SYCOMORE FUND SICAV

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 166 946

Annual Report and Audited Financial Statements as at December 31, 2022

SYCOMORE FUND SICAV

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Organisation of the SICAV

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Organisation of the SICAV (continued)

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* As of 1 October 2022, BNP Paribas Securities Services - Luxembourg Branch merged with its parent entity, BNP Paribas S.A..

Directors' Report

1. SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS

January 2022

The new year has ushered in a wave of volatility for equity markets, fuelled by rising inflationary pressures and fears of monetary tightening by central banks. Rising interest rates sparked a correction impacting high valuations as investors rotated out of growth, a move that is proving highly unfavourable to the fund - as oil and financials were the only sectors to post gains in this environment. Rexel and Aurubis featured among leading contributors. Accell, a Dutch cycle company added to the fund in November, rose after KKR announced a takeover bid, offering a 26% premium. We strengthened our position in Véolia Environnement now that the takeover by Suez has been completed and trimmed Steico after the stock's strong performance in 2021.

February 2022

Heightened geopolitical tensions triggered a massive market correction. With limited exposure to Ukraine and Russia, the fund held up well despite the negative contribution of Wienerberger, which was impacted by rising energy costs or Alstom, who is exposed to the region through its stakes in TMH Group, which enjoys a quasi-monopoly on the manufacture of rolling stock in Russia. The conflict has brought into sharp relief Europe's need to break its reliance on Russia, particularly for energy. With oil surging above $100 a barrel, Verbio – which produces biomethane that could offer an alternative to imports of Russian natural gas – and renewable energy companies, heavily represented within the fund have now emerged as key players in providing solutions to the geopolitical crisis and thereby lessen the volatility of fossil fuel prices.

March 2022

Despite continued fighting, talks between Russia and Ukraine raised hopes of a diplomatic outcome to the crisis and enabled markets to ease up a little. The impacts of the war are weighing on the energy and commodity markets in particular, but are proving beneficial for other companies, such as Befesa, Aurubis and Umicore, and for renewable energy players (Solaria, Energiekontor...) which will play a key role in providing substitutes to Russian fossil fuels. These stocks continued to enjoy the rebound that began in February. In contrast, wind turbine manufacturers remained impacted by the rising cost of steel. We have removed Nordex from the portfolio, after the company reported a loss in 2021 - despite a substantial order book - and appears unlikely to become profitable in 2022.

April 2022

Alarmingly, the IPCC report published early April confirmed that with current policies, the world is on course for a +3.2°C temperature rise by 2100. The window of opportunity for meeting the Paris Agreement is shrinking fast. While geopolitical motives have taken precedence over the climate due to the war in Ukraine, the solutions in need of funding are unchanged: faster deployment of renewables, electrification of the economy (heating, mobility, industry) and lower energy consumption. We are strengthening our exposure to the direct beneficiaries of the REPowerEU, and notably ERG (fast-track permitting in Italy) and Ariston (heat pumps). Companies within the electrical industry have reported strong earnings but issued cautious guidance for 2022 amid deep uncertainties: high inflation, fears over economic growth and the resumption of lockdowns in China.

May 2022

On May 18th, the European Commission provided details on its Repower EU plan, which should involve additional investments of €210 billion by 2027 and is aimed at reducing Europe's reliance on Russian fossil fuels. The commission used this opportunity to raise its 2030 targets for energy efficiency (from 9% to 13%) and renewables (from 40% to 45% of the energy mix), by simplifying the permitting process for the development of wind farms and accelerating investments in solar panels, heat pumps, biomethane and renewable hydrogen. In this respect, we have already taken part in the IPO of Lhyfe, an independent green hydrogen producer which should receive support from the plan. In May, the fund also benefited from Siemens Energy's voluntary tender offer to acquire Siemens Gamesa, with a premium in excess of 25%.

June 2022

With Russia making cuts to its gas deliveries to the European Union, the urgent need for more sober energy consumption habits - called for by France's three largest energy companies in a joint press release - has never been felt so badly. Consequently, players fostering stronger energy independence should prove more resilient in the context of a global economic slowdown. Kingspan's prudent trading update has raised fears of a sharp slowdown for the construction industry and meant that Wienerberger, Saint-Gobain, Ownens Corning and Rexel featured among this month's top detractors. The rising cost of debt and lower purchasing power could weigh on demand for new homes, though renovation needs could dampen this trend. Energy Capital Partners issued a public takeover bid on Biffa, offering a 36% premium, in a deal that also supported other circular economy players such as Renewi and Séché.

Directors' Report (continued)

July 2022

The market posted strong gains in July as while the ECB hiked its benchmark rate for the first time to counter inflation, and gas deliveries to Europe resumed via Nordstream 1. In the United States, President Biden continued to push forward on his climate plan as extreme weather events (heat waves and fires) swept across many parts of the world. In this environment, the fund outperformed its benchmark, supported by several strong earnings releases of portfolio companies. We visited Alfen's facilities in Almere in the Netherlands and remain constructive on the group's strong potential for growth within the electric vehicle charging station segment. Mersen, SIG Group and Nexans reassured investors with the publication of robust earnings. Verbund and EnergieKontor continue to benefit from energy independence issues and the high price of electricity.

August 2022

While August began similar to July, markets then declined in the second half of the month amid high inflation and a persisting energy crisis, an uncertain macroeconomic outlook, tightening monetary policy and increasingly tense relations between China and the US. Companies producing electrical power from renewable sources continued to rise, including ERG, Boralex and Voltalia, as well as network operator Elia. Industrial stocks posted mixed performances: the construction segment declined on fears concerning growth and margins (Kingspan, Saint-Gobain, Owens Corning), while electrification (Alfen, Prysmian, Nexans) showed more resilience. Tangible signs of climate change have materialized throughout the world this summer, including heatwaves, droughts and floods, and measures supporting zerocarbon strategies are increasingly being deployed in the US, Europe, and Asia.

September 2022

Markets fell back drastically in September as central banks tightened their monetary policies and economic growth ran out of steam in Europe. In this environment, Ariston was one of the few stocks to enjoy a strong run, following the takeover of Centrotec Sustainable which will enable the company to strengthen its position on home energy efficiency solutions. Leading contributors to performance also included reassurance company Munich Re and cable specialists Nexans and Prysmian, which are benefiting from the positive momentum supporting electric grids and offshore wind connections. Renewable energy players, such as Voltalia and Solaria, have corrected on the back of rising interest rates. Nevertheless, the electricity price cap mentioned by the EU and the targets set for the development of renewables are providing visibility for the sector.

October 2022

Market indices enjoyed a significant rebound in October, supported by the strong start to the quarterly earnings season and signs that inflation may be easing - notably on energy prices - suggesting a potential pause in interest rate hikes. Investors began to factor less gloomy than initially expected which led to strong rebounds, notably for several industrial stocks (Alstom, Prysmian, Mersen, Rockwool...) and companies exposed to commodities (Befesa, Aurubis, AMG, MP Materials) – both sectors to which the fund is overexposed. With the COP27 due to take place in Egypt from November 6th to 18th, climate action remains as urgent as ever. This was highlighted in the UN's new report calling for stronger pledges for GHG emissions cuts as the planet is currently on track for a temperature rise of 2.6°C by the end of this century.

November 2022

Reassuring inflation readings in the US, followed by the rather more dovish tone used in the Fed's latest meeting and the early signs of reopening in China, led to a sharp market rebound. In particular, easing energy prices accelerated the rebound for companies most exposed to energy spending, such as raw materials players (Befesa, Aurubis, AMG and MP Materials). Finally, the fund benefited from the robust performance delivered by Infineon (record year in 2022 suggesting a strong improvement for mid-term objectives). The COP27 failed to meet expectations on emission reductions and the exit from fossil fuels but did reiterate the 1.5°C target and agreed on a support fund to help developing countries recover from climate-related disasters.

December 2022

Geopolitical tensions, the energy crisis, inflation, central bank policies and fears of a recession caused considerable market turmoil in 2022. This resulted in huge sector dispersion: oil was clearly the top performer and banks and healthcare enjoyed strong runs – which explains most of the fund's underperformance relative to the benchmark. The insulation segment under-performed due to fears of a recession (Saint-Gobain, Steico). The electrification theme did well, and M&A contributed positively within the mobility segment (takeovers on Accell and Nobina). Due to rising rates and government interventions, renewables failed to provide defensive features. With events in 2022 indicating that climate change is intensifying, investments in energy infrastructure and supply chain reviews are expected to continue, with a view to building more resilient models that the portfolio can leverage.

Directors' Report (continued)

2. SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK

January 2022

We had a volatile start to 2022 with inflation and geopolitical uncertainties creating market turmoil in the market. Also, the value rotation continues to pressure growth/quality funds. Against this difficult backdrop, the fund underperformed the index but resisted better than the average growth/quality universe this month. Happy@Work companies remains agile and have stronger pricing power. For example, BMW contributed positively because it can raise prices amid tight auto supply. Asahi also rose as it is poised to benefit from the return of on-trade beer consumption. Meanwhile, Soitec fell after a surprising CEO succession plan which will not derail the company's long-term prospect. Smaller cap tech stocks such as E2Open and Fortnox were also impacted temporarily with rising rates. We took advantage of the market pullback to initiate a position in Hermès which is a desirable French employer with enormous pricing power and a strong focus on strengthening the "savoir-faire" of their employees.

February 2022

As the market fell amid the escalating Russia-Ukraine crisis, the Europe Happy@Work fund outperformed its index. Our unique strategy resulted in a bias towards quality companies contributing positively to the fund. AstraZeneca outperformed after it reported a robust quarter and guided for revenue accelerations. Furthermore, Edenred jumped after announcing a better-than-expect quarter and a reassuring outlook. Palo Alto also rose because of good results and strong free cash flow driven by growing demand for cybersecurity solutions. Conversely, the market continues to rotate out of the technology sector, temporarily impacting stocks such as Infineon, Intuit and Salesforce. We took advantage of the pullback to initiate a small position in Novo Nordisk, a purpose-driven pharmaceutical company with engaged employees and leading GLP-1 diabetes treatments in the market. The fund's cash level rose this month as we remain prudent and wait for good entry points to invest further.

March 2022

Rising oil price and the Ukraine-Russia war continued to weigh on the market. The fund outperformed its benchmark and our portfolio of companies navigate well in this uncertain environment, thanks to their engaged workforce and pricing power. Fortnox surged after announcing a 10% price hike on their applications that add substantial values to customers. AstraZeneca and Novo Nordisk also rose, driven by their promising growth outlook. Technology stocks like Soitec, Nvidia and Nagarro rebounded due to their secular growth potential and resilience against inflation. On the contrary, cyclical consumer stocks like BMW and Maisons du Monde suffered as investors are worried about weakening consumer sentiment, although both companies have pricing power. We exited Asahi and Heineken that are more sensitive to rising input costs and switched into Pernod Ricard, an entrepreneurial company with a higher gross margin. We also reinforced our investments in renewable energy such as EDP Renováveis and Acciona Energía: desirable employers for talent who are attracted by the energy transition mission.

April 2022

The market declined due to concerns around inflation, geopolitical conflicts, and escalating Covid 16.9x lockdowns in China. The fund lagged its benchmark in this context, being overweighted on technology, and underweighted on telecommunications. Technology stocks like Salesforce, Adyen and Nvidia underwent a sell off driven by fears of aggressive Fed rate hikes. Instead, investors flocked to perceived safe havens such as telecommunications, which unfortunately do not count many stocks both financially attractive and Happy@Work. As the market is dominated by macro and geopolitical uncertainties, Happy@Work companies encompassing a motivated workforce, robust business models and strong pricing power should prevail in the long run - Edenred and Mastercard for instance delivered strong Q1 results. Xilam also rebounded, embarked on a new cycle of profitable growth. We took profit on Recruit and SK Hynix, and we initiated a position in ERG - a company that transitioned successfully into a pure renewable energy operator by reskilling and empowering their workforce.

May 2022

The market remained volatile as inflation, hawkish Fed comments and China lockdowns stoke fear of a 16.6x potential recession. The Fund underperformed due to macro concerns, even though most companies reported good earnings and outlook. Most of our underperformance is due to our absence in energy which does not pass our ESG filters. Another part is attributable to our overweight position in technology that has been penalized in the short term but remains attractive from the fundamental and the valuation perspectives. Synlab jumped after it delivered good results. Antin Infrastructure also rebounded sharply as it took a stake in an EV charging company. Conversely, consumer and technology stocks like Christian Dior, Salesforce and Palo Alto are impacted by macro fears. We hold on to our convictions which offer significant potential upsides according to our assumptions. We reduced Maisons du Monde, SEB and exited Lululemon in anticipation of a worsening consumption environment. We monitor the market volatilities patiently to add Happy@Work companies as market conditions stabilize.

Directors' Report (continued)

June 2022

This has been a volatile month. The Fed's hawkish action was followed by rate hikes in the UK and Switzerland. The ECB also wants to exit negative interest rates without creating fragmentation risks. Investors are worried about a potential recession. Against this difficult backdrop, the Europe Happy@Work fund tracked closely the benchmark at month-end while outperforming slightly throughout most of the month. It demonstrates the resilience of our portfolio, which consists of quality companies with solid cash flows and growth potential. For example, Salesforce rose after delivering robust results and raising its margin target. AstraZeneca also outperformed thanks to its differentiating product pipeline. Conversely, Saint Gobain and STMicroelectronics underperformed, driven by concerns over a potential slowdown. Trading at trough multiples, both companies could offer substantial upsides in the long run. During the market dislocation, we took profits on Edenred, Palo Alto and Salesforce which have done well. We also initiated a small position on T Mobile, a US telecom company that gains market share and offers generous employee stock ownership programs.

July 2022

During this month, the market rebounded from extreme pessimism as investors turned their attention to corporate earnings. The fund outperformed the benchmark, thanks to its diversified portfolio of quality companies across most sectors which rebounded. Notably, Brunello Cucinelli jumped 23% after reporting a beat-and-raise quarter, demonstrating resilience across all regions. ASML also rebounded 16% after it reported an all-time-high booking. Conversely, Intesa Sanpaolo, which we reduced in June, was temporarily impacted by the uncertainties in Italy after Draghi resigned. Moreover, E2Open dropped after reporting a lacklustre quarter. We remain vigilant and adjust the portfolio when necessary. We sold OVH because it is more exposed to the vulnerable SME segment, and we also reduced our exposure to E2Open as it is more impacted by the unfavourable macro environment. We initiated a position in Deutsche Telekom after it has announced more comprehensive human capital strategies with ambitious targets, and it could benefit from estimate upgrades from price improvements and a potential deal on the tower portfolio.

August 2022

The rebound that started in July has continued until mid-August on the back of companies results that came in line with reduced expectations. In the second half of the month the worries around inflation, reduced economic growth in FY23 and increasing interest rates prevailed again triggering the start of a new correction. At a stock level, performance was again driven by quarterly earnings. Synlab, the German diagnostic company, corrected significantly over the period. The company was one of the few companies in the European Medtech sector to beat and raise but the market appears to be more concerned on cost inflation trends (and limited ability to pass through in the near term). We are still confident on the long-term prospect for the company. On the other hand, Palo Alto, a leading provider of software for cybersecurity, reported a really strong set of numbers showing that demand is solid and that it should continue to grow into FY23. The stock went up by more than 10%, making it one of the top contributors in August.

September 2022

The market turned negative around mid-September after a high US CPI print followed by a gloomier message from the Fed. The Europe H@W fund performed fairly in line with the benchmark during this tumultuous month. Smallcap stocks such as Maisons due Monde and SEB were overly penalized in this risk-off macro environment as the market overlooks the long-term recovery opportunities. FinecoBank jumped 14% as management expected they can surpass the net interest income guidance thanks to rising rates. Pernod Ricard also performed well after posting a quarterly beat. During the month, we exited E2Open and Netcompany to further reduce our small-cap exposure, and we took profit on Acciona Energia and EDPR which have done well since the beginning of the year. While many high-quality Happy@Work stocks were oversold due to macro concerns, we believe that there could be better buying opportunities after seeing additional earnings cuts. Therefore, we remain cautious and retain more than 10% cash in the portfolio to be deployed at the right moment.

October 2022

The Europe H@W fund performed in line with its benchmark during the month, as the market rebounded. Various sectors in the portfolio (notably consumer discretionary and industrials) outperformed as corporate results were released. Manutan jumped by more than 60% after receiving a takeover offer. Brunello Cucinelli surged after reporting a beat-and-raise quarter and gaining market share. Air Liquide, ASML and SAP rose after delivering strong results. Deutsche Telekom and T-Mobile outperformed thanks to its exposure to the robust US market. Conversely, First Republic Bank, SVB Financial Group and Puma were de-rated, impacted by the worsening operating environment. These stocks offer significant upsides, and we wait for signs of macroeconomic stabilization before reinforcing our positions. As sell-side forecasts are cut during this earnings season, we believe the market is getting closer to the trough level. This bodes well for many stocks in the portfolio which have suffered temporarily this year due to rising interest rates and recessionary fears.

Directors' Report (continued)

November 2022

As the market rose sharply, the fund generated positive returns while underperforming the benchmark. ASML and STMicroelectronics surged as their 2023 estimates become more realistic. Saint-Gobain and Schneider Electric also increased after reporting a solid quarter. Conversely, Salesforce and Palo Alto underperformed as the sector shows signs of weakness, although the mid-to-long term trend is solid. Acciona Energia and ERG fell as investors digest the potential price cap impact. During the month, we increased the financial sector weight and reinforced stocks with attractive upsides (BMW, Puma). We also took profits on SAP and ASML which rebounded substantially. We observed several leading indicators pointing to a decline in inflation, which could bode well for the fund that is temporarily penalized by rising interest rates. Furthermore, Happy@Work companies have strong balance sheets and are more resilient if there is a recession.

December 2022

The fund was in line with the benchmark against a volatile backdrop when central banks remain hawkish. Brunello Cucinelli jumped 10% after the upgrade of its full-year guidance and 2023 outlook. Puma also surged 14% after Nike reported a better-than-expected quarter. Conversely, Salesforce and Palo Alto are under pressure as investors are concerned about additional earnings downgrades. Both software products are mission-critical, and there is room to protect margins via cost savings should a downturn occur. During the month, we re-balanced the portfolio by taking profits on several stocks like Air Liquide and Smurfit Kappa and reinforcing our convictions such as Acciona Energía and Puma. We believe Happy@Work companies, which put their employees first, could gain market share in uncertain times thanks to their high margins and strong balance sheets, allowing them to continue to invest in their people to capture the long-term growth opportunities.

3. SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS

As the fund was launched on December 21, 2021, we do not have any fund comments for the month of January. The December and January investments were made to launch the fund and in line with the investment strategy.

February 2022

Escalating tensions between Russia and Ukraine accentuated the high volatility recorded across markets at the start of the year. The invasion by Russian troops in Ukraine, the diplomatic consequences, and resulting trade sanctions are likely to weigh on economic growth. Many stocks posted sharp losses during the period and few companies were spared amid this tense environment. However, the fund is holding up well thanks to renewable players such as Orsted, Verbund, Acciona Energia and Boralex which closed the month on an upward trend as the crisis has raised awareness on the role renewables can play in ensuring a country's energy independence. In the same vein, MP Materials rose on the back of strong annual earnings growth and benefited from its positioning as a player able to limit reliance on China as a source of rare earths.

March 2022

Although fighting continues in the battlefields, the on-going peace talks between Russia and Ukraine nevertheless enabled stock markets to rebound in March. The fund enjoyed a sharp rise lifted by the strong performances posted by circular economy players able to benefit from the current commodity inflation (Befesa, Waste Connections, MP Materials, Clean Harbors...) and by European renewable energy companies (Solaria, Acciona Energia) which will help secure Europe's energy independence. Furthermore, Chargepoint – which has already put 174,000 EV charging stations into service – rose on the back of its earnings publication, reporting much stronger growth momentum than indicated during the SPAC. We initiated a position in Shoals Technologies, a leading provider of electrical balance of system or "EBOS" solutions for solar photovoltaic power projects.

April 2022

Alarmingly, the IPCC report published early April confirmed that with current policies, the world is on course for a +3.2°C temperature rise by 2100. The window of opportunity for meeting the Paris Agreement is shrinking fast. While geopolitical motives have taken precedence over the climate due to the war in Ukraine, the solutions in need of funding are unchanged: faster deployment of renewables, electrification of the economy (heating, mobility, industry) and lower energy consumption. In the United States, while President Biden has taken a clear stance in favour of biodiversity and forests, customs issues impacting the solar industry are weighing on US stocks (SolarEdge, Shoals, NextEra). Despite deep uncertainty caused by high inflation, fears over economic growth, and the resumption of lockdowns in China, US waste companies and direct beneficiaries of the REPowerEU plan have continued to rally.

Directors' Report (continued)

May 2022

With four key indicators of climate change breaking new records in 2021 (concentration of greenhouse gas emissions in the atmosphere, rising sea levels, ocean warming and acidification), the world's largest economies have continued to strengthen their environmental ambitions (Repower EU plan, G7 pledge to decarbonise power sectors by 2035…). Against this backdrop, the fund outperformed thanks to the large rebounds posted by several positions including: Shoals Technologies (leading provider of electrical balance of system solutions for solar energy projects, which continues to gain market share), Sunopta (plant-based food specialist reporting growth over 15% in Q1), SolarEdge (record sales in Q1), Alstom and Alfen. These performances have offset the losses incurred by Wolfspeed, impacted by supply chain issues, and Allego, despite reporting better-than-expected sales and achieving a positive Ebitda for the first time in 2021.

June 2022

Despite a particularly encouraging trading update published at the beginning of the month, highlighting powerful underlying trends - particularly in the area of renovation - and strong pricing power that will help navigate rising costs, Saint-Gobain, together with Owens Corning, ranked among top detractors during the period, having suffered from the weaker indicators published for the construction industry. Despite the sharp corrections recorded within the sector, the fund cushioned the market fall in June thanks to the takeover bid on Biffa, with an announced 36% premium. Boralex continued to enjoy a strong momentum with the successful execution of its strategic plan and after its ESG efforts were recognised by the Corporate Knights' Best 50 Corporate Citizens. Finally, Chargepoint kept on being supported by its quarterly earnings report published at the end of May, indicating the company had doubled its sales over the course of one year.

July 2022

The market posted strong gains in July as the ECB hiked its benchmark rate for the first time to counter inflation, and gas deliveries to Europe resumed via Nordstream 1. China is preparing to act on the rise of polysilicon prices, a move that will help solar power become more competitive on a relative basis, amid high inflation. In the United States, Joe Biden is pushing forward on his climate plan. Heatwaves and fires are sweeping through many parts of the world. In this environment, the fund outperformed its benchmark, particularly after solar power parts manufacturers, such as Solaredge and Shoals, rebounded sharply from their recent lows. SIG Group (low-impact packaging), SunOpta (sustainable food) and Nexans (electrification) reassured investors with the publication of robust earnings. We visited Alfen's facilities in Almere, Netherlands. The group, which rose 20% during the month, remains one of our strongest convictions.

August 2022

Tangible signs of climate change have materialized throughout the world this summer, including heatwaves and droughts which are threatening farming crops and hydroelectric power in Europe, major floods in China and South Korea… Measures supporting zero-carbon strategies are increasingly being deployed. Joe Biden's 1,200-billion-dollar infrastructure investment plan was adopted by the Senate, supporting stocks poised to benefit from this federal spending. The plan will target the fight climate change, renewables and electrification (Boralex, Shoals Technologies, Quanta Services, Nextera Energy, Chargepoint), and support the circular economy (Clean Harbors, Waste Connections, Republic Services). In contrast, stocks exposed to the construction industry suffered from fears concerning growth and margins amid rising interest rates and inflation.

September 2022

Markets declined in September as central bankers tightened monetary policies on both sides of the Atlantic and economic growth ran out of steam in Europe. Against this backdrop, specific stories delivered the strongest performances: Ariston, which recently bought Centrotec Sustainable to strengthen its presence on the home energy efficiency market, and Allego, the electric vehicle charging station specialist. The waste service industry in the US is proving resilient (Waste Connections, Republic Services). Renewables remained volatile with Shoals, Solaria and Boralex wiping some of the performances generated over the past few months. Nevertheless, both in Europe and in the US, public policies have improved visibility for the sector.

October 2022

Market indices enjoyed a significant rebound in October, supported by the strong start to the quarterly earnings season and signs that inflation may be easing - notably on energy prices - suggesting a potential pause in interest rate hikes. Investors began to factor less gloomy than initially expected which led to strong rebounds, notably in Europe where the sell-off had been rather strong in recent weeks. As a result, Prysmian, Lhyfe, Alstom, Alfen, Sika and Veolia ranked among the fund's top contributors in October. With the COP27 due to take place in Egypt from November 6th to 18th, climate action remains as urgent as ever. This was highlighted in the UN's new report calling for stronger pledges for GHG emissions cuts as the planet is currently on track for a temperature rise of 2.6°C by the end of this century.

Directors' Report (continued)

November 2022

Reassuring inflation readings in the US and the early signs of reopening in China led to a sharp market rebound. In particular, easing energy prices accelerated the rebound for companies most exposed to energy spending, notably in Europe (Befesa, Lenzing), while declining yields enabled growth stocks to rebound, including solar energy players (Solaredge and Shoals Technologies, which upgraded its annual guidance) and tech stocks such as Wolfspeed or Infineon (record year in 2022 suggesting a strong improvement for its mid-term objectives). The COP27 failed to meet expectations on emission reductions and the exit from fossil fuels but did reiterate the 1.5°C target and agreed on a support fund to help developing countries recover from climate-related disasters.

December 2022

Geopolitical tensions, the energy crisis, inflation, central bank policies and fears of a recession caused considerable market turmoil in 2022. The fund's absence from oil and financials, this year's top sector performers, detracted from performance; however, our decisions to underweight consumer goods – impacted by the inflationary environment – and technology (zero exposure to stocks such as Meta, Amazon or Apple, which corrected sharply in 2022 and fell further in December), enabled the fund to post performances in line with its benchmark. Cycle companies (Shimano, Merida) were the fund's leading detractors in 2022 after posting outstanding returns during the Covid crisis, while solar power specialists (Shoals Technologies, Solaredge) featured among top contributors. The Eliott storm, which caused much disruption to large parts of the United States, provided further evidence that urgent action needs to be taken to counter the effects of climate change.

4. SYCOMORE FUND SICAV - SYCOMORE GLOBAL EDUCATION

January 2022

January has been characterized by an extreme volatility due to market expectation on persistent inflation and rising interest rates. Due to this market condition the correction that we have seen in December has continued in January, during which period the performance of the fund was negative. At the end of the month the start of the reporting season has seen positive reaction to reported figures that are coming ahead of expectations. Stride, the leader of virtual school in the US, has reported figures that were ahead of market expectations. The management is now expecting virtual schooling to move from 3% of total K-12 students to 10%, on the back of the news the stock was up 25% in a single session. We expect positive figures and guidance for 2022, especially for companies exposed to adults reskilling and upskilling. We remain confident that the performance of the education theme will catch up given positive fundamentals.

February 2022

February has been again characterized by an extreme volatility due to market expectations on persistent inflation and rising interest rates. The results season has seen violent moves even in the case of modest miss, this was the case of 2U that has reported figures ahead of expectations but published a conservative outlook that was factoring in a post-pandemic normalization in virtual higher education enrollment. In general terms companies in the education space are providing guidance on healthy revenue growth in 2022 while margins will be under pressure due to the increasing investments needed to capitalize future opportunities. At the end of the month news from Ukraine have been strengthening volatility in the market but should not directly affect the education space. Both equity indices and the fund had a negative performance during the month.

March 2022

In the first 10 days of March on the back of the volatility and uncertainty created by the war in Ukraine, both the fund and the Holon IQ Ed Tech Index underperformed the MSCI ACWI Index posting absolute negative returns around 6%. The announcement that Pearson was approached by PE firm Apollo with an offer to take private the company for a 30% premium helped to change the sentiment of the sector which outperformed equity indices and closed the month in absolute positive territory. We believe that the interest of PE in listed education asset could be a catalyst to increase interest to this thematic that has yielded mixed results for the past 12 months. On the fundamental side the reporting season has seen companies reporting solid results and guiding for growth in 2022. Valuation and solid fundamentals make us positive on education sector even if we still expect 2022 to be volatile on equity markets.

April 2022

The month of April has been characterized again by high volatility. In this environment, education has started to show its defensive characteristics at least in the part of the thematic that is already profitable. RELX (information and analytics solutions for professional and business) and Stride (virtual schooling in the US) both reported good results with Stride guiding higher for the full year than consensus expectations. Apollo made a third offer to acquire Pearson (which again refused) and then walked away, confirming appetite for acquisitions on the market at such valuation levels. All three stocks show among the best performers and have outperformed education and global equity indices. The fund in the month had a negative absolute performance and performed in line with the MSCI ACWI Index in euros.

Directors' Report (continued)

May 2022

May saw a sharp correction of equity markets due to fear of a potential global recession. The reporting season in the education sector has been good with most companies reporting figures above expectations and confirming or raising guidance for 2022. The only weak spot related to enrolment in higher education in the US: fewer students are going to college/universities due to a stronger job market. This phenomena had an impact on Chegg results that were below expectations. During the month the countercyclical characteristics of the education sector did not yet translate into stocks performance, but valuations at the moment are really attractive. In addition, we expect M&A activity to strengthen and support the sector performance. At the portfolio level we are using market volatility to increase position size in companies with limited correlation to the economic cycle.

June 2022

The correction started in May has continued into June: increasing interest rates and fear of a coming recession have taken the global equity markets down over 4%. In this environment Education stocks started to outperform following a good reporting season and benefiting from the countercyclical nature of many players in the sector. Pearson and 2U can be found among top contributors of the month. We have continued the process of strengthening positions in companies less correlated to the economic cycle. Meanwhile, we have initiated positions in T-Mobile and DT (US and European telecommunication services), which are part of the 3rd pillar through their support to lifelong education. We expect volatility to continue throughout summer as long as uncertainty around the impact of rising interest rates remains. To best position the fund in this environment, we are strengthening sector diversification and reducing cyclicality.

July 2022

Following two difficult months, the market finally rebounded in July, as the restart of gas supply from Russia eased concerns of investors, who are now focusing on the reporting season to gauge the current state of the economy. EdTech outperformed global equities in July, and the reporting season of the second quarter will be key to understand how sustainable the rally is. Except companies exposed to the enrolment cycle in US, where figures remain poor, we expect companies in the education thematic to report solid results. Kahoot, Udemy, Coursera typically outperformed both Education and global indices. During the months we have continued to improve diversification in the fund as we expect the market to remain volatile in the second half of the year.

August 2022

The rally that started in July came to an end mid-August, the potential impact of inflation and increasing interest rates on the economy are starting to impact corporate and consumer behaviours. Some companies now show particular attention to their budget, for example Skillsoft, leader in adult education for IT specialists, flagged how clients are reducing their budget on discretionary spending. Coursera, leader in online courses, highlighted weakness in consumer spending both in Europe and US. The performance of 2U, one of the largest providers of online degrees, was negatively affected by a change in strategy: management has reduced marketing spending in the short-term to improve profitability. On the positive side, several companies recently added to the portfolio within the Telecommunications sector reported robust numbers showing their pricing power.

September 2022

The surprising data on US core CPI and the gloomier message from the Fed has stopped the recovery of equity markets that started at the beginning of September. The combination of poor enrolment in higher education and full employment in US is impacting expectations for the smaller EdTech players that have underperformed so far. At the same time companies that will benefit from the investment that the US government will direct to education like Instructure manage to outperform. Other outperformers during the month where Afya (a school of medicine in Brazil), Pearson and Stride (virtual schooling in US), all based on business models that are characterized by higher visibility and lower volatility. We continue to believe that the defensive characteristics of the less cyclical education stocks should be reflected in an outperformance for the rest of the year. During the month the fund has slightly outperformed its reference benchmark.

October 2022

October saw equity markets rebounding from depressed levels helped by the start of the reporting season. 2022 figures are in line with expectations, while estimates for 2023 are starting to decrease, incorporating higher interest rates and lower economic growth. Therefore, we expect volatility to remain, but this could be start of a healthy bottoming process. During the month, education players benefitted from a strong performance, as Pearson, Udemy, Blackbaud or Laureate showed double digit returns outperforming the MSCI ACWI Index. Pearson results were solid and confirmed that the company is successfully transitioning to a digital education platform serving students and adults.

Directors' Report (continued)

November 2022

The hope that the Fed will slow down the increase in interest rates has supported the performance of global equities during the month. The reporting season has been largely in line with expectations but governed once more by high volatility. In the education space we are finally seeing the thematic performing better with both thematic indexes outperforming the MSCI ACWI. In this environment the fund has performed in line with the index. During the month, John Wiley was the biggest positive contributor in the education space while Arco Platform and Duolingo were the main detractors. Duolingo reported a better than expected quarter and revised its guidance upward for the year but numbers in Q4 were affected by currency more than what analysts were expecting. We think this trend of outperformance of education will extend into 2023.

December 2022

The market dropped in December as the Fed and the ECB reiterated their hawkish stance while the Bank of Japan unexpectedly increased its yield trading band. Meanwhile, investors are increasingly worried about recession risks. In this difficult environment the market has been characterized by high volatility. In the education space it is interesting to notice the outperformance of emerging markets with both Brazil and China education companies outperforming global equity markets. In Brazil we own Afya and Arco, where both companies had a positive monthly performance, rebounding after the uncertainty period surrounding Brazilian elections. In China stocks are reacting to extremely depressed valuation levels but the change in the regulation framework makes really difficult to find investable names. In December the fund performed fairly in line with the relevant benchmark.

5. SYCOMORE FUND SICAV - SYCOMORE GLOBAL HAPPY @ WORK

As the fund was launched on December 21, 2021, we do not have any fund comments for the month of January. The December and January investments were made to launch the fund and in line with the investment strategy.

February 2022

The Global Happy@Work fund remains very resilient amid rising geopolitical tensions and inflation concerns. Our unique investment strategy resulted in a bias towards quality companies contributing positively to the fund. Hubspot jumped after posting strong results and a solid pipeline for 2022. Palo Alto also rose on the back of better-than-expected results and strong free cash flow generation helped by growing demand for cybersecurity solutions. In addition, Kakaku.com, Stryker and American Express benefited from the Covid recovery and outperformed. Conversely, quality cyclical stocks in Europe like Infineon, Intesa and AXA suffered from the deteriorating sentiment from the Russian-Ukraine crisis. During the month, we took profits from some European stocks and seized the market pullback to selectively increase our exposure to Happy@Work companies in the US, including Alphabet, Deere and P&G which are implementing leading human capital practices.

March 2022

The Ukraine-Russia crisis continued to generate market volatility and impact the European markets. The Global Happy@Work fund, which had a high level of cash at launch, seized this market pullback opportunity to increase exposure to companies in the US and in the renewable energy sector. Some of these new investments, such as Splunk, ChargePoint and Alfen, already generated good returns this month. Existing investments like Deere and United Rentals which benefited from a tight equipment market also contributed positively. Furthermore, technology stocks such as Nvidia, Alphabet and Recruit outperformed, thanks to their secular growth potential and resilience against inflation. While some investments such as Puma and Capital One suffered in the near term due to the fears of a potential recession, Happy@Work companies that have an engaged workforce, robust business models and strong pricing power tend to navigate better in an uncertain environment. We remain disciplined with our strategy and continue to evaluate opportunities across different sectors to position the fund for long-term outperformance.

April 2022

The market declined due to concerns around inflation, geopolitical conflicts, and escalating Covid lockdowns in China. Meanwhile, encouraging corporate results supported the positive outlook of many stocks in the fund. First Republic, SVB Financial, Northern Trust, Microsoft and Visa all defied macro concerns and delivered solid results with positive outlooks. On the other hand, the consumer discretionary sector (such as LVMH and Hermes) is under pressure due to fear of the China lockdowns despite above-expectation earnings. Also, the technology sector (STMicroelectronics, Nvidia) underwent some sell off, driven by fears of aggressive Fed rate hikes. While the market is currently dominated by macro and geopolitical uncertainties, we believe long-term valuations of companies depend on their human capital and business fundamentals. Hence, Happy@Work companies encompassing a motivated workforce, robust business models and strong pricing power should prevail.

Directors' Report (continued)

May 2022

The market fell further in May as heightened inflation, hawkish Fed comments and a prolonged lockdown in Shanghai stoke fear of a potential recession. In the near terms, technology stocks like Palo Alto, Intuit and Hubspot are under pressures despite having reported strong results and positive outlook. Our conviction is that these growth and quality stocks have been unfairly penalized in this environment by a short-term sector rotation and increased level of volatility. Their valuation has come down substantially and become even more attractive. In view of a potential consumption slowdown, we proactively reduced our positions in Lululemon and LVMH. We continue to favor profitable companies with a strong human capital culture, an engaged workforce and a relatively visible revenue and earnings growth trajectory. We believe that, in difficult economic conditions, these are the companies that will increase market share and continue to deliver for investors. The portfolio has a high level of cash, and we patiently monitor the market volatilities to add global Happy@Work companies as market conditions stabilize.

June 2022

June has been a volatile month. The Fed's hawkish action in mid-June has caught the market by surprise. The ECB also wants to exit negative interest rates while managing fragmentation risks. Meanwhile, the market questions whether the BoJ can maintain its yield curve control policy in this context. Investors are increasingly worried about a potential global recession. Against this difficult backdrop, the Global Happy@Work fund demonstrated resilience, thanks to a diversified portfolio of companies across geographies and sectors. For example, ServiceNow that was oversold outperformed this month. Eli Lilly with the best-in-class organic growth profile also beat the index. Furthermore, Asics rose sharply after sharing encouraging sales trend on its investor day. On the other hand, industrial stocks like United Rentals suffered from potential near-term recession concerns, although the opportunity driven by the secular shift to rental equipment remains intact. The fund has a high level of cash and a list of investment ideas to be executed when the macroeconomic situation stabilizes.

July 2022

The market rebounded from extreme pessimism as investors are turning their attention to corporate earnings to gauge the current state of the economy. In this context, the Global H@W fund rebounded strongly, thanks to robust earnings announcements from companies around the world. In Japan, Kakaku.com rallied 12% after it disclosed strong restaurant bookings from its Tablelog services. In the US, American Express, First Republic and Danaher also rebounded after reporting better-than-expected results, driven by strong execution from management. In Europe, Brunello Cucinelli jumped 23% after reporting a beat-and-raise quarter, demonstrating resilience across all regions. ASML also went up 16% after it reported an all-time-high booking. Conversely, SVB Financial Group had a disappointing quarter, temporarily impacted by the slowing venture capital sector. Meanwhile, we proactively reduced our exposure to HubSpot which has a high exposure to the SME sector. We remain vigilant and adjust the portfolio when necessary.

August 2022

The rebound that started in July has continued until mid-August on the back of companies results that came in line with reduced expectations. In the second half of the month the worries around inflation, reduced economic growth in FY23 and increasing interest rates prevailed again triggering the start of a new correction. The performance of the fund benefited from our exposure to IT Security where Palo Alto, a leading provider of software for cybersecurity, reported a really strong set of numbers showing that demand is solid and that it should continue to grow into FY23. The stock went up by more than 10%, making it one of the top contributors in August. At the sector level, the fund was detracted by the lack of energy stocks, which are subject to ESG restrictions, and that outperformed this month.

September 2022

The market turned negative around mid-September after the high US CPI print followed by a gloomier message from the Fed. The Global Happy@Work fund has been holding up in line with the benchmark during the month, thanks to diversified stockholdings across geographies and sectors. For example, Eli Lilly, being developing an Alzheimer's drug, jumped after Biogen and Eisai announced promising results on their own trials. Roche benefited from the same positive read-across. In addition, Lululemon outperformed after posting a top-and-bottom-line beat and raising its full-year guidance. On the other hand, growth stocks which are interest-rate sensitive (such as ServiceNow and Palo Alto) suffered, although these stocks are relatively defensive with long term subscription contracts. During the month, we proactively reduced our semiconductor holdings such as Nvidia and Infineon as we foresee a slowdown in the sector. We initiated a position in Automatic Data Processing which is relatively defensive and could benefit from further interest rate increases.

October 2022

The market rebounded in October as investors re-focus on the earnings season. Many stocks across different sectors in the portfolio outperformed as corporate results were released. Intuitive Surgical rebounded significantly after reporting robust earnings and announcing an accelerated stock repurchase program, as well as Brunello Cucinelli surged after delivering a beat-and-raise quarter. MSCI, Visa and ServiceNow rose after delivering strong results, and Salesforce.com went up after an activist investor unveiled a stake in the company. Conversely, First Republic Bank and SVB Financial Group were de-rated, impacted by the worsening operating environment. We wait for signs of macroeconomic stabilization before reinforcing our positions as these stocks offer significant upsides. As sell-side forecasts are cut during this earnings season, we believe the market is getting closer to the trough level. This could offer attractive buying opportunities for the fund in the coming months as many Happy@Work stocks have temporarily suffered this year due to rising interest rates and recessionary fears.

Directors' Report (continued)

November 2022

The fund remained resilient, thanks to the positive contributions from the consumer discretionary, healthcare and industrial sectors. Hermès and LVMH rose due to their strong brand positioning and pricing power. Investors also hope that a partial relaxation of Chinese Covid restrictions in 2023 could benefit these companies. Straumann outperformed after its guidance upgrade. Deere jumped after delivering a strong quarter while US software stocks like ServiceNow and Salesforce dropped as the sector shows signs of weakness, although the mid-to-long term trend is solid. We increased our investment ratio across sectors as we observed several leading indicators pointing to a decline in inflation, which could bode well for many Happy@Work stocks that are temporarily penalized by rising interest rates.

December 2022

The fund was in line with the benchmark. Splunk and Brunello Cucinelli jumped after reporting a beat-and-raise quarter while Puma rose significantly after Nike reported better-than-expected results. Conversely, US software companies like Palo Alto and CyberArk dropped after central banks reiterated their hawkish stance and investors are concerned about additional earnings downgrades. We believe these software products are mission-critical, and there is room to protect margins via cost savings should a downturn occurs. Also, inflation data could become more favorable in the coming months as corporates cut budgets to prepare for a potential recession and as layoff continue in 2023. We believe Happy@Work companies, which put their employees first, could gain market share in uncertain times thanks to their high margins and strong balance sheets, allowing them to continue to invest in their people to capture the long-term growth opportunities.

6. SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION

January 2022

As concerns over Covid began to abate, the inflation run – notably in the US – put markets under pressure. Central banks, and the Fed in particular, are having to hit the ground running. The likelihood of multiple interest rate hikes in 2022 has increased sharply in recent months, with a considerable impact on equity valuations. Companies are also concerned by rising inflation which is having an impact on costs and squeezing margins for those with weaker pricing power. With the prospect of monetary tightening and as long-term rates began to rise, the fund benefited as investors rotated into cyclical stocks (banks, commodities…). The shift in central bank policies is also fuelling volatility and we chose to trim our equity exposure temporarily. Widening credit spreads mean that corporate bonds are attractive at this stage.

February 2022

Events in Ukraine surprised investors and triggered a sell-off in equity markets. Oil and gas prices continued to rise amid high uncertainty over future exports from Russia. These factors have added to inflationary pressures, which combined with the uncertainty caused by the crisis, may pose a threat to economic growth. Reducing exposure to equities, notably through hedging strategies, will give us time as we wait for visibility to improve on the geopolitical front. During the month, many portfolio companies - such as Stellantis, AstraZeneca, Nexans and Saint-Gobain - reported better-than-expected earnings. Persistently high commodity prices strengthened our conviction on recycling companies such as Befesa and Aurubis. Credit spreads widened substantially during the month, and we took this opportunity to strengthen our exposure to a selection of short maturities.

March 2022

After a volatile start to the month, markets began to stabilise but commodity prices remained rocket high. At this stage, the negative impact on growth and corporate margins of this excess inflation is difficult to measure with any degree of precision. Despite the additional risk of an economic slowdown, central banks are having to deal with inflation readings that are much higher than forecast a few months ago. Consequently, rate hikes are expected at each one of the Fed's remaining meetings in 2022, meaning interest rates will continue to rise across the yield curve. Against this backdrop, we have partly trimmed our hedging on equity indices. The most cyclical sectors (banks) and those most exposed to rising costs or to supply chain disruptions (automotive) declined heavily, while the raw materials recycling players, pharmacies, and Private Equity firms held by the portfolio posted substantial gains. Finally, we took advantage of the higher bond yields to strengthen some of our corporate bond positions.

April 2022

Interest rates continued to rise, while the ECB confirmed that the unwinding of its asset purchase programme would take place in Q3 of this year. This paves the way for a hike in refinancing rates as early as H2. The consequences of the war in Ukraine, including its impact on commodity prices and the global economic slowdown, in a context of monetary tightening, together with the resurgence of Covid in China, have weighed on financial markets. Despite issuing rather cautious guidance for the remainder of the year, companies have reported reassuring Q1 earnings so far. We have observed continued outflows from risk assets and these are causing some market instability. Against this backdrop, we have kept our equity exposure rather low during the month and begun to take advantage of opportunities in the corporate bond space, thanks to rising yields.

Directors' Report (continued)

May 2022

Market volatility remained high while inflation readings continued to put central banks under pressure. At the end of the month, the publication of the Fed's minutes somewhat eased fears of a brutal policy tightening, enabling a rebound that benefited growth stocks in particular. The ECB also outlined its plans for future interest rate hikes, with the first raise scheduled for its July meeting. We kept our exposure to equities at relatively low levels in May, focusing on companies with pricing power, initiating new positions in Mercedes for example. The banking stocks held in the portfolio also enjoyed a strong run (BNP Paribas, JP Morgan, Crédit Agricole). The duration of the bond portfolio was reduced with additional hedging strategies; the fund's exposure to the dollar was also partly hedged.

June 2022

We kept a cautious positioning during the month with our exposure to equities ranging between 17% and 24%. Inflation and monetary tightening remained at the forefront of investors' concerns, causing spreads on Italian credit to widen significantly. With the economic slowdown appearing increasingly likely, corporate profitability expectations seem rather optimistic. Credit spreads also widened substantially. Second quarter earnings publications will provide guidance on the outlook for companies in a context of rising costs and declining demand. In this environment, the portfolio will continue to hold large cash reserves.

July 2022

The European Central Bank raised its benchmark rate for the first time in 10 years, bringing the refinancing rate to 0% as inflation continues to rise. The anti-fragmentation tool lowered the spread on Italian yields but the political situation in the country will continue to put pressure on the market. Despite major uncertainty over Russian gas supplies next winter, and fears of a looming recession, markets rebounded amid declining long-term interest rates. The first earnings publications were robust, including LVMH, Publicis and Mercedes. The bond portfolio also delivered a substantial positive contribution to performance; we maintained our interest rate hedging strategy, notably on two-year German yields.

August 2022

Amid great tension on energy prices, interest rates resumed their upward trend. The portfolio's substantial hedging strategy on 2 and 5-year German rates helped to protect the bond envelope. Half-year earnings publications turned out better than expected, including for cyclical sectors (automotive) and financials, enabling markets to enjoy a substantial rebound until the middle of August. We then trimmed some of our equity exposure. Within the portfolio, energy and renewable energy stocks posted strong performances, as did banks (BNP, Crédit Agricole) and insurance companies (AXA). We took a few profits on Cyberark (cybersecurity), Engie and on several luxury players. We are now entering September with a more prudent stance and will continue to hedge our bond investments.

September 2022

High inflation readings continued to take many by surprise, while central banks - and particularly the Fed – showed determination in fighting price rises. The impact of high interest rate rises, including the risk of a recession, has been fully considered by central banks, revealing a total change of paradigm compared to the previous decade. In this environment, interest rates rose sharply across the yield curve to adjust to this new doctrine. Equity markets declined as financial conditions became much tighter and signs of an economic slowdown became increasingly apparent. We kept the fund's equity exposure rather low, while our interest rate hedging strategy helped to offset some of the rise. This positioning is expected to persist over the short term.

October 2022

Interest rates appear to have struck a balance after their violent year-to-date rise. So far, the first set of quarterly earnings publications has reassured investors. In cyclical sectors, stocks such as Faurecia, Michelin and Trigano enjoyed strong rises. JP Morgan's robust earnings publication and the sector rotation that took place during the month enabled the financials owned by the portfolio to enjoy strong rebounds (Allianz, AXA, Société Générale). The portfolio's tech companies reported mixed earnings and posted lacklustre performances (Alphabet, Microsoft, SAP, STMicroelectronics).The bond portfolio made a substantial positive contribution to the fund's performance thanks to its corporate bond component. We have maintained a partial hedging on interest rates, focusing on the short end of the yield curve (2 and 5 years).

November 2022

After the Q3 earnings season confirmed the resilience of companies so far, equity markets enjoyed a sharp rebound, particularly in Europe. This rally was also fuelled by lower-than-expected inflation readings in the United States, which allowed the market to foresee a slowdown in the Fed's monetary tightening cycle. The portfolio's technology plays, such as ST Micro and SAP, rose sharply, while ASML has upped its guidance for the next 3 years. In previous months, we had strengthened financials (AXA, Allianz, BNP, SG) which had enjoyed strong runs on the back of robust earnings publications. Finally, the bond portfolio also made a significant contribution to the fund's performance. We took our profits on the interest rate hedging instruments held by the fund.

Directors' Report (continued)

December 2022

The month was dominated by the central banks' fight against inflation, which led to a sharp rise in interest rates within the Eurozone. This situation also weighed on equity markets, notably impacting sectors displaying the highest valuation multiples (technology in Europe and Nasdaq). Within the portfolio, Sanofi enjoyed a sharp rebound after a legal decision in the US ruled that the company was not liable for a potential prejudice associated with a product sold by the group. The commodity/recycling sector also posted strong performances (Aurubis, Befesa), as did financials (BNP Paribas). We have not increased our exposure to equities for the time being. The low duration of the bond portfolio cushioned the impact of rising interest rates, while credit spreads only widened moderately (iTraxx Crossover c. + 20 bps).

7. SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG)

January 2022

2022 began on a challenging note, with fears over inflation settling durably, sharper and faster than planned monetary tightening, and the growing likelihood of military conflict in Ukraine. Against this backdrop, many growth names sold-off, impacted by rising long-term rates. These companies – which are positively aligned with Sustainable Development Goals thanks to their high societal and environmental contributions (DSM, Alfen, ALK Abello, Carl Zeiss Meditec) – feature in our portfolio. As a result, the fund delivered a negative performance during the month. The energy and materials sectors continued to rebound (stocks that tend not to meet the fund's SRI criteria) thereby weighing on the fund's relative performance. Finally, we trimmed several companies displaying modest cyclical characteristics (Schneider Electric, Prysmian, Nexans, St Gobain) and initiated new positions in Hermès and Orange, which appear more defensive in the current environment.

February 2022

The hopes born from the post-Omicron economic reopening and improvements on the supply chain front were quickly annihilated in February when Russia invaded Ukraine. Against this backdrop, cyclical and financial stocks were particularly affected, while energy-related stocks (including renewables, seen as an alternative to Russian gas) and defensives proved more resilient. As mentioned last month, we continued to strengthen the latter within the portfolio (Compass, Merck Kgaa, MunichRe, Orange) and trimmed our exposure to the banking sector (BNP Paribas, Crédit Agricole). Furthermore, we took advantage of higher market volatility to strengthen our investments in quality, high-growth companies (ASM International, Hermès).

March 2022

Eurozone markets were primarily driven by the headlines on the Ukrainian crisis, as the war took precedence over the robust annual earnings published by companies in the region. After a bearish start to the month, the peace talks held between the two camps brought hopes of a fast end to the conflict, sending market indices shooting back up to their pre-invasion levels. This heightened volatility enabled us to trim growth plays such as Orsted (supported by the need to invest in renewables) and Schneider Electric (potential risks on the supply chain and cost inflation), to strengthen a number of financial stocks which we appreciate for their solidity and the clear discount relative to their net asset value (Intesa Sanpaolo).

April 2022

The consequences of the conflict in Ukraine for economic growth and inflation remained at the forefront of discussions during the month. Against this background, the rhetoric from central banks - keen to put an end to the accommodative bias of their monetary policies - weighed on long-term rates, and consequently, on the value of long-duration assets, high- growth stocks in particular. Logically, technology companies (semi-conductor equipment, payments) were impacted, while groups such as Sanofi, Danone and Orange in France, or Iberdrola and Acciona Energia in Spain, outperformed thanks to their defensive profile or low valuations.

May 2022

The fund's relative performance was negatively impacted by its slight growth bias and the absence of non-eligible stocks such as TotalEnergies and Bayer. However, the easing of long-term rates and the prospects of the Chinese economy reopening supported our growth stock selection at the end of the month. Throughout the month, we strengthened several growth positions that had suffered unduly (ASM International, IMCD, Kingspan, Straumann). Banks, which featured among leading positive contributors, reported earnings that were well received by investors, provided more clarity on their exposure to Russia and displayed attractive valuations. Within the energy sector, Alfen and Engie posted twodigit gains having reported much better than expected Q1 earnings and upgraded their annual guidance.

Directors' Report (continued)

June 2022

European markets declined sharply during the month amid rising inflation, monetary tightening, and an escalating conflict in Ukraine, with Russia making large cuts to its gas supplies. While the companies we met suggested that so far, their business momentum was in line with expectations, the market sell-off signaled heightened fears of a recession over the next few months. In this environment, industrial and cyclical companies weighed on the fund's performance. Stocks that suffered particularly during the month included Saint-Gobain, Nexans, Kingspan and ASM International. In relative terms, companies displaying more defensive characteristics (Acciona Energia, Symrise, SIG Group) performed better.

July 2022

The tech sector was impacted The sharp decline of US and European long-term rates since mid-June enabled the leading stock markets to rally in July, despite the geopolitical, monetary, and economic risks that continue to weigh on the market. In this highly uncertain environment, some stocks performed better than others. These included high growth stocks with strong pricing power and a robust mid-term outlook (Brunello Cucinelli, Carl Zeiss Meditec, Adyen, Worldline, ASMI, ASML, Hermès, Dassault Systèmes, ALK Abello), which rebounded strongly though remain in negative territory on a year-to-date basis. The second group of stocks are quality companies which have proven both the strength of their offering and the resilience of their business models (Alfen, Compass, Nexans and Acciona Energia) and as such continued to rally.

August 2022

After a sharp rebound in July, markets resumed a downward trend in August amid continued geopolitical tensions, persisting inflation in Europe, rising long-term rates and the return of recessionary fears. With the energy sector under great pressure, the fund's absence from the oil industry detracted once more from performance. In addition, several individual stocks posted disappointing returns. Sanofi suffered from rising uncertainty over the potential financial consequences of the legal action and upcoming trials over Zantac, a drug that contains an ingredient likely to be cancerous and that was sold until 2019. In contrast, Munich Re and Axa posted robust relative performances, driven by their defensive characteristics and rising interest rates.

September 2022

Consistently high inflation has led to a sharp increase in key interest rates across Europe and the United States and a surge in 10-year borrowing rates. Other developments made matters worse, including the escalating conflict between Russia and Ukraine (fake referendums for the annexation of several Ukrainian regions to Russia, massive call-up of Russian civilians), the downward revisions to economic growth for 2023, and political, economic, and financial tensions in the United Kingdom. This environment has had a deep impact on equity markets. The fund closed the month in line with its benchmark thanks to its under-exposure to most industrial sectors, which we have been trimming in recent months. In contrast, growth stocks derated as interest rates continued to rise.

October 2022

Eurozone equity markets rebounded sharply in October, with high performance dispersion between sectors. ASML, Air Liquide, SAP and Hermès were the leading contributors to performance during the month following the publication of better-than-expected quarterly earnings. Our investment convictions on Brunello Cucinelli (stock price lifted by a full-year guidance upgrade) and Prysmian (which is benefiting from dynamic activity in the United States) contributed positively to the fund's relative performance. Conversely, weak returns posted by Kerry, Merck Kgaa and Dassault Systèmes and the absence of any investment in the oil, defense, and transport industries(notably air travel) caused the fund to under-perform in October.

November 2022

European markets continued to rally in November as inflation began to decelerate in the United States, raising hopes in terms of monetary policy. Furthermore, companies reported rather strong earnings for the third quarter. In this bullish environment, the fund's exposure to healthcare and staple consumer goods - sectors that benefited less than others from the rebound - weighed on the fund's relative performance. Leading detractors included highgrowth stocks such as Danish company Abello – after reporting weaker than expected sales for its anti-allergy tablets in Q3, or Dutch company Alfen - likely to experience a slowdown in the growth for EV charging stations in coming months. While both were heavily penalized by the market, we remain confident in these groups' future growth capacities.

December 2022

European markets fell in December after enjoying a sharp rebound since the end of September. The catalyst behind this drop was the mid-December FOMC meeting, where the tone was rather more hawkish than expected. Most participants are expecting US key rates to peak at 5.125% minimum and the labour market remains imbalanced, meaning the CPI downward surprise should be interpreted with caution. Against this backdrop, the portfolio benefited from its underweight position and stock selection within the discretionary consumer spending sector. Brunello Cucinelli posted two-digit gains after upgrading its 2022-2024 growth guidance. In contrast, the fund's exposure to the tech sector detracted from performance due to rising interest rates. Worldline underperformed despite the convincing message sent out to investors and the attractive M&A potential for this leading player in the payments market, due to fears of a recession.

Directors' Report (continued)

8. SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG)

January 2022

Inflation continued to fuel much debate at the start of the year, notably for the Fed which is gearing up Net equity exposure for multiple interest rate hikes. The Ukrainian crisis also sparked a rise in volatility. As a result, market indices moved into negative territory. The most heavily hit were growth stocks, which have benefited from the low-rate environment over the past few years, and pandemic plays, including "work from home" companies. The portfolio was impacted by several key announcements – both positive, with the merger between ALD and Leaseplan and Auchan's potential takeover bid on Carrefour, and negative, with guidance revisions from Elior and Atos, and the publication of investigative journalism book "Les Fossoyeurs (The Gravediggers)" referring to malpractice in Orpéa nursing homes, which also sent Korian stocks tumbling. In terms of portfolio activity, we tendered our shares in Veolia's offer for Suez, and trimmed our exposure to TotalEnergies, Sodexo and Ackermans. We also initiated a position in BMW and strengthened our holdings in Elis, Rubis and Vonavia.

February 2022

The earnings season has begun with most companies reporting robust, in some cases record, levels of Net equity exposure activity. However, guidance for 2022 tended to be cautious given inflationary pressures, particularly on commodities and energy, as these could squeeze margins and potentially impact demand. The fund benefited from the excellent earnings reported by TF1 and M6, which posted record profits thanks to effective cost control and a buoyant advertising market. Pearson, Carmila and Astra Zeneca also contributed positively to the fund's performance on the back of strong earnings. The main arbitrage movements within the fund included trimming Carmela, ALD and Unibail after their robust publications. We also initiated new positions in Faurecia and SGS. So far, we have only slightly increased our market exposure – strengthening Verallia in particular – after the huge shock triggered by the Ukrainian crisis; however, we shall continue to add to our positions if the market corrects further.

March 2022

One month into the Ukrainian conflict, financial markets moved back to their pre-crisis levels, partly reassured by the numerous diplomatic talks and early signs of a dialogue between the two sides. The prices of many commodities began a downward turn. Though volatile, oil prices seem to have stopped skyrocketing. Nevertheless, we took advantage of the 15% correction recorded by market indices in the first half of the month to increase our exposure to around 79%. We initiated positions in LVMH, Pernod Ricard, Amundi, and Walt Disney and strengthened SGS and Synlab, as well as other stocks that had been overly impacted by the sharp increase in energy prices, such as Elis and Verallia. We also trimmed our position in Pearson after the company rejected a second bid from Apollo at 854.2 pence.

April 2022

Stock markets, which remained volatile, dipped in April as the Ukrainian conflict dragged on and the US Net equity exposure central bank took an increasingly tough stance. As the earnings season unfolded, several portfolio stocks delivered positive surprises, including Verallia. Despite the surging price of gas and thanks to its hedging strategy, the company beat consensus estimates with sales up by 24% (organic growth) and an EBITDA margin that remained more or less stable. Danone also beat expectations, as did Carmila, after the company confirmed a robust business activity, sold a portfolio of assets worth €150 million, and launched a new €10 million share buyback programme. In terms of portfolio activity, we sold Pearson before Apollo withdrew its bid, trimmed our exposure to pharmaceuticals (AstraZeneca and Sanofi) and strengthened TotalEnergies, Elis and Synlab.

May 2022

Despite the Ukrainian conflict dragging on and increasing inflationary pressures, the gradual easing of Net equity exposure China's anti-Covid policy and declining rates in the US triggered a sharp rebound for equity markets at the end of the month, with the S&P 500 enjoying its largest weekly rise in 18 months. As commodity markets continued to outperform, TotalEnergies and Rubis posted strong gains. The earnings season is now over and publications generally beat expectations. Within the portfolio, Synlab – Europe's leading diagnostic services company – upped its objectives for 2022 and gained 26% in the wake of its earnings report. In terms of portfolio activity, we initiated two new positions in LVMH et Geberit and strengthened Walt Disney and Netflix: these companies have the power to raise prices in an inflationary environment. In contrast, we sold our positions in Danone, AstraZeneca and Fiserv and made substantial cuts to our positions in Carrefour and Air Liquide.

June 2022

Markets, which until now had faced inflationary pressures and central bank policy tightening, are now Net equity exposure having to factor in a likely recession. In this environment, we chose to reduce our market exposure by 20% at the beginning of the month, bringing it down to 55%. We made a substantial cut to our healthcare exposure, having sold Sanofi and Qiagen and trimmed our position in Synlab. We also reduced our exposure to cyclicals, including to the automotive sector with the sale of our positions in BMW and Renault. Our weightings in Elis and Verallia were also trimmed. Finally, we took some profits on stocks that enjoyed a strong run in 2022, such as Carrefour, Rubis and Carmila, and initiated new positions during the month in Pernod-Ricard and Geberit.

Directors' Report (continued)

July 2022

After monetary tightening and the prospect of a recession caused markets to tumble in recent months, Net equity exposure stock markets recovered in July on hopes of a more accommodative policy stance in 2023 and a positive outcome in the fight against inflation. Having trimmed our exposure in early June, we increased our positions weightings incrementally in stocks displaying robust fundamentals and reasonable valuations, such as Geberit and SGS. We also initiated a position in SAP, after the stock lost 30% from its highs despite the on-going transition of its business to the cloud, and strengthened our positions in Saint- Gobain, Verallia, Netflix and Fuchs Petrolub.

August 2022

Market highlights in August included the confirmed strength of the US economy and Jerome Powell's Net equity exposure very hawkish tone, which undermined the scenario of a return to a dovish policy - so far favoured by investors. Having slightly increased our exposure at the beginning of July and after equity indices gained close to 15% since the start of the summer, we chose to make a drastic cut to our exposure mid- August from 62% to 48%, hitting a low at 40%. We notably cut our exposure to the media industry by trimming our positions in Disney and Netflix, as both stocks had enjoyed a strong run after robust earnings publications. We also reduced our exposure to the construction industry - Saint-Gobain and Geberit – and sold Intercontinental, Boiron and Euroapi.

September 2022

This year's main areas of concern - including energy, Ukraine, interest rates, and the potential recession – invariably reignited in September. In the United States, the Fed is striking an even more hawkish tone and appears ready to risk a recession to contain inflationary tensions. The strength of the latest economic data further accentuated this firm stance. In Europe, corporate guidance has changed drastically since the summer and is now much more cautious, paving the way for downward revisions to earnings forecasts. In this environment, and having largely reduced the fund's exposure last month, several arbitrage movements were carried out within the portfolio: i) we sold M6, Viel & Cie, Elior and Santander, ii) we initiated new positions in Amundi and Brembo, iii) the fund took part in Porsche's IPO, and iv) we strengthened our positions in Sanofi and SAP. Following these portfolio movements, our exposure at the end of the month stands above 60%.

October 2022

Markets rebounded sharply in October as the quarterly earnings season got off to a rather strong start. For the time being, the European energy crisis has moved to the back burner thanks to a mild autumn and the many initiatives designed to reduce consumption which have enabled energy prices to continue to ease. Many companies reported encouraging earnings, demonstrating their ability to pass on rising costs caused by the inflationary environment. These included Elis (+13%) and Verallia (+21%), which both featured among this month's top contributors. Carrefour also reported strong activity levels which enabled the group to raise its full-year cash flow target. Supported by resilient markets in Latin America, Anheuser-Busch InBev adjusted its EBE growth forecasts to up to 8%. Netflix, which benefited from a robust earnings publication and from the upcoming launch of its lowercost advertising-supported offer, moved closer to $300. After a strong increase in fund exposure in September, we reduced several positions and sold our positions in Porsche, Brembo, Interpump, Korian and Netflix to move back the fund's net exposure to 59%.

November 2022

Inflation readings came in generally lower than expected, enabling the market to post robust gains during the month. For investors, the scenario of a central bank pivot is back on the cards – implying potential monetary easing from next year - amid an economic slowdown. Bond yields began to trend downwards, benefiting technology companies and quality/growth stocks in particular. Within the portfolio, we sold our positions in Air Liquide, Saint-Gobain, Ackermans and Faurecia, initiated a position in Porsche and strengthened the weightings of SGS, Geberit, Walt Disney, Elis and ALD – which has recently been authorised by the European Commission to purchase its competitor LeasePlan.

December 2022

After the recent rebound, equity markets corrected in December. Long-term rates continued to rise and gained further momentum, with the French OAT moving above 3%. Against this macro-economy driven background, the winners (energy, banks) and losers (tech, real estate) remained identical, with performance gaps actually deepening during the period. Our positions in Vonovia, Carmila, Believe detracted from performance. Conversely, upbeat messages from the management of ALD (transformative merger with LeasePlan), Elis (resilience) and Veralia (pricing power) had a positive impact on their respective stock prices. The fund's net exposure to equities was brought down from 57% to around 50%. We trimmed our exposure to tech (SAP and TSMC) and to real estate (Vonovia), to strengthen ALD and Sanofi. Early in the New Year, we shall continue to implement 'strategic transformation' plays to somewhat reduce our exposure to the macro factor and leverage the expansion of multiples.

Directors' Report (continued)

9. SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG)

January 2022

Credit spreads widened during the month: the tightening of US monetary policy and geopolitical tension in Eastern Europe led to a rise in risk aversion. Despite these tensions, the primary market remained very active. We considered the yields offered in the High Yield segment to be on the low side and will purchase selected issuances if prices drop sharply. However, we did subscribe to three Investment Grade bonds: RCI, Renault's BBB rated finance subsidiary issued a three-year bond. Real estate company P3Logistics, which operates logistics assets throughout Europe and is owned by Singapore's GIC sovereign wealth fund, issued two BBB rated tranches and we selected the shorter maturity (4 years). Finally, Acciona Energia, the Acciona Group's energy subsidiary and pure renewables player, issued a 10-year BBB- rated bond.

February 2022

The first few weeks of 2022 were dominated by a sharp increase in risk aversion with investors concerned over the prospect of monetary policy tightening. The invasion of Ukraine exacerbated this trend. The Itraxx Crossover index moved back to its September 2020 levels. The spreads on BBB and BB-rated bonds widened by 50 and 65 bp respectively. Despite the recent decline of sovereign yields reflecting a "flight to quality", credit indices posted sharp losses during the month, overshadowing annual earnings which came in rather better-than-expected. The primary market was active at the beginning of the month before closing up entirely. Loxam refinanced its shortterm bonds with the issuance of a 2027 tranche offering a coupon of 4.5%, a level we consider to be attractive. S&P has assigned its B+ issue rating to Loxam's senior debt, with a positive outlook.

March 2022

Credit markets were affected by rising sovereign yields, as central banks continued to tighten their monetary policies. The yield on 5-year OATs surged by 65 bp during the month. By the end of March, High Yield spreads returned to the levels observed prior to the invasion of Ukraine. This was not the case for Investment Grade bonds, impacted by the ECB reducing the pace of its asset purchases. The primary market remained closed on the High Yield segment – this partly explains why spreads narrowed over the past few weeks – but is gradually opening up for better rated issuers. We took part in two issuances: the hybrid bond issued by Telia, rated BBB- and offering a yield of 2.875% for a 5 year-maturity at first call. IMCD, the specialty chemicals and food ingredients distributor, issued a 5-year bond with a yield of 2.25% at the time of issuance. The bond is also rated BBB-.

April 2022

Interest rates continued to rise in all segments the yield curve, while the ECB confirmed that the unwinding of its asset purchase programme would take place in the second half of the year. This paves the way for a hike in refinancing rates as early as H2. The war in Ukraine, its impact on commodity prices and the consequences in terms of global economic slowdown, weighed on financial markets, causing credit spreads to widen. Furthermore, the primary market remained lacklustre in April, with low activity levels year-to-date. Many companies had taken advantage of low interest rates during the past 18 months to refinance their debt earlier. Despite a degree of caution in their guidance for the remainder of the year, so far, companies have released reassuring first quarter earnings. This is particularly true for cyclical stocks that have been hit by the crisis (Renault, Faurecia...).

May 2022

Market volatility remained high while inflation readings continued to put central banks under pressure. At the end of the month, the publication of the Fed's minutes somewhat eased fears of a brutal policy tightening, enabling long-term rates to fall in the US. The ECB also outlined its plans for future interest rate hikes, with the first raise scheduled for its July meeting. Against this backdrop, credit spreads first widened before contracting again at the end of the month. Bonds in the telecoms sector rose in May (particularly Iliad, Orange and Telefonica); the bond issued by Banijay also rallied after a major change to the company's capital structure and a looming IPO. The primary market remained lack lustre in May, notably within the High Yield segment.

June 2022

European High Yield spreads widened by around 160 bp, while those of BBB rated issuers rose by 40 bp. Combined with a 0.50% rise in sovereign rates, this risk aversion caused credit markets to correct sharply in June. Performances ranged between -4% for Investment Grade and -7% for High Yield bonds. Investment Grade bond issuance remained similar to last year. However, the High Yield primary market is almost at a standstill, reflecting high risk aversion and low debt repayments after two years of record issuance, during which many issuers were able to obtain very low rates on long durations. The real estate sector is highly impacted by rising interest rates: investors fear that this may lead to a sharp devaluation and that real estate companies may not be able to fully pass on the rises on inflation-linked rents.

Directors' Report (continued)

July 2022

The ECB hiked its benchmark rate by 50 bp. Having dropped its "forward guidance", upcoming decisions will be dependent upon future economic data. The central bank also unveiled its antifragmentation tool: the TPI – or Transmission Protection Instrument, designed to limit yield discrepancies between sovereign debt in Northern and Southern Europe. After a sharp drop in June, credit markets recovered in July. With sovereign yields declining sharply – the yield on 5- year OAT bonds fell by 40 bp, spreads on BBB bonds fell by around 30 bp and High Yield saw its premium shrink by around 60 bp. Sectors that has suffered most in recent times began to recover, notably automotive and real estate players. Parts manufacturer Forvia (formerly Faurecia) reassured investors on the company's outlook in its half-year earnings report.

August 2022

Credit markets fell back in August, with sovereign rates rising since the end of July – yields on the 5-year OAT are up 85 bp – and credit spreads widening since mid-August. The Jackson Hole meeting delivered a rather hawkish message, despite recent inflation data that could have suggested a dovish pivot. The ECB has gradually toughened its tone and is likely to raise its refinancing rate by 75 bp during its next meeting, after a first 50 bp rise in July. The depreciation of the Euro, which has now fallen below parity with the dollar, also argues in favour of monetary tightening. The fund's cash position has remained high, at around 10%, pending a possible re-opening of the primary market in the weeks to come. We have kept the fund's modified duration at moderate levels – at around 3 – as we expect credit markets to experience some volatility before the end of the year.

September 2022

High inflation readings continued to take many by surprise, while central banks - and particularly the Fed – showed determination in fighting price rises. The impact of high interest rate rises, including the risk of a recession, has been fully considered by central banks – revealing a total change of paradigm compared to the previous decade. In this environment, interest rates rose sharply across the yield curve to adjust to this new doctrine, accentuating the move that had already begun at the start of the year. Fears of an economic slowdown pushed widening spreads to new highs. Primary market activity began to resume for credit markets. This enabled us to invest in the bonds issued a few days before by Arval, the automobile leasing company (Arval 4% 2026, rated A-, YTM 4.25%). The fund's duration remained slightly above 3.

October 2022

Fears of a recession in Europe caused market jitters and credit remained volatile. The primary market has remained virtually closed on the High Yield segment. The few bonds that were issued offer very high coupon rates to attract investors. Issuers are actively managing their liabilities. Some, such as paper specialist Sappi, have announced tenders to purchase some of their outstanding debt, currently trading at a discount. Others, such as the pharma company Stada, are refinancing their 2024 debt maturities with an issuance with longer maturity. Spanish energy producer Naturgy has recalled its hybrid debt on the pre-agreed date, without refinancing the debt as market conditions remain unfavourable. The earnings season is in full swing and has generated several positive surprises, particularly within the automotive industry (Renault, Faurecia). Consumer spending has remained resilient in Europe so far, as reflected in Fnac's quarterly earnings, with the company managing to maintain its margins.

November 2022

The fund posted strong returns as yields and credit spreads continued to ease. Lower-than-expected inflation readings in the United States were a catalyst for this move, allowing the market to foresee a potential slowdown in the Fed's monetary tightening cycle. The quarterly earnings reported by investee companies reassured investors on their resilience given the current economic environment. The primary market was rather more active in November with some attractive issuances, including Faurecia which offered a coupon above 7% for a bond maturing in 2026. We continued to invest by focusing on the BBB segment, which is once more displaying attractive yields, thereby trimming our cash reserves. Having reduced the fund's modified duration in recent months, the level has since stabilised as the outlook for interest rates has already factored in many monetary policy adjustments.

December 2022

The tone employed by the ECB during its meeting on December 15th was surprisingly firm. The central bank plans to begin tapering its asset purchase programme (APP) starting from March, at a pace of 15 billion euros per month. This meeting came after the FOMC, held the day before, which had also sent out a hawkish message. Bond markets reacted strongly. The German yield curve remained inverted: the 2-year Schatz surged by 50bp, a major move. The 5-year OAT rose by 65 bp. Spreads on Investment Grade bonds remained stable. Spreads on HY bonds widened in the days that followed. Spreads then narrowed but in very low volumes. The Danish company Orsted issued a tender for purchase on its hybrid bond callable in June 2023. This will be funded with the issuance of a tranche with a first interest reset date in 2028, yielding a coupon of 5.25%. We subscribed to this arbitrage.

Directors' Report (continued)

10. SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH (LUXEMBOURG)

January 2022

The technology sector was impacted by the announced rate hikes and mixed earnings publications, sparking a rotation in favour of more cyclical stocks. Overall, the fund performed in line with its benchmark. Fully invested, we strengthened our exposure to software stocks, trimmed the weight of the payments industry and maintained a substantial exposure to semiconductors. Within the portfolio, the most heavily hit companies display strong fundamentals, meaning we are confident for the remainder of the year. Nagarro suffered from profit taking and ServiceNow was impacted by the sell-off in software. E2Open, Indie and Alight suffered from investor outflows on recent IPOs. During the period, our decision to exclude Apple (human rights violations within the company's value chain) also weighed on the fund's relative performance. TSMC, one of the fund's strong convictions, reported particularly robust earnings. We met with OVH, which has successfully accelerated its growth, and began to engage the company on integrating a human rights policy aligned with the United Nations' guiding principles.

February 2022

Markets are impacted by the crisis in Ukraine. The fund has benefited from the strong performances posted by Hynix (recovery of the memory market), Alight and Chegg but suffered from 2U's disappointing earnings publication. Our view is that the market overreacted, and we increased our exposure to the company. The conflict is raising supply chain issues for semiconductors (29% of the portfolio), rare gases (neon) and metals (palladium) of which Ukraine is a major producer. However, companies seem able to diversify their sourcing. During the period, we initiated a position in Ayden, the "next gen" payments processor and sold our positions in Worldline and Fiserv due to their legacy positioning. We also initiated a position in Soitec, a leader in SOI technology. We held a series of discussions with the company, touching upon the quality of relations between the Board of Directors and the Executive Committee, continued incentives for inhouse talents, and the structure of the future board of directors – calling for more independence and a better balance of powers at Board level. We also met and engaged with HelloFresh on the implementation of absolute GHG emission reduction targets across the company's entire value chain.

March 2022

In March, the Chinese government's pledge to support Tech companies led to a sharp rebound for the sector, and Chinese stocks in particular. The fund remains fully invested. We have strengthened our position in Splunk – the top contributor to performance in March – as the company's Cloud transition is well under way and should be visible in the earnings reported over the next few quarters. The arrival of Gary Steele – founder of Proofpoint – as company CEO was well perceived by the market. We initiated a new position in Marvell, the semi-conductor manufacturer, as we appreciate the company's exposure to structural growth themes (datacenters, 5G, automobile) as questions are being raised over the semi market possibly nearing the end of its cycle. During the period, the fund suffered from the weak performance of UnifiedPost after the company announced it had signed a costly loan facility. However, we remain constructive on its fundamentals and have kept our position. We held a meeting with Applied Materials, which has set up a SUCESS2030 team with a view to incorporating its sustainability ambitions throughout its value chain; these include the 3X30 goals aimed at reducing its electricity consumption, chemical inputs, and the environmental footprint of its products by 30% before 2030.

April 2022

In April, the market was impacted by rising interest rates, the geopolitical context and recession risks that are gradually emerging as a new consensus. We have strengthened our position in ASML, which is about to increase its production capacities, and in SAP, as the company's gross margin is expected to improve with the fast deployment of its Cloud offer. We have trimmed the weight of Hynix and have sold Qualcomm following a dip in demand. The weight of semiconductors within the fund has been cut by 2% and the proceeds reinvested in software. The fund has suffered from the weak performances delivered by Chegg (downgraded to 'sell' by a broker), Paypal (departure of the CFO), and Nvidia, whose video game business could be impacted by lower demand. However, we remain constructive on the fundamentals of these three companies. We have initiated a position in Amadeus IT as the company benefits from the reopening of the economy and contributed positively to the fund's performance, as did Equinix and Mastercard. From an ESG perspective, Mastercard has announced it would tie up the bonuses paid to all employees with achievements in financial inclusivity, gender pay equality and the reduction of CO2 emissions.

May 2022

Equity markets corrected sharply in May amid fears of durable inflation and a possible recession. HelloFresh, a growth stock, suffered during the month despite the publication of robust earnings. Generally speaking, the earnings season did not substantiate investors' fears as most companies reported satisfactory growth and are upbeat for the remainder of the year. Semi-conductor companies have continued to report strong earnings and the imbalance between supply and demand should continue into 2023, despite increased production capacities, confirming our constructive view on the sector. However, the education sector was impacted by weak university enrolment figures in the United States as the country is operating at almost full employment. This weighed on our Edtech stocks, Chegg, 2U and Coursera. On the ESG side, we engaged with NENT on the incorporation of E&S criteria into the management's long term remuneration plan.

Directors' Report (continued)

June 2022

The tech sector was impacted by fears of an economic slowdown and rising interest rates. We exited Microchip and Lam Research and trimmed Hynix to initiate new positions in Nokia and KLA Corporation and to strengthen Worldline. Strategically, we are underexposed to semiconductors by 4 points and are underweight on the sector, as we prefer payments and software players (which posted more modest declines during the period). During the month, the fund suffered from the weak performances of the internet segment (including HelloFresh and Believe, also small caps) and of companies such as Viaplay, Meltwater, (derating with no fundamental news flow) or Skillsoft, after a disappointing earnings publication. The strong performance recorded by 2U after the company received a takeover bid from Byju in a deal of over $1 billion is worth mentioning. From an ESG perspective, we engaged with Indie Semiconductor and Meltwater to encourage them to write up a formal human rights policy.

July 2022

The Tech sector rebounded in July as 10-year yields in the US fell and the quarterly earnings season generally got off to a good start. The semiconductor and payments sectors largely outperformed the software industry for various fundamental and positioning reasons. We trimmed the weight of small caps by one third (E2open, Viaplay, Chegg, ...) to around 15% and initiated new positions in several US large caps (Accenture, Broadcom, Intuit) and in Instructure, an Edtech player. Highlights in July included the robust publications by Nokia, Wordline, TSMC, Meltwater and a couple of disappointments from OVH and HelloFresh, the latter having downgraded its growth targets for 2022. The activist investor Elliott Management bought stakes in Paypal. On issues of governance, we continued our engagement campaign with Soitec on the renewal of Board members.

August 2022

The rebound on the tech sector, that started in July, ended in August on the back of the Fed confirming that they will continue to increase interest rates to reduce inflation even if it implies impacting economic growth. During the month the fund benefited from the exposure on IT security softwares. Palo Alto, a leader in the space, reported a solid set of results and outperformed the index by more than 10%. The decision to reduce the fund's small cap exposure also paid off as they underperformed during the month. The fund performance relative to its benchmark was affected by not being invested on Apple, not eligible according to our ESG filters, which outperformed this month.

September 2022

The surprising data on US core CPI and the gloomier message from the Fed has stopped the recovery of equity markets that occurred during the first half of September. The technology sector has continued to underperform global equity markets due to the uncertainty on economic growth and the potential risk of a recession. On the positive side during the month Salesforce.com has outperformed after confirming at the analyst day that margin will expand. At a portfolio level we have continued to reduce our exposure to small cap adding larger and more stable business models. We have added Hexagon (sensor, software and autonomous solutions) and Keysight (electronic design and testing solutions). During the month we launched an engagement with ServiceNow to make a public statement on ethical artificial intelligence and with Nokia to reach 30% women among executives.

October 2022

Markets rose in October, driven by declining interest rates and new hopes that central banks may put their tightening on hold. Tech indices underperformed broad market indices. Tech sector companies – megacaps in particular - generally reported disappointing earnings, affected by common factors: a slowdown in demand, the (semiconductor) cycle and cost inflation. Over the period, we slightly increased our exposure by two points. Highlights included the strong performances posted by SAP, Wordline, Mastercard and Oracle. In contrast, semiconductor players (TSMC, Marvell, STM) underperformed, as did Nokia, which we feel was unjustified, the company's margin is expected to continue to grow in 2023 despite a less favourable regional mix going forward. From an ESG perspective, we engaged T-Mobile with a recommendation to report the number of annual data breaches, the number of employees allocated to cybersecurity, and the average annual network uptime.

November 2022

The hope that the FED will slow down the increase in interest rates have helped Global Equities to perform well and have positive return. In this environment, the performance of technology stocks has been characterized by high volatility, the reporting season has shown some signs of weaknesses but no real negative trend yet. The debate is on 2023 IT spending growth due to the potential for a recession. The over-performance of Semiconductors, where we expect a growth deceleration in 2023, demonstrated how investors prefer subsectors where expectations have already been reduced. During the month of November, the fund performance was fairly close to the benchmark's.

Directors' Report (continued)

December 2022

The market dropped in December as the Fed and the ECB reiterated their hawkish stance while the Bank of Japan unexpectedly increased its yield trading band. Meanwhile, investors are increasingly worried about recession risks. In this environment Technology underperformed equity markets with semiconductors – the most cyclical subsector – underperforming IT. From a company point of view, we are seeing investors starting to react positively to estimate's cuts even if there are still doubts on how long this process can be. To benefit from this situation, we are focusing on strong defensive business model where recent volatility creates opportunity. We recently added Veeva, a software company focusing on increasing productivity in the healthcare sector.

The Board of Directors

Luxembourg, April 25, 2023

Note: The information stated in this report is historical and not necessarily indicative of future performance.

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Ernst & Young
Société anonyme

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Independent auditor's report

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

Opinion

We have audited the financial statements of Sycomore Fund SICAV (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets, the securities portfolio and the financial derivative instruments as at December 31, 2022, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its sub-funds as at December 31, 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

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

Other information

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the SICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV.

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- Conclude on the appropriateness of the Board of Directors of the SICAV's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SICAV's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the SICAV or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Ernst & Young
Société anonyme
Cabinet de révision agréé



Madjid Boukhelifa

Luxembourg, April 28, 2023

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Statistics

		December 31, 2022	December 31, 2021	December 31, 2020
SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS				
Net Asset Value	EUR	675,284,655.78	673,715,515.56	485,135,115.87
Net asset value per share				
- CS EUR	EUR	93.11	110.74	-
- I EUR	EUR	161.11	191.54	162.89
- R EUR	EUR	151.33	181.74	156.30
- X EUR	EUR	179.00	212.80	180.95
Number of shares				
- CS EUR		8,481.06	7,429.05	-
- I EUR		3,521,662.77	3,083,654.59	2,740,354.00
- R EUR		670,218.16	424,687.26	193,470.98
- X EUR		31,736.67	23,877.67	47,091.67
SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK				
Net Asset Value	EUR	459,322,062.62	699,337,694.11	525,247,316.65
Net asset value per share				
- CS EUR	EUR	116.97	144.47	125.04
- I EUR	EUR	140.97	174.10	150.75
- R EUR	EUR	133.24	166.22	145.38
- X EUR	EUR	149.95	185.17	160.34
Number of shares				
- CS EUR		1,604.96	11,056.38	2,472.64
- I EUR		2,480,018.77	2,912,107.33	2,846,457.66
- R EUR		818,731.55	1,138,810.29	629,056.81
- X EUR		2,953.67	7,768.67	27,264.67
SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG)				
Net Asset Value	EUR	99,078,328.29	158,121,637.46	142,653,549.04
Net asset value per share				
- CS EUR	EUR	99.78	122.35	105.44
- I EUR	EUR	116.51	142.86	123.12
- ID EUR	EUR	116.51	142.86	123.12
- R EUR	EUR	109.52	135.64	118.07
- R EUR Dist	EUR	109.52	135.64	118.07
Number of shares				
- CS EUR		470.00	625.00	780.00
- I EUR		3,353.69	7,200.69	13,743.85
- ID EUR		795,280.95	1,035,915.65	1,062,457.51
- R EUR		15,887.42	17,770.64	24,965.35
- R EUR Dist		38,726.00	48,735.00	60,313.13
SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG)				
Net Asset Value	EUR	7,006,956.85	8,760,814.63	7,642,698.64

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

Statistics

		December 31, 2022	December 31, 2021	December 31, 2020
Net asset value per share				
- I EUR	EUR	-	-	103.23
- I EUR Dist	EUR	98.75	110.18	108.17
- R EUR	EUR	92.03	103.30	102.02
- R EUR Dist	EUR	-	-	102.01
Number of shares				
- I EUR		-	-	535.00
- I EUR Dist		62,855.74	76,221.98	67,914.09
- R EUR		8,696.27	3,514.96	2,154.75
- R EUR Dist		-	-	212.00
SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG)				
Net Asset Value	EUR	767,575.90	6,432,640.63	5,584,117.15
Net asset value per share				
- I EUR	EUR	96.89	102.73	93.47
- R EUR	EUR	96.29	103.53	95.53
Number of shares				
- I EUR		6,856.66	62,092.73	59,413.95
- R EUR		1,071.85	520.24	321.44
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION				
Net Asset Value	EUR	416,590,531.22	147,589,046.97	129,574,057.48
Net asset value per share				
- CS EUR	EUR	98.19	109.80	104.26
- CS EUR Dist	EUR	-	109.80	104.26
- I EUR	EUR	97.84	109.40	103.87
- I EUR Dist	EUR	98.08	109.67	104.13
- R EUR	EUR	95.59	107.94	103.17
- R EUR Dist	EUR	-	107.94	103.15
- X EUR Dist	EUR	947.87	-	-
Number of shares				
- CS EUR		471,772.39	500.00	500.00
- CS EUR Dist		-	500.00	500.00
- I EUR		123,827.50	168,203.04	202,121.80
- I EUR Dist		1,001,343.99	1,001,343.99	1,001,843.99
- R EUR		211,062.42	177,968.07	39,763.86
- R EUR Dist		-	500.00	500.00
- X EUR Dist		252,956.68	-	-
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH				
Net Asset Value	EUR	127,661,259.58	219,726,727.19	145,096,435.23

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

Statistics

		December 31, 2022	December 31, 2021	December 31, 2020
Net asset value per share				
- A EUR	EUR	75.42	114.66	-
- CS EUR	EUR	93.46	141.23	115.65
- F EUR	EUR	-	1,418.02	1,154.23
- F EUR Dist Hedge (formerly F EUR)	EUR	940.04	1,417.90	1,154.21
- I EUR	EUR	93.08	140.76	115.25
- I EUR Dist	EUR	-	140.44	115.27
- I USD	USD	84.46	136.09	119.33
- R EUR	EUR	91.00	139.05	115.30
- R EUR Dist	EUR	90.97	139.00	115.30
- X EUR	EUR	93.51	141.41	115.68
- Z EUR	EUR	940.41	-	-
Number of shares				
- A EUR		317,316.90	197,313.22	-
- CS EUR		50.00	6,970.00	50.00
- F EUR		-	10.00	10.00
- F EUR Dist Hedge (formerly F EUR)		103,137.08	103,327.21	100,010.00
- I EUR		50,269.50	316,728.88	248,544.73
- I EUR Dist		-	4.78	1,565.61
- I USD		50.00	50.00	50.00
- R EUR		18,171.80	16,751.43	64.84
- R EUR Dist		237.49	158.11	50.00
- X EUR		4,328.00	18,787.00	6,955.00
- Z EUR		10.00	-	-
SYCOMORE FUND SICAV - SYCOMORE GLOBAL EDUCATION				
Net Asset Value	EUR	109,684,633.36	142,576,544.99	-
Net asset value per share				
- CS EUR	EUR	78.61	95.23	-
- I EUR	EUR	78.68	95.28	-
- I EUR Dist	EUR	78.68	95.27	-
- R EUR	EUR	77.23	94.51	-
- R EUR Dist	EUR	77.25	94.52	-
- X EUR	EUR	78.74	95.35	-
Number of shares				
- CS EUR		517.00	372.00	-
- I EUR		349,101.66	443,521.65	-
- I EUR Dist		1,006,912.37	1,006,912.37	-
- R EUR		6,076.44	614.00	-
- R EUR Dist		50.00	50.00	-
- X EUR		31,500.00	45,000.00	-
SYCOMORE FUND SICAV - SYCOMORE GLOBAL HAPPY @ WORK				
Net Asset Value	EUR	4,145,656.19	5,548,809.84	-

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

Statistics

		December 31, 2022	December 31, 2021	December 31, 2020
Net asset value per share				
- CS EUR	EUR	79.69	103.80	-
- F EUR	EUR	799.50	1,038.33	-
- I EUR	EUR	79.73	103.81	-
- I USD	USD	75.29	104.45	-
- R EUR	EUR	78.87	103.77	-
- X EUR	EUR	78.73	102.51	-
- Z EUR	EUR	806.03	1,039.00	-
Number of shares				
- CS EUR		50.00	50.00	-
- F EUR		50.00	50.00	-
- I EUR		50.00	50.00	-
- I USD		50.00	50.00	-
- R EUR		50.00	50.00	-
- X EUR		42,430.00	44,000.00	-
- Z EUR		930.00	930.00	-
SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS				
Net Asset Value	EUR	13,698,692.93	5,610,547.31	-
Net asset value per share				
- CS EUR	EUR	87.33	101.52	-
- F EUR	EUR	876.37	1,015.59	-
- I EUR	EUR	87.38	101.53	-
- I USD	USD	82.28	101.90	-
- R EUR	EUR	86.44	101.50	-
- X EUR	EUR	87.86	102.11	-
- Z EUR	EUR	883.18	1,016.23	-
Number of shares				
- CS EUR		50.00	50.00	-
- F EUR		50.00	50.00	-
- I EUR		11,705.02	50.00	-
- I USD		45,115.00	50.00	-
- R EUR		50.00	50.00	-
- X EUR		94,742.00	45,000.00	-
- Z EUR		930.00	930.00	-

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

Combined Statements

Statement of Net Assets as at December 31, 2022

	Notes	EUR
Assets		
Investment in securities at cost		1,729,412,973.14
Unrealised appreciation / (depreciation) on securities		18,930,583.38
Investment in securities at market value	2.3	1,748,343,556.52
Investment in options at market value	2.7, 10	395,000.00
Cash at bank		162,548,039.60
Receivable for investments sold		3,185,829.35
Receivable on subscriptions		495,692.11
Receivable on withholding tax reclaim		844,851.04
Net unrealised appreciation on future contracts	2.6, 9	866,909.35
Dividends and interest receivable	2.4	2,993,428.18
Total assets		**1,919,673,306.15**
Liabilities		
Bank overdraft		137,751.32
Accrued expenses		1,557,537.40
Payable for investments purchased		3,710,060.99
Payable on redemptions		388,392.98
Net unrealised depreciation on future contracts	2.6, 9	639,210.74
Total liabilities		**6,432,953.43**
Net assets at the end of the year		**1,913,240,352.72**

Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	27,218,214.85
Interest on bonds	2.4	6,322,972.23
Bank interest	2.4	532,026.15
Other income		6,261.80
Total income		**34,079,475.03**
Expenses		
Management fees	3	18,271,752.77
Performance fees	5	834.08
Transaction costs	8	3,870,635.92
Subscription tax	6	313,155.83
Bank interest and charges		292,524.50
Other expenses		5,091.21
Total expenses		**22,753,994.31**
Net investment income / (loss)		**11,325,480.72**
Net realised gain / (loss) on:		
Investments	2.5	(59,055,279.78)
Foreign currencies transactions	2.2	(415,322.02)
Future contracts	2.6, 9	(6,081,145.57)
Forward foreign exchange contracts	2.9	254.56
Options	2.7, 10	110,129.33
Net realised gain / (loss) for the year		**(54,115,882.76)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(367,685,649.98)
Future contracts	2.6, 9	89,000.95
Options	2.7, 10	(308,973.00)
Increase / (Decrease) in net assets as a result of operations		**(422,021,504.79)**
Proceeds received on subscription of shares		964,042,376.99
Net amount paid on redemption of shares		(696,200,498.17)
Net assets at the beginning of the year		2,067,419,978.69
Net assets at the end of the year		**1,913,240,352.72**

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

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

Statement of Net Assets as at December 31, 2022

	Notes	EUR
Assets		
Investment in securities at cost		589,498,218.42
Unrealised appreciation / (depreciation) on securities		59,770,128.08
Investment in securities at market value	2.3	649,268,346.50
Cash at bank		26,688,592.55
Receivable on subscriptions		252,843.60
Receivable on withholding tax reclaim		417,231.32
Dividends and interest receivable	2.4	115,329.29
Total assets		**676,742,343.26**
Liabilities		
Bank overdraft		29,476.90
Accrued expenses		692,469.57
Payable for investments purchased		124,214.10
Payable on redemptions		54,326.01
Net unrealised depreciation on future contracts	2.6, 9	557,200.90
Total liabilities		**1,457,687.48**
Net assets at the end of the year		**675,284,655.78**

Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	9,605,465.09
Bank interest	2.4	113,751.80
Other income		1,723.91
Total income		**9,720,940.80**
Expenses		
Management fees	3	7,239,677.38
Transaction costs	8	835,822.50
Subscription tax	6	98,730.76
Bank interest and charges		55,365.78
Other expenses		501.30
Total expenses		**8,230,097.72**
Net investment income / (loss)		**1,490,843.08**
Net realised gain / (loss) on:		
Investments	2.5	18,264,116.78
Foreign currencies transactions	2.2	(312,028.85)
Future contracts	2.6, 9	(381,325.26)
Net realised gain / (loss) for the year		**19,061,605.75**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(133,196,199.44)
Future contracts	2.6, 9	(329,011.20)
Increase / (Decrease) in net assets as a result of operations		**(114,463,604.89)**
Proceeds received on subscription of shares		348,042,707.97
Net amount paid on redemption of shares		(232,009,962.86)
Net assets at the beginning of the year		673,715,515.56
Net assets at the end of the year		**675,284,655.78**

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
- CS EUR	7,429.05	1,261.37	(209.36)	8,481.06
- I EUR	3,083,654.59	1,567,191.29	(1,129,183.11)	3,521,662.77
- R EUR	424,687.26	549,065.29	(303,534.39)	670,218.16
- X EUR	23,877.67	22,487.00	(14,628.00)	31,736.67

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

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

Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Energy			
248,812.00	BORALEX INC -A	CAD	6,885,969.53	1.02
423,847.00	CORP ACCIONA ENERGIAS RENOVA	EUR	15,317,830.58	2.27
361,541.00	CROPENERGIES AG	EUR	4,707,263.82	0.70
317,349.00	EDP RENOVAVEIS SA	EUR	6,531,042.42	0.97
83,186.00	ELIA GROUP SA/NV	EUR	11,047,100.80	1.64
109,209.00	ENERGIEKONTOR AG	EUR	8,409,093.00	1.25
499,413.00	ERG SPA	EUR	14,463,000.48	2.14
905,000.00	LHYFE SAS	EUR	7,828,250.00	1.16
274,880.00	NEOEN SA	EUR	10,338,236.80	1.53
1,639,327.00	OPDENERGY HOLDINGS SA	EUR	6,295,015.68	0.93
161,250.00	ORSTED A/S	DKK	13,688,940.96	2.03
281,697.00	SIF HOLDING NV	EUR	3,267,685.20	0.48
959,062.00	SOLARIA ENERGIA Y MEDIO AMBI	EUR	16,419,141.44	2.43
927,828.00	VEOLIA ENVIRONNEMENT	EUR	22,267,872.00	3.30
135,438.00	VERBUND AG - A	EUR	10,652,198.70	1.58
472,980.00	VESTAS WIND SYSTEMS A/S	DKK	12,854,151.91	1.90
867,463.00	VOLTALIA SA- REGR	EUR	14,798,918.78	2.19
			185,771,712.10	**27.52**
	Building materials			
202,163.00	ALFEN BEHEER B.V.	EUR	17,022,124.60	2.51
391,225.00	ARCADIS NV	EUR	14,357,957.50	2.13
1,098,702.00	ARISTON HOLDING NV	EUR	10,569,513.24	1.57
312,895.00	COMPAGNIE DE SAINT GOBAIN	EUR	14,283,656.75	2.12
117,500.00	HOFFMANN GREEN CEMENT TECHNO	EUR	1,193,800.00	0.18
149,455.00	KINGSPAN GROUP PLC	EUR	7,559,433.90	1.12
147,580.00	OWENS CORNING	USD	11,795,337.55	1.75
44,830.00	ROCKWOOL A/S-B SHS	DKK	9,844,400.22	1.46
667,726.00	SPIE SA - W/I	EUR	16,265,805.36	2.40
559,618.00	WIENERBERGER AG	EUR	12,624,982.08	1.87
			115,517,011.20	**17.11**
	Electric & Electronic			
516,605.00	INFINEON TECHNOLOGIES AG	EUR	14,687,080.15	2.17
177,389.00	LEGRAND SA	EUR	13,272,244.98	1.97
203,427.00	NEXANS SA	EUR	17,179,410.15	2.54
503,630.00	PRYSMIAN SPA	EUR	17,455,815.80	2.58
191,009.00	SCHNEIDER ELECTRIC SE	EUR	24,968,696.48	3.71
272,971.00	SIGNIFY NV	EUR	8,565,829.98	1.27
			96,129,077.54	**14.24**
	Diversified services			
345,447.00	BEFESA SA	EUR	15,565,841.82	2.31
1,214,533.00	BRAVIDA HOLDING AB	SEK	12,166,900.58	1.80
90,861.00	DEME GROUP	EUR	11,266,764.00	1.67
1,129,175.00	GIANT MANUFACTURING	TWD	6,901,910.91	1.02
1,621,105.00	RENEWI PLC	GBP	10,926,128.94	1.62
147,719.00	SECHE ENVIRONNEMENT	EUR	13,265,166.20	1.96
88,259.00	SHIMANO INC	JPY	13,111,777.94	1.94
699,843.00	TOMRA SYSTEMS ASA	NOK	11,023,351.01	1.63
			94,227,841.40	**13.95**
	Diversified machinery			
580,361.00	ALSTOM	EUR	13,243,838.02	1.96
190,800.00	AMG ADVANCED METALLURGICAL	EUR	6,563,520.00	0.97
362,632.00	MERSEN	EUR	13,689,358.00	2.03
			33,496,716.02	**4.96**
	Forest products & Paper			
694,608.00	STORA ENSO OYJ-R SHS	EUR	9,134,095.20	1.35
787,184.00	SVENSKA CELLULOSA AB SCA-B	SEK	9,340,521.01	1.38
239,345.00	UPM-KYMMENE OYJ	EUR	8,360,320.85	1.24
			26,834,937.06	**3.97**
	Distribution & Wholesale			
816,260.00	REXEL SA	EUR	15,051,834.40	2.23
142,760.00	STEICO SE	EUR	6,160,094.00	0.91
			21,211,928.40	**3.14**
	Metal			
179,338.00	AURUBIS AG	EUR	13,694,249.68	2.03
234,968.00	MP MATERIALS CORP	USD	5,345,535.76	0.79
			19,039,785.44	**2.82**
	Storage & Warehousing			
779,257.00	SIG GROUP AG	CHF	15,941,051.60	2.36
			15,941,051.60	**2.36**
	Auto Parts & Equipment			
250,228.00	ANDRITZ AG	EUR	13,399,709.40	1.98
			13,399,709.40	**1.98**
	Financial services			
1,000,000.00	TRANSITION SA	EUR	9,850,000.00	1.46
			9,850,000.00	**1.46**
	Chemical			
47,500.00	CARBIOS	EUR	1,625,450.00	0.24
189,707.00	UMICORE	EUR	6,510,744.24	0.96
			8,136,194.24	**1.20**
	Transportation			
232,203.00	CONSTRUCC Y AUX DE FERROCARR	EUR	6,153,379.50	0.91
			6,153,379.50	**0.91**
	Cosmetics			
611,897.00	AFYREN SAS	EUR	3,549,002.60	0.53
			3,549,002.60	**0.53**
			649,258,346.50	**96.15**
	Warrants			
	Financial services			
1,000,000.00	TRANSITION WTS 16/06/2026	EUR	10,000.00	0.00
			10,000.00	**0.00**
			10,000.00	**0.00**
	Total securities portfolio		**649,268,346.50**	**96.15**

Financial derivative instruments as at December 31, 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
110.00	EUR-JPY 13/03/2023	JPY	13,625,182.24	(616,201.84)
155.00	EURO FX CURR FUT (CME) 13/03/2023	USD	19,522,956.20	59,000.94
				(557,200.90)
	Total Futures			**(557,200.90)**
	Total financial derivative instruments			**(557,200.90)**

Summary of net assets

		% NAV
Total securities portfolio	**649,268,346.50**	**96.15**
Total financial derivative instruments	**(557,200.90)**	**(0.08)**
Cash at bank	**26,659,115.65**	**3.95**
Other assets and liabilities	**(85,605.47)**	**(0.02)**
Total net assets	**675,284,655.78**	**100.00**

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	96.15
	100.00	**96.15**

Country allocation	% of portfolio	% of net assets
France	32.76	31.51
Netherlands	9.29	8.93
Spain	7.81	7.51
Germany	7.34	7.06
Austria	5.65	5.43
Denmark	5.60	5.39
Italy	4.92	4.72
Belgium	4.44	4.27
Sweden	3.31	3.18
Finland	2.69	2.59
United States	2.64	2.54
Switzerland	2.46	2.36
Luxembourg	2.40	2.31
Japan	2.02	1.94
Other	6.67	6.41
	100.00	**96.15**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SCHNEIDER ELECTRIC SE	Electric & Electronic	24,968,696.48	3.71
VEOLIA ENVIRONNEMENT	Energy	22,267,872.00	3.30
PRYSMIAN SPA	Electric & Electronic	17,455,815.80	2.58
NEXANS SA	Electric & Electronic	17,179,410.15	2.54
ALFEN BEHEER B.V.	Building materials	17,022,124.60	2.51
SOLARIA ENERGIA Y MEDIO AMBI	Energy	16,419,141.44	2.43
SPIE SA - W/I	Building materials	16,265,805.36	2.40
SIG GROUP AG	Storage & Warehousing	15,941,051.60	2.36
BEFESA SA	Diversified services	15,565,841.82	2.31
CORP ACCIONA ENERGIAS RENOVA	Energy	15,317,830.58	2.27

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

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

Statement of Net Assets as at December 31, 2022

	Notes	EUR
Assets		
Investment in securities at cost		401,082,876.04
Unrealised appreciation / (depreciation) on securities		1,868,211.06
Investment in securities at market value	2.3	402,951,087.10
Cash at bank		52,686,959.86
Receivable for investments sold		3,163,344.05
Receivable on subscriptions		71,740.37
Receivable on withholding tax reclaim		382,148.01
Net unrealised appreciation on future contracts	2.6, 9	696,470.65
Dividends and interest receivable	2.4	1,278.99
Total assets		**459,953,029.03**
Liabilities		
Bank overdraft		79,264.81
Accrued expenses		510,898.15
Payable on redemptions		40,803.45
Total liabilities		**630,966.41**
Net assets at the end of the year		**459,322,062.62**

Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	9,857,164.23
Bank interest	2.4	125,925.64
Other income		708.21
Total income		**9,983,798.08**
Expenses		
Management fees	3	6,993,891.10
Transaction costs	8	1,217,648.49
Subscription tax	6	108,022.75
Bank interest and charges		139,845.58
Other expenses		708.02
Total expenses		**8,460,115.94**
Net investment income / (loss)		**1,523,682.14**
Net realised gain / (loss) on:		
Investments	2.5	(14,428,146.32)
Foreign currencies transactions	2.2	(107,189.27)
Future contracts	2.6, 9	(6,155,404.94)
Forward foreign exchange contracts	2.9	254.56
Net realised gain / (loss) for the year		**(19,166,803.83)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(122,087,635.86)
Future contracts	2.6, 9	321,742.88
Increase / (Decrease) in net assets as a result of operations		**(140,932,696.81)**
Proceeds received on subscription of shares		165,035,455.87
Net amount paid on redemption of shares		(264,118,390.55)
Net assets at the beginning of the year		699,337,694.11
Net assets at the end of the year		**459,322,062.62**

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
- CS EUR	11,056.38	1,055.63	(10,507.05)	1,604.96
- I EUR	2,912,107.33	434,176.27	(866,264.83)	2,480,018.77
- R EUR	1,138,810.29	611,416.24	(931,494.98)	818,731.55
- X EUR	7,768.67	109,599.00	(114,414.00)	2,953.67

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

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

Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Electric & Electronic				
40,000.00	ASML HOLDING NV	EUR	20,152,000.00	4.39
275,000.00	INFINEON TECHNOLOGIES AG	EUR	7,818,250.00	1.70
70,000.00	LEGRAND SA	EUR	5,237,400.00	1.14
290,000.00	PRYSMIAN SPA	EUR	10,051,400.00	2.19
125,000.00	SCHNEIDER ELECTRIC SE	EUR	16,340,000.00	3.56
55,000.00	SESA SPA	EUR	6,380,000.00	1.39
29,000.00	S.O.I.T.E.C.	EUR	4,432,650.00	0.97
225,000.00	STMICROELECTRONICS NV	EUR	7,423,875.00	1.62
			77,835,575.00	**16.96**
Cosmetics				
125,000.00	ASTRAZENECA PLC	GBP	15,804,451.96	3.44
55,000.00	BIOMERIEUX	EUR	5,385,600.00	1.17
35,000.00	LOREAL	EUR	11,676,000.00	2.54
350,000.00	NANOBIOTIX	EUR	1,267,000.00	0.28
50,000.00	NOVO NORDISK A/S-B	DKK	6,306,772.72	1.37
525,000.00	SYNLAB AG	EUR	5,948,250.00	1.30
			46,388,074.68	**10.10**
Computer software				
55,000.00	EQUASENS	EUR	4,108,500.00	0.90
12,250.00	HUBSPOT INC	USD	3,318,662.45	0.72
10,254.00	INTUIT INC	USD	3,739,575.43	0.81
32,300.00	SALESFORCE INC	USD	4,012,796.44	0.87
155,000.00	SAP SE	EUR	14,940,450.00	3.26
			30,119,984.32	**6.56**
Financial services				
1,600,000.00	ESG CORE INVESTMENTS BV	EUR	15,648,000.00	3.41
21,750.00	MASTERCARD INC - A	USD	7,086,556.57	1.54
700,000.00	TRANSITION SA	EUR	6,895,000.00	1.50
			29,629,556.57	**6.45**
Energy				
140,000.00	CORP ACCIONA ENERGIAS RENOVA	EUR	5,059,600.00	1.10
400,000.00	EDP RENOVAVEIS SA	EUR	8,232,000.00	1.79
330,000.00	ERG SPA	EUR	9,556,800.00	2.08
40,000.00	GAZTRANSPORT ET TECHNIGA SA	EUR	3,992,000.00	0.87
100,000.00	VOLTALIA SA- REGR	EUR	1,706,000.00	0.37
			28,546,400.00	**6.21**
Building materials				
400,000.00	COMPAGNIE DE SAINT GOBAIN	EUR	18,260,000.00	3.98
400,000.00	SPIE SA - W/I	EUR	9,744,000.00	2.12
			28,004,000.00	**6.10**
Banks				
564,450.00	FINECOBANK SPA	EUR	8,760,264.00	1.91
20,000.00	FIRST REPUBLIC BANK/SAN FRAN	USD	2,284,188.33	0.50
5,707,000.00	INTESA SANPAOLO	EUR	11,859,146.00	2.58
15,770.00	SVB FINANCIAL GROUP	USD	3,400,616.35	0.74
			26,304,214.68	**5.73**
Textile				
20,000.00	CHRISTIAN DIOR SE	EUR	13,620,000.00	2.96
4,000.00	HERMES INTERNATIONAL	EUR	5,780,000.00	1.26
120,000.00	PUMA SE	EUR	6,804,000.00	1.48
			26,204,000.00	**5.70**
Office & Business equipment				
52,901.00	NAGARRO SE	EUR	5,850,850.60	1.27
220,000.00	NEURONES	EUR	8,635,000.00	1.88
55,000.00	SOPRA STERIA GROUP	EUR	7,766,000.00	1.69
			22,251,850.60	**4.84**
Distribution & Wholesale				
45,000.00	BRUNELLO CUCINELLI SPA	EUR	3,109,500.00	0.68
255,000.00	MAISONS DU MONDE SA	EUR	2,996,250.00	0.65
100,000.00	MANUTAN INTERNATIONAL	EUR	10,300,000.00	2.24
50,000.00	SEB SA	EUR	3,912,500.00	0.85
			20,318,250.00	**4.42**
Auto Parts & Equipment				
444,000.00	MICHELIN (CGDE)	EUR	11,537,340.00	2.51
370,000.00	STELLANTIS NV	EUR	4,907,680.00	1.07
			16,445,020.00	**3.58**
Telecommunication				
500,000.00	DEUTSCHE TELEKOM AG-REG	EUR	9,319,000.00	2.03
51,225.00	T-MOBILE US INC	USD	6,719,606.47	1.46
			16,038,606.47	**3.49**
Insurance				
605,600.00	AXA SA	EUR	15,778,908.00	3.44
			15,778,908.00	**3.44**
Entertainment				
200,000.00	ANTIN INFRASTRUCTURE PARTNER	EUR	4,060,000.00	0.89
400,000.00	BELIEVE SA	EUR	3,878,000.00	0.84
			7,938,000.00	**1.73**
Diversified services				
3,300.00	ADYEN NV	EUR	4,251,720.00	0.93
40,000.00	AMADEUS IT GROUP SA	EUR	1,942,000.00	0.42
			6,193,720.00	**1.35**
Internet				
31,779.00	PALO ALTO NETWORKS INC	USD	4,155,016.78	0.90
			4,155,016.78	**0.90**
			402,151,177.10	**87.56**
Warrants				
Financial services				
700,000.00	TRANSITION WTS 16/06/2026	EUR	7,000.00	0.00
			7,000.00	**0.00**
			7,000.00	**0.00**
Funds				
Undertakings for collective investment				
Open-ended Funds				
10,000.00	SYCOMORE GLOBAL HAPPY AT WORK - X EUR	EUR	792,910.00	0.17
			792,910.00	**0.17**
			792,910.00	**0.17**
Total securities portfolio			**402,951,087.10**	**87.73**

Financial derivative instruments as at December 31, 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
129.00	EURO / GBP FUTURE 13/03/2023	GBP	16,174,070.16	443,448.86
285.00	EURO FX CURR FUT (CME) 13/03/2023	USD	35,897,048.49	253,021.79
				696,470.65
Total Futures				**696,470.65**
Total financial derivative instruments				**696,470.65**

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

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

Summary of net assets

		% NAV
Total securities portfolio	402,951,087.10	87.73
Total financial derivative instruments	696,470.65	0.15
Cash at bank	52,607,695.05	11.45
Other assets and liabilities	3,066,809.82	0.67
Total net assets	459,322,062.62	100.00

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	99.80	87.56
Other	0.20	0.17
	100.00	**87.73**

Country allocation	% of portfolio	% of net assets
France	44.00	38.61
Germany	12.58	11.04
Italy	12.34	10.83
Netherlands	11.16	9.80
United States	8.62	7.54
United Kingdom	3.92	3.44
Spain	3.78	3.31
Other	3.60	3.16
	100.00	**87.73**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ASML HOLDING NV	Electric & Electronic	20,152,000.00	4.39
COMPAGNIE DE SAINT GOBAIN	Building materials	18,260,000.00	3.98
SCHNEIDER ELECTRIC SE	Electric & Electronic	16,340,000.00	3.56
ASTRAZENECA PLC	Cosmetics	15,804,451.96	3.44
AXA SA	Insurance	15,778,908.00	3.44
ESG CORE INVESTMENTS BV	Financial services	15,648,000.00	3.41
SAP SE	Computer software	14,940,450.00	3.26
CHRISTIAN DIOR SE	Textile	13,620,000.00	2.96
INTESA SANPAOLO	Banks	11,859,146.00	2.58
LOREAL	Cosmetics	11,676,000.00	2.54

SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG) (in EUR)

Statement of Net Assets as at December 31, 2022

	Notes	EUR
Assets		
Investment in securities at cost		96,166,782.83
Unrealised appreciation / (depreciation) on securities		2,916,528.77
Investment in securities at market value	2.3	99,083,311.60
Cash at bank		372.92
Dividends and interest receivable	2.4	2.18
Total assets		**99,083,686.70**
Liabilities		
Accrued expenses		5,358.41
Total liabilities		**5,358.41**
Net assets at the end of the year		**99,078,328.29**

Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	1,360,949.18
Bank interest	2.4	2.18
Total income		**1,360,951.36**
Expenses		
Management fees	3	67,843.59
Bank interest and charges		238.96
Total expenses		**68,082.55**
Net investment income / (loss)		**1,292,868.81**
Net realised gain / (loss) on:		
Investments	2.5	387,764.22
Net realised gain / (loss) for the year		**1,680,633.03**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(31,431,445.17)
Increase / (Decrease) in net assets as a result of operations		**(29,750,812.14)**
Proceeds received on subscription of shares		220,529.72
Net amount paid on redemption of shares		(29,513,026.75)
Net assets at the beginning of the year		158,121,637.46
Net assets at the end of the year		**99,078,328.29**

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
- CS EUR	625.00	-	(155.00)	470.00
- I EUR	7,200.69	-	(3,847.00)	3,353.69
- ID EUR	1,035,915.65	847.50	(241,482.20)	795,280.95
- R EUR	17,770.64	1,060.27	(2,943.49)	15,887.42
- R EUR Dist	48,735.00	-	(10,009.00)	38,726.00

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

SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG) (in EUR)

Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Undertakings for collective investment			
	Open-ended Funds			
257,693.92	SYCOMORE SELECTION RESPON-ID	EUR	99,083,311.60	100.01
			99,083,311.60	**100.01**
			99,083,311.60	**100.01**
Total securities portfolio			**99,083,311.60**	**100.01**

Summary of net assets

		% NAV
Total securities portfolio	**99,083,311.60**	**100.01**
Cash at bank	**372.92**	**-**
Other assets and liabilities	**(5,356.23)**	**(0.01)**
Total net assets	**99,078,328.29**	**100.00**

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

SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG) (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	100.01
	100.00	**100.01**

Country allocation	% of portfolio	% of net assets
France	100.00	100.01
	100.00	**100.01**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SYCOMORE SELECTION RESPON-ID	Open-ended Funds	99,083,311.60	100.01

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

SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG) (in EUR)

Statement of Net Assets as at December 31, 2022

	Notes	EUR
Assets		
Investment in securities at cost		7,483,221.47
Unrealised appreciation / (depreciation) on securities		(476,233.83)
Investment in securities at market value	2.3	7,006,987.64
Cash at bank		561.27
Receivable for investments sold		22,485.30
Receivable on subscriptions		32,594.33
Dividends and interest receivable	2.4	1.57
Total assets		**7,062,630.11**
Liabilities		
Accrued expenses		401.75
Payable on redemptions		55,271.51
Total liabilities		**55,673.26**
Net assets at the end of the year		**7,006,956.85**

Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	144,499.22
Bank interest	2.4	1.57
Total income		**144,500.79**
Expenses		
Management fees	3	3,065.87
Bank interest and charges		17.75
Total expenses		**3,083.62**
Net investment income / (loss)		**141,417.17**
Net realised gain / (loss) on:		
Investments	2.5	(202,287.27)
Foreign currencies transactions	2.2	(0.01)
Net realised gain / (loss) for the year		**(60,870.11)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(914,777.57)
Increase / (Decrease) in net assets as a result of operations		**(975,647.68)**
Proceeds received on subscription of shares		1,953,985.69
Net amount paid on redemption of shares		(2,732,195.79)
Net assets at the beginning of the year		8,760,814.63
Net assets at the end of the year		**7,006,956.85**

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
- I EUR	-	-	-	-
- I EUR Dist	76,221.98	13,961.12	(27,327.36)	62,855.74
- R EUR	3,514.96	5,901.52	(720.21)	8,696.27
- R EUR Dist	-	-	-	-

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

SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG) (in EUR)

Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Undertakings for collective investment				
Open-ended Funds				
75,141.96	SYCOMORE SELECTION CREDIT-ID	EUR	7,006,987.64	100.00
			7,006,987.64	**100.00**
			7,006,987.64	**100.00**
Total securities portfolio			**7,006,987.64**	**100.00**

Summary of net assets

		% NAV
Total securities portfolio	**7,006,987.64**	**100.00**
Cash at bank	**561.27**	**0.01**
Other assets and liabilities	**(592.06)**	**(0.01)**
Total net assets	**7,006,956.85**	**100.00**

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

SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG) (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	100.00
	100.00	**100.00**

Country allocation	% of portfolio	% of net assets
France	100.00	100.00
	100.00	**100.00**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SYCOMORE SELECTION CREDIT-ID	Open-ended Funds	7,006,987.64	100.00

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

SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG) (in EUR)

Statement of Net Assets as at December 31, 2022

	Notes	EUR
Assets		
Investment in securities at cost		806,747.81
Unrealised appreciation / (depreciation) on securities		(40,472.68)
Investment in securities at market value	2.3	766,275.13
Cash at bank		511.01
Receivable on subscriptions		894.51
Total assets		**767,680.65**
Liabilities		
Accrued expenses		104.75
Total liabilities		**104.75**
Net assets at the end of the year		**767,575.90**

Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	65,789.42
Bank interest		2.62
Total income		**65,792.04**
Expenses		
Management fees		841.24
Bank interest and charges		0.64
Other expenses		74.13
Total expenses		**916.01**
Net investment income / (loss)		**64,876.03**
Net realised gain / (loss) on:		
Investments	2.5	(690,965.54)
Net realised gain / (loss) for the year		**(626,089.51)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(111,305.39)
Increase / (Decrease) in net assets as a result of operations		**(737,394.90)**
Proceeds received on subscription of shares		801,131.55
Net amount paid on redemption of shares		(5,728,801.38)
Net assets at the beginning of the year		6,432,640.63
Net assets at the end of the year		**767,575.90**

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
- I EUR	62,092.73	7,549.94	(62,786.01)	6,856.66
- R EUR	520.24	594.28	(42.67)	1,071.85

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

SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG) (in EUR)

Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Undertakings for collective investment				
Open-ended Funds				
510.24	SYCOMORE PARTNERS FUND-ID	EUR	766,275.13	99.83
			766,275.13	**99.83**
			766,275.13	**99.83**
Total securities portfolio			**766,275.13**	**99.83**

Summary of net assets

		% NAV
Total securities portfolio	**766,275.13**	**99.83**
Cash at bank	**511.01**	**0.07**
Other assets and liabilities	**789.76**	**0.10**
Total net assets	**767,575.90**	**100.00**

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

SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG) (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	99.83
	100.00	**99.83**

Country allocation	% of portfolio	% of net assets
France	100.00	99.83
	100.00	**99.83**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SYCOMORE PARTNERS FUND-ID	Open-ended Funds	766,275.13	99.83

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

SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION (in EUR)

Statement of Net Assets as at December 31, 2022

	Notes	EUR
Assets		
Investment in securities at cost		375,359,499.53
Unrealised appreciation / (depreciation) on securities		(20,855,594.92)
Investment in securities at market value	2.3	354,503,904.61
Investment in options at market value	2.7, 10	395,000.00
Cash at bank		62,581,416.12
Receivable on subscriptions		2,649.89
Receivable on withholding tax reclaim		15,978.15
Net unrealised appreciation on future contracts	2.6, 9	169,571.99
Dividends and interest receivable	2.4	2,742,550.66
Total assets		**420,411,071.42**
Liabilities		
Bank overdraft		453.38
Accrued expenses		124,998.82
Payable for investments purchased		3,545,365.50
Payable on redemptions		149,722.50
Total liabilities		**3,820,540.20**
Net assets at the end of the year		**416,590,531.22**

Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	3,574,968.86
Interest on bonds	2.4	6,322,861.29
Bank interest	2.4	236,341.90
Other income		3,434.97
Total income		**10,137,607.02**
Expenses		
Management fees	3	1,272,634.90
Performance fees	5	45.20
Transaction costs	8	1,374,121.88
Subscription tax	6	69,450.21
Bank interest and charges		66,910.23
Other expenses		3,281.26
Total expenses		**2,786,443.68**
Net investment income / (loss)		**7,351,163.34**
Net realised gain / (loss) on:		
Investments	2.5	(20,692,265.99)
Foreign currencies transactions	2.2	42,126.56
Future contracts	2.6, 9	1,396,165.43
Options	2.7, 10	110,129.33
Net realised gain / (loss) for the year		**(11,792,681.33)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(23,719,297.32)
Future contracts	2.6, 9	227,872.40
Options	2.7, 10	(308,973.00)
Increase / (Decrease) in net assets as a result of operations		**(35,593,079.25)**
Proceeds received on subscription of shares		375,338,054.01
Net amount paid on redemption of shares		(70,743,490.51)
Net assets at the beginning of the year		147,589,046.97
Net assets at the end of the year		**416,590,531.22**

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
- CS EUR	500.00	532,764.89	(61,492.50)	471,772.39
- CS EUR Dist	500.00	-	(500.00)	-
- I EUR	168,203.04	36,087.76	(80,463.30)	123,827.50
- I EUR Dist	1,001,343.99	-	-	1,001,343.99
- R EUR	177,968.07	286,621.08	(253,526.73)	211,062.42
- R EUR Dist	500.00	-	(500.00)	-
- X EUR Dist	-	286,194.44	(33,237.76)	252,956.68

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

SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION (in EUR)

Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Government				
339,798.00	FRANCE O.A.T.I/L 0.1% 15-01/03/2025	EUR	342,894.24	0.08
6,000,000.00	ITALY BTPS 2.8% 18-01/12/2028	EUR	5,610,660.00	1.35
5,000,000.00	ITALY BTPS 3.75% 14-01/09/2024	EUR	5,040,841.50	1.21
17,000,000.00	ITALY BTPS 4.5% 13-01/05/2023	EUR	17,106,420.00	4.11
10,500,000.00	US TREASURY N/B 2.5% 18-31/01/2025	USD	9,470,199.35	2.27
4,500,000.00	US TREASURY N/B 2.75% 18-31/05/2023	USD	4,185,150.19	1.00
			41,756,165.28	**10.02**
Diversified services				
1,067,000.00	ADECCO INT FIN 21-21/03/2082 FRN	EUR	812,068.84	0.19
2,000,000.00	ALD SA 0.0% 21-23/02/2024	EUR	1,908,075.60	0.46
1,000,000.00	ALD SA 1.25% 22-02/03/2026	EUR	913,154.70	0.22
900,000.00	ALD SA 4.75% 22-13/10/2025	EUR	916,063.29	0.22
100,000.00	ARENA LUX FIN 1.875% 20-01/02/2028	EUR	79,536.67	0.02
1,000,000.00	ARVAL SERVICE 4% 22-22/09/2026	EUR	994,051.10	0.24
1,800,000.00	ARVAL SERVICE 4.75% 22-22/05/2027	EUR	1,820,266.92	0.44
3,650,000.00	EC FINANCE 3% 21-15/10/2026	EUR	3,292,786.55	0.79
16,000.00	ELIS SA 0% 17-06/10/2023 CV FLAT	EUR	492,810.72	0.12
1,300,000.00	IPD 3 BV 20-01/12/2025 FRN	EUR	1,269,151.00	0.30
3,700,000.00	IPD 3 BV 5.5% 20-01/12/2025	EUR	3,498,704.46	0.84
1,025,000.00	LOXAM SAS 3.25% 19-14/01/2025	EUR	974,433.37	0.23
1,420,000.00	LOXAM SAS 3.75% 19-15/07/2026	EUR	1,274,918.60	0.31
2,820,000.00	LOXAM SAS 4.25% 17-15/04/2024	EUR	2,800,166.09	0.67
1,900,000.00	LOXAM SAS 5.75% 19-15/07/2027	EUR	1,616,007.00	0.39
3,750,000.00	LOXAM SAS 6% 17-15/04/2025	EUR	1,754,628.05	0.42
1,000,000.00	NEXI 0% 21-24/02/2028 CV	EUR	715,094.80	0.17
1,927,000.00	NEXI 1.625% 21-30/04/2026	EUR	1,750,814.39	0.42
450,000.00	PAPREC HOLDING 3.5% 21-01/07/2028	EUR	388,884.38	0.09
2,045,000.00	PAPREC HOLDING 4% 18-31/03/2025	EUR	1,968,823.75	0.47
4,998,000.00	PIAGGIO & C 3.625% 18-30/04/2025	EUR	4,890,399.56	1.18
630,000.00	VERISURE HOLDING 20-15/04/2025 FRN	EUR	627,039.00	0.15
			34,757,878.84	**8.34**
Auto Parts & Equipment				
3,412,000.00	FAURECIA 2.625% 18-15/06/2025	EUR	3,091,203.76	0.74
800,000.00	FAURECIA 2.75% 21-15/02/2027	EUR	672,976.00	0.16
1,365,000.00	FAURECIA 3.125% 19-15/06/2026	EUR	1,201,707.64	0.29
3,770,000.00	FAURECIA 3.75% 20-15/06/2028	EUR	3,199,787.50	0.77
1,341,000.00	FAURECIA 7.25% 22-15/06/2026	EUR	1,348,710.75	0.32
1,300,000.00	FIAT CHRYSLER AU 3.375% 20-07/07/2023	EUR	1,301,791.40	0.31
3,800,000.00	GESTAMP AUTOMOCI 3.25% 18-30/04/2026	EUR	3,584,046.00	0.87
1,400,000.00	RENAULT 2% 18-28/09/2026	EUR	1,225,617.12	0.29
3,600,000.00	RENAULT 2.375% 20-25/05/2026	EUR	3,232,455.12	0.79
2,100,000.00	RENAULT 2.5% 21-01/04/2028	EUR	1,767,945.48	0.42
1,500,000.00	RENAULT 2.5% 21-02/06/2027	EUR	1,298,990.55	0.31
6,200.00	RENAULT 83-24/10/2049 FRN TP	EUR	1,677,596.00	0.40
600,000.00	VALEO SA 5.375% 22-28/05/2027	EUR	583,063.02	0.14
			24,185,890.34	**5.81**
Telecommunication				
300,000.00	EIRCOM FINANCE 3.5% 19-15/05/2026	EUR	270,174.99	0.06
208,000.00	ILIAD HOLDING 5.125% 21-15/10/2026	EUR	191,910.04	0.05
800,000.00	KONINKLIJKE KPN 19-08/02/2168 FRN	EUR	737,897.36	0.18
710,000.00	LORCA TELECOM 4% 20-18/09/2027	EUR	634,562.50	0.15
1,500,000.00	ORANGE 14-29/10/2049 FRN	EUR	1,499,456.70	0.36
1,400,000.00	ORANGE 14-29/12/2049 FRN	EUR	1,407,203.00	0.34
4,500,000.00	ORANGE 19-31/12/2049 FRN	EUR	4,245,558.75	1.01
1,300,000.00	SES 16-29/12/2049	EUR	1,260,482.60	0.30
167,000.00	TELECOM ITALIA 2.75% 19-15/04/2025	EUR	154,179.04	0.04
2,100,000.00	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	1,899,640.89	0.46
500,000.00	TELEFONICA EUROP 20-31/12/2060 FRN	EUR	418,822.00	0.10
100,000.00	TELIA CO AB 22-30/06/2083 FRN	EUR	87,450.00	0.02
			12,807,337.87	**3.07**
Insurance				
4,700,000.00	GROUPAMA SA 14-28/05/2049 FRN	EUR	4,768,902.00	1.14
200,000.00	LA MONDIALE 13-25/04/2044 FRN	EUR	204,760.00	0.05
2,939,000.00	LA MONDIALE 14-29/12/2049 FRN	EUR	2,901,973.30	0.70
3,300,000.00	SCOR SE 14-29/10/2049 FRN	EUR	3,159,750.00	0.76
			11,035,385.30	**2.65**
Cosmetics				
1,126,000.00	CHROME BIDCO SAS 3.5% 21-31/05/2028	EUR	943,172.84	0.23
99,886.00	KORIAN SA 0.875% 20-06/03/2027 CV FLAT	EUR	3,992,085.33	0.95
84,889.00	KORIAN SA 21-31/12/2061 CV FRN FLAT	EUR	2,613,226.71	0.63
2,900,000.00	KORIAN SA 21-31/12/2061 FRN	GBP	2,463,651.73	0.59
			10,012,136.61	**2.40**
Energy				
3,200,000.00	ENEL SPA 20-31/12/2060 FRN	EUR	2,735,760.00	0.66
1,167.00	NEOEN SAS 2% 20-02/06/2025 CV FLAT	EUR	57,649.80	0.01
3,000,000.00	SUEZ 19-31/12/2059 FRN	EUR	2,580,000.00	0.62
2,700,000.00	VEOLIA ENVRNMT 20-20/04/2169 FRN	EUR	2,401,353.00	0.58
2,000,000.00	VEOLIA ENVRNMT 21-31/12/2061 FRN	EUR	1,631,990.00	0.39
13,091.00	VOLTALIA SA 1% 21-13/01/2025 CV FLAT	EUR	373,904.21	0.09
			9,780,657.01	**2.35**
Real estate				
2,200,000.00	ALTAREA 1.875% 19-17/01/2028	EUR	1,698,092.00	0.41
991,000.00	FLAMINGO LUX II 5% 21-31/03/2029	EUR	759,997.90	0.18
4,000,000.00	FONCIA MANAGEMEN 3.375% 21-31/03/2028	EUR	3,319,936.00	0.80
5,000.00	NEXITY 0.875% 21-19/04/2028 CV FLAT	EUR	217,324.11	0.05
4,000,000.00	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	3,378,720.00	0.81
			9,374,070.01	**2.25**
Distribution & Wholesale				
7,000.00	FNAC DART SA 0.25% 21-23/03/2027 CV FLAT	EUR	448,838.17	0.11
40,000.00	MAISONS DU M 0.125% 17-06/12/23 CV FLAT	EUR	1,859,040.00	0.45
1,678,000.00	PARTS EUROPE SA 21-20/07/2027 FRN	EUR	1,621,795.05	0.39
3,574,000.00	PARTS EUROPE SA 6.5% 20-16/07/2025	EUR	3,554,599.61	0.84
215,000.00	REXEL SA 2.125% 21-15/06/2028	EUR	187,556.97	0.05
			7,671,829.80	**1.84**
Food services				
1,000,000.00	DANONE 17-31/12/2049 FRN	EUR	983,814.00	0.24
1,845,000.00	ELIOR PARTICIPAT 3.75% 21-15/07/2026	EUR	1,541,920.37	0.37
5,800,000.00	PICARD GROUPE 3.875% 21-01/07/2026	EUR	4,932,262.00	1.18
			7,457,996.37	**1.79**
Metal				
1,400,000.00	ERAMET 4.196% 17-28/02/2024	EUR	1,389,850.00	0.33
5,400,000.00	ERAMET 5.875% 19-21/05/2025	EUR	5,390,128.80	1.30
			6,779,978.80	**1.63**
Entertainment				
4,106,000.00	BANIJAY ENTERTAI 3.5% 20-01/03/2025	EUR	3,857,498.72	0.93
2,722,000.00	BANIJAY GROUP 6.5% 20-01/03/2026	EUR	2,553,423.27	0.61
			6,410,921.99	**1.54**
Lodging & Restaurants				
3,000,000.00	ACCOR 19-31/12/2049 FRN	EUR	2,804,031.30	0.67
4,300,000.00	ACCOR 19-31/12/2059 FRN	EUR	3,526,633.39	0.85
			6,330,664.69	**1.52**
Chemical				
4,800,000.00	SOLVAY SA 18-31/12/2049 FRN	EUR	4,712,116.80	1.13
			4,712,116.80	**1.13**
Financial services				
2,000,000.00	PEUGEOT INVEST 1.875% 19-30/10/2026	EUR	1,629,828.00	0.39
2,500,000.00	TAMBURI INVST 2.5% 19-05/12/2024	EUR	2,406,385.78	0.58
			4,036,213.78	**0.97**
Transportation				
1,230,000.00	GETLINK SE 3.5% 20-30/10/2025	EUR	1,193,108.61	0.29
175,000.00	INPOST SA 2.25% 21-15/07/2027	EUR	143,500.00	0.03
3,474,000.00	POSTE ITALIANE 21-31/12/2061 FRN	EUR	2,615,208.44	0.63
			3,951,817.05	**0.95**
Textile				
3,001,000.00	BK LC FINCO 1 5.25% 21-30/04/2029	EUR	2,581,016.65	0.62
			2,581,016.65	**0.62**

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

SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION (in EUR)

Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Media			
1,200,000.00	LAGARDERE SCA 1.75% 21-07/10/2027	EUR	1,106,733.60	0.27
900,000.00	LAGARDERE SCA 2.125% 19-16/10/2026	EUR	845,829.00	0.20
			1,952,562.60	**0.47**
	Electric & Electronic			
1,600,000.00	INFINEON TECH 19-01/04/2168 FRN	EUR	1,485,779.36	0.36
			1,485,779.36	**0.36**
	Computer software			
12,000.00	UBISOFT ENTERTAI 0% 19-24/09/24 CV	EUR	1,252,248.48	0.30
			1,252,248.48	**0.30**
	Advertising			
1,200,000.00	IPSOS 2.875% 18-21/09/2025	EUR	1,107,888.38	0.27
			1,107,888.38	**0.27**
	Office & Business equipment			
700,000.00	QUADIENT SAS 2.25% 20-03/02/2025	EUR	637,215.89	0.15
			637,215.89	**0.15**
	Storage & Warehousing			
285,000.00	SMURFIT KAPPA 1.5% 19-15/09/2027	EUR	254,815.51	0.06
			254,815.51	**0.06**
			210,332,587.41	**50.49**
	Shares			
	Energy			
141,525.00	ENGIE	EUR	1,894,736.70	0.45
350,658.00	ENI SPA	EUR	4,658,842.19	1.13
20,832.00	GAZTRANSPORT ET TECHNIGA SA	EUR	2,079,033.60	0.50
42,877.00	NESTE OYJ	EUR	1,844,568.54	0.44
			10,477,181.03	**2.52**
	Electric & Electronic			
6,319.00	ASML HOLDING NV	EUR	3,183,512.20	0.77
22,918.00	NEXANS SA	EUR	1,935,425.10	0.46
71,244.00	STMICROELECTRONICS NV	EUR	2,350,695.78	0.57
18,000.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	1,256,331.69	0.30
150,000.00	USHIO INC	JPY	1,733,084.41	0.42
			10,459,049.18	**2.52**
	Banks			
87,067.00	BNP PARIBAS	EUR	4,636,317.75	1.12
12,572.00	JPMORGAN CHASE & CO	USD	1,579,672.24	0.38
151,033.00	SOCIETE GENERALE	EUR	3,546,254.84	0.85
			9,762,244.83	**2.35**
	Cosmetics			
9,091.00	ASTRAZENECA PLC	GBP	1,149,426.18	0.28
39,188.00	PFIZER INC	USD	1,881,464.62	0.45
55,848.00	SANOFI	EUR	5,017,384.32	1.21
2,614.00	THERMO FISHER SCIENTIFIC INC	USD	1,348,797.06	0.32
			9,397,072.18	**2.26**
	Diversified services			
313,318.00	ALD SA	EUR	3,371,301.68	0.80
33,429.00	BEFESA SA	EUR	1,506,310.74	0.36
10,588.00	SHIMANO INC	JPY	1,572,955.79	0.38
10,330.00	TRIGANO SA	EUR	1,318,108.00	0.32
			7,768,676.21	**1.86**
	Auto Parts & Equipment			
117,048.00	FAURECIA	EUR	1,653,888.24	0.40
42,413.00	MERCEDES-BENZ GROUP AG	EUR	2,604,158.20	0.63
210,162.00	STELLANTIS NV	EUR	2,787,588.77	0.66
			7,045,635.21	**1.69**
	Distribution & Wholesale			
63,000.00	NINTENDO CO LTD	JPY	2,474,934.01	0.59
20,000.00	SONY GROUP CORP	JPY	1,425,240.90	0.34
9,748.00	SWATCH GROUP AG/THE-BR	CHF	2,596,307.66	0.63
			6,496,482.57	**1.56**
	Insurance			
13,190.00	ALLIANZ AG REG	EUR	2,649,871.00	0.64
102,148.00	AXA SA	EUR	2,661,466.14	0.63
			5,311,337.14	**1.27**
	Computer software			
4,329.00	MICROSOFT CORP	USD	972,762.50	0.23
618,956.00	NETDRAGON WEBSOFT HOLDINGS L	HKD	1,245,364.87	0.30
23,386.00	SAP SE	EUR	2,254,176.54	0.54
			4,472,303.91	**1.07**
	Textile			
4,356.00	CHRISTIAN DIOR SE	EUR	2,966,436.00	0.71
2,118.00	LVMH MOET HENNESSY LOUIS VUI	EUR	1,440,028.20	0.35
			4,406,464.20	**1.06**
	Metal			
35,183.00	AURUBIS AG	EUR	2,686,573.88	0.65
16,622.00	ERAMET	EUR	1,393,754.70	0.33
			4,080,328.58	**0.98**
	Media			
367,820.00	VIVENDI SE	EUR	3,278,747.48	0.79
			3,278,747.48	**0.79**
	Internet			
33,785.00	ALPHABET INC-CL A	USD	2,793,019.96	0.67
			2,793,019.96	**0.67**
	Telecommunication			
249,445.00	NOKIA OYJ	EUR	1,079,348.52	0.26
11,873.00	T-MOBILE US INC	USD	1,557,479.50	0.37
			2,636,828.02	**0.63**
	Chemical			
16,965.00	AIR LIQUIDE SA	EUR	2,246,166.00	0.54
			2,246,166.00	**0.54**
	Advertising			
36,743.00	PUBLICIS GROUPE	EUR	2,183,269.06	0.52
			2,183,269.06	**0.52**
	Lodging & Restaurants			
72,938.00	ACCOR SA	EUR	1,703,102.30	0.41
			1,703,102.30	**0.41**
	Entertainment			
24,000.00	EURAZEO SE	EUR	1,394,400.00	0.33
			1,394,400.00	**0.33**
	Office & Business equipment			
7,612.00	CAPGEMINI SE	EUR	1,187,091.40	0.28
			1,187,091.40	**0.28**
			97,099,399.26	**23.31**
	Undertakings for collective investment			
	Open-ended Funds			
198.00	ALLIANZ SECURICASH SRI	EUR	23,736,592.76	5.70
42,000.00	BNPP EASY MSCI JAPAN SRI SRS 5PC CAP 9DU	EUR	862,428.00	0.21
600,000.00	ISHARES SUST MSCI EM SRI	USD	3,851,018.97	0.92
16,000.00	SYCOMORE SELECTION CREDIT FCP	EUR	1,970,400.00	0.47
2,670.00	SYCOMORE SELECTION MIDCAP X	EUR	2,199,118.80	0.53
130.00	SYCOMORE SELECTION PME-X	EUR	878,725.90	0.21
1,000.00	SYCOMORE SOCIAL IMPACT 49C	EUR	439,250.00	0.11
12,000.00	SYCOYIELD 2026 IC 13C	EUR	1,211,280.00	0.29
			35,148,814.43	**8.44**
			35,148,814.43	**8.44**

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

SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION (in EUR)

Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Mortgage backed securities			
	Auto Parts & Equipment			
1,754,856.00	IHO VERWALTUNGS 3.625% 19-15/05/2025	EUR	1,591,517.51	0.38
			1,591,517.51	**0.38**
			1,591,517.51	**0.38**
	Other transferable securities			
	Bonds and other debt instruments			
	Government			
10,000,000.00	FRENCH BTF 0% 22-18/01/2023	EUR	9,996,100.00	2.40
			9,996,100.00	**2.40**
			9,996,100.00	**2.40**
	Funds			
	Undertakings for collective investment			
	Open-ended Funds			
2,000.00	SYCOMORE GLOBAL ECO SOLUTIONS - X EUR	EUR	176,904.00	0.04
2,000.00	SYCOMORE GLOBAL HAPPY AT WORK - X EUR	EUR	158,582.00	0.04
			335,486.00	**0.08**
			335,486.00	**0.08**
Total securities portfolio			**354,503,904.61**	**85.10**

Financial derivative instruments as at December 31, 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
40.00	EUR-JPY 13/03/2023	JPY	4,954,611.72	(132,795.24)
105.00	EURO FX CURR FUT (CME) 13/03/2023	USD	13,225,228.39	50,544.62
(60.00)	EURO STOXX 50 - FUTURE 17/03/2023	EUR	2,271,000.00	37,742.61
(90.00)	EURO-BOBL FUTURE 08/03/2023	EUR	10,417,500.00	203,800.00
(190.00)	LIQUIDITY SCREENED EURO HY 17/03/2023	EUR	9,376,880.00	(14,680.00)
(40.00)	MDAX INDEX 17/03/2023	EUR	998,160.00	24,960.00
				169,571.99
Total Futures				**169,571.99**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
	Options			
(1,000.00)	PUT EURO STOXX 50 - OPTION 17/03/2023 31	EUR	31,000,000.00	(139,000.00)
1,000.00	PUT EURO STOXX 50 - OPTION 17/03/2023 35	EUR	35,000,000.00	534,000.00
				395,000.00
Total Options				**395,000.00**
Total financial derivative instruments				**564,571.99**

Summary of net assets

		% NAV
Total securities portfolio	**354,503,904.61**	**85.10**
Total financial derivative instruments	**564,571.99**	**0.13**
Cash at bank	**62,580,962.74**	**15.02**
Other assets and liabilities	**(1,058,908.12)**	**(0.25)**
Total net assets	**416,590,531.22**	**100.00**

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

SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	62.15	52.89
Shares	27.39	23.31
Undertakings for collective investment	10.01	8.52
Mortgage backed securities	0.45	0.38
	100.00	**85.10**

Country allocation	% of portfolio	% of net assets
France	59.33	50.46
Italy	13.45	11.48
United States	6.71	5.69
Netherlands	4.49	3.81
Germany	3.74	3.20
Luxembourg	2.12	1.80
Japan	2.03	1.73
Other	8.13	6.93
	100.00	**85.10**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ALLIANZ SECURICASH SRI	Open-ended Funds	23,736,592.76	5.70
ITALY BTPS 4.5% 13-01/05/2023	Government	17,106,420.00	4.11
FRENCH BTF 0% 22-18/01/2023	Government	9,996,100.00	2.40
US TREASURY N/B 2.5% 18-31/01/2025	Government	9,470,199.35	2.27
ITALY BTPS 2.8% 18-01/12/2028	Government	5,610,660.00	1.35
ERAMET 5.875% 19-21/05/2025	Metal	5,390,128.80	1.30
ITALY BTPS 3.75% 14-01/09/2024	Government	5,040,841.50	1.21
SANOFI	Cosmetics	5,017,384.32	1.21
PICARD GROUPE 3.875% 21-01/07/2026	Food services	4,932,262.00	1.18
PIAGGIO & C 3.625% 18-30/04/2025	Diversified services	4,890,399.56	1.18

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

SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH (in EUR)

Statement of Net Assets as at December 31, 2022

	Notes	EUR
Assets		
Investment in securities at cost		125,618,137.86
Unrealised appreciation / (depreciation) on securities		(7,856,624.87)
Investment in securities at market value	2.3	117,761,512.99
Cash at bank		9,981,158.71
Receivable on subscriptions		119,915.21
Receivable on withholding tax reclaim		20,405.02
Dividends and interest receivable	2.4	52,531.93
Total assets		**127,935,523.86**
Liabilities		
Bank overdraft		191.36
Accrued expenses		109,804.33
Payable on redemptions		86,791.43
Net unrealised depreciation on future contracts	2.6, 9	77,477.16
Total liabilities		**274,264.28**
Net assets at the end of the year		**127,661,259.58**

Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	787,358.31
Bank interest	2.4	21,738.51
Other income		381.10
Total income		**809,477.92**
Expenses		
Management fees	3	1,430,856.49
Transaction costs	8	327,827.34
Subscription tax	6	24,733.43
Bank interest and charges		3,231.26
Other expenses		117.00
Total expenses		**1,786,765.52**
Net investment income / (loss)		**(977,287.60)**
Net realised gain / (loss) on:		
Investments	2.5	(26,840,491.54)
Foreign currencies transactions	2.2	7,428.11
Future contracts	2.6, 9	(854,506.97)
Net realised gain / (loss) for the year		**(28,664,858.00)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(44,537,899.49)
Future contracts	2.6, 9	(77,477.16)
Increase / (Decrease) in net assets as a result of operations		**(73,280,234.65)**
Proceeds received on subscription of shares		43,785,838.64
Net amount paid on redemption of shares		(62,571,071.60)
Net assets at the beginning of the year		219,726,727.19
Net assets at the end of the year		**127,661,259.58**

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
- A EUR	197,313.22	211,953.51	(91,949.83)	317,316.90
- CS EUR	6,970.00	-	(6,920.00)	50.00
- F EUR	10.00	-	(10.00)	-
- F EUR Dist Hedge (formerly F EUR)	103,327.21	4,809.87	(5,000.00)	103,137.08
- I EUR	316,728.88	128,802.10	(395,261.48)	50,269.50
- I EUR Dist	4.78	-	(4.78)	-
- I USD	50.00	-	-	50.00
- R EUR	16,751.43	26,261.72	(24,841.35)	18,171.80
- R EUR Dist	158.11	173.38	(94.00)	237.49
- X EUR	18,787.00	16,887.00	(31,346.00)	4,328.00
- Z EUR	-	10.00	-	10.00

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

SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH (in EUR)

Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Computer software				
12,234.00	AUTODESK INC	USD	2,142,110.64	1.68
79,000.00	DASSAULT SYSTEMES SE	EUR	2,646,105.00	2.07
74,800.00	INSTRUCTURE HOLDINGS INC	USD	1,642,831.58	1.29
9,080.00	INTUIT INC	USD	3,311,424.31	2.59
54,542.00	MICROSOFT CORP	USD	12,256,043.51	9.60
45,600.00	ORACLE CORP	USD	3,492,475.05	2.74
11,012.00	SALESFORCE INC	USD	1,368,077.84	1.07
31,000.00	SAP SE	EUR	2,988,090.00	2.34
7,120.00	SERVICENOW INC	USD	2,590,285.69	2.03
43,000.00	SPLUNK INC	USD	3,468,606.23	2.72
9,800.00	SYNOPSYS INC	USD	2,931,873.51	2.30
14,000.00	VEEVA SYSTEMS INC-CLASS A	USD	2,116,954.79	1.66
			40,954,878.15	**32.09**
Electric & Electronic				
18,000.00	APPLIED MATERIALS INC	USD	1,642,389.32	1.29
4,040.00	ASML HOLDING NV	EUR	2,035,352.00	1.59
5,210.00	BROADCOM INC	USD	2,729,507.89	2.14
28,320.00	INFINEON TECHNOLOGIES AG	EUR	805,137.60	0.63
5,910.00	KLA CORP	USD	2,087,840.06	1.64
71,500.00	MARVELL TECHNOLOGY INC	USD	2,481,480.44	1.94
10,200.00	S.O.I.T.E.C.	EUR	1,559,070.00	1.22
78,667.00	STMICROELECTRONICS NV	EUR	2,595,617.67	2.03
430,236.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	5,882,513.23	4.61
			21,818,908.21	**17.09**
Diversified services				
1,822.00	ADYEN NV	EUR	2,347,464.80	1.84
454,000.00	ALIGHT INC - CLASS A	USD	3,556,280.16	2.78
12,300.00	AUTOMATIC DATA PROCESSING	USD	2,752,848.91	2.16
69,993.00	CHEGG INC	USD	1,657,271.60	1.30
111,850.00	COURSERA INC	USD	1,239,808.39	0.97
10,000.00	GARTNER INC	USD	3,149,590.07	2.47
32,153.00	PAYPAL HOLDINGS INC-W/I	USD	2,145,642.22	1.68
81,000.00	WORLDLINE SA - W/I	EUR	2,958,930.00	2.32
			19,807,836.15	**15.52**
Office & Business equipment				
18,900.00	ACCENTURE PLC-CL A	USD	4,725,487.00	3.70
37,700.00	AMDOCS LTD	USD	3,210,990.86	2.52
20,000.00	CAPGEMINI SE	EUR	3,119,000.00	2.44
19,750.00	CYBERARK SOFTWARE LTD/ISRAEL	USD	2,399,238.70	1.88
12,102.00	NAGARRO SE	EUR	1,338,481.20	1.05
			14,793,197.76	**11.59**
Financial services				
26,056.00	MASTERCARD INC - A	USD	8,489,531.86	6.65
			8,489,531.86	**6.65**
Telecommunication				
292,000.00	NOKIA OYJ	EUR	1,263,484.00	0.99
19,300.00	T-MOBILE US INC	USD	2,531,740.45	1.98
			3,795,224.45	**2.97**
Internet				
29,007.00	PALO ALTO NETWORKS INC	USD	3,792,585.41	2.97
			3,792,585.41	**2.97**
Real estate				
5,726.00	EQUINIX INC	USD	3,514,361.00	2.75
			3,514,361.00	**2.75**
Entertainment				
82,000.00	BELIEVE SA	EUR	794,990.00	0.62
			794,990.00	**0.62**
			117,761,512.99	**92.25**
Total securities portfolio			**117,761,512.99**	**92.25**

Financial derivative instruments as at December 31, 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(90.00)	EURO FX CURR FUT (CME) 13/03/2023	USD	11,335,910.05	(77,477.16)
				(77,477.16)
Total Futures				**(77,477.16)**
Total financial derivative instruments				**(77,477.16)**

Summary of net assets

		% NAV
Total securities portfolio	**117,761,512.99**	**92.25**
Total financial derivative instruments	**(77,477.16)**	**(0.06)**
Cash at bank	**9,980,967.35**	**7.82**
Other assets and liabilities	**(3,743.60)**	**(0.01)**
Total net assets	**127,661,259.58**	**100.00**

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

SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	92.25
	100.00	**92.25**

Country allocation	% of portfolio	% of net assets
United States	68.19	62.92
France	9.41	8.67
Taiwan	5.00	4.61
Germany	4.36	4.02
Ireland	4.01	3.70
Netherlands	3.72	3.43
Switzerland	2.20	2.03
Israel	2.04	1.88
Finland	1.07	0.99
	100.00	**92.25**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
MICROSOFT CORP	Computer software	12,256,043.51	9.60
MASTERCARD INC - A	Financial services	8,489,531.86	6.65
TAIWAN SEMICONDUCTOR MANUFAC	Electric & Electronic	5,882,513.23	4.61
ACCENTURE PLC-CL A	Office & Business equipment	4,725,487.00	3.70
PALO ALTO NETWORKS INC	Internet	3,792,585.41	2.97
ALIGHT INC - CLASS A	Diversified services	3,556,280.16	2.78
EQUINIX INC	Real estate	3,514,361.00	2.75
ORACLE CORP	Computer software	3,492,475.05	2.74
SPLUNK INC	Computer software	3,468,606.23	2.72
INTUIT INC	Computer software	3,311,424.31	2.59

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

SYCOMORE FUND SICAV - SYCOMORE GLOBAL EDUCATION (in EUR)

Statement of Net Assets as at December 31, 2022

	Notes	EUR
Assets		
Investment in securities at cost		114,609,456.66
Unrealised appreciation / (depreciation) on securities		(14,513,048.08)
Investment in securities at market value	2.3	100,096,408.58
Cash at bank		9,588,095.51
Receivable on subscriptions		15,054.20
Receivable on withholding tax reclaim		8,676.02
Dividends and interest receivable	2.4	78,002.13
Total assets		**109,786,236.44**
Liabilities		
Bank overdraft		2,250.42
Accrued expenses		97,874.58
Payable on redemptions		1,478.08
Total liabilities		**101,603.08**
Net assets at the end of the year		**109,684,633.36**

Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	1,714,682.80
Bank interest	2.4	29,448.76
Total income		**1,744,131.56**
Expenses		
Management fees	3	1,147,096.86
Transaction costs	8	87,827.47
Subscription tax	6	10,841.85
Bank interest and charges		21,642.59
Other expenses		409.50
Total expenses		**1,267,818.27**
Net investment income / (loss)		**476,313.29**
Net realised gain / (loss) on:		
Investments	2.5	(14,276,043.21)
Foreign currencies transactions	2.2	(13,791.40)
Net realised gain / (loss) for the year		**(13,813,521.32)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(9,590,443.62)
Increase / (Decrease) in net assets as a result of operations		**(23,403,964.94)**
Proceeds received on subscription of shares		17,090,912.78
Net amount paid on redemption of shares		(26,578,859.47)
Net assets at the beginning of the year		142,576,544.99
Net assets at the end of the year		**109,684,633.36**

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
- CS EUR	372.00	145.00	-	517.00
- I EUR	443,521.65	191,016.54	(285,436.53)	349,101.66
- I EUR Dist	1,006,912.37	2,573.84	(2,573.84)	1,006,912.37
- R EUR	614.00	13,065.78	(7,603.34)	6,076.44
- R EUR Dist	50.00	-	-	50.00
- X EUR	45,000.00	-	(13,500.00)	31,500.00

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

SYCOMORE FUND SICAV - SYCOMORE GLOBAL EDUCATION (in EUR)

Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Diversified services				
74,191.00	AFYA LTD-CLASS A	USD	1,085,840.64	0.99
6,000.00	AUTOMATIC DATA PROCESSING	USD	1,342,853.13	1.22
64,798.00	CHEGG INC	USD	1,534,266.07	1.40
429,815.00	CHINA EDUCATION GROUP HOLDIN	HKD	521,153.62	0.48
153,893.00	COURSERA INC	USD	1,705,836.67	1.56
11,293.00	GARTNER INC	USD	3,556,832.06	3.24
94,247.00	IDP EDUCATION LTD	AUD	1,627,725.79	1.48
152,659.00	LAUREATE EDUCATION INC	USD	1,376,040.83	1.25
30,359.00	RELX PLC	EUR	784,476.56	0.72
185,990.00	RELX PLC	GBP	4,796,225.64	4.37
206,481.00	STRIDE INC	USD	6,051,745.78	5.52
66,595.00	TECHNOPRO HOLDINGS INC	JPY	1,667,023.21	1.52
45,145.00	UDEMY INC	USD	446,268.21	0.41
9,829.00	VERISK ANALYTICS INC	USD	1,624,766.62	1.48
143,246.00	WILEY (JOHN) & SONS-CLASS A	USD	5,376,842.13	4.90
97,149.00	2U INC	USD	570,741.84	0.52
			34,068,638.80	**31.06**
Computer software				
107,723.00	ARCO PLATFORM LTD - CLASS A	USD	1,362,624.03	1.24
93,832.00	BLACKBAUD INC	USD	5,174,937.01	4.72
18,900.00	DOCEBO INC	CAD	584,755.71	0.53
11,143.00	DUOLINGO	USD	742,657.85	0.68
218,113.00	INSTRUCTURE HOLDINGS INC	USD	4,790,413.42	4.37
253,662.00	KAHOOT! ASA	NOK	468,913.39	0.43
615,046.00	LEARNING TECHNOLOGIES GROUP	GBP	799,958.39	0.73
23,290.00	MICROSOFT CORP	USD	5,233,457.77	4.77
			19,157,717.57	**17.47**
Cosmetics				
7,493.00	ESSILORLUXOTTICA	EUR	1,267,815.60	1.16
60,986.00	NOVARTIS AG-REG	CHF	5,162,610.50	4.70
17,180.00	UNILEVER PLC	GBP	809,769.06	0.74
79,997.00	UNILEVER PLC	EUR	3,749,459.39	3.42
			10,989,654.55	**10.02**
Media				
705,818.00	PEARSON PLC	GBP	7,471,448.48	6.81
18,283.00	WOLTERS KLUWER NV	EUR	1,787,346.08	1.63
			9,258,794.56	**8.44**
Telecommunication				
82,196.00	COMMSCOPE HOLDING CO INC	USD	566,072.24	0.52
66,500.00	DEUTSCHE TELEKOM AG-REG	EUR	1,239,427.00	1.13
26,600.00	T-MOBILE US INC	USD	3,489,341.77	3.18
			5,294,841.01	**4.83**
Food services				
42,703.00	SODEXO SA	EUR	3,821,064.44	3.48
			3,821,064.44	**3.48**
Energy				
90,715.00	EDP RENOVAVEIS SA	EUR	1,866,914.70	1.71
343,161.00	ENEL SPA	EUR	1,726,099.83	1.57
			3,593,014.53	**3.28**
Distribution & Wholesale				
18,807.00	FIELMANN AG	EUR	696,235.14	0.63
154,197.00	FILA SPA	EUR	1,073,211.12	0.98
4,245.00	SWATCH GROUP AG/THE-BR	CHF	1,130,624.34	1.03
1,065.00	SWATCH GROUP AG/THE-REG	CHF	51,812.85	0.05
			2,951,883.45	**2.69**
Financial services				
33,320.00	FLYWIRE CORP-VOTING	USD	763,963.83	0.70
5,746.00	MASTERCARD INC - A	USD	1,872,154.21	1.70
			2,636,118.04	**2.40**
Electric & Electronic				
2,868.00	ASML HOLDING NV	EUR	1,444,898.40	1.32
8,150.00	SCHNEIDER ELECTRIC SE	EUR	1,065,368.00	0.97
			2,510,266.40	**2.29**
Office & Business equipment				
6,894.00	ACCENTURE PLC-CL A	USD	1,723,677.64	1.57
18,745.00	NETCOMPANY GROUP AS	DKK	741,587.59	0.68
			2,465,265.23	**2.25**
Textile				
2,455.00	LVMH MOET HENNESSY LOUIS VUI	EUR	1,669,154.50	1.52
			1,669,154.50	**1.52**
Real estate				
30,695.00	XIOR STUDENT HOUSING NV	EUR	887,085.50	0.81
			887,085.50	**0.81**
			99,303,498.58	**90.54**
Funds				
Undertakings for collective investment				
Open-ended Funds				
10,000.00	SYCOMORE GLOBAL HAPPY AT WORK - X EUR	EUR	792,910.00	0.72
			792,910.00	**0.72**
			792,910.00	**0.72**
Total securities portfolio			**100,096,408.58**	**91.26**

Summary of net assets

		% NAV
Total securities portfolio	**100,096,408.58**	**91.26**
Cash at bank	**9,585,845.09**	**8.74**
Other assets and liabilities	**2,379.69**	**-**
Total net assets	**109,684,633.36**	**100.00**

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

SYCOMORE FUND SICAV - SYCOMORE GLOBAL EDUCATION (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	99.21	90.54
Undertakings for collective investment	0.79	0.72
	100.00	**91.26**

Country allocation	% of portfolio	% of net assets
United States	46.17	42.14
United Kingdom	18.39	16.79
France	7.82	7.13
Switzerland	6.34	5.78
Netherlands	3.23	2.95
Cayman Islands	2.97	2.71
Italy	2.80	2.55
Other	12.28	11.21
	100.00	**91.26**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
PEARSON PLC	Media	7,471,448.48	6.81
STRIDE INC	Diversified services	6,051,745.78	5.52
WILEY (JOHN) & SONS-CLASS A	Diversified services	5,376,842.13	4.90
MICROSOFT CORP	Computer software	5,233,457.77	4.77
BLACKBAUD INC	Computer software	5,174,937.01	4.72
NOVARTIS AG-REG	Cosmetics	5,162,610.50	4.70
RELX PLC	Diversified services	4,796,225.64	4.37
INSTRUCTURE HOLDINGS INC	Computer software	4,790,413.42	4.37
SODEXO SA	Food services	3,821,064.44	3.48
UNILEVER PLC	Cosmetics	3,749,459.39	3.42

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

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

Statement of Net Assets as at December 31, 2022

	Notes	EUR
Assets		
Investment in securities at cost		4,504,716.00
Unrealised appreciation / (depreciation) on securities		(611,832.01)
Investment in securities at market value	2.3	3,892,883.99
Cash at bank		293,873.22
Receivable on withholding tax reclaim		80.58
Net unrealised appreciation on future contracts	2.6, 9	866.71
Dividends and interest receivable	2.4	1,525.37
Total assets		**4,189,229.87**
Liabilities		
Bank overdraft		28.36
Accrued expenses		3,063.93
Payable for investments purchased		40,481.39
Total liabilities		**43,573.68**
Net assets at the end of the year		**4,145,656.19**

Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	35,834.49
Interest on bonds	2.4	110.94
Bank interest	2.4	896.97
Other income		4.79
Total income		**36,847.19**
Expenses		
Management fees	3	38,461.29
Transaction costs	8	11,026.79
Subscription tax	6	446.34
Bank interest and charges		1,647.81
Total expenses		**51,582.23**
Net investment income / (loss)		**(14,735.04)**
Net realised gain / (loss) on:		
Investments	2.5	(488,639.55)
Foreign currencies transactions	2.2	117.80
Future contracts	2.6, 9	(20,894.08)
Net realised gain / (loss) for the year		**(524,150.87)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(741,980.89)
Future contracts	2.6, 9	(15,433.29)
Increase / (Decrease) in net assets as a result of operations		**(1,281,565.05)**
Proceeds received on subscription of shares		136,822.40
Net amount paid on redemption of shares		(258,411.00)
Net assets at the beginning of the year		5,548,809.84
Net assets at the end of the year		**4,145,656.19**

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
- CS EUR	50.00	-	-	50.00
- F EUR	50.00	-	-	50.00
- I EUR	50.00	-	-	50.00
- I USD	50.00	-	-	50.00
- R EUR	50.00	-	-	50.00
- X EUR	44,000.00	1,430.00	(3,000.00)	42,430.00
- Z EUR	930.00	-	-	930.00

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

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

Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Cosmetics			
683.00	ASTRAZENECA PLC	GBP	86,355.53	2.08
258.00	DANAHER CORP	USD	64,163.37	1.55
944.00	EDWARDS LIFESCIENCES CORP	USD	65,993.76	1.59
199.00	ELI LILLY & CO	USD	68,214.72	1.65
226.00	ESTEE LAUDER COMPANIES-CL A	USD	52,539.57	1.27
264.00	INTUITIVE SURGICAL INC	USD	65,638.23	1.58
172.00	LOREAL	EUR	57,379.20	1.38
216.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	63,545.50	1.53
550.00	STRAUMANN HOLDING AG-REG	CHF	58,818.17	1.42
293.00	STRYKER CORP	USD	67,121.64	1.62
215.00	THERMO FISHER SCIENTIFIC INC	USD	110,937.78	2.68
			760,707.47	**18.35**
	Computer software			
148.00	HUBSPOT INC	USD	40,094.86	0.97
198.00	INTUIT INC	USD	72,209.47	1.74
992.00	MICROSOFT CORP	USD	222,910.70	5.37
273.00	MSCI INC	USD	118,989.37	2.87
326.00	SALESFORCE INC	USD	40,500.67	0.98
101.00	SERVICENOW INC	USD	36,744.22	0.89
670.00	SPLUNK INC	USD	54,045.73	1.30
			585,495.02	**14.12**
	Financial services			
816.00	AMERICAN EXPRESS CO	USD	112,966.97	2.73
307.00	MASTERCARD INC - A	USD	100,026.34	2.41
537.00	VISA INC-CLASS A SHARES	USD	104,537.01	2.52
			317,530.32	**7.66**
	Banks			
2,885.00	FINECOBANK SPA	EUR	44,775.20	1.08
564.00	FIRST REPUBLIC BANK/SAN FRAN	USD	64,414.11	1.55
20,200.00	INTESA SANPAOLO	EUR	41,975.60	1.01
1,363.00	NORTHERN TRUST CORP	USD	113,011.82	2.74
195.00	SVB FINANCIAL GROUP	USD	42,049.47	1.01
			306,226.20	**7.39**
	Diversified services			
35.00	ADYEN NV	EUR	45,094.00	1.09
212.00	AUTOMATIC DATA PROCESSING	USD	47,447.48	1.14
790.00	RECRUIT HOLDINGS CO LTD	JPY	23,433.25	0.57
341.00	UNITED RENTALS INC	USD	113,561.23	2.74
168.00	WASTE CONNECTIONS INC	USD	20,866.79	0.50
5,800.00	WORLEY LTD	AUD	55,281.97	1.33
			305,684.72	**7.37**
	Internet			
1,183.00	ALPHABET INC-CL A	USD	97,799.10	2.36
2,466.00	KAKAKU.COM INC	JPY	36,985.19	0.89
984.00	PALO ALTO NETWORKS INC	USD	128,655.29	3.11
8,097.00	Z HOLDINGS CORP	JPY	19,089.88	0.46
			282,529.46	**6.82**
	Electric & Electronic			
398.00	APPLIED MATERIALS INC	USD	36,315.05	0.88
124.00	ASML HOLDING NV	EUR	62,471.20	1.51
337.00	SCHNEIDER ELECTRIC SE	EUR	44,052.64	1.06
1,118.00	STMICROELECTRONICS NV	EUR	36,888.41	0.89
5,487.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	75,022.43	1.80
			254,749.73	**6.14**
	Office & Business equipment			
222.00	ACCENTURE PLC-CL A	USD	55,505.72	1.34
658.00	CYBERARK SOFTWARE LTD/ISRAEL	USD	79,934.13	1.93
416.00	NAGARRO SE	EUR	46,009.60	1.11
			181,449.45	**4.38**
	Diversified machinery			
1,172.00	EATON CORP PLC	USD	172,354.56	4.16
			172,354.56	**4.16**
	Textile			
36.00	HERMES INTERNATIONAL	EUR	52,020.00	1.25
83.00	LVMH MOET HENNESSY LOUIS VUI	EUR	56,431.70	1.37
950.00	PUMA SE	EUR	53,865.00	1.30
			162,316.70	**3.92**
	Auto Parts & Equipment			
113.00	DEERE & CO	USD	45,396.94	1.10
2,666.00	TECHTRONIC INDUSTRIES CO LTD	HKD	27,876.68	0.67
6,105.00	TOYOTA MOTOR CORP	JPY	78,578.66	1.89
			151,852.28	**3.66**
	Energy			
327.00	AMERICAN WATER WORKS CO INC	USD	46,700.72	1.13
554.00	CORP ACCIONA ENERGIAS RENOVA	EUR	20,021.56	0.48
1,846.00	EDP RENOVAVEIS SA	EUR	37,990.68	0.92
921.00	ERG SPA	EUR	26,672.16	0.64
			131,385.12	**3.17**
	Telecommunication			
2,500.00	DEUTSCHE TELEKOM AG-REG	EUR	46,595.00	1.12
543.00	T-MOBILE US INC	USD	71,229.80	1.72
			117,824.80	**2.84**
	Building materials			
1,265.00	COMPAGNIE DE SAINT GOBAIN	EUR	57,747.25	1.39
			57,747.25	**1.39**
	Distribution & Wholesale			
733.00	BRUNELLO CUCINELLI SPA	EUR	50,650.30	1.22
			50,650.30	**1.22**
	Real estate			
50.00	EQUINIX INC	USD	30,687.75	0.74
			30,687.75	**0.74**
	Computer hardware			
230.00	QUALCOMM INC	USD	23,692.86	0.57
			23,692.86	**0.57**
			3,892,883.99	**93.90**
	Total securities portfolio		**3,892,883.99**	**93.90**

Financial derivative instruments as at December 31, 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
1.00	EURO FX CURR FUT (CME) 13/03/2023	USD	125,954.56	866.71
				866.71
	Total Futures			**866.71**
	Total financial derivative instruments			**866.71**

Summary of net assets

		% NAV
Total securities portfolio	**3,892,883.99**	**93.90**
Total financial derivative instruments	**866.71**	**0.02**
Cash at bank	**293,844.86**	**7.09**
Other assets and liabilities	**(41,939.37)**	**(1.01)**
Total net assets	**4,145,656.19**	**100.00**

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	93.90
	100.00	**93.90**

Country allocation	% of portfolio	% of net assets
United States	58.03	54.51
France	6.88	6.45
Ireland	5.85	5.50
Italy	4.21	3.95
Switzerland	4.09	3.84
Japan	4.06	3.81
Germany	3.76	3.53
Netherlands	2.76	2.60
United Kingdom	2.22	2.08
Israel	2.05	1.93
Other	6.09	5.70
	100.00	**93.90**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
MICROSOFT CORP	Computer software	222,910.70	5.37
EATON CORP PLC	Diversified machinery	172,354.56	4.16
PALO ALTO NETWORKS INC	Internet	128,655.29	3.11
MSCI INC	Computer software	118,989.37	2.87
UNITED RENTALS INC	Diversified services	113,561.23	2.74
NORTHERN TRUST CORP	Banks	113,011.82	2.74
AMERICAN EXPRESS CO	Financial services	112,966.97	2.73
THERMO FISHER SCIENTIFIC INC	Cosmetics	110,937.78	2.68
VISA INC-CLASS A SHARES	Financial services	104,537.01	2.52
MASTERCARD INC - A	Financial services	100,026.34	2.41

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

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

Statement of Net Assets as at December 31, 2022

	Notes	EUR
Assets		
Investment in securities at cost		14,283,316.52
Unrealised appreciation / (depreciation) on securities		(1,270,478.14)
Investment in securities at market value	2.3	13,012,838.38
Cash at bank		726,498.43
Receivable on withholding tax reclaim		331.94
Dividends and interest receivable	2.4	2,206.06
Total assets		**13,741,874.81**
Liabilities		
Bank overdraft		26,086.09
Accrued expenses		12,563.11
Net unrealised depreciation on future contracts	2.6, 9	4,532.68
Total liabilities		**43,181.88**
Net assets at the end of the year		**13,698,692.93**

Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	71,503.25
Bank interest	2.4	3,916.20
Other income		8.82
Total income		**75,428.27**
Expenses		
Management fees	3	77,384.05
Performance fees	5	788.88
Transaction costs	8	16,361.45
Subscription tax	6	930.49
Bank interest and charges		3,623.90
Total expenses		**99,088.77**
Net investment income / (loss)		**(23,660.50)**
Net realised gain / (loss) on:		
Investments	2.5	(88,321.36)
Foreign currencies transactions	2.2	(31,984.96)
Future contracts	2.6, 9	(65,179.75)
Net realised gain / (loss) for the year		**(209,146.57)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(1,354,665.23)
Future contracts	2.6, 9	(38,692.68)
Increase / (Decrease) in net assets as a result of operations		**(1,602,504.48)**
Proceeds received on subscription of shares		11,636,938.36
Net amount paid on redemption of shares		(1,946,288.26)
Net assets at the beginning of the year		5,610,547.31
Net assets at the end of the year		**13,698,692.93**

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
- CS EUR	50.00	-	-	50.00
- F EUR	50.00	-	-	50.00
- I EUR	50.00	14,007.62	(2,352.60)	11,705.02
- I USD	50.00	45,415.00	(350.00)	45,115.00
- R EUR	50.00	-	-	50.00
- X EUR	45,000.00	67,742.00	(18,000.00)	94,742.00
- Z EUR	930.00	-	-	930.00

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

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

Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Energy			
2,808.00	AMERICAN WATER WORKS CO INC	USD	401,026.34	2.93
10,761.00	BORALEX INC -A	CAD	297,814.89	2.17
7,142.00	CORP ACCIONA ENERGIAS RENOVA	EUR	258,111.88	1.88
9,285.00	LHYFE SAS	EUR	80,315.25	0.59
6,380.00	NESTE OYJ	EUR	274,467.60	2.00
4,896.00	NEXTERA ENERGY INC	USD	383,514.27	2.80
3,433.00	ORSTED A/S	DKK	291,436.49	2.13
17,089.00	SHOALS TECHNOLOGIES GROUP -A	USD	395,020.50	2.88
1,565.00	SOLAREDGE TECHNOLOGIES INC	USD	415,383.04	3.03
9,926.00	SOLARIA ENERGIA Y MEDIO AMBI	EUR	169,933.12	1.24
10,324.00	TPI COMPOSITES INC	USD	98,088.88	0.72
13,335.00	VEOLIA ENVIRONNEMENT	EUR	320,040.00	2.34
2,350.00	VERBUND AG - A	EUR	184,827.50	1.35
			3,569,979.76	**26.06**
	Diversified services			
4,500.00	BEFESA SA	EUR	202,770.00	1.48
3,162.00	CLEAN HARBORS INC	USD	338,109.57	2.47
41,917.00	GIANT MANUFACTURING	TWD	256,211.30	1.87
7,163.00	KURITA WATER INDUSTRIES LTD	JPY	277,733.65	2.03
23,583.00	MERIDA INDUSTRY CO LTD	TWD	120,063.01	0.88
3,345.00	QUANTA SERVICES INC	USD	446,626.84	3.26
1,786.00	REPUBLIC SERVICES INC	USD	215,859.58	1.58
2,053.00	SHIMANO INC	JPY	304,994.17	2.23
13,298.00	TOMRA SYSTEMS ASA	NOK	209,459.15	1.53
3,632.00	WASTE CONNECTIONS INC	USD	451,120.09	3.28
			2,822,947.36	**20.61**
	Electric & Electronic			
2,040.00	ACUITY BRANDS INC-W/D	USD	316,556.01	2.31
18,413.00	CHARGEPOINT HOLDINGS INC	USD	164,418.73	1.20
907.00	GENERAC HOLDINGS INC	USD	85,545.67	0.62
8,329.00	INFINEON TECHNOLOGIES AG	EUR	236,793.47	1.73
2,915.00	NEXANS SA	EUR	246,171.75	1.80
8,440.00	PRYSMIAN SPA	EUR	292,530.40	2.14
3,490.00	SCHNEIDER ELECTRIC SE	EUR	456,212.80	3.33
2,797.00	WOLFSPEED INC	USD	180,936.88	1.32
			1,979,165.71	**14.45**
	Auto Parts & Equipment			
6,431.00	DOOSAN FUEL CELL CO LTD	KRW	139,862.61	1.02
18,053.00	TOYOTA MOTOR CORP	JPY	232,363.71	1.70
5,577.00	WABTEC CORP	USD	521,565.12	3.81
4,774.00	XYLEM INC	USD	494,599.37	3.61
			1,388,390.81	**10.14**
	Building materials			
2,744.00	ALFEN BEHEER B.V.	EUR	231,044.80	1.69
4,961.00	ARCADIS NV	EUR	182,068.70	1.33
19,448.00	ARISTON HOLDING NV	EUR	187,089.76	1.37
6,921.00	COMPAGNIE DE SAINT GOBAIN	EUR	315,943.65	2.30
5,322.00	OWENS CORNING	USD	425,361.07	3.10
			1,341,507.98	**9.79**
	Diversified machinery			
9,709.00	ALSTOM	EUR	221,559.38	1.62
3,000.00	EATON CORP PLC	USD	441,180.60	3.22
			662,739.98	**4.84**
	Computer software			
1,778.00	AUTODESK INC	USD	311,318.68	2.27
			311,318.68	**2.27**
	Storage & Warehousing			
12,154.00	SIG GROUP AG	CHF	248,631.12	1.81
			248,631.12	**1.81**
	Metal			
10,867.00	MP MATERIALS CORP	USD	247,224.89	1.80
			247,224.89	**1.80**
	Food services			
30,753.00	SUNOPTA INC	USD	243,200.11	1.78
			243,200.11	**1.78**
	Forest products & Paper			
13,044.00	SVENSKA CELLULOSA AB SCA-B	SEK	154,776.72	1.13
			154,776.72	**1.13**
	Distribution & Wholesale			
14,600.00	ALLEGO NV	USD	42,955.26	0.31
			42,955.26	**0.31**
			13,012,838.38	**94.99**
	Total securities portfolio		**13,012,838.38**	**94.99**

Financial derivative instruments as at December 31, 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
(9.00)	EURO FX CURR FUT (CME) 13/03/2023	USD	1,133,591.00	(4,532.68)
				(4,532.68)
	Total Futures			**(4,532.68)**
	Total financial derivative instruments			**(4,532.68)**

Summary of net assets

		% NAV
Total securities portfolio	**13,012,838.38**	**94.99**
Total financial derivative instruments	**(4,532.68)**	**(0.03)**
Cash at bank	**700,412.34**	**5.11**
Other assets and liabilities	**(10,025.11)**	**(0.07)**
Total net assets	**13,698,692.93**	**100.00**

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	94.99
	100.00	**94.99**

Country allocation	% of portfolio	% of net assets
United States	41.82	39.71
France	12.61	11.98
Canada	7.62	7.23
Japan	6.26	5.96
Netherlands	4.94	4.70
Ireland	3.39	3.22
Spain	3.29	3.12
Taiwan	2.89	2.75
Italy	2.25	2.14
Denmark	2.24	2.13
Finland	2.11	2.00
Other	10.58	10.05
	100.00	**94.99**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
WABTEC CORP	Auto Parts & Equipment	521,565.12	3.81
XYLEM INC	Auto Parts & Equipment	494,599.37	3.61
SCHNEIDER ELECTRIC SE	Electric & Electronic	456,212.80	3.33
WASTE CONNECTIONS INC	Diversified services	451,120.09	3.28
QUANTA SERVICES INC	Diversified services	446,626.84	3.26
EATON CORP PLC	Diversified machinery	441,180.60	3.22
OWENS CORNING	Building materials	425,361.07	3.10
SOLAREDGE TECHNOLOGIES INC	Energy	415,383.04	3.03
AMERICAN WATER WORKS CO INC	Energy	401,026.34	2.93
SHOALS TECHNOLOGIES GROUP -A	Energy	395,020.50	2.88

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

Notes to the Financial Statements as at December 31, 2022

Note 1 - General information

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

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

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

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

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

During the year ended December 31, 2022, ten Sub-Funds have been active:
SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS;
SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK;
SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG);
SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG);
SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG);
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION;
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH;
SYCOMORE FUND SICAV - SYCOMORE GLOBAL EDUCATION;
SYCOMORE FUND SICAV - SYCOMORE GLOBAL HAPPY @ WORK;
SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS.

The SICAV is incorporated for an indefinite term, and at present can issue shares in the following categories:
(i) Category "R", which is open to all types of investors;
(ii) Category "I", which is reserved exclusively for institutional investors;
(iii) Category "X", which is open to all types of institutional investors, provided that said investors have been approved beforehand by the SICAV's Board of Directors;
(iv) Category "A", which is open to all types of investors subject to other manager fees;
(v) Category "CS", which is reserved exclusively for retail investors in the framework of portfolio management and/or investment advice on an independent basis under Directive 2014/65/CE, for which providers of these services are not allowed to accept and retain fees, commissions or any monetary or non-monetary benefits paid or provided by the Management Company or the distributors of the SICAV;
(vi) Category "F", which is open to all types of institutional investors satisfying a minimum subscription amount of EUR 30,000,000 providing said investors have been approved beforehand by the Board of Directors of the SICAV;
(vii) Category "Z", which is open to all types of institutional investors, provided that said investors have been approved beforehand by the SICAV's Board of Directors.

The SICAV can issue capitalisation and distribution shares depending on the Sub-Funds.

The Sub-Fund SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG) acts as feeder fund by investing substantially all of its assets in its Master Fund SYCOMORE SELECTION RESPONSABLE an investment fund in the form of a French "fonds commun de placement", governed by French law and the Directive 2009/65/EC, with only a small amount of cash held for liquidity purposes.

The Sub-Fund SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG) acts as feeder fund by investing substantially all of its assets in its Master Fund SYCOMORE SELECTION CREDIT an investment fund in the form of a French "fonds commun de placement", governed by French law and the Directive 2009/65/EC, with only a small amount of cash held for liquidity purposes.

The Sub-Fund SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG) acts as feeder fund by investing substantially all of its assets in its Master Fund SYCOMORE PARTNERS an investment fund in the form of a French "fonds commun de placement", governed by French law and the Directive 2009/65/EC, with only a small amount of cash held for liquidity purposes.

Investment objective

SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG), SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG) and SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG):

The objective, the investment policy and the risk profile of the Feeder Sub-Funds and their respective Master Funds are similar. The performance of the Feeder Sub-Funds and their respective Master Funds are also similar after deduction of Feeder Sub-Funds' Total Expense Ratio, with the exception of the assets of the Feeder Sub-Funds which are not invested in the Master Funds.

Notes to the Financial Statements as at December 31, 2022 (continued)

Note 1 - General information (continued)

Investment objective (continued)

The Feeder Sub-Funds invest more than 95% of their total net assets in the Master Funds and look for a 100% exposure to their respective Master Funds, depending on the cash needed for ancillary purposes.

Investment policy of the Master Funds

The Master Fund of SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG):

The objective of the Master Fund of SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG) is to outperform the Euro Stoxx Total Return index over a minimum period of five years (with dividends reinvested), via the careful selection of Euro zone equities.

The Master Fund's investment strategy is based on a portfolio exposure of 60% to 100% to Euro zone equities. These equities are selected based on a thorough fundamental analysis of companies, without sector or capitalisation restrictions. The net assets can therefore be exposed up to 100% to shares in small Sycomore Sélection Responsible cap companies, i.e. with market capitalisation of less than 7 billion Euros. The portfolio can therefore be exposed up to 100% to small cap equities. It aims to identify quality companies whose market valuation is not representative of their intrinsic value as determined by the management team.

The Master Fund of SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG):

The objective of the Master Fund of SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG) is to outperform the Barclays Capital Euro Corporate ex-Financials Bond index over a minimum investment period of five years, and within a sensitivity range of 0 to +5 and through a socially responsible investment process.

The Master Fund's investment strategy is to continually expose the portfolio between 60% and 100% (with a maximum of 20% to public issuers and equivalent) to Euro denominated bonds (including convertible bonds) and other debt or money market securities issued by public or private issuers. In addition, the portfolio may be exposed up to 40% to fixed income derivatives listed on international regulated markets or traded over the counter (including Credit Default Swaps for hedging purposes only) to adjust the sensitivity of the portfolio without allowing any overexposure. Indirect exposure to stocks, gained through convertible bonds is limited to 10% of assets.

Range of interest rate sensitivity	Geographical area of securities issuers
Min 0	Euro zone: Min 75% / Max 100%
Max 5	World (including emerging markets): Min 0% / Max 25%

The Master Fund of SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG):

The objective of the Master Fund of SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG), is to achieve a significant return over a minimum recommended investment horizon of five years through a careful selection of European and International equities and an opportunistic and discretionary variation in the portfolio's exposure to equity markets. The Master Fund's portfolio is allocated between various asset classes on a discretionary basis by the management team as a function of its expectations and outlook for the equity markets. In any case, PEA (Plan d'Epargne en Actions)-eligible financial instruments must at all times account for at least 75% of the Fund's net assets.

Note 2 - Principal accounting methods

The financial statements of the SICAV are established in accordance with the regulatory provisions and accounting practices generally accepted in the Grand Duchy of Luxembourg.

The net asset value as presented in the financial statement was calculated based on valuation prices as at December 31, 2022.
The net asset value per share of each class of shares in each Sub-Fund is determined by dividing the value of the total net assets of that Sub-Fund properly allocable to such class by the total number of shares of such class outstanding on such valuation day.

2.1 Combination of the different Sub-Funds

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

At the reporting date, the total cross Sub-Fund investment amounted to EUR 1,921,306.00. The combined financial statements have not been adjusted to remove the impact of such investment.

2.2 Conversion of foreign currencies

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

Notes to the Financial Statements as at December 31, 2022 (continued)

Note 2 - Principal accounting methods (continued)

2.2 Conversion of foreign currencies (continued)

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

2.3 Securities portfolio

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

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

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

The valuation of private investments in public entities (PIPEs) is determined by the Board of Directors of the SICAV using the price of the listed shares of the special purpose acquisition companies (SPACs) which committed to issue the aforementioned shares once the business combination for which those were created, is settled.

2.4 Income

Interests and bank interests are accrued on a daily basis.
Dividends are recorded on the date when the shares are listed for the first time "ex-dividend".

2.5 Realised gains and losses on sales of investments in securities

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

2.6 Future contracts

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

2.7 Option contracts

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

2.8 Cash and other assimilated assets

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

Cash is valued at nominal value, plus accrued interest.

2.9 Forward foreign exchange contracts

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

Notes to the Financial Statements as at December 31, 2022 (continued)

Note 3 - Management fees

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

Sub-Fund	Category	Class	Management fee max
SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS	CS - EUR	C	1.00%
SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS	I - EUR	C	1.00%
SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS	R - EUR	C	2.00%
SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS	X - EUR	C	1.00%
SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS	Z - EUR	C	-
SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK	CS - EUR	C	1.00%
SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK	I - EUR	C	1.00%
SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK	R - EUR	C	2.00%
SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK	X - EUR	C	1.00%
SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK	Z - EUR	C	-
SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG)	CS - EUR	C	-
SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG)	I - EUR	C	-
SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG)	I - EUR	D	-
SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG)	R - EUR	C	1.00%
SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG)	R - EUR	D	1.00%
SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG)	CS - EUR	C	-
SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG)	I - EUR	C	-
SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG)	I - EUR	D	-
SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG)	R - EUR	C	0.60%
SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG)	R - EUR	D	0.60%
SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG)	CS - EUR	C	-
SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG)	I - EUR	C	-
SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG)	I - EUR	D	-
SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG)	R - EUR	C	1.50%
SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG)	R - EUR	D	1.50%
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	CS - EUR	C	0.80%
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	CS - EUR	D	0.80%
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	I - EUR	C	0.80%
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	I - EUR	D	0.80%
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	R - EUR	C	1.60%
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	R - EUR	D	1.60%
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	X - EUR	D	-

Notes to the Financial Statements as at December 31, 2022 (continued)

Note 3 - Management fees (continued)

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

Notes to the Financial Statements as at December 31, 2022 (continued)

Note 4 - Depositary fees and Administration fees

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

Note 5 - Performance fees

SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS

A performance fee may be charged, based on a comparison of the performance of the Sub-Fund, over the Fund's financial year, and the benchmark, MSCI Daily Net TR Europe Index (expressed in EUR).

The performance of the Sub-Fund is calculated after deduction of operating and management fees and before the performance fee.

If, over the Fund's financial year, the performance of the Sub-Fund is positive and superior to the benchmark, the performance fee will represent 15% (all taxes included) of the difference between the performance of the Sub-Fund and the performance of the benchmark.

If, over the Fund's financial year, the performance of the Sub-Fund is inferior to the benchmark, no performance fee will be charged.

If, over the Fund's financial year, the performance of the Sub-Fund, since the beginning of the Fund's financial year, is positive and superior to the benchmark calculated over the same period, a provision will be posted for that out-performance by way of performance fee on calculation of the Sub-Fund's NAV.

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

The performance fee will only be definitively charged at the close of each financial year if, over the Fund's past financial year, the performance of the Sub-Fund was positive and superior to the benchmark.

In addition, if shares were redeemed (or converted into other shares of any class of the same Sub-Fund or any class of another existing Sub-Fund) during the reference period, and for those shares a performance fee is accrued, it will be crystallized at the date of redemption or conversion and it will be considered as payable to the Investment Manager.

As at January 3, 2022, the Board of Directors has approved the request to reduce the rate of the performance fee for the share classes "I", "R", and "CS" of the Sub-Fund SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS, from 20% (effective until December 31, 2021) to 15% (effective since January 3, 2022).

As at December 31, 2022, no performance fee was accrued for the Sub-Fund SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS.

SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK

A performance fee may be charged, based on a comparison of the performance of the Sub-Fund, from the first bank business day of October to the last bank business day of December from next year (the "Calculation period"), and the benchmark, Euro Stoxx Total Return Index (expressed in Euros). This is due to the Calculation period being aligned with the financial year of the SICAV.

The performance of the Sub-Fund is calculated after deduction of operating and management fees and before the performance fee.

If, over the Calculation period, the performance of the Sub-Fund is positive and superior to the benchmark, the performance fee will represent 15% (all taxes included) of the difference between the performance of the Sub-Fund and the performance of the benchmark.

If, over the Calculation period, the performance of the Sub-Fund is negative or inferior to the benchmark, no performance fee will be charged.

If, over the Calculation period, the performance of the Sub-Fund, since the beginning of the Calculation period, is positive and superior to the benchmark calculated over the same period, a provision will be posted for that out-performance by way of performance fee on calculation of the Sub-Fund's NAV.

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

In addition, if shares were redeemed (or converted into other shares of any class of the same Sub-Fund or any class of another existing Sub-Fund) during the reference period, and for those shares a performance fee is accrued, it will be crystallized at the date of redemption or conversion and it will be considered as payable to the Investment Manager.

Notes to the Financial Statements as at December 31, 2022 (continued)

Note 5 - Performance fees (continued)

As at December 31, 2022, no performance fee was accrued for the Sub-Fund SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK.

SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION

A performance fee may be charged, based on a comparison of the performance of the Sub-Fund, from the first bank business day of January to the last bank business day of December (the "Calculation period"), and the benchmark, Capitalised €STR Index + 2.50% (expressed in Euros).
The performance of the Sub-Fund is calculated after deduction of operating and management fees and before the performance fee.

If, over the Calculation period, the performance of the Sub-Fund is positive and superior to the benchmark, the performance fee will represent 15% (all taxes included) of the difference between the performance of the Sub-Fund and the performance of the benchmark.

If, over the Calculation period, the performance of the Sub-Fund is negative or inferior to the benchmark, no performance fee will be charged.

If, over the Calculation period, the performance of the Sub-Fund, since the beginning of the Calculation period, is positive and superior to the benchmark calculated over the same period, a provision will be posted for that out-performance by way of performance fee on calculation of the Sub-Fund's NAV.

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

In addition, if shares were redeemed (or converted into other shares of any class of the same Sub-Fund or any class of another existing Sub-Fund) during the reference period, and for those shares a performance fee is accrued, it will be crystallized at the date of redemption or conversion and it will be considered as payable to the Investment Manager.

The performance fee would be capped to prevent the NAV per share after performance fee to decrease below the reference NAV per share (last NAV per share after performance fee from the previous Calculation period) due to performance fee.

The above benchmark is provided respectively by the Administrator ECB ("European Central Bank"). The Administrator is not included in the register referred to in Article 36 of the Benchmark Regulation because of its exemption as central bank under Article 2.2 of the Benchmark Regulation.

As at January 3, 2022, the Board of Directors has approved the request to reduce the rate of the performance fee for the share classes "I", "R", and "CS" of the Sub-Fund SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION, from 20% (effective until December 31, 2021) to 15% (effective since January 1, 2022). Also, the reference indicator against which the performance of the Sub-fund is measured was increased from €STR Index + 2.00% to €STR Index + 2.50%, with effective date as from January 1, 2022.

As at December 31, 2022, a performance fee was accrued for the Sub-Fund SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION and amounted to EUR 45.20.

SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH

A performance fee may be charged, based on a comparison of the performance of the Sub-Fund, from the first bank business day of October to the last bank business day of September (the "Calculation period"), and the benchmark, MSCI AC World Information Technology Index Total Return (expressed in Euros).

The performance of the Sub-Fund is calculated after deduction of operating and management fees and before the performance fee.

If, over the Calculation period, the performance of the Sub-Fund is positive and superior to the benchmark, the performance fee will represent 15% for classes I, R and CS (all taxes included) of the difference between the performance of the Sub-Fund and the performance of the benchmark.

If, over the Calculation period, the performance of the Sub-Fund is negative or inferior to the benchmark, no performance fee will be charged.

If, over the Calculation period, the performance of the Sub-Fund, since the beginning of the Calculation period, is positive and superior to the benchmark calculated over the same period, a provision will be posted for that out-performance by way of performance fee on calculation of the Sub-Fund's NAV.

In the case of an underperformance of the Sub-Fund in relation to the benchmark between two net asset values, any provision previously existing shall be adjusted by a write-back. The performance fee accounting provision may, however, never be negative and under no circumstances will the Management Company pay money into the Sub-Fund or to any shareholder thereof for any such underperformance. As the Sub-Fund employs a performance fee model based on a benchmark index, any underperformance of the Sub-Fund compared to the benchmark over the performance reference period must be clawed back before any performance fee becomes payable. To this purpose, the length of the performance reference period is equal to five (5) years.

In addition, if shares were redeemed (or converted into other shares of any class of the same Sub-Fund or any class of another existing Sub-Fund) during the reference period, and for those shares a performance fee is accrued, it will be crystallized at the date of redemption or conversion and it will be considered as payable to the Investment Manager.

As at December 31, 2022, no performance fee was accrued for the Sub-Fund SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH.

Notes to the Financial Statements as at December 31, 2022 (continued)

Note 5 - Performance fees (continued)

SYCOMORE FUND SICAV - SYCOMORE GLOBAL EDUCATION

A performance fee may be charged, based on a comparison of the performance of the Sub-Fund, from the first Luxembourg bank Business Day of January to the last Luxembourg bank Business Day of December (the "Calculation Period"), and the benchmark, MSCI AC World Net Return Index (expressed in Euros). Changes relating to subscriptions, redemptions in the Sub-Fund and dividend distributions are taken into account to perform this comparison.

If, over the Calculation Period, the performance of the Sub-Fund is lower than that of the asset of reference, the performance fee shall be nil.

If, during the Calculation Period, the Sub-Fund's year to date performance is positive and above that of the aforementioned asset of reference, this performance shall be subject to a performance fee provision when calculating the Net Asset Value of the corresponding share class. The accrued performance fee (if any) will be paid to the Management Company within ten Business Days of the end of each Calculation Period. If shares are redeemed while such a provision exists, the proportion of the accrued performance fee corresponding to the shares redeemed is crystalized and paid to the Management Company.

If, over the Calculation period, the performance of the Sub-Fund is positive and superior to the benchmark, the performance fee will represent 15% for classes I, R and CS (all taxes included) of the difference between the performance of the Sub-Fund and the performance of the benchmark.

If the Sub-Fund underperforms the aforementioned asset of reference between two NAV calculations, any provision previously existing shall be adjusted by a write-back. The performance fee accounting provision may, however, never be negative and under no circumstances will the Management Company pay money into the Sub-Fund or to any shareholder thereof for any such underperformance. As the Fund employs a performance fee model based on a benchmark index, any underperformance of the Sub-Fund compared to the benchmark over the performance reference period must be clawed back before any performance fee becomes payable. To this purpose, the length of the performance reference period is equal to five (5) years.

In addition, if shares were redeemed (or converted into other shares of any class of the same Sub-Fund or any class of another existing Sub-Fund) during the reference period, and for those shares a performance fee is accrued, it will be crystallized at the date of redemption or conversion and it will be considered as payable to the Investment Manager.

As at December 31, 2022, no performance fee was accrued for the Sub-Fund SYCOMORE FUND SICAV - SYCOMORE GLOBAL EDUCATION.

SYCOMORE FUND SICAV - SYCOMORE GLOBAL HAPPY @ WORK

A performance fee may be charged, based on a comparison of the performance of the Sub-Fund, from the first Luxembourg bank Business Day of January to the last Luxembourg bank Business Day of December (the "Calculation Period"), and the benchmark, MSCI AC World Index (expressed in Euros). Changes relating to subscriptions, redemptions in the Sub-Fund and dividend distributions are taken into account to perform this comparison.

If, over the Calculation Period, the performance of the Sub-Fund is lower than that of the asset of reference, the performance fee shall be nil.

If, during the Calculation Period, the Sub-Fund's year to date performance is positive and above that of the aforementioned asset of reference, this performance shall be subject to a performance fee provision when calculating the Net Asset Value of the corresponding share class. The accrued performance fee (if any) will be paid to the Management Company within ten Business Days of the end of each Calculation Period. If shares are redeemed while such a provision exists, the proportion of the accrued performance fee corresponding to the shares redeemed is crystalized and paid to the Management Company.

If, over the Calculation period, the performance of the Sub-Fund is positive and superior to the benchmark, the performance fee will represent 10% for the class F and 15% for classes I, R and CS (all taxes included) of the difference between the performance of the Sub-Fund and the performance of the benchmark.

If the Sub-Fund underperforms the aforementioned asset of reference between two NAV calculations, any provision previously existing shall be adjusted by a write-back. The performance fee accounting provision may, however, never be negative and under no circumstances will the Management Company pay money into the Sub-Fund or to any shareholder thereof for any such underperformance. As the Fund employs a performance fee model based on a benchmark index, any underperformance of the Sub-Fund compared to the benchmark over the performance reference period must be clawed back before any performance fee becomes payable. To this purpose, the length of the performance reference period is equal to five (5) years.

In addition, if shares were redeemed (or converted into other shares of any class of the same Sub-Fund or any class of another existing Sub-Fund) during the reference period, and for those shares a performance fee is accrued, it will be crystallized at the date of redemption or conversion and it will be considered as payable to the Investment Manager.

As at December 31, 2022, no performance fee was accrued for the Sub-Fund SYCOMORE FUND SICAV - SYCOMORE GLOBAL HAPPY @ WORK.

Notes to the Financial Statements as at December 31, 2022 (continued)

Note 5 - Performance fees (continued)

SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS

A performance fee may be charged, based on a comparison of the performance of the Sub-Fund, from the first Luxembourg bank Business Day of January to the last Luxembourg bank Business Day of December (the "Calculation Period"), and the benchmark, MSCI AC World Index (expressed in Euros). Changes relating to subscriptions, redemptions in the Sub-Fund and dividend distributions are taken into account to perform this comparison.

If, over the Calculation Period, the performance of the Sub-Fund is lower than that of the asset of reference, the performance fee shall be nil.

If, during the Calculation Period, the Sub-Fund's year to date performance is positive and above that of the aforementioned asset of reference, this performance shall be subject to a performance fee provision when calculating the Net Asset Value of the corresponding share class. The accrued performance fee (if any) will be paid to the Management Company within ten Business Days of the end of each Calculation Period. If shares are redeemed while such a provision exists, the proportion of the accrued performance fee corresponding to the shares redeemed is crystalized and paid to the Management Company.

If, over the Calculation period, the performance of the Sub-Fund is positive and superior to the benchmark, the performance fee will represent 10% for the class F and 15% for classes I, R and CS (all taxes included) of the difference between the performance of the Sub-Fund and the performance of the benchmark.

If the Sub-Fund underperforms the aforementioned asset of reference between two NAV calculations, any provision previously existing shall be adjusted by a write-back. The performance fee accounting provision may, however, never be negative and under no circumstances will the Management Company pay money into the Sub-Fund or to any shareholder thereof for any such underperformance. As the Fund employs a performance fee model based on a benchmark index, any underperformance of the Sub-Fund compared to the benchmark over the performance reference period must be clawed back before any performance fee becomes payable. To this purpose, the length of the performance reference period is equal to five (5) years.

In addition, if shares were redeemed (or converted into other shares of any class of the same Sub-Fund or any class of another existing Sub-Fund) during the reference period, and for those shares a performance fee is accrued, it will be crystallized at the date of redemption or conversion and it will be considered as payable to the Investment Manager.

As at December 31, 2022, a performance fee was accrued for the Sub-Fund SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS and amounted to EUR 788.88.

Note 6 - Taxation

The SICAV is subject to the Luxembourg tax laws.

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

No duties or taxes shall be payable in Luxembourg on issues of the SICAV's shares except for the fixed duty payable at the time of incorporation, covering the raising of capital. The amount of this duty is EUR 1,250 or its equivalent in another currency.
Income received by the SICAV from abroad may have been subject to withholding tax in the country of origin, and is consequently received by the SICAV after deduction of said withholding tax.

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

Note 7 - Exchange rates as at December 31, 2022

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

1 Euro (EUR) =	1.573750	Australian Dollar (AUD)	1 Euro (EUR) =	140.818300	Japanese Yen (JPY)
1 Euro (EUR) =	1.446050	Canadian Dollar (CAD)	1 Euro (EUR) =	1,349.537600	South Korea Won (KRW)
1 Euro (EUR) =	0.987450	Swiss Franc (CHF)	1 Euro (EUR) =	10.513500	Norwegian Krone (NOK)
1 Euro (EUR) =	7.436450	Danish Krone (DKK)	1 Euro (EUR) =	11.120250	Swedish Krone (SEK)
1 Euro (EUR) =	0.887250	Great Britain Pound (GBP)	1 Euro (EUR) =	32.802450	Taiwan Dollar (TWD)
1 Euro (EUR) =	8.329850	Hong Kong Dollar (HKD)	1 Euro (EUR) =	1.067250	US Dollar (USD)

Notes to the Financial Statements as at December 31, 2022 (continued)

Note 8 - Transaction costs

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

Note 9 - Future contracts

As at December 31, 2022, the Sub-Funds SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS, SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK, SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION, SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH, SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS and SYCOMORE FUND SICAV - SYCOMORE GLOBAL HAPPY @ WORK are engaged in future contracts. Their counterparty is Société Générale S.A. and no collateral was pledged.

Note 10 - Option contracts

As at December 31, 2022, the Sub-Fund SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION is engaged in option contracts. Its counterparty is Société Générale S.A. and no collateral was pledged.

Note 11 - Changes in the composition of the securities portfolio

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

Notes to the Financial Statements as at December 31, 2022 (continued)

Note 12 - Master-Feeder

Feeder Fund	Share class of the Master Fund	% of share class of the Master Fund held by Feeder Fund	% of total assets of the Master Fund held by the Feeder Fund	Total fees* of ID share of the Master Fund In % of the Average NAV	Total fees of the Feeder Fund In % of the Average NAV	Total fees* of ID shares of the Master Fund and the Feeder Fund In % of the Average NAV
SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG) - share class "IC"	SYCOMORE SELECTION RESPONSABLE share class "ID"	0.28%	0.08%	1.00%	0.00%	1.00%
SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG) - share class "ID"	SYCOMORE SELECTION RESPONSABLE share class "ID"	66.30%	18.31%	1.00%	0.00%	1.00%
SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG) - share class "RC"	SYCOMORE SELECTION RESPONSABLE share class "ID"	1.24%	0.34%	1.00%	1.00%	2.00%
SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG) - share class "RD"	SYCOMORE SELECTION RESPONSABLE share class "ID"	3.03%	0.84%	1.00%	1.00%	2.00%
SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG) - share class "IC"	SYCOMORE SELECTION CREDIT share class "ID"	0.00%	0.00%	0.60%	0.00%	0.60%
SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG) - share class "ID"	SYCOMORE SELECTION CREDIT share class "ID"	5.35%	0.77%	0.60%	0.00%	0.60%
SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG) - share class "RC"	SYCOMORE SELECTION CREDIT share class "ID"	0.69%	0.10%	0.60%	0.60%	1.20%
SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG) - share class "RD"	SYCOMORE SELECTION CREDIT share class "ID"	0.00%	0.00%	0.60%	0.60%	1.20%
SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG) - share class "I"	SYCOMORE PARTNERS share class "IBD"	6.83%	0.33%	1.00%	0.00%	1.00%

* Total fees excluding the Master Fund's performance fees.

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

Note 13 - Russia - Ukraine conflict

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

Additional Information (unaudited)

Performance fees as per ESMA

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

Sub-Fund	Class of Shares	Fund currency	Amount of Performance fees in fund currency	% of the average Net Assets per share
SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS	Class I EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS	Class R EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK	Class I EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY @ WORK	Class R EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	Class CS EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	Class CS EUR Dist	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	Class I EUR	EUR	43.46	0.00
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	Class I EUR Dist	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	Class R EUR	EUR	1.74	0.00
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	Class R EUR Dist	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	Class I EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	Class I EUR Dist	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	Class R EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE GLOBAL HAPPY @ WORK	Class CS EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE GLOBAL HAPPY @ WORK	Class F EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE GLOBAL HAPPY @ WORK	Class I EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE GLOBAL HAPPY @ WORK	Class I USD	USD	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE GLOBAL HAPPY @ WORK	Class R EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS	Class CS EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS	Class F EUR	EUR	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS	Class I EUR	EUR	788.88	0.09
SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS	Class I USD	USD	0.00	0.00
SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS	Class R EUR	EUR	0.00	0.00

Additional Information (unaudited) (continued)

Global risk exposure

The Risk Management Process complies with the CSSF circular 11/512 and enables to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each Sub-Fund. The commitment approach is used for all the Sub-Funds of SYCOMORE FUND SICAV to determine the global exposure. Financial derivative instruments are converted into their equivalent position in the underlying asset. The global risk exposure shall not exceed the Sub-Fund's net asset value.

As at December 31, 2022, the Global risk exposure for each Sub-Fund of the SICAV was as follows:

Sub-Fund	Global Risk Exposure
SYCOMORE FUND SICAV - SYCOMORE EUROPE ECO SOLUTIONS	0.29%
SYCOMORE FUND SICAV - SYCOMORE EUROPE HAPPY AT WORK	0.20%
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	2.50%
SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE	0.00%
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	0.00%
SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT	0.00%
SYCOMORE FUND SICAV - SYCOMORE PARTNERS	0.00%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL EDUCATION	0.00%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL HAPPY AT WORK	0.00%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL ECO SOLUTIONS	0.00%

Security Financing Transaction Regulation (SFTR)

During the year ended December 31, 2022, the Fund did not engage in transactions which are the subject of EU Regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

Remuneration policy

In accordance with the Directive 2009/65/EC and Article 11bis of the 2010 Law, the Management Company has established a remuneration policy for those categories of staff whose professional activities have a material impact on the risk profiles of the Management Company or the Sub-Funds. Those categories of staff includes any employees who are decision takers, fund managers, risk takers and persons who take investment decisions, control functions, senior management and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and decision takers. The remuneration policy is compliant and promotes a sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profiles of the Sub-Funds or with its Articles and which are in line with the obligation of the Management Company to always act in the best interests of the shareholders of the Company. The up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, is available at www.sycomore-am.com. A paper copy is available free of charge upon request at the Management Company's registered office.

Total fixed remuneration of the entire Management Company's staff: EUR 6,604,873
Total variable remuneration for the entire Management Company's staff: EUR 1,371,000
Number of beneficiaries: 76. 47 of which are part of the Identified Staff*
Total fixed and variable remuneration for the Identified Staff**: EUR 6,294,557

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

** The French "cadre" (executive) status applies to all Sycomore AM employees.

Annexe IV - SFDR Disclosures

Sycomore Fund Sicav – Sycomore Europe Eco Solutions

Transparency of the promotion of environmental or social characteristics and of sustainable investments in periodic reports

The fund is a financial product as referred to article 9§2 *on sustainability-related disclosures in the financial services sector regulation* ("SFDR" regulation). As such, an overall sustainability-related impact of the financial product by means of relevant sustainability indicators is expected.

The fund has not designated a sustainable index as a reference benchmark for the assessment of its sustainable investment objective and therefore does not fall under article 9§1 of the SFDR regulation.

Did this financial product have a sustainable investment objective?	
x Yes	☐ No
x **It made sustainable investments with an environmental objective: 96%:**	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of___% of sustainable investments:
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that qualify as environmentally sustainable under EU Taxonomy.
x in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that do not qualify as environmentally sustainable under EU Taxonomy.
	☐ With a social objective
☐ It **made sustainable investments with a social objective: none**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

In 2022, c. 96% of the portfolio's investments were sustainable investments with an environmental objective: associated issuers had a strictly positive NEC, and thus contributed positively to energy and ecological transition challenges.

The remaining 4% of the fund's assets under management were cash and currency hedges, and therefore reported here as "not sustainable".

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

The information from this section can be summarized as follows:

Fund objective	Objective metric	Asset allocation as per SFDR art. 9
Positive contribution to the energy and ecological transition challenges	Net Environmental Contribution (NEC) > 0%	Sustainable investment with an environmental objective

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

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

  - The NEC: in 2022, the financial product had a weighted average NEC equal to +46%, while its benchmark had a weighted average NEC equal to -2%. This reflects the environmental objective of the fund, valuing companies contributing to the energy and ecological transition, having one or more activities related to energy, transportation and mobility, renovation and construction, circular economy and ecosystems.

  - Its exposure to green activities, defined as Greenfin Label activities type I and type II: in 2022, the financial product had a weighted average share of Greenfin type I and type II investments equal to 95% of its assets under management, versus 7% for its benchmark. This results from the same reasons as indicated in the previous point.

- **…and compared to previous periods?**

  In 2021, the fund:
  - Had a weighted average NEC equal to +47%.
  - Had a weighted average share of Greenfin Label activities type I and type II equal to +92%.

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

  Two safeguards are implemented across all investments of the fund to ensure sustainable investments do not cause significant harm to any sustainable investment objective:
  - The SPICE methodology involves the analysis of over 90 criteria, structured around the five stakeholders (Society & Suppliers, People, Investors, Clients and the Environment). Investments causing significant harm to one or more sustainable investment objectives are meant to be excluded through:
    - A minimum threshold, set at 3/5 for each investment of the financial product;
    - Consideration of controversies associated with issuers, monitored daily based on various sources of external data as well as controversy analyses run by an external provider. All controversies impact the SPICE rating of the issuer. Severe controversies can lead to an exclusion from the financial product;
  - The exclusion policies[2] adds restrictions on activities that are regarded as causing significant harm to at least one sustainable investment objective.

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

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

      The financial product invested exclusively in equities of listed companies. Out of the 46 adverse impact indicators applicable to companies and excluding one item dedicated to bond investments (14 principal adverse impact indicators listed in Table 1, as well as 32 additional adverse impact indicators listed in Table 2 and Table 3), 42 indicators (23 environmental indicators and 19 social indicators) are covered during

[2] The exclusion policies are available on Sycomore AM's website - https://en.sycomore-am.com/esg-research-material?categoryKey=policies and on French Environmental Ministry https://www.ecologie.gouv.fr/label-greenfin#scroll-nav__5
[3] https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32022R1288&from=EN

SPICE analysis, and 4 indicators (1 environmental indicator and 3 social indicators) are targeted by Sycomore AM's exclusion policy.

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

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

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

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

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

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

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

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

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

- As indicated in the previous question, it provides a safeguard against significant harm to any sustainable investment objective, by excluding companies not meeting minimum safeguard requirements;
- It also impacts the financial investment case in two ways: 1. assumptions related to the company's prospects (growth and profitability forecasts, liabilities, M&A, etc.) can be fed by certain SPICE outputs as relevant, and 2. some core assumptions of valuation models are systematically linked to SPICE outputs.
- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  The development of Sycomore AM's analysis framework "SPICE" as well as the exclusion policy have been inspired by the OECD's Guiding Principles for multinational companies, the United Nations' Global

Compact, the International Labour Organization's international standards and the UN Guiding Principles on Business and Human Rights. To assess the fundamental value of a company, analysts systematically examine how a firm interacts with its stakeholders. This fundamental analysis is designed to understand strategic challenges, business models, management quality and degree of involvement, and the risks and opportunities faced by the company. Sycomore AM has also defined its Human Rights Policy[4] in compliance with the UN Guiding Principles on Business and Human Rights.
Despite the above-described due diligence set to detect potential breaches of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, actual compliance of the analyzed issuers can never be guaranteed.

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

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

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

What were the top investments of this financial product?

Largest Investments	Sector	% net assets	Country
Schneider Electric SE	Industrials	3.7%	France
Veolia Environnement SA	Utilities	3.3%	France
Prysmian S.p.A.	Industrials	2.6%	Italy
Nexans SA	Industrials	2.5%	France
Alfen NV	Industrials	2.5%	Netherlands
Solaria Energia y Medio Ambiente, S.A.	Utilities	2.4%	Spain
SPIE SA	Industrials	2.4%	France
SIG Group AG	Materials	2.4%	Switzerland
Befesa SA	Industrials	2.3%	Germany
Corporacion Acciona Energias Renovables SA	Utilities	2.3%	Spain
Rexel SA	Industrials	2.2%	France
Voltalia SA	Utilities	2.2%	France
Infineon Technologies AG	Information Technology	2.2%	Germany
ERG S.p.A.	Utilities	2.1%	Italy
Arcadis NV	Industrials	2.1%	Netherlands

What was the proportion of sustainability-related investments?

- **What was the asset allocation?**

<table>
<tr><td rowspan="3">Investments
(I)</td><td rowspan="3">100% of I</td><td rowspan="2">Sustainable
(S)</td><td rowspan="2">96% of I</td><td>Environmental</td><td>100% of S
96% of I</td><td>Taxonomy-aligned</td><td>0% *</td></tr>
<tr><td>Social</td><td>0% of S
0% of I</td><td>Other</td><td>100% of S
96% of I *</td></tr>
<tr><td>Not sustainable (NS)</td><td>4% of I</td><td></td><td></td><td></td><td></td></tr>
</table>

* At the date of this report, available information does not allow to quantify the share of taxonomy-aligned investments among sustainable investments with an environmental objective.

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

Nonetheless, an indicator for taxonomy-eligible investments of the financial product during the period is presented below.

Share of taxonomy-eligible investments The weighted average value of all the investments that are directed at funding, or are associated with taxonomy-eligible economic activities relative to the value of total assets covered by the indicator[5]	
Turnover-based (%)	79%

Coverage (of the indicator Share of taxonomy-eligible investments) The percentage of assets covered by the indicator relative to total investments [6].	
Coverage ratio (%)	98%

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

Sector distribution reflects the investment thesis and constraints of the fund.
In 2022, the sector breakdown was as follows, based on GICS 1 classification:

Sector	%
Industrials	52.2%
Utilities	22.9%
Materials	14.5%
Consumer Discretionary	4.7%
Information Technology	2.3%
Energy	1.9%
Financials	1.5%

- **To what extent were sustainable investments with an environmental objective aligned/not aligned with the EU Taxonomy?**

As indicated in the previous section, information available at the date of this report only allows to report taxonomy-eligible investment indicators.

- **Among sustainable investments with an environmental objective aligned with the EU Taxonomy, what was the share of investments made in transitional and enabling activities ; did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ; how did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**
-

As indicated in the previous section, information available at the date of this report only allows to report taxonomy-eligible investment indicators.

- **What was the share of sustainable investments with a social objective?**

As indicated previously, all sustainable investments in 2022 were made with an environmental objective.

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

4% was cash for liquidity purposes and currency hedges, therefore reported here as "not sustainable".

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

During the lifetime of an investment made by the fund:

  - On an *ex ante* basis (prior to investment into a company): investments are made under condition of meeting the criteria set by the fund regarding the energy and ecological transition challenges. Identifying whether the investment allows to attain the environmental objective is a prerequisite of the analysis.

[5] Eligibility was assessed based on the NACE code of the ultimate parent of the undertakings
[6] Investments relate to investments in companies; therefore, investments not covered reported under the coverage divisor include undertakings whose ultimate parent is out of SFDR reporting scope, that is does not reside in the EU or with < 500 employees. Other assets not covered and *not* included in the coverage divisor are :investments in central governments, central banks and supranational issuers; investments in derivatives, cash and cash equivalents, indirect investments (UCITS)."

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

Sycomore Fund Sicav – Sycomore Europe Happy@Work

Transparency of the promotion of environmental or social characteristics and of sustainable investments in periodic reports

The fund is a financial product as referred to article 9§2 *on sustainability-related disclosures in the financial services sector regulation* ("SFDR" regulation). As such, an overall sustainability-related impact of the financial product by means of relevant sustainability indicators is expected.

The fund has not designated a sustainable index as a reference benchmark for the assessment of its sustainable investment objective and therefore does not fall under article 9§1 of the SFDR regulation.

Did this financial product have a sustainable investment objective?	
x Yes	☐ No
☐ **It made sustainable investments with an environmental objective: NA :**	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of___% of sustainable investments:
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that qualify as environmentally sustainable under EU Taxonomy.
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that do not qualify as environmentally sustainable under EU Taxonomy.
	☐ With a social objective
x **It made sustainable investments with a social objective: 88%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

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

In 2022, the financial product made the following investments with a sustainable objective:

- c. 88% of the portfolio's investments were sustainable investments with a social objective, all the portfolio's investments had simultaneously:
    - a rating of organization of Human Capital above or equal to 3/5, and

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

- a rating of Happy@Work Environment above or equal to 3.5/5, and
- a rating of Employee Survey and Opinion above or equal to 3/5

Finally, 12% of the fund's net assets were instruments for currency hedging purposes and cash, both reported here as "not sustainable".

The information from this section can be summarized as follows:

Fund objective	Objective metric	Asset allocation as per SFDR art. 9
Particular attention to human capital	- Organization of Human capital >= 3 and - Happy@Work Environment >=3.5 and - Employee Survey & Opinion >= 3	Sustainable investment with a social objective

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

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

  - The percentage of women in key management roles: in 2022, the financial product had a weighted average percentage of women in key management roles[2] equal to +22%, while its benchmark had a weighted average percentage of women in key management roles equal to 20%. This reflects the overall strategy of the fund, to focus on companies particularly valuing human capital, while a high share of women in key management roles is a good indicator of a company's ability to promote diversity and equal opportunities at all levels of the organization.

  - The number of training hours per employee per year: in 2022, the financial product was associated with a weighted average 25 hours per employee for the year, versus 23 hours per employee for its benchmark.

- **…and compared to previous periods?**

  In 2021, the fund:
  - Was associated with a weighted average percentage of women in key management roles equal to 21%, a performance fairly in line with 2022.
  - Was associated with a weighted average 25 hours per employee during the year, a performance fairly close to 2022 as well.

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

  Two safeguards are implemented across all investments of the fund to ensure sustainable investments do not cause significant harm to any sustainable investment objective:
  - The SPICE methodology involves the analysis of over 90 criteria, structured around the five stakeholders (Society & Suppliers, People, Investors, Clients and the Environment). Investments causing significant harm to one or more sustainable investment objectives are meant to be excluded through:
    - A minimum threshold, set at 3/5 for each investment of the financial product;
    - Consideration of controversies associated with issuers, monitored daily based on various sources of external data as well as controversy analyses run by an external provider. All controversies impact the SPICE rating of the issuer. Severe controversies can lead to an exclusion from the financial product;
  - The exclusion policy[3] adds restrictions on activities that are regarded as causing significant harm to at least one sustainable investment objective.

[2] Although many companies report the share of women in management, they do so at different hierarchical levels and the underlying managerial population varies from company to company. In order to have homogeneous data that can be aggregated at the level of each fund, we have chosen to use the percentage of women in the executive committee.
[3] The exclusion policy is available on Sycomore AM's website - https://en.sycomore-am.com/esg-research-material?categoryKey=policies

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

  The SPICE methodology, through its 90 criteria, covers all environmental, social and governance issues targeted by the indicators for adverse impacts on sustainability factors listed within the Regulatory Technical Standards[4].

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

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

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

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

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

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

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

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

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

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

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

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

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

  The development of Sycomore AM's analysis framework "SPICE" as well as the exclusion policy have been inspired by the OECD's Guiding Principles for multinational companies, the United Nations' Global Compact, the International Labour Organization's international standards and the UN Guiding Principles on Business and Human Rights. To assess the fundamental value of a company, analysts systematically examine how a firm interacts with its stakeholders. This fundamental analysis is designed to understand strategic challenges, business models, management quality and degree of involvement, and the risks and opportunities faced by the company. Sycomore AM has also defined its Human Rights Policy[5] in compliance with the UN Guiding Principles on Business and Human Rights.
  Despite the above-described due diligence set to detect potential breaches of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, actual compliance of the analyzed issuers can never be guaranteed.

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

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

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

What were the top investments of this financial product?

Largest investments	Sector	% net assets	Country
ASML Holding NV	Information Technology	4.4%	Netherlands
Compagnie de Saint-Gobain SA	Industrials	4.0%	France
Schneider Electric SE	Industrials	3.6%	France
AstraZeneca PLC	Health Care	3.4%	United Kingdom
AXA SA	Financials	3.4%	France
ESG Core Investments B.V.	Financials	3.4%	Netherlands
SAP SE	Information Technology	3.3%	Germany
Christian Dior SE	Consumer Discretionary	3.0%	France
Intesa Sanpaolo S.p.A.	Financials	2.6%	Italy
L'Oreal S.A.	Consumer Staples	2.5%	France
Cie Generale des Etablissements Michelin SA	Consumer Discretionary	2.5%	France
Manutan International SA	Consumer Discretionary	2.2%	France
Prysmian S.p.A.	Industrials	2.2%	Italy
SPIE SA	Industrials	2.1%	France
ERG S.p.A.	Utilities	2.1%	Italy

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

What was the proportion of sustainability-related investments?

- **What was the asset allocation?**

<table>
<tr><td rowspan="4">Investments
(I)</td><td rowspan="4">100% of I</td><td rowspan="3">Sustainable
(S)</td><td rowspan="3">88% of I</td><td rowspan="2">Environmental</td><td rowspan="2">0% of S
0% of I</td><td>Taxonomy-aligned</td><td>N/A</td></tr>
<tr><td>Other</td><td>N/A</td></tr>
<tr><td>Social</td><td>100% of S
88% of I</td><td></td><td></td></tr>
<tr><td>Not sustainable (NS)</td><td>12% of I</td><td></td><td></td><td></td><td></td></tr>
</table>

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

Sector distribution reflects the investment thesis and constraints of the fund.
In 2022, the sector breakdown was as follows, based on GICS 1 classification:

Sector	%
Information Technology	27.83%
Financials	17.08%
Consumer Discretionary	15.66%
Industrials	14.83%
Health Care	9.65%
Utilities	6.11%
Communication Services	4.95%
Consumer Staples	2.90%
Energy	0.99%

- **To what extent were sustainable investments with an environmental objective aligned/not aligned with the EU Taxonomy?**

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

- **Among sustainable investments with an environmental objective aligned with the EU Taxonomy, what was the share of investments made in transitional and enabling activities ; did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ; how did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

-

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

- **What was the share of sustainable investments with a social objective?**

As indicated previously, in 2022, 88% of the portfolio's investments were sustainable investments with a social objective.

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

12% of the fund's net assets were instruments for currency hedging purposes and cash, both reported here as "not sustainable".

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

During the lifetime of an investment made by the fund:

  - On an *ex ante* basis (prior to investment into a company): investments are made under condition of meeting the three aforementioned criteria of the fund. Identifying whether the investment allows to attain a social objective is a prerequisite of the analysis.

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

Sycomore Fund Sicav – Sycomore Selection Responsable

Transparency of the promotion of environmental or social characteristics and of sustainable investments in periodic reports

The fund is a financial product as referred to article 9§2 *on sustainability-related disclosures in the financial services sector regulation* ("SFDR" regulation). As such, an overall sustainability-related impact of the financial product by means of relevant sustainability indicators is expected.

The fund has not designated a sustainable index as a reference benchmark for the assessment of its sustainable investment objective and therefore does not fall under article 9§1 of the SFDR regulation.

Did this financial product have a sustainable investment objective?	
x Yes	☐ No
x **It made sustainable investments with an environmental objective: 25% :**	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of___% of sustainable investments:
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that qualify as environmentally sustainable under EU Taxonomy.
x in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that do not qualify as environmentally sustainable under EU Taxonomy.
	☐ With a social objective
x **It made sustainable investments with a social objective:71%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

As indicated in the prospectus, the fund aims to outperform the Euro Stoxx Total Return index over a minimum investment period of five years, using a socially responsible multi-thematic process to invest in euro zone equities, in line with the UN Sustainable Development Goals.

Four selection criteria are used to support the sustainable investment objectives of the fund. The investment universe of the fund is built so that at least one of the four selection criteria below is met for each invested company:

1. Companies with a significantly positive environmental contribution, based on a Net Environmental Contribution (NEC[1]) ≥ +10%;
2. Companies with a significantly positive societal contribution, based on a Societal Contribution[2] of products and services ≥ +10%;

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

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

3. Companies displaying higher sustainability performance, based on a SPICE[3] rating > 3.5/5;
4. Companies displaying a clear transformation strategy on sustainable development issues and in active dialogue with the fund as part of its shareholder engagement, for companies with a SPICE rating ranging between 3 and 3.5 and a positive transformation momentum.

In 2022, the financial product made the following investments with a sustainable objective:

- c. 25% of the portfolio's investments were sustainable investments with an environmental objective: associated issuers had a NEC above or equal to 10%, and were thus meant to contribute positively to the energy and environmental transition and climate change mitigation.
- c. 71% of the portfolio's investments were sustainable investments with a social objective:
    - 60% of the portfolio's investments had a Societal Contribution of products and services above or equal to 10% and thus contributed positively to societal challenges identified by the United Nations' Sustainable Development Goals.
    - Further 8% had within their SPICE rating, a People rating (from letter P of SPICE) above or equal to 3.5/5, thus contributing positively to social priorities that aim at developing decent workplaces.
    - Further 2% had within their SPICE rating, a Corporate citizenship rating (from letter S of SPICE) above or equal to 3.5/5, for companies with a positive societal impact mission or exceeding primary obligations to society

Finally, 4% of the fund's assets under management were cash and cash equivalents maintained for liquidity purposes, and therefore reported here as "not sustainable".

The information from this section can be summarized as follows:

Fund objective	**Objective metric**	**Asset allocation as per SFDR art. 9**
Significantly positive environmental contribution	Net Environmental Contribution (NEC) ≥ 10%	Sustainable investment with an environmental objective
Significantly positive societal contribution	Societal Contribution of products and services ≥ 10%	Sustainable investment with a social objective
Higher sustainability performance	SPICE rating > 3.5/5	"P" rating ≥ 3.5, OR "Corporate citizenship" rating ≥ 3.5, OR SPICE rating > 3.5/5, OR 3 < SPICE rating ≤ 3.5/5 with transformation momentum: Sustainable investment with a social objective
Clear transformation strategy on sustainable development issues	3 < SPICE rating ≤ 3.5/5 with transformation momentum	

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

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

    - The NEC: in 2022, the financial product had a weighted average NEC equal to +8%, while its benchmark had a weighted average NEC equal to 0%. This reflects the choices made to meet the first out of four objectives of the fund: investing in companies delivering a significantly positive environmental contribution. In 2022, this was achieved by overweighting investments toward renewable energy, railway transportation, and sustainable packaging

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

- The Societal Contribution: in 2022, the financial product had a weighted average Societal Contribution equal to +29%, while its benchmark had a weighted average Societal Contribution equal to +16%. In 2022, this was achieved by overweighting investments in the healthcare sector, and by avoiding investments into some financial, energy and consumer discretionary companies that were associated with a negative Societal Contribution.

- **…and compared to previous periods?**

In 2021, the fund:

- Had a weighted average NEC equal to +10%

- Had a weighted average Societal Contribution equal to +28%.

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

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

- The SPICE methodology involves the analysis of over 90 criteria, structured around the five stakeholders (Society & Suppliers, People, Investors, Clients and the Environment). Investments causing significant harm to one or more sustainable investment objectives are meant to be excluded through:
  - A minimum threshold, set at 3/5 for each investment of the financial product;
  - Consideration of controversies associated with issuers, monitored daily based on various sources of external data as well as controversy analyses run by an external provider. All controversies impact the SPICE rating of the issuer. Severe controversies can lead to an exclusion from the financial product;
- The exclusion policy[4] adds restrictions on activities that are regarded as causing significant harm to at least one sustainable investment objective.

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

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

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

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

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

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

    People (P): The P rating focuses on a company's employees and its management of human capital. The assessment of the People pillar covers the integration of people-related issues, employees' fulfilment (Happy@Work environment), and measurement of employee engagement. Adverse sustainability indicators including unadjusted gender pay gap, board gender diversity, workplace accident prevention

[4] The exclusion policy is available on Sycomore AM's website : https://en.sycomore-am.com/esg-research-material?categoryKey=policies
[5] https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32022R1288&from=EN

policies and health & safety indicators, employee's grievance mechanisms, discrimination, and CEO pay ratios are addressed in that People section.

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

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

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

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

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

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

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

  The development of Sycomore AM's analysis framework "SPICE" as well as the exclusion policy have been inspired by the OECD's Guiding Principles for multinational companies, the United Nations' Global Compact, the International Labour Organization's international standards and the UN Guiding Principles on Business and Human Rights. To assess the fundamental value of a company, analysts systematically examine how a firm interacts with its stakeholders. This fundamental analysis is designed to understand strategic challenges, business models, management quality and degree of involvement, and the risks and opportunities faced by the company. Sycomore AM has also defined its Human Rights Policy[6] in compliance with the UN Guiding Principles on Business and Human Rights.
  Despite the above-described due diligence set to detect potential breaches of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, actual compliance of the analyzed issuers can never be guaranteed.

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

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

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

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

What were the top investments of this financial product?

Largest investments	Sector	% net assets	Country
ASML Holding NV	Information Technology	5.2%	Netherlands
Air Liquide SA	Materials	4.0%	France
BNP Paribas S.A. Class A	Financials	3.6%	France
AXA SA	Financials	3.4%	France
Hermes International SCA	Consumer Discretionary	3.3%	France
Munich Reinsurance Company	Financials	3.1%	Germany
Schneider Electric SE	Industrials	3.0%	France
Sanofi	Health Care	3.0%	France
Iberdrola SA	Utilities	3.0%	Spain
L'Oreal S.A.	Consumer Staples	2.6%	France
Prysmian S.p.A.	Industrials	2.5%	Italy
Capgemini SE	Information Technology	2.3%	France
Cie Generale des Etablissements Michelin SA	Consumer Discretionary	2.2%	France
ENGIE SA.	Utilities	2.2%	France
Intesa Sanpaolo S.p.A.	Financials	2.2%	Italy

What was the proportion of sustainability-related investments?

- **What was the asset allocation?**

<table>
<tr><td rowspan="3">Investments
(I)</td><td rowspan="3">100% of I</td><td rowspan="2">Sustainable
(S)</td><td rowspan="2">95% of I</td><td>Environmental</td><td rowspan="2">27% of S
25% of I</td><td>Taxonomy-aligned</td><td>0% *</td></tr>
<tr><td rowspan="2">Social</td><td rowspan="2">Other</td><td rowspan="2">27% of S
25% of I *</td></tr>
<tr><td>Not sustainable (NS)</td><td>5% of I</td><td></td><td></td><td></td></tr>
</table>

* At the date of this report, available information does not allow to quantify the share of taxonomy-aligned investments among sustainable investments with an environmental objective.

Nonetheless, an indicator for taxonomy-eligible investments of the financial product during the period is presented below.

Share of taxonomy-eligible investments The weighted average value of all the investments that are directed at funding, or are associated with taxonomy-eligible economic activities relative to the value of total assets covered by the indicator[7]	
Turnover-based (%)	42%

Coverage (of the indicator Share of taxonomy-eligible investments) The percentage of assets covered by the indicator relative to total investments[8].	
Coverage ratio (%)	100%

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

Sector distribution reflects the investment thesis and constraints of the fund.
In 2022, the sector breakdown was as follows, based on GICS 1 classification:

[7] Eligibility was assessed based on the NACE code of the ultimate parent of the undertakings.
[8] Investments relate to investments in companies; therefore, investments not covered reported under the coverage divisor include undertakings whose ultimate parent is out of SFDR reporting scope, that is does not reside in the EU or with < 500 employees. Other assets not covered and *not* included in the coverage divisor are: investments in central governments, central banks and supranational issuers; investments in derivatives, cash and cash equivalents, indirect investments (UCITS)."

Sector	%
Financials	17.0%
Information Technology	14.9%
Industrials	14.4%
Health Care	12.4%
Utilities	11.0%
Consumer Discretionary	10.0%
Materials	9.3%
Consumer Staples	8.8%
Communication Services	2.1%

- **To what extent were sustainable investments with an environmental objective aligned/not aligned with the EU Taxonomy?**

  As indicated in the previous section, information available at the date of this report only allows to report taxonomy-eligible investment indicators.

- **Among sustainable investments with an environmental objective aligned with the EU Taxonomy, what was the share of investments made in transitional and enabling activities ; did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ; how did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

  As indicated in the previous section, information available at the date of this report only allows to report taxonomy-eligible investment indicators.

- **What was the share of sustainable investments with a social objective?**

  As indicated previously, c. 71% of the portfolio's investments were sustainable investments with a social objective, of which 60% of the portfolio's investments had a Societal Contribution of products and services above or equal to 10%, further 8% had within their SPICE rating, a People rating above or equal to 3.5/5, further 2% had within their SPICE rating, a Corporate citizenship rating (from letter S of SPICE) above or equal to 3.5/5.

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

  4% of the fund was cash and cash equivalents maintained for liquidity purposes, and therefore reported here as "not sustainable".

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

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

Sycomore Fund Sicav – Sycomore Sélection Crédit

Transparency of the promotion of environmental or social characteristics and of sustainable investments in periodic reports

The fund is a financial product as referred to article 9§2 *on sustainability-related disclosures in the financial services sector regulation* ("SFDR" regulation). As such, an overall sustainability-related impact of the financial product by means of relevant sustainability indicators is expected.

The fund has not designated a sustainable index as a reference benchmark for the assessment of its sustainable investment objective and therefore does not fall under article 9§1 of the SFDR regulation.

Did this financial product have a sustainable investment objective?	
x Yes	☐ No
x **It made sustainable investments with an environmental objective: 42% :**	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of___% of sustainable investments:
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that qualify as environmentally sustainable under EU Taxonomy.
x in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that do not qualify as environmentally sustainable under EU Taxonomy.
	☐ With a social objective
x **It made sustainable investments with a social objective:44%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

As indicated in the prospectus, the Sycomore Selection Crédit aims to outperform the Barclays Capital Euro Corporate ex-Financials Bond index (the Master Fund's "Benchmark") over a minimum investment period of five years and through a socially responsible investment process, by selecting companies particularly on environmental and/or contribution to employment criteria.

One of the objectives behind bond issuance is to enable companies to finance their business development: through its investments, Sycomore Sélection Crédit therefore plays a role in funding economic growth.

No reference benchmark has been designated to meet the sustainable investment objective of the Master Fund.

The investment universe of the fund was built to favor companies with opportunities for sustainable development identified through 5 selection criteria:

1. Companies with an Environmental rating greater than or equal to 2/5 within the Environmental pillar of the SPICE[1] methodology.
2. Companies with a Happy@Work rating greater than or equal to 2/5 within the People pillar of the SPICE methodology.
3. Companies with a Reputation risk & Responsible marketing rating greater than or equal to 2/5 within the Client pillar of the SPICE methodology.

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

4. Companies with a Communication & Accountable risk rating greater than or equal to 2/5 within the Investors pillar of the SPICE methodology.
5. Companies with a Bondholder risk rating greater than or equal to 2/5 within the Investors pillar of the SPICE methodology.

In 2022, the financial product made the following investments with a sustainable objective:

- c. 42% of the portfolio's investments were sustainable investments with an environmental objective: associated issuers had a NEC[2] strictly above 0%, and were thus meant to contribute positively to the energy and environmental transition and climate change mitigation.
- c. 44% of the portfolio's investments were sustainable investments with a social objective:
    - 32% of the portfolio's investments had a Societal Contribution[3] of products and services above or equal to 10% and thus contributed positively to societal challenges identified by the United Nations' Sustainable Development Goals.
    - Further 6% had within their SPICE rating, a People rating (from letter P of SPICE) above or equal to 3.5/5, thus contributing positively to social priorities that aim at developing decent workplaces.
    - Further 5% had within their SPICE rating, a Corporate citizenship rating (from letter S of SPICE) above or equal to 3.5/5, for companies with a positive societal impact mission or exceeding primary obligations to society

In addition, c. 7% of the fund's investments in companies were eligible according to the five selection criteria of the fund, but not meeting the above sustainable objective criteria and are therefore reported here as "not sustainable".

Finally, 7% of the fund's assets under management were cash and cash equivalents maintained for liquidity purposes, and therefore reported here as "not sustainable".

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

  The fund aims at outperforming the Benchmark regarding:

    - The NEC: in 2022, the financial product had a weighted average NEC equal to +9%, while the Benchmark had a weighted average NEC equal to +1%.

    - Investee headcount growth over three years, reflecting ability of companies to generate employment: in 2022, the financial product had a weighted average 3-year headcount growth equal to +14%, while the Benchmark had a weighted average 3-year headcount growth equal to +4%.

- **…and compared to previous periods?**

  In 2021, the fund:
    - Had a weighted average NEC equal to +7%

    - Had a weighted average 3-year headcount growth equal to +24%.

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

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

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

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

- The SPICE methodology involves the analysis of over 90 criteria, structured around the five stakeholders (Society & Suppliers, People, Investors, Clients and the Environment). Investments causing significant harm to one or more sustainable investment objectives are meant to be excluded through:
  - A minimum threshold, set at 2/5 for each investment of the financial product;
  - Consideration of controversies associated with issuers, monitored daily based on various sources of external data as well as controversy analyses run by an external provider. All controversies impact the SPICE rating of the issuer. Severe controversies can lead to an exclusion from the financial product;
- The exclusion policy[4] adds restrictions on activities that are regarded as causing significant harm to at least one sustainable investment objective.

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

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

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

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

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

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

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

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

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

  Environment (E): The E rating assesses how the company stands with regards to natural capital. It accounts for management of environmental issues as well as positive or negative externalities of the company's business model. The operations environmental footprint subsection encompasses adverse sustainability impact indicators including greenhouse gas emission indicators, energy consumption, air

[4] The exclusion policy is available on Sycomore AM's website : https://en.sycomore-am.com/esg-research-material?categoryKey=policies
[5] https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32022R1288&from=EN

pollution indicators, water, waste and material emissions, as well as biodiversity indicators. Sustainability impact indicators including carbon reduction initiatives and fossil fuel activities are addressed by the Transition Risk subsection of that E section.

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

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

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

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

The development of Sycomore AM's analysis framework "SPICE" as well as the exclusion policy have been inspired by the OECD's Guiding Principles for multinational companies, the United Nations' Global Compact, the International Labour Organization's international standards and the UN Guiding Principles on Business and Human Rights. To assess the fundamental value of a company, analysts systematically examine how a firm interacts with its stakeholders. This fundamental analysis is designed to understand strategic challenges, business models, management quality and degree of involvement, and the risks and opportunities faced by the company. Sycomore AM has also defined its Human Rights Policy[6] in compliance with the UN Guiding Principles on Business and Human Rights.
Despite the above-described due diligence set to detect potential breaches of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, actual compliance of the analyzed issuers can never be guaranteed.

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

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

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

What were the top investments of this financial product?

Largest investments	Sector	% net assets	Country
Gestamp Automocion S.a. 3.25% 30-apr-2026	Consumer discretionary	1.4%	Spain
Solvay Sa 4.25% Perp	Materials	1.3%	Belgium
Picard Groupe Sas 3.875% 01-jul-2026	Consumer Staples	1.3%	France
Allianz Se 4.75% Perp	Finance	1.2%	Germany
Orange Sa 2.375% Perp	Communication services	1.2%	France
La Mondiale 5.05% Perp	Finance	1.1%	France
Groupama Assurances Mutuelles Sa 6.375% Perp	Finance	1.1%	France
Getlink Se 3.5% 30-oct-2025	Industrials	1.1%	France
Renault Sa 2.375% 25-may-2026	Consumer discretionary	1.1%	France
Eramet Sa 5.875% 21-may-2025	Materials	1.0%	France
Emeria 3.375% 31-mar-2028	Finance	1.0%	France
Wendel Se 2.5% 09-feb-2027	Finance	1.0%	France
Parts Europe Sa 6.5% 16-jul-2025	Consumer discretionary	1.0%	France
Vigie Sa 1.625% Perp	Utilities	1.0%	France
Oi European Group Bv 3.125% 15-nov-2024	Materials	1.0%	Netherlands

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

What was the proportion of sustainability-related investments?

- **What was the asset allocation?**

<table>
<tr><td rowspan="3">Investments
(I)</td><td rowspan="3">100% of I</td><td rowspan="2">Sustainable
(S)</td><td rowspan="2">86% of I</td><td>Environmental</td><td rowspan="2">49% of S
42% of I</td><td>Taxonomy-aligned</td><td>0% *</td></tr>
<tr><td rowspan="2">Social</td><td rowspan="2">Other</td><td>49% of S
42% of I *</td></tr>
<tr><td>Not sustainable (NS)</td><td>14% of I</td><td></td><td>51% of S
44% of I</td><td></td><td></td></tr>
</table>

* At the date of this report, available information does not allow to quantify the share of taxonomy-aligned investments among sustainable investments with an environmental objective.

Nonetheless, an indicator for taxonomy-eligible investments of the financial product during the period is presented below.

Share of taxonomy-eligible investments The weighted average value of all the investments that are directed at funding, or are associated with taxonomy-eligible economic activities relative to the value of total assets covered by the indicator[7]	
Turnover-based (%)	59%

Coverage (of the indicator Share of taxonomy-eligible investments) The percentage of assets covered by the indicator relative to total investments[8].	
Coverage ratio (%)	74%

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

Sector distribution reflects the investment thesis and constraints of the fund.
In 2022, the sector breakdown was as follows, based on GICS 1 classification:

Sector	%
Consumer discretionary	18.9%
Industrials	17.8%
Utilities	6.7%
Communication services	15.7%
Materials	7.0%
Finance	14.1%
Health care	6.6%
Real estate	4.6%
Consumer staples	4.3%
Information technology	4.3%

- **To what extent were sustainable investments with an environmental objective aligned/not aligned with the EU Taxonomy?**

As indicated in the previous section, information available at the date of this report only allows to report taxonomy-eligible investment indicators.

[7] Eligibility was assessed based on the NACE code of the ultimate parent of the undertakings.
[8] Investments relate to investments in companies; therefore, investments not covered reported under the coverage divisor include undertakings whose ultimate parent is out of SFDR reporting scope, that is does not reside in the EU or with < 500 employees. Other assets not covered and *not* included in the coverage divisor are: investments in central governments, central banks and supranational issuers; investments in derivatives, cash and cash equivalents, indirect investments (UCITS)."

- **Among sustainable investments with an environmental objective aligned with the EU Taxonomy, what was the share of investments made in transitional and enabling activities ; did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ; how did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

  As indicated in the previous section, information available at the date of this report only allows to report taxonomy-eligible investment indicators.

- **What was the share of sustainable investments with a social objective?**

  As indicated previously, c. 44% of the portfolio's investments were sustainable investments with a social objective, of which 32% of the portfolio's investments had a Societal Contribution of products and services above or equal to 10%, further 6% had within their SPICE rating, a People rating above or equal to 3.5/5, further 5% had within their SPICE rating, a Corporate citizenship rating (from letter S of SPICE) above or equal to 3.5/5.

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

  7% of the fund's investments in companies were eligible according to the five selection criteria of the fund, but not meeting the above sustainable objective criteria and are therefore reported here as "not sustainable".

  7% of the fund was cash and cash equivalents maintained for liquidity purposes, and therefore reported here as "not sustainable".

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

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

Sycomore Fund Sicav – Sycomore Partners

Transparency of the promotion of environmental or social characteristics and of sustainable investments in periodic reports

The fund is a financial product accas referred to article 8§1a) *on sustainability-related disclosures in the financial services sector regulation* ("SFDR" regulation). As such, the demonstration of the extent to which environmental or social characteristics are met is expected.

The fund has not designated a sustainable index as a reference benchmark and therefore does not fall under Article 8§1b) of SFDR regulation.

Did this financial product have a sustainable investment objective?	
☐ Yes	x No
☐ It made a minimum of **sustainable investments with an environmental objective**: ___ % :	x It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 49% of sustainable investments:
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that qualify as environmentally sustainable under EU Taxonomy.
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	x With an environmental objective in economic activities that do not qualify as environmentally sustainable under EU Taxonomy.
	x With a social objective
☐ It made a minimum of **sustainable investments with an social objective**___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the E/S characteristics promoted by this financial product met?

As detailed in the prospectus, the SYCOMORE PARTNERS (LUXEMBOURG) funds aims to achieve a significant return over a minimum recommended investment horizon of five years through a careful selection of European and International equities with binding ESG criteria, combined with an opportunistic and discretionary variation in the portfolio's exposure to equity markets. The environmental and social characteristics promoted by the fund comply with the following ESG filters:

- A filter excluding the main ESG risks: its objective is to exclude any company that presents sustainable development risks. The risks identified include insufficient non-financial practices and performance that could compromise the competitiveness of companies. A company is thus excluded if (i) it is involved in activities identified in our exclusion policy for their controversial social or environmental impacts, or (ii) it has obtained a SPICE[1] rating strictly below 3/5, or (iii) if the company is affected by a Level 3/3 controversy.
- A filter for selecting the main ESG opportunities: Its objective is to favour companies with sustainable development opportunities that meet both of the following conditions on a cumulative basis:
    - Companies claiming a deep transformation strategy for sustainable development (product or service offering, or changes in its practices). The Fund's purpose is to support the environmental, social, societal and governance transformation of these companies.
    - Companies with a sustainable development management rating greater than or equal to 3/5 within the Investors pillar of our SPICE methodology.

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

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

  As the fund's ESG process has recently been implemented, the sustainability indicators to be tracked regularly have not yet been defined. However at the end of 2022, we may highlight the following ESG performance:

  - SPICE rating: 3.5/5 – this score reflects the exposure of the fund to companies that follows ESG practices close or above to the average of 3/5 (the rating being assessed between 1 and 5) in line with its investment constraints set up to avoid ESG risks vs prioritize an exposure to ESG opportunities.
  - Net Environmental Contribution: in 2022, the financial product had a weighted average NEC equal to +1%. While the fund is not bound to any specific benchmark, the broader economy is associated with an average NEC equal to 0%.
  - Societal Contribution: in 2022, the financial product had a weighted average Societal Contribution of +23%

- **…and compared to previous periods?**
  - SPICE rating: in 2021, the fund had a weighted average rating at 3.5/5
  - Net Environmental Contribution: in 2021, the fund had a weighted average NEC equal to +0%,
  - Societal Contribution: in 2021, the fund had a weighted average Societal Contribution equal to +17%.

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

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

  - 21% of the portfolio's investments were classified as sustainable investments with an environmental objective, with corresponding issuers having a Net Environmental Contribution (NEC)[2] above 0% and thus considered as contributing positively to the ecological transition.
  - Further 17% of the portfolio's investments were classified as sustainable investments with a social objective with corresponding issuers having a Societal Contribution of products and services[3] above or equal to 10% and thus considered as contributing positively to societal challenges identified by the United Nations' Sustainable Development Goals.
  - Further 4% of the portfolio's investments were classified as sustainable investments with a social objective with corresponding issuers having within their SPICE rating, a People rating (from letter P of SPICE) above or equal to 3.5/5, and were thus considered as contributing positively to social priorities that aim at developing decent workplaces.
  - Further 3% of the portfolio's investments were classified as sustainable investments with a social objective, with corresponding issuers having within their SPICE rating, a Corporate citizenship rating (from letter S of SPICE) above or equal to 3.5/5, for companies with a positive societal impact mission or exceeding primary obligations to society.
  - Finally, further 4% of the portfolio's investments had a SPICE rating > 3.5/5, therefore creating value shared by all stakeholders: employees, clients, suppliers, institutions, associations, shareholders and the environment.

  The aforementioned indicators add up to 49% of sustainable investments.

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

[3] The Societal Contribution of products & services is a quantitative metric that aggregates the positive and negative contributions of a given business, on a scale ranging from -100% to +100% and based on 3 pillars: Access & Inclusion, Health & Safety and Economic & Human Progress. The SC is evaluated using sector benchmarks determined by our SRI analysts, based on the societal challenges highlighted by the United Nations' Sustainable Development Goals. The total contribution is the sum of each activity's contribution to the 3 pillars, based on the percentage of turnover each activity generates. More information is available in our Societal Capital Strategy at https://en.sycomore-am.com/esg-research-material?categoryKey=strategie

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

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

- The SPICE methodology involves the analysis of over 90 criteria, structured around the five stakeholders (Society & Suppliers, People, Investors, Clients and the Environment). Investments causing significant harm to one or more sustainable investment objectives are meant to be excluded through:
  - A minimum threshold, set at 3/5 for each investment of the financial product;
  - Consideration of controversies associated with issuers, monitored daily based on various sources of external data as well as controversy analyses run by an external provider. All controversies impact the SPICE rating of the issuer. Severe controversies can lead to an exclusion from the financial product;
- The exclusion policy[4] adds restrictions on activities that are regarded as causing significant harm to at least one sustainable investment objective.

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

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

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

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

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

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

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

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

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

[4] The exclusion policy is available on Sycomore AM's website: https://en.sycomore-am.com/esg-research-material?categoryKey=policies
[5] https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32022R1288&from=EN

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

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

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

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

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

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

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

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

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

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

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

What were the top investments of this financial product?

Largest investments	Sector	% net assets	Country
Elis SA	Industrials	5.1%	France
Sanofi	Health Care	4.9%	France
ALD SA	Industrials	3.6%	France
Rubis SCA	Utilities	2.8%	France
Vivendi SE	Communication Services	2.4%	France
SGS SA	Industrials	2.4%	Switzerland
Compagnie de Saint-Gobain SA	Industrials	2.2%	France
Anheuser-Busch InBev SA/NV	Consumer Staples	2.2%	Belgium
Geberit AG	Industrials	2.1%	Switzerland
SYNLAB AG	Health Care	1.9%	Germany
Walt Disney Company	Communication Services	1.8%	United States
Amundi SA	Financials	1.8%	France
Enel SpA	Utilities	1.5%	Italy
Transition SA Pfd	Financials	1.5%	France
Fuchs Petrolub SE Pref	Materials	1.4%	Germany

What was the proportion of sustainability-related investments?

- **What was the asset allocation?**

<table>
<tr><td rowspan="4">Investments
(I)</td><td rowspan="3">Promoting E/S characteristics
(P): 51% of I</td><td rowspan="2">Sustainable
(S)</td><td rowspan="2">49% of I
96% of P</td><td>Environmental</td><td>21% of I
42% of P
44% of S</td><td>Taxonomy-aligned</td><td>0% *</td></tr>
<tr><td>Social</td><td>28% of I
54% of P
56% of S</td><td>Other</td><td>21% of I
42% of P
44% of S *</td></tr>
<tr><td>Other E/S characteristics</td><td>2% of I
4% of P</td><td></td><td></td><td></td><td></td></tr>
<tr><td colspan="7">49% of Other</td></tr>
</table>

* At the date of this report, available information does not allow to quantify the share of taxonomy-aligned investments among sustainable investments with an environmental objective.

Nonetheless, an indicator for taxonomy-eligible investments of the financial product during the period is presented below.

Share of taxonomy-eligible investments The weighted average value of all the investments that are directed at funding, or are associated with taxonomy-eligible economic activities relative to the value of total assets covered by the indicator[7]	
Turnover-based (%)	36%

Coverage (of the indicator Share of taxonomy-eligible investments) The percentage of assets covered by the indicator relative to total investments[8].	
Coverage ratio (%)	100%

[7] Eligibility was assessed based on the NACE code of the ultimate parent of the undertakings

[8] Investments" relate to investments in companies; therefore, investments not covered reported under the coverage divisor include undertakings whose ultimate parent is out of SFDR reporting scope, that is does not reside in the EU or with < 500 employees. Other assets not covered and *not* included in the coverage divisor are :investments in central governments, central banks and supranational issuers; investments in derivatives, cash and cash equivalents, indirect investments (UCITS)."

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

The sector distribution reflects the investment thesis and constraints of the fund.
In 2022, the sector breakdown was as follows, based on GICS 1 classification:

Sector	%
Industrials	37.3%
Health Care	15.5%
Communication Services	12.8%
Financials	10.6%
Utilities	9.8%
Materials	5.8%
Consumer Staples	5.0%
Real Estate	2.1%
Information Technology	1.1%

- **To what extent were sustainable investments with an environmental objective aligned/not aligned with the EU Taxonomy?**

As indicated in the previous section, information available at the date of this report only allows to report taxonomy-eligible investment indicators.

- **Among sustainable investments with an environmental objective aligned with the EU Taxonomy, what was the share of investments made in transitional and enabling activities ; did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ; how did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

As indicated in the previous section, information available at the date of this report only allows to report taxonomy-eligible investment indicators.

- **What was the share of socially sustainable investments?**

As indicated previously, 28% of the portfolio's investments were sustainable investments with a social objective, of which 17% of the portfolio's investments had a Societal Contribution of products and services above or equal to 10%, further 4% had within their SPICE rating, a People rating above or equal to 3.5/5, further 3% had within their SPICE rating, a Corporate citizenship rating (from letter S of SPICE) above or equal to 3.5/5, and further 4% had an overall SPICE rating above 3.5/5.

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

2% of investments, despite not being qualified above as sustainable investments with an environmental or social objective, promoted E/S characteristics: they were bound by the fund criteria for filtering ESG risks and opportunities.

In addition, 49% were reported above as "other": they were cash and currency hedging instruments.

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

During the lifetime of an investment made by the fund:

  - On an *ex ante* basis (prior to investment into a company): investments are made under condition of meeting the ESG criteria of the fund, aiming at avoiding ESG risks and at identifying environmental and/or social opportunities.

  - On an ongoing and *ex post* basis (during and after investment holding period):
    - During the investment lifetime, analyses outputs can vary alongside events related to the underlying's development. Any event that would make the investment no longer eligible to one of the criteria of the fund, or that would be subject to the exclusion policy, would trigger portfolio movements according to our internal procedures.

- Engagement and exercising voting rights during the shareholding period also adds sustainability added value. The engagement strategy of the fund involves:
    - Engaging in discussions with companies held in our portfolios to fully grasp their ESG challenges;
    - Encouraging companies to publicly disclose their ESG strategies, policies and performance;
    - Calling upon companies to be transparent and instigate adequate and sustainable corrective measures following a controversy;
    - Getting involved in collective engagement initiatives on a case-by-case basis;
    - Asking questions, refusing to approve some resolutions or supporting external resolutions by exercising our voting rights.

Sycomore Fund Sicav – Sycomore Next Generation

Transparency of the promotion of environmental or social characteristics and of sustainable investments in periodic reports

The fund is a financial product as referred to article 8§1a) *on sustainability-related disclosures in the financial services sector regulation* ("SFDR" regulation). As such, the demonstration of the extent to which environmental or social characteristics are met is expected.

The fund has not designated a sustainable index as a reference benchmark and therefore does not fall under Article 8§1b) of SFDR regulation.

Did this financial product have a sustainable investment objective?	
☐ Yes	x No
☐ It made a minimum of **sustainable investments with an environmental objective**: ___ % :	x It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 63% of sustainable investments:
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that qualify as environmentally sustainable under EU Taxonomy.
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	x With an environmental objective in economic activities that do not qualify as environmentally sustainable under EU Taxonomy. x With a social objective
☐ It made a minimum of **sustainable investments with an social objective**___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the E/S characteristic promoted by this financial product met?

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

For companies:

- A filter excluding the main ESG risks: The objective is to exclude any company which presents risks in terms of sustainable development. Identified risks include inadequate non-financial practices and performance likely to jeopardize the competitiveness of companies. A company is thus excluded if (i) it is involved in activities identified in our exclusion policy for their controversial social or environmental impacts, or (ii) if the company is affected by a Level 3/3 controversy.

- A filter for selecting the main ESG opportunities: Its objective is to promote businesses offering sustainable development opportunities divided into two subsets to be validated cumulatively:

    1. Companies must have a SPICE[1] rating above 2.5/ 5, reflecting our analysis of best practices in terms of sustainable development.

    2. Companies issuing shares and/or bonds which satisfy at least one of the following, alternatively:

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

- A Happy@Work rating strictly above 3/5 within the People pillar of our SPICE methodology ;
- A NEC[2] (Net Environmental Contribution) strictly superior to 0% within the Environment pillar of our SPICE methodology ;
- A Societal Contribution[3] rating strictly superior to 2.5 (rating from 1 to 5, 5 being the highest rate) within the Society pillar of our SPICE methodology ;
- A Good in Tech rating greater than or equal to 3/5 (which means that the company has a client risk rating greater than or equal to 3/5) within the Client pillar of our SPICE methodology. Through the Good in Tech rating, the Sub-Fund aims at investing in companies whose technological goods or services are to be used responsibly to reduce or to ban negative externalities on society and/or on the environment.

For sovereign bonds :

- A filter of exclusion: based on the United Nations Charter: countries that are not signatories United Nations Charter are excluded from the investment universe. In addition, Countries that are targeted by international financial sanctions are also excluded

- A filter of selection: with a minimum rating in Sycomore AM country rating model. The ESG rating model is based on 5 criteria categories: environment, governance, economic health, corruption and human rights, social inclusion. A country is also automatically excluded if it has a rating strictly under 1 on any given pillar.

These E/S characteristics of the fund were met during 2022 using the listed ESG criteria as strict constraints within the investment process.

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

  The fund aims at outperforming the Euro Stoxx index regarding:
  - The NEC: in 2022, the fund had a weighted average NEC equal to 6%, while the Euro Stoxx had a weighted average NEC equal to 0%.
  - The Societal Contribution: in 2022, the fund had a weighted average Societal Contribution equal to 19%, while the Euro Stoxx had a weighted average Societal Contribution equal to 16%.

- **…and compared to previous periods?**

  In 2021, the fund had:
  - A weighted average NEC equal to +7%
  - A weighted average Societal Contribution equal to +28%.

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

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

  - 30% of the portfolio's investments were classified as sustainable investments with an environmental objective, with corresponding issuers having a Net Environmental Contribution (NEC) strictly above 0% and thus considered as contributing positively to the ecological transition.
  - Further 33% of the portfolio's investments were classified as sustainable investments with a social objective:
    - Further 20% of the portfolio's investments had a Societal Contribution of products and services above or equal to 10% and thus contributed positively to societal challenges identified by the United Nations' Sustainable Development Goals.
    - Further 5% had within their SPICE rating, a People rating (from letter P of SPICE) above or equal to 3.5/5, thus contributing positively to social priorities that aim at developing decent workplaces.

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

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

- Further 6% had within their SPICE rating, a Corporate citizenship rating (from letter S of SPICE) above or equal to 3.5/5, for companies with a positive societal impact mission or exceeding primary obligations to society
- Further 2% of the portfolio's investments had a SPICE rating > 3.5/5, therefore creating value shared by all stakeholders: employees, clients, suppliers, institutions, associations, shareholders and the environment.

The aforementioned indicators add up to 63% of sustainable investments.

These figures take into account the look-through of the underlying funds (2%), which contribute for 0.6% for environmental objective and 0.9% for social objective.

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

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

- The SPICE methodology involves the analysis of over 90 criteria, structured around the five stakeholders (Society & Suppliers, People, Investors, Clients and the Environment). Investments causing significant harm to one or more sustainable investment objectives are meant to be excluded through:
  - A minimum threshold, set at 2.5/5 for each investment of the financial product;
  - Consideration of controversies associated with issuers, monitored daily based on various sources of external data as well as controversy analyses run by an external provider. All controversies impact the SPICE rating of the issuer. Severe controversies can lead to an exclusion from the financial product;
- The exclusion policy[4] adds restrictions on activities that are regarded as causing significant harm to at least one sustainable investment objective.

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

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

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

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

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

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

    People (P): The P rating focuses on a company's employees and its management of human capital. The assessment of the People pillar covers the integration of people-related issues, employees' fulfilment (Happy@Work environment), and measurement of employee engagement. Adverse sustainability

[4] The exclusion policy is available on Sycomore AM's website - 623d7231-2022_03_24_Sycomore_AM_-_Politique_exclusion_2022.pdf (sycomore-am.com)
[5] https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32022R1288&from=EN

indicators including unadjusted gender pay gap, board gender diversity, workplace accident prevention policies and health & safety indicators, employee's grievance mechanisms, discrimination, and CEO pay ratios are addressed in that People section.

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

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

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

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

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

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

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

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

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

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

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

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

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

What were the top investments of this financial product?

Largest investments	Sector	% net assets	Country
Government Of Italy 4.5% 01-may-2023	Government bonds	4.1%	Italy
Government Of France 0.0% 18-jan-2023	Government bonds	2.4%	France
Government Of The United States Of America 2.5% 31-jan-2025	Government bonds	2.3%	United States
Government Of Italy 2.8% 01-dec-2028	Government bonds	1.3%	Italy
Eramet Sa 5.875% 21-may-2025	Materials	1.3%	France
Government Of Italy 3.75% 01-sep-2024	Government bonds	1.2%	Italy
Sanofi	Health Care	1.2%	France
Groupama Assurances Mutuelles Sa 6.375% Perp	Financials	1.2%	France
Picard Groupe Sas 3.875% 01-jul-2026	Consumer Staples	1.2%	France
Piaggio & C. S.p.a. 3.625% 30-apr-2025	Consumer Discretionary	1.2%	Italy
Solvay Sa 4.25% Perp	Materials	1.2%	Belgium
Eni S.p.A.	Energy	1.1%	Italy
BNP Paribas S.A. Class A	Financials	1.1%	France
Orange Sa 2.375% Perp	Communication Services	1.0%	France
Government Of The United States Of America 2.75% 31-may-2023	Government bonds	1.0%	United States

What was the proportion of sustainability-related investments?

- **What was the asset allocation?**

<table>
<tr><td rowspan="3">Investments
(I)</td><td rowspan="2">Promoting E/S characteristics
(P): 86% of I</td><td rowspan="2">Sustainable
(S)</td><td rowspan="2">63% of I
73% of P</td><td>Environmental</td><td>30% of I
35% of P
48% of S</td><td>Taxonomy-aligned</td><td>N/A *</td></tr>
<tr><td>Social</td><td>33% of I
38% of P
52% of S</td><td>Other</td><td>30% of I
35% of P
48% of S *</td></tr>
<tr><td>Other E/S characteristics</td><td>23% of I
27% of P</td><td></td><td></td><td></td><td></td></tr>
<tr><td colspan="7">14% of Other</td></tr>
</table>

* At the date of this report, available information does not allow to quantify the share of taxonomy-aligned investments among sustainable investments with an environmental objective.

Nonetheless, an indicator for taxonomy-eligible investments of the financial product during the period is presented below.

Share of taxonomy-eligible investments The weighted average value of all the investments that are directed at funding, or are associated with taxonomy-eligible economic activities relative to the value of total assets covered by the indicator[7]	
Turnover-based (%)	57%

Coverage (of the indicator Share of taxonomy-eligible investments) The percentage of assets covered by the indicator relative to total investments (total AuM)[8].	
Coverage ratio (%)	71%

[7] Eligibility was assessed based on the NACE code of the ultimate parent of the undertakings

[8] Investments" relate to investments in companies; therefore, investments not covered reported under the coverage divisor include undertakings whose ultimate parent is out of SFDR reporting scope, that is does not reside in the EU or with < 500 employees. Other assets not covered and *not* included in the coverage divisor are investments in central governments, central banks and supranational issuers; investments in derivatives, cash and cash equivalents, indirect investments (UCITS)."

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

The sector distribution reflects the investment thesis and constraints of the fund.
In 2022, the sector breakdown was as follows, based on GICS 1 classification:

Sector	%
Government bonds	16.1%
Materials	5.7%
Health Care	5.7%
Financials	13.8%
Consumer Staples	1.8%
Consumer Discretionary	21.5%
Energy	2.7%
Communication Services	11.1%
Industrials	10.6%
Real Estate	1.7%
Information Technology	5.6%
Utilities	3.7%

- **To what extent were sustainable investments with an environmental objective aligned/not aligned with the EU Taxonomy?**

As indicated in the previous section, information available at the date of this report only allows to report taxonomy-eligible investment indicators.

- **Among sustainable investments with an environmental objective aligned with the EU Taxonomy, what was the share of investments made in transitional and enabling activities ; did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ; how did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

As indicated in the previous section, information available at the date of this report only allows to report taxonomy-eligible investment indicators.

- **What was the share of socially sustainable investments?**

As indicated previously, 33% of the portfolio's investments were sustainable investments with a social objective, of which 20% of the portfolio's investments had a Societal Contribution of products and services above or equal to 10%, further 5% had within their SPICE rating, a People rating above or equal to 3.5/5, further 6% had within their SPICE rating, a Corporate citizenship rating (from letter S of SPICE) above or equal to 3.5/5, and further 2% had a SPICE rating > 3.5/5.

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

14% were reported above as "other", including cash and currency hedging instruments for 19%, and other hedging instruments for -5%.
They were not associated with minimum environmental or social safeguards.

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

During the lifetime of an investment made by the fund:

  - On an *ex ante* basis (prior to investment into a company): investments are made under condition of meeting the ESG criteria of the fund, aiming at avoiding ESG risks and at identifying environmental and/or social opportunities.

  - On an ongoing and *ex post* basis (during and after investment holding period):
    - During the investment lifetime, analyses outputs can vary alongside events related to the underlying's development. Any event that would make the investment no longer eligible to one of the criteria of the fund, or that would be subject to the exclusion policy, would trigger portfolio movements according to our internal procedures.

- Engagement and exercising voting rights during the shareholding period also adds sustainability added value. The engagement strategy of the fund involves:
    - Engaging in discussions with companies held in our portfolios to fully grasp their ESG challenges;
    - Encouraging companies to publicly disclose their ESG strategies, policies and performance;
    - Calling upon companies to be transparent and instigate adequate and sustainable corrective measures following a controversy;
    - Getting involved in collective engagement initiatives on a case-by-case basis;
    - Asking questions, refusing to approve some resolutions or supporting external resolutions by exercising our voting rights.

Sycomore Fund Sicav – Sustainable tech

Transparency of the promotion of environmental or social characteristics and of sustainable investments in periodic reports

The fund is a financial product as referred to article 9§2 *on sustainability-related disclosures in the financial services sector regulation* ("SFDR" regulation). As such, an overall sustainability-related impact of the financial product by means of relevant sustainability indicators is expected.

The fund has not designated a sustainable index as a reference benchmark for the assessment of its sustainable investment objective and therefore does not fall under article 9§1 of the SFDR regulation.

Did this financial product have a sustainable investment objective?	
x Yes	☐ No
x **It made sustainable investments with an environmental objective:** 5%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of___% of sustainable investments:
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that qualify as environmentally sustainable under EU Taxonomy.
x in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that do not qualify as environmentally sustainable under EU Taxonomy.
	☐ With a social objective
x **It made sustainable investments with a social objective:** 87%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

1. Tech for good consideration: Companies that have a Societal Contribution[1] rating greater than or equal to 10% within the Society & Suppliers pillar of our SPICE methodology, or with a strictly positive NEC[2] (Net Environment Contribution) within the Environment pillar of our SPICE methodology.

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

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

2. Good in Tech consideration: Companies that have a client risk rating greater than or equal to 3/5 within the Client pillar of our SPICE[3] methodology.

3. Improvement Enablers consideration: companies that have a management of sustainability issues rating greater than or equal to 3/5 within the Investor pillar of our SPICE methodology.

In 2022, the financial product made the following investments with a sustainable objective:

- c. 5% of the portfolio's investments were sustainable investments with an environmental objective: associated issuers had a NEC above or equal to 10%, and thus contributed positively to the energy and environmental transition and climate change mitigation.
- c. 87% of the portfolio's investments were sustainable investments with a social objective:
    - 86% of the portfolio's investments had a Societal Contribution of products and services above or equal to 10% and thus contributed positively to societal challenges identified by the United Nations' Sustainable Development Goals.
    - Further 1% had within their SPICE rating, a People rating (from letter P of SPICE) above or equal to 3.5/5, thus contributing positively to social priorities that aim at developing decent workplaces.

Finally, 8% of the fund's net assets were cash and currency hedges, reported here as "not sustainable".

The information from this section can be summarized as follows:

Indicator	**Asset allocation as per SFDR art. 9**
Net Environmental Contribution (NEC) ≥ 10%	Sustainable investment with an environmental objective
Societal Contribution of products and services ≥ 10%	Sustainable investment with a social objective
"P" rating ≥ 3.5	

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

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

    - The Societal Contribution: in 2022, the financial product had a weighted average Societal Contribution equal to 32%, while its benchmark had a weighted average Societal Contribution equal to 22%. This reflects particularly the focus made on "Tech for Good" companies – in 2022, this was achieved in particular with investments in the education, cybersecurity and edtech sectors.

    - The percentage of investee companies having drawn up a Human Rights Policy: in 2022, the financial product had a weighted average percentage of investee companies having drawn up a Human Rights Policy equal to 93%, versus 90% for its benchmark.

- **…and compared to previous periods?**

  In 2021, the fund:

    - Had a weighted average Societal Contribution equal to 26%.

    - Had a weighted average of percentage of investee companies having drawn up a Human Rights Policy' equal to 83%.

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

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

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

- The SPICE methodology involves the analysis of over 90 criteria, structured around the five stakeholders (Society & Suppliers, People, Investors, Clients and the Environment). Investments causing significant harm to one or more sustainable investment objectives are meant to be excluded through:
  - A minimum threshold, set at 3/5 for each investment of the financial product;
  - Consideration of controversies associated with issuers, monitored daily based on various sources of external data as well as controversy analyses run by an external provider. All controversies impact the SPICE rating of the issuer. Severe controversies can lead to an exclusion from the financial product;
- The exclusion policy[4] adds restrictions on activities that are regarded as causing significant harm to at least one sustainable investment objective.

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

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

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

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

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

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

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

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

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

[4] The exclusion policy is available on Sycomore AM's website - https://en.sycomore-am.com/download/569428451
[5] https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32022R1288&from=EN

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

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

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

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

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

  The development of Sycomore AM's analysis framework "SPICE" as well as the exclusion policy have been inspired by the OECD's Guiding Principles for multinational companies, the United Nations' Global Compact, the International Labour Organization's international standards and the UN Guiding Principles on Business and Human Rights. To assess the fundamental value of a company, analysts systematically examine how a firm interacts with its stakeholders. This fundamental analysis is designed to understand strategic challenges, business models, management quality and degree of involvement, and the risks and opportunities faced by the company. Sycomore AM has also defined its Human Rights Policy[6] in compliance with the UN Guiding Principles on Business and Human Rights.
  Despite the above-described due diligence set to detect potential breaches of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, actual compliance of the analyzed issuers can never be guaranteed.

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

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

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

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

What were the top investments of this financial product?

Largest investments	Sector	% net assets	Country
Microsoft Corporation	Information Technology	9.6%	United States
Mastercard Incorporated Class A	Information Technology	6.6%	United States
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	4.6%	Taiwan
Accenture Plc Class A	Information Technology	3.7%	United States
Palo Alto Networks, Inc.	Information Technology	3.0%	United States
Alight, Inc. Class A	Industrials	2.8%	United States
Equinix, Inc.	Real Estate	2.8%	United States
Oracle Corporation	Information Technology	2.7%	United States
Splunk Inc.	Information Technology	2.7%	United States
Intuit Inc.	Information Technology	2.6%	United States
Amdocs Limited	Information Technology	2.5%	United States
Gartner, Inc.	Information Technology	2.5%	United States
Capgemini SE	Information Technology	2.4%	France
SAP SE	Information Technology	2.3%	Germany
Worldline SA	Information Technology	2.3%	France

What was the proportion of sustainability-related investments?

- **What was the asset allocation?**

<table>
<tr><td rowspan="3">Investments
(I)</td><td rowspan="3">100% of I</td><td rowspan="2">Sustainable
(S)</td><td rowspan="2">92% of I</td><td>Environmental</td><td>6% of S
5% of I</td><td>Taxonomy-aligned</td><td>0% *</td></tr>
<tr><td>Social</td><td>94% of S
87% of I</td><td>Other</td><td>6% of S
5% of I *</td></tr>
<tr><td>Not sustainable (NS)</td><td>8% of I</td><td></td><td></td><td></td><td></td></tr>
</table>

* At the date of this report, available information does not allow to quantify the share of taxonomy-aligned investments among sustainable investments with an environmental objective.

Nonetheless, an indicator for taxonomy-eligible investments of the financial product during the period is presented below.

Share of taxonomy-eligible investments The weighted average value of all the investments that are directed at funding, or are associated with taxonomy-eligible economic activities relative to the value of total assets covered by the indicator[7]	
Turnover-based (%)	49%

Coverage (of the indicator Share of taxonomy-eligible investments) The percentage of assets covered by the indicator relative to total investments (total AuM)[8].	
Coverage ratio (%)	96%

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

Sector distribution reflects the investment thesis and constraints of the fund.
In 2022, the sector breakdown was as follows, based on GICS 1 classification:

[7] Eligibility was assessed based on the NACE code of the ultimate parent of the undertakings

[8] "Investments relate to investments in companies; therefore, investments not covered reported under the coverage divisor include undertakings whose ultimate parent is out of SFDR reporting scope, that is does not reside in the EU or with < 500 employees. Other assets not covered and *not* included in the coverage divisor are: investments in central governments, central banks and supranational issuers; investments in derivatives, cash and cash equivalents, indirect investments (UCITS)."

Sector	% Assets
Information Technology	86.91%
Industrials	3.02%
Real Estate	2.98%
Communication Services	2.82%
Consumer Discretionary	2.46%
Health Care	1.80%

- **To what extent were sustainable investments with an environmental objective aligned/not aligned with the EU Taxonomy?**

  As indicated in the previous section, information available at the date of this report only allows to report taxonomy-eligible investment indicators.

- **Among sustainable investments with an environmental objective aligned with the EU Taxonomy, what was the share of investments made in transitional and enabling activities ; did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ; how did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**
-

  As indicated in the previous section, information available at the date of this report only allows to report taxonomy-eligible investment indicators.

- **What was the share of sustainable investments with a social objective?**

  As indicated previously, 87% of the portfolio's investments were sustainable investments with a social objective.

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

  8% of the fund's net assets were cash and currency hedges, reported here as "not sustainable".

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

  During the lifetime of an investment made by the fund:

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

Sycomore Fund Sicav - Sycomore Global Education

Transparency of the promotion of environmental or social characteristics and of sustainable investments in periodic reports

The fund is a financial product as referred to article 9§2 *on sustainability-related disclosures in the financial services sector regulation* ("SFDR" regulation). As such, an overall sustainability-related impact of the financial product by means of relevant sustainability indicators is expected.

The fund has not designated a sustainable index as a reference benchmark for the assessment of its sustainable investment objective and therefore does not fall under article 9§1 of the SFDR regulation.

Did this financial product have a sustainable investment objective?	
x Yes	☐ No
☐ **It made sustainable investments with an environmental objective:**	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of___% of sustainable investments:
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that qualify as environmentally sustainable under EU Taxonomy.
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that do not qualify as environmentally sustainable under EU Taxonomy.
	☐ With a social objective
x **It made sustainable investments with a social objective: 91%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

As indicated in the prospectus, the fund aims to outperform the MSCI AC World Net Return index by investing in listed companies contributing to initial and/or continuous education, relying on a SRI process.

To support the sustainable investment objectives, the product will be exposed to listed equities of companies whose activities contribute to education and/or lifelong learning. Such companies can be of any of the following 3 categories:

1. Education providers: companies providing education through their products and/or services, such as but not limited to private K-12 schools and universities, after school tutoring, educational content publishing, educational technologies, continuous education providers.

2. Education supporters: companies enabling education through their products and/or services, specifically targeting students' needs related to education, such as but not limited to housing, financing, international education support.

3. Lifelong education sponsors: companies investing in stakeholder education through best-in-class training practices, targeting one or several stakeholders (employees, clients, society, suppliers and business partners).

In 2022, the financial product made the following direct investments with a sustainable objective with a social objective:

- c. 54% of the portfolio's investments were "Education providers" as described above.
- c. 8% of the portfolio's investments were "Education supporters" as described above.
- c. 29% of the portfolio's investments were "Lifelong education sponsors" as described above.

In addition, 1% of the fund was invested in a UCITS, the fund Sycomore Global Happy at Work. Look through the fund's portfolio, this investment contributed 1% of sustainable investments with a social objective.

Finally, 9% of the fund's net assets were cash and therefore reported here as "not sustainable".

The information from this section can be summarized as follows:

Fund objective	Objective metric	Asset allocation as per SFDR art. 9
Improvements in the reach, quality and affordability of education	- Education providers - Education supporters - Lifelong education sponsors	Sustainable investment with a social objective

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

  The fund aims at outperforming the fund's investment universe regarding:

  - The "Economic and Human Advancement" pillar within the Societal Contribution for companies identified as education providers and enablers: in 2022, these companies invested by the fund had a weighted average Societal Contribution "Economic and Human Advancement" equal to 39%, while its investment universe had a weighted average Societal Contribution "Economic and Human Advancement" equal to 26%. This reflects the strong contribution of education, which is the focus of these companies invested by the fund, to economic and human advancement.

  - The number of training hours per employee in the "lifelong education sponsors" companies, as defined above: in 2022, the financial product had a weighted average of number of training hours per employee equal to 31, while its investment universe had a weighted average Societal Contribution equal to 21 This naturally reflects the outperformance of companies identified as lifelong education sponsors for investing in stakeholder education through best-in-class training practices, which tend to provide more training to their employees than average.

  - The percentage of investee companies having drawn up a Human Rights Policy: in 2022, the financial product had a weighted average percentage of investee companies having drawn up a Human Rights Policy equal to 82%, versus 79% for its benchmark. This actually results from higher exposure of the fund to small and mid-size enterprises as well as recent IPO companies like Duolingo, which tend to develop a human rights policy at a later stage in their development.

- **…and compared to previous periods?**

  In 2021:

  - Companies invested by the fund had a weighted average Societal Contribution "Economic and Human Advancement" equal to 35%, while its investment universe had a weighted average Societal Contribution "Economic and Human Advancement" equal to 20%.

  - The financial product had a weighted average of number of training hours per employee equal to 35, while its investment universe had a weighted average of number of training hours per employee equal to 22

  - The financial product had a weighted average percentage of investee companies having drawn up a Human Rights Policy equal to 75%, versus 79% for its benchmark.

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

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

  - The SPICE[1] methodology involves the analysis of over 90 criteria, structured around the five stakeholders (Society & Suppliers, People, Investors, Clients and the Environment). Investments causing significant harm to one or more sustainable investment objectives are meant to be excluded through:
    - A minimum threshold, set at 3/5 for each investment of the financial product;

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

- Consideration of controversies associated with issuers, monitored daily based on various sources of external data as well as controversy analyses run by an external provider. All controversies impact the SPICE rating of the issuer. Severe controversies can lead to an exclusion from the financial product;

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

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

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

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

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

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

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

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

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

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

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

[2] The exclusion policy is available on Sycomore AM's website: https://en.sycomore-am.com/esg-research-material?categoryKey=policies
[3] https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32022R1288&from=EN

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

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

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

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

The development of Sycomore AM's analysis framework "SPICE" as well as the exclusion policy have been inspired by the OECD's Guiding Principles for multinational companies, the United Nations' Global Compact, the International Labour Organization's international standards and the UN Guiding Principles on Business and Human Rights. To assess the fundamental value of a company, analysts systematically examine how a firm interacts with its stakeholders. This fundamental analysis is designed to understand strategic challenges, business models, management quality and degree of involvement, and the risks and opportunities faced by the company. Sycomore AM has also defined its Human Rights Policy[4] in compliance with the UN Guiding Principles on Business and Human Rights.
Despite the above-described due diligence set to detect potential breaches of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, actual compliance of the analyzed issuers can never be guaranteed.

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

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

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

What were the top investments of this financial product?

Largest investments	Sector	% net assets	Country
Pearson PLC	Consumer Discretionary	6.8%	United Kingdom
Stride, Inc.	Consumer Discretionary	5.5%	United States
RELX PLC	Industrials	5.1%	United Kingdom
John Wiley & Sons, Inc. Class A	Communication Services	4.9%	United States
Microsoft Corporation	Information Technology	4.8%	United States
Blackbaud, Inc.	Information Technology	4.7%	United States
Novartis AG	Health Care	4.7%	Switzerland
Instructure Holdings, Inc.	Information Technology	4.4%	United States
Unilever PLC	Consumer Staples	4.2%	United Kingdom
Sodexo SA	Consumer Discretionary	3.5%	France
Gartner, Inc.	Information Technology	3.2%	United States
T-Mobile US, Inc.	Communication Services	3.2%	United States
Mastercard Incorporated Class A	Financials	1.7%	United States
EDP Renovaveis SA	Utilities	1.7%	Portugal
Wolters Kluwer NV	Industrials	1.6%	Netherlands

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

What was the proportion of sustainability-related investments?

- **What was the asset allocation?**

<table>
<tr><td rowspan="3">Investments
(I)</td><td rowspan="3">100% of I</td><td rowspan="2">Sustainable
(S)</td><td rowspan="2">91% of I</td><td>Environmental</td><td>0% of S
0% of I</td><td>Taxonomy-aligned</td><td>N/A</td></tr>
<tr><td></td><td></td><td>Other</td><td>N/A</td></tr>
<tr><td>Social</td><td>100% of S
91% of I</td><td></td><td></td></tr>
<tr><td></td><td>Not sustainable (NS)</td><td>9% of I</td><td></td><td></td><td></td><td></td></tr>
</table>

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

Sector distribution reflects the investment thesis and constraints of the fund.
In 2022, the sector breakdown was as follows, based on GICS 1 classification:

Sector	%
Information Technology	25.6%
Financials	1.9%
Consumer Discretionary	32.1%
Industrials	14.2%
Health Care	6.5%
Utilities	3.6%
Communication Services	10.6%
Consumer Staples	4.6%
Real Estate	0.9%

- **To what extent were sustainable investments with an environmental objective aligned/not aligned with the EU Taxonomy?**

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

- **Among sustainable investments with an environmental objective aligned with the EU Taxonomy, what was the share of investments made in transitional and enabling activities, and how did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

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

- **What was the share of sustainable investments with a social objective?**

As indicated previously, in 2022, 91% of the portfolio's investments were sustainable investments with a social objective.

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

9% of the fund's net assets were cash and therefore reported here as "not sustainable".

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

During the lifetime of an investment made by the fund:

  - On an *ex ante* basis (prior to investment into a company): investments are made under condition of meeting one of the aforementioned criteria of the fund related to education. Identifying whether the investment allows to attain an environmental objective or to a social objective is therefore a prerequisite of the analysis.
  - On an ongoing and *ex post* basis (during and after investment holding period):

- During the investment lifetime, analyses outputs can vary alongside events related to the underlying's development. Any event that would make the investment no longer eligible to the criteria of the fund, or that would be subject to the exclusion policy, would trigger portfolio movements according to our internal procedures.
- Engagement and exercising voting rights during the shareholding period also adds sustainability added value. The engagement strategy of the fund involves:
    - Engaging in discussions with companies held in our portfolios to fully grasp their ESG challenges;
    - Encouraging companies to publicly disclose their ESG strategies, policies and performance;
    - Calling upon companies to be transparent and instigate adequate and sustainable corrective measures following a controversy;
    - Getting involved in collective engagement initiatives on a case-by-case basis;
    - Asking questions, refusing to approve some resolutions or supporting external resolutions by exercising our voting rights.

Sycomore Fund Sicav – Sycomore Global Happy@Work

Transparency of the promotion of environmental or social characteristics and of sustainable investments in periodic reports

The fund is a financial product as referred to article 9§2 *on sustainability-related disclosures in the financial services sector regulation* ("SFDR" regulation). As such, an overall sustainability-related impact of the financial product by means of relevant sustainability indicators is expected.

The fund has not designated a sustainable index as a reference benchmark for the assessment of its sustainable investment objective and therefore does not fall under article 9§1 of the SFDR regulation.

Did this financial product have a sustainable investment objective?	
x Yes	☐ No
☐ **It made sustainable investments with an environmental objective: NA :**	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of___% of sustainable investments:
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that qualify as environmentally sustainable under EU Taxonomy.
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that do not qualify as environmentally sustainable under EU Taxonomy.
	☐ With a social objective
x **It made sustainable investments with a social objective: 94%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

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

In 2022, the financial product made the following investments with a sustainable objective:

- c. 94% of the portfolio's investments were sustainable investments with a social objective, all the portfolio's investments had simultaneously:
    - a rating of organization of Human Capital above or equal to 3/5, and
    - a rating of Happy@Work Environment above or equal to 3.5/5, and

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

- a rating of Employee Survey and Opinion above or equal to 3/5

Finally, 6% of the fund's net assets were instruments for currency hedging purposes and cash, both reported here as "not sustainable".

The information from this section can be summarized as follows:

Fund objective	Objective metric	Asset allocation as per SFDR art. 9
Particular attention to human capital	- Organization of Human capital ≥ 3 and - Happy@Work Environment ≥ 3.5 and - Employee Survey & Opinion ≥ 3	Sustainable investment with a social objective

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

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

  - The percentage of women in key management roles: in 2022, the financial product had a weighted average percentage of women in key management roles[2] equal to +24%, while its benchmark had a weighted average percentage of women in key management roles equal to 22%.

  - The number of training hours per employee per year: in 2022, the financial product was associated with a weighted average 25 hours per employee for the year, versus 29 hours per employee for its benchmark.

- **…and compared to previous periods?**

  N/A - The fund was launched in December 2021 ; 2022 is the first reference period for which data are available.

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

  Two safeguards are implemented across all investments of the fund to ensure sustainable investments do not cause significant harm to any sustainable investment objective:
  - The SPICE methodology involves the analysis of over 90 criteria, structured around the five stakeholders (Society & Suppliers, People, Investors, Clients and the Environment). Investments causing significant harm to one or more sustainable investment objectives are meant to be excluded through:
    - A minimum threshold, set at 3/5 for each investment of the financial product;
    - Consideration of controversies associated with issuers, monitored daily based on various sources of external data as well as controversy analyses run by an external provider. All controversies impact the SPICE rating of the issuer. Severe controversies can lead to an exclusion from the financial product;
  - The exclusion policy[3] adds restrictions on activities that are regarded as causing significant harm to at least one sustainable investment objective.

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

      The SPICE methodology, through its 90 criteria, covers all environmental, social and governance issues targeted by the indicators for adverse impacts on sustainability factors listed within the Regulatory Technical Standards[4].

      The financial product invested exclusively in equities of listed companies. Out of the 46 adverse impact indicators applicable to companies and excluding one item dedicated to bond investments (14 principal

[2] Although many companies report the share of women in management, they do so at different hierarchical levels and the underlying managerial population varies from company to company. In order to have homogeneous data that can be aggregated at the level of each fund, we have chosen to use the percentage of women in the executive committee.
[3] The exclusion policy is available on Sycomore AM's website - https://en.sycomore-am.com/esg-research-material?categoryKey=policies
[4] https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32022R1288&from=EN

adverse impact indicators listed in Table 1, as well as 32 additional adverse impact indicators listed in Table 2 and Table 3), 42 indicators (23 environmental indicators and 19 social indicators) are covered during SPICE analysis, and 4 indicators (1 environmental indicator and 3 social indicators) are targeted by Sycomore AM's exclusion policy.

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

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

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

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

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

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

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

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

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

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

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

  The development of Sycomore AM's analysis framework "SPICE" as well as the exclusion policy have been inspired by the OECD's Guiding Principles for multinational companies, the United Nations' Global Compact, the International Labour Organization's international standards and the UN Guiding Principles on Business and Human Rights. To assess the fundamental value of a company, analysts systematically examine how a firm interacts with its stakeholders. This fundamental analysis is designed to understand strategic challenges, business models, management quality and degree of involvement, and the risks and opportunities faced by the company. Sycomore AM has also defined its Human Rights Policy[5] in compliance with the UN Guiding Principles on Business and Human Rights.
  Despite the above-described due diligence set to detect potential breaches of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, actual compliance of the analyzed issuers can never be guaranteed.

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

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

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

What were the top investments of this financial product?

Largest investments	Sector	% net assets	Country
Microsoft Corporation	Information Technology	5.4%	United States
Eaton Corp. Plc	Industrials	4.2%	United States
Palo Alto Networks, Inc.	Information Technology	3.1%	United States
MSCI Inc. Class A	Financials	2.9%	United States
United Rentals, Inc.	Industrials	2.7%	United States
Northern Trust Corporation	Financials	2.7%	United States
American Express Company	Financials	2.7%	United States
Thermo Fisher Scientific Inc.	Health Care	2.7%	United States
Visa Inc. Class A	Financials	2.5%	United States
Mastercard Incorporated Class A	Financials	2.4%	United States
Alphabet Inc. Class A	Communication Services	2.4%	United States
AstraZeneca PLC	Health Care	2.1%	United Kingdom
CyberArk Software Ltd.	Information Technology	1.9%	United States
Toyota Motor Corp.	Consumer Discretionary	1.9%	Japan
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	1.8%	Taiwan

What was the proportion of sustainability-related investments?

- **What was the asset allocation?**

<table>
<tr><td rowspan="3">Investments
(I)</td><td rowspan="3">100% of I</td><td rowspan="2">Sustainable
(S)</td><td rowspan="2">94% of I</td><td>Environmental</td><td>0% of S
0% of I</td><td>Taxonomy-aligned</td><td>N/A</td></tr>
<tr><td>Social</td><td>100% of S
94% of I</td><td>Other</td><td>N/A</td></tr>
<tr><td>Not sustainable (NS)</td><td>6% of I</td><td></td><td></td><td></td><td></td></tr>
</table>

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

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

  Sector distribution reflects the investment thesis and constraints of the fund.
  In 2022, the sector breakdown was as follows, based on GICS 1 classification:

Sector	%
Information Technology	27.1%
Financials	19.1%
Health Care	16.7%
Industrials	15.6%
Consumer Discretionary	7.5%
Communication Services	7.0%
Utilities	3.4%
Consumer Staples	2.8%
Real Estate	0.8%

- **To what extent were sustainable investments with an environmental objective aligned/not aligned with the EU Taxonomy?**

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

- **Among sustainable investments with an environmental objective aligned with the EU Taxonomy, what was the share of investments made in transitional and enabling activities ; did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ; how did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**
-

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

- **What was the share of sustainable investments with a social objective?**

  As indicated previously, in 2022, 94% of the portfolio's investments were sustainable investments with a social objective.

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

  6% were instruments for currency hedges or cash, reported here as "not sustainable".

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

  During the lifetime of an investment made by the fund:

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

- Getting involved in collective engagement initiatives on a case-by-case basis;
- Asking questions, refusing to approve some resolutions or supporting external resolutions by exercising our voting rights.

Sycomore Fund Sicav – Sycomore Global Eco Solutions

Transparency of the promotion of environmental or social characteristics and of sustainable investments in periodic reports

The fund is a financial product as referred to article 9§2 *on sustainability-related disclosures in the financial services sector regulation* ("SFDR" regulation). As such, an overall sustainability-related impact of the financial product by means of relevant sustainability indicators is expected.

The fund has not designated a sustainable index as a reference benchmark for the assessment of its sustainable investment objective and therefore does not fall under article 9§1 of the SFDR regulation.

Did this financial product have a sustainable investment objective?	
x Yes	☐ No
x **It made sustainable investments with an environmental objective: 95%:**	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of___% of sustainable investments:
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that qualify as environmentally sustainable under EU Taxonomy.
x in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that do not qualify as environmentally sustainable under EU Taxonomy.
	☐ With a social objective
☐ It **made sustainable investments with a social objective: none**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

In 2022, c. 95% of the portfolio's investments were sustainable investments with an environmental objective: associated issuers had a strictly positive NEC, and thus contributed positively to energy and ecological transition challenges.

The remaining 5% of the fund's assets under management were cash and currency hedges, and therefore reported here as "not sustainable".

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

The information from this section can be summarized as follows:

Fund objective	Objective metric	Asset allocation as per SFDR art. 9
Positive contribution to the energy and ecological transition challenges	Net Environmental Contribution (NEC) > 0%	Sustainable investment with an environmental objective

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

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

  - The NEC: in 2022, the financial product had a weighted average NEC equal to +43%, while its benchmark had a weighted average NEC equal to 0%. This reflects the environmental objective of the fund, valuing companies contributing to the energy and ecological transition, having one or more activities related to energy, transportation and mobility, renovation and construction, circular economy and ecosystems.

  - Its exposure to green activities, defined as Greenfin Label activities type I and type II: in 2022, the financial product had a weighted average share of Greenfin type I and type II investments equal to 78% of its assets under management, versus 3% for its benchmark. This results from the same reasons as indicated in the previous point.

- **…and compared to previous periods?**

  N/A - The fund was launched in December 2021 ; 2022 is the first reference period for which data are available.

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

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

  - The SPICE methodology involves the analysis of over 90 criteria, structured around the five stakeholders (Society & Suppliers, People, Investors, Clients and the Environment). Investments causing significant harm to one or more sustainable investment objectives are meant to be excluded through:
    - A minimum threshold, set at 3/5 for each investment of the financial product;
    - Consideration of controversies associated with issuers, monitored daily based on various sources of external data as well as controversy analyses run by an external provider. All controversies impact the SPICE rating of the issuer. Severe controversies can lead to an exclusion from the financial product;
  - The exclusion policies[2] adds restrictions on activities that are regarded as causing significant harm to at least one sustainable investment objective.

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

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

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

[2] The exclusion policies are available on Sycomore AM's website - https://en.sycomore-am.com/esg-research-material?categoryKey=policies and on French Environmental Ministry https://www.ecologie.gouv.fr/label-greenfin#scroll-nav__5

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

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

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

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

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

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

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

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

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

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

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

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

  The development of Sycomore AM's analysis framework "SPICE" as well as the exclusion policy have been inspired by the OECD's Guiding Principles for multinational companies, the United Nations' Global Compact, the International Labour Organization's international standards and the UN Guiding Principles on Business and Human Rights. To assess the fundamental value of a company, analysts systematically examine how a firm interacts with its stakeholders. This fundamental analysis is designed to understand

strategic challenges, business models, management quality and degree of involvement, and the risks and opportunities faced by the company. Sycomore AM has also defined its Human Rights Policy[4] in compliance with the UN Guiding Principles on Business and Human Rights.
Despite the above-described due diligence set to detect potential breaches of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, actual compliance of the analyzed issuers can never be guaranteed.

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

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

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

What were the top investments of this financial product?

Largest Investments	Sector	% net assets	Country
Westinghouse Air Brake Technologies Corporation	Industrials	3.8%	United States
Xylem Inc.	Industrials	3.6%	United States
Schneider Electric SE	Industrials	3.3%	France
Waste Connections, Inc.	Industrials	3.3%	Canada
Quanta Services, Inc.	Industrials	3.3%	United States
Eaton Corp. Plc	Industrials	3.2%	United States
Owens Corning	Industrials	3.1%	United States
SolarEdge Technologies, Inc.	Information Technology	3.0%	United States
American Water Works Company, Inc.	Utilities	2.9%	United States
Shoals Technologies Group, Inc. Class A	Industrials	2.9%	United States
NextEra Energy, Inc.	Utilities	2.8%	United States
Clean Harbors, Inc.	Industrials	2.5%	United States
Veolia Environnement SA	Utilities	2.3%	France
Acuity Brands, Inc.	Industrials	2.3%	United States
Compagnie de Saint-Gobain SA	Industrials	2.3%	France

What was the proportion of sustainability-related investments?

- **What was the asset allocation?**

<table>
<tr><td rowspan="3">Investments
(I)</td><td rowspan="3">100% of I</td><td rowspan="2">Sustainable
(S)</td><td rowspan="2">95% of I</td><td>Environmental</td><td>100% of S
95% of I</td><td>Taxonomy-aligned</td><td>0% *</td></tr>
<tr><td>Social</td><td>0% of S
0% of I</td><td>Other</td><td>100% of S
95% of I *</td></tr>
<tr><td>Not sustainable (NS)</td><td>5% of I</td><td></td><td></td><td></td><td></td></tr>
</table>

* At the date of this report, available information does not allow to quantify the share of taxonomy-aligned investments among sustainable investments with an environmental objective.

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

Nonetheless, an indicator for taxonomy-eligible investments of the financial product during the period is presented below.

Share of taxonomy-eligible investments The weighted average value of all the investments that are directed at funding, or are associated with taxonomy-eligible economic activities relative to the value of total assets covered by the indicator[5]	
Turnover-based (%)	81%

Coverage (of the indicator Share of taxonomy-eligible investments) The percentage of assets covered by the indicator relative to total investments [6].	
Coverage ratio (%)	99%

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

Sector distribution reflects the investment thesis and constraints of the fund.
In 2022, the sector breakdown was as follows, based on GICS 1 classification:

Sector	%
Industrials	55.1%
Utilities	17.7%
Information Technology	8.8%
Consumer Discretionary	8.5%
Materials	5.0%
Energy	2.7%
Consumer Staples	1.9%
Financials	0.3%

- **To what extent were sustainable investments with an environmental objective aligned/not aligned with the EU Taxonomy?**

As indicated in the previous section, information available at the date of this report only allows to report taxonomy-eligible investment indicators.

- **Among sustainable investments with an environmental objective aligned with the EU Taxonomy, what was the share of investments made in transitional and enabling activities ; did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ; how did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**
-

As indicated in the previous section, information available at the date of this report only allows to report taxonomy-eligible investment indicators.

- **What was the share of sustainable investments with a social objective?**

As indicated previously, all sustainable investments in 2022 were made with an environmental objective.

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

5% was cash for liquidity purposes and currency hedges, therefore reported here as "not sustainable".

[5] Eligibility was assessed based on the NACE code of the ultimate parent of the undertakings
[6] Investments relate to investments in companies; therefore, investments not covered reported under the coverage divisor include undertakings whose ultimate parent is out of SFDR reporting scope, that is does not reside in the EU or with < 500 employees. Other assets not covered and *not* included in the coverage divisor are :investments in central governments, central banks and supranational issuers; investments in derivatives, cash and cash equivalents, indirect investments (UCITS)."

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

  During the lifetime of an investment made by the fund:

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