneous services	1,900,000.00	107.25	EUR	2,067,957.89	0.93
PICARD GROUPE 6.375% 24-01/07/2029 Consumer goods	1,043,000.00	104.25	EUR	1,087,717.76	0.49
PLT VII FINANCE 24-15/06/2031 FRN Telecoms	1,600,000.00	100.45	EUR	1,612,672.62	0.72
PLT VII FINANCE 6% 24-15/06/2031 Telecoms	1,500,000.00	105.45	EUR	1,586,545.00	0.71
POSTE ITALIANE 21-31/12/2061 FRN Transportation and transport equipment	4,000,000.00	93.64	EUR	3,801,040.55	1.70
PROGROUP 5.125% 24-15/04/2029 Holdings and financial companies	1,075,000.00	98.47	EUR	1,070,500.23	0.48
Q-PARK HOLDING 5.125% 24-01/03/2029 Miscellaneous services	600,000.00	103.39	EUR	630,778.83	0.28
Q-PARK HOLDING 5.125% 24-15/02/2030 Miscellaneous services	1,618,000.00	103.04	EUR	1,695,353.43	0.76
RCI BANQUE 19-18/02/2030 FRN Machines and Vehicles	400,000.00	99.69	EUR	407,920.33	0.18
RCI BANQUE 4.125% 24-04/04/2031 Machines and Vehicles	800,000.00	101.48	EUR	836,636.60	0.37
ROQUETTE FRERE 24-25/02/2173 FRN Agriculture	3,800,000.00	102.06	EUR	3,900,701.15	1.75
ROSSINI SARL 6.75% 24-31/12/2029 Pharmaceuticals	2,400,000.00	106.02	EUR	2,545,830.00	1.14
SNAM 24-10/12/2172 FRN Energy distribution	1,200,000.00	102.27	EUR	1,230,802.68	0.55
TDF INFRASTRUCTU 1.75% 21-01/12/2029 Audiovisual	1,200,000.00	91.14	EUR	1,095,614.63	0.49
TDF INFRASTRUCTU 4.125% 24-23/10/2031 Audiovisual	800,000.00	99.69	EUR	804,021.59	0.36
TEAMSYSTEM SPA 24-31/07/2031 FRN Computer software	1,000,000.00	100.72	EUR	1,021,788.90	0.46
TELEFONICA EUROP 21-31/12/2061 FRN Telecoms	2,000,000.00	93.22	EUR	1,864,400.00	0.84
TEREOS FIN GROUP 5.875% 24-30/04/2030 Agriculture	3,094,000.00	102.69	EUR	3,208,915.03	1.44
TEREOS FIN GROUP 7.25% 23-15/04/2028 Agriculture	2,000,000.00	104.55	EUR	2,116,455.00	0.95
TERNA RETE 24-11/04/2173 FRN Energy distribution	1,300,000.00	103.36	EUR	1,388,902.55	0.62

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List of financial instruments at 31 December 2024

Assets and names of securities	Quantity	Price	Listing currency	Present value	Rounded % of net assets
TI AUTOMOTIVE 3.75% 21-15/04/2029 Machines and Vehicles	1,275,000.00	99.41	EUR	1,277,785.88	0.57
URW 23-03/10/2171 FRN Real estate and housing	2,000,000.00	109.43	EUR	2,225,207.95	1.00
VEOLIA ENVRNMT 20-20/04/2169 FRN Energy distribution	1,300,000.00	93.53	EUR	1,238,901.60	0.56
VERISURE HOLDING 5.5% 24-15/05/2030 Miscellaneous services	300,000.00	104.22	EUR	314,845.00	0.14
VERISURE MIDHOLD 5.25% 21-15/02/2029 Miscellaneous services	1,900,000.00	100.23	EUR	1,942,702.50	0.87
VMED O2 UK FIN 3.25% 20-31/01/2031 Telecoms	2,500,000.00	93.93	EUR	2,386,241.67	1.07
WENDEL SE 4.5% 23-19/06/2030 Holdings and financial companies	800,000.00	105.45	EUR	863,168.77	0.39
WP/AP TELECOM 3.75% 21-15/01/2029 Telecoms	1,300,000.00	99.25	EUR	1,312,948.00	0.59
ZEGONA FINANCE 6.75% 24-15/07/2029 Telecoms	4,088,000.00	106.76	EUR	4,491,587.80	2.01
ZIGGO BV 2.875% 19-15/01/2030 Audiovisual	3,300,000.00	93.98	EUR	3,121,797.25	1.40
Debt securities				31,844,414.53	14.27
Traded on a regulated market or equivalent				31,844,414.53	14.27
AEROPORTI ROMA 1.75% 21-30/07/2031 Construction and building materials	4,500,000.00	90.17	EUR	4,091,613.29	1.83
ARKEMA 24-25/03/2173 FRN Chemicals	1,400,000.00	103.22	EUR	1,497,437.12	0.67
AUTOSTRADA PER L 4.75% 23-24/01/2031 Miscellaneous services	2,700,000.00	105.86	EUR	2,978,976.39	1.33
CARMILA SA 5.5% 23-09/10/2028 Real estate and housing	300,000.00	107.14	EUR	325,316.67	0.15
CIE PLASTIC 4.875% 24-13/03/2029 Machines and Vehicles	2,700,000.00	103.21	EUR	2,893,439.47	1.30
CNP ASSURANCES 20-30/06/2051 FRN Insurance	4,500,000.00	92.19	EUR	4,206,006.99	1.88
ENEL SPA 23-16/07/2171 FRN Energy distribution	100,000.00	107.38	EUR	110,367.64	0.05
ERG SPA 4.125% 24-03/07/2030 Energy distribution	1,000,000.00	103.06	EUR	1,051,394.52	0.47
IBERDROLA FIN SA 24-16/04/2172 FRN Energy distribution	900,000.00	104.75	EUR	974,181.99	0.44
MUNDYS SPA 4.75% 24-24/01/2029 Miscellaneous services	300,000.00	104.83	EUR	327,913.38	0.15

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List of financial instruments at 31 December 2024

Assets and names of securities	Quantity	Price	Listing currency	Present value	Rounded % of net assets
NEOPHARMED GENTI 24-08/04/2030 FRN Pharmaceuticals	500,000.00	101.63	EUR	516,271.37	0.23
ORANGE 23-18/04/2172 FRN Telecoms	100,000.00	106.51	EUR	110,334.77	0.05
RCI BANQUE 24-09/10/2034 FRN Machines and Vehicles	3,800,000.00	102.20	EUR	3,932,957.84	1.76
RCI BANQUE 4.875% 23-02/10/2029 Machines and Vehicles	200,000.00	105.40	EUR	213,282.25	0.10
SAGAX AB 4.375% 24-29/05/2030 Real estate and housing	173,000.00	104.07	EUR	184,580.62	0.08
SCHAEFFLER 4.5% 24-28/03/2030 Machines and Vehicles	400,000.00	100.63	EUR	416,369.53	0.19
TDC NET AS 6.5% 23-01/06/2031 Telecoms	3,500,000.00	111.50	EUR	4,036,990.14	1.81
UCB SA 4.25% 24-20/03/2030 Pharmaceuticals	1,000,000.00	102.91	EUR	1,062,730.68	0.48
VALEO SE 5.875% 23-12/04/2029 Machines and Vehicles	400,000.00	106.78	EUR	444,254.03	0.20
ZF EUROPE FIN BV 6.125% 23-13/03/2029 Machines and Vehicles	2,300,000.00	102.42	EUR	2,469,995.84	1.11
Units of UCIs and investment funds				7,120,801.00	3.19
UCITS				7,120,801.00	3.19
GENERALI TRESORERIE ISR	1.900	3,747.79	EUR	7,120,801.00	3.19
Receivables				2,913,539.23	1.31
Debt				-254,635.44	-0.11
Other financial accounts				11,334,976.39	5.08
TOTAL NET ASSETS			EUR	223,161,760.76	100.00

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

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.

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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				

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		-	-	-

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

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

Inventory Summary (Currency: EUR)

	Present value on the balance sheet
Total inventory of eligible assets and liabilities (excluding derivative financial instruments)	209,167,880.58
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 (+)	14,248,515.62
Other liabilities (-)	254,635.44
Financing liabilities (-)	-
TOTAL	223,161,760.76