



SYCOMORE SELECTION MIDCAP

Annual report as at 30 June 2023

Management Company: SYCOMORE ASSET MANAGEMENT SA

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

Depositary: BNP PARIBAS SA

Subscription and redemption prices publication: held available for unit holders at the management company

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GUIDELINES IDENTIFICATION

CLASSIFICATION

European Union Member Equities.

INVESTMENT OBJECTIVE

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 Eurozone equities, in line with the UN Sustainable Development Goals.

BENCHMARK INDEX

MSCI EMU SMID CAP Net Return (dividend reinvested). This index measures the evolution of mid and small caps in fifteen developed countries in Europe, all sectors combined. The administrator of the MSCI EMU SMID CAP Net Return index is MSCI and is registered in the benchmark administrators register maintained by ESMA. Additional information on this index is available at <https://www.msci.com>

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June, Sycomore Asset Management has a procedure for monitoring the benchmarks used describing the measures to be implemented in case of substantial changes made to an index or the cessation of the provision of that index.

INVESTMENT STRATEGY

Description of the strategy used:

The Fund's investment strategy is based on a net asset exposure of 60% to 100% to Eurozone equities. These shares are selected based on a thorough fundamental analysis of companies, without sector restrictions but with a capitalisation constraint, with 51% of net assets at all times exposed to shares of companies representing less than 7 billion euros in capital. It aims to identify quality companies whose market valuation is not representative of their intrinsic value as determined by the management team.

Equities eligible for the French personal equity savings plan (Plan d'épargne en actions, PEA) represent at least 75% of the net assets at all times, which may, where applicable, focus on a limited number of stocks. The net assets may be exposed up to 10% to equities listed on international markets outside the European Union, including emerging markets, selected under the same conditions.

Exposure to currency risk is limited to 25% of Fund assets.

The Fund is actively managed and the portfolio structure does not reflect the composition of the aforementioned benchmark. The weighting of each company in the portfolio is therefore entirely independent from the weight of the same company in the index, and it may well be that a company whose securities are held in the portfolio is not a benchmark index component, or that a company which is heavily weighted in the benchmark is not included in the Fund portfolio.

In addition to these equity investments, which represent the heart of the Fund's investment strategy, the management team may expose the net assets to the following financial instruments:

1. Bonds, including convertible bonds and other euro-denominated debt securities, without sector or regional restrictions, with a minimum rating of BBB-; exposure to these financial instruments may not exceed 25% of the Fund's net assets. This selection is also free of sector constraints, and it includes non-financial criteria, which lead to the selection of issuers with ESG criteria that are relevant to the overall analysis of issuer risk.

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2. Money-market instruments. The management team may thus expose up to 25% of the Fund's net assets to French treasury bonds and to negotiable certificates of deposit (henceforth referred to as 'negotiable CDs') from private issuers having their registered office in an OECD member state and rated at least BBB or equivalent by the rating agencies (Standard & Poors or the equivalent, Moody's and Fitch Ratings), these negotiable CDs must have a residual life of less than three months.

3. French or European UCITS-compliant funds, up to 10% of the Fund's net assets. These investments may be made in line with the investment strategy (equity, mixed or bond UCITS) or in order to manage the Fund's cash flow (money market UCITS). These UCIs benefit from, or are committed to benefiting within one year from, the French SRI (Socially Responsible Investment) and/or Greenfin and/or Finansol labels, or equivalent foreign labels, codes or charters. The selection of these companies will take place without any constraints regarding the SRI methodologies employed by their respective management companies.

4. Financial futures traded on regulated and/or over-the-counter markets (CFDs) to hedge or increase the exposure of the portfolio to international equity markets, without exceeding portfolio exposure limits of the total value of the fund assets. The policy for the use of derivatives is consistent with the Fund's objectives and is consistent with its aim for a long-term perspective. It does not undermine the ESG selection policy in a significant or lasting manner.

The use of financial derivatives is limited to techniques for efficient management of the portfolio of securities in which the Fund is invested. The Fund may not hold short positions in an asset selected as ESG according to its own ESG asset selection method.

This approach aims to foster companies' ESG practices by voting at general meetings and, where applicable, submitting resolutions, and, more broadly, through dialogue with companies.

Given the environmental and/or social characteristics now promoted by the fund, the fund falls under Article 8 of the SFDR (Regulation 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector). The information relating to the environmental and social characteristics promoted by the fund is available in the SFDR precontractual information document attached to this Prospectus.

Asset classes and financial futures used:

Shares:

Exposure to Eurozone equities varies between 60% and 100% of the Fund's net assets, with the portfolio remaining at least 75% invested, at all times, in equities eligible for the French personal equity savings plan (Plan d'épargne en actions, PEA).

The selection of these shares is carried out without any sector restrictions, but with a capitalisation restriction, as at least 51% of assets must be exposed at all times to the shares of companies representing less than 7 billion euros in capital.

The net assets may be exposed up to 10% to equities of companies listed on international markets, including emerging markets.

Debt securities and money market instruments:

The net assets may include between 0% and 25% bonds, including convertible bonds and other debt securities denominated in euros, from issuers with their registered office in a member country of the European Union, but securities from emerging countries are prohibited. They are selected based on credit ratings and proposed yield without reference to a modified duration target for the portfolio. To manage the fund's cash, the portfolio may include negotiable debt securities.

No investments pertaining to this asset category may exceed 25% of the fund's net assets. This may include public issuers (BTF) or private issuers (NCD) without any predetermined allocation constraints between these two categories.

Units or shares of UCIs:

The Fund's net assets may include up to 10% units or shares of European UCITS or French UCIs which invest less than 10% of their assets in UCITS or other mutual funds. The Fund may also invest in money-market funds in order to manage the Fund's cash flow, or equity, fixed income or diversified funds with a management strategy which complements that of the Fund and which contributes towards achieving the performance target. These funds are selected by the management team following meetings with the fund managers. The main investment criteria applied, apart from ensuring the strategies are complementary, is the sustainability of the target fund's investment process.

The Fund may invest in mutual funds marketed or managed by Sycomore Asset Management or one of its subsidiaries, within the aforementioned limits.

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Derivatives:

The Fund operates in all regulated and organised markets in France or in other countries. The Fund uses only futures instruments.

Futures and options strategies are intended either to hedge the portfolio against the downside risk in an underlying equity asset, or to increase portfolio exposure in order to capitalise on the upside in an underlying equity asset. These strategies are however only contributing on an ancillary basis to achieve investment management targets. These strategies nevertheless enable a fund manager anticipating a period of equity market weakness to reduce equity exposure (hedging strategy involving equity indices or certain stocks which the fund manager considers overvalued) or conversely, to increase portfolio exposure when the fund manager feels that securities already in the portfolio may not fully benefit from an expected equity market rally. Foreign exchange derivatives may also be used to hedge exposure of the Fund or a category of unit to one currency or to adjust overall exposure of the Fund to foreign exchange risk.

Securities with embedded derivatives:

The Fund deals in financial instruments with embedded equity or fixed income derivatives.

The instruments used are: Warrants, equity warrants, investment certificates, as well as bond-type securities with a conversion or subscription right including convertible bonds, bonds redeemable into new or existing shares and equity-warrant bonds.

These instruments are used in order to expose the portfolio to one or more companies that satisfy the selection criteria defined above. The aggregate total weight of these investments in the Fund portfolio shall not exceed 25% of its net assets.

The portfolio's off-balance sheet commitments shall not exceed the total value of the Fund's assets at any time. Total exposure to equity risk relating to off-balance sheet commitments and equity positions cannot exceed the total value of the Fund's assets. The portfolio's total exposure to equities therefore cannot exceed 100%.

Over-the-counter contracts: The Fund may enter into over-the-counter contracts in the form of 'Contracts for Differences' (henceforth referred to as CFDs). The underlying components of CFDs are stocks or global equity indices. CFDs shall be used to replicate purchases or sales in securities or indices, or baskets of securities or baskets of indices. The portfolio's off-balance sheet commitments shall not exceed the total value of the Fund's assets at any time. If equity exposure increases through the use of derivatives or securities with embedded derivatives, it shall not exceed 100% and will therefore not lead to overexposure.

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

Use of deposits:

There are no plans to use deposits in connection with the management of the Fund.

Cash loans.

In the normal course of business, the Fund may on occasion find itself in debt and in that case may borrow cash, up to the limit of 10% of its net assets.

Temporary acquisitions and disposals of securities.

There are no plans to use temporary acquisitions or disposals of securities in relation to the management of the fund.

Contracts constituting financial guarantees

The Fund does not receive any financial guarantees as part of the authorised transactions.

OVERALL RISK

The asset management company uses the commitment calculation method to assess the global risk of the UCI.

RISK PROFILE

- **Risk of loss of principal as:** 1) The Fund's performance may not meet investment objectives or investor targets (which depend on their portfolio composition); 2) The principal invested may not be entirely returned; 3) The performance may be adversely affected by inflation.

- **Equity risk**, due to exposure of between 60% and 100% to equity markets through investments in equities, equity-exposed UCIs, convertible bonds and financial derivative instruments with equity underlying assets. There is a risk that an investment market will decline or that the value of one or more shares will decline, due to a market shift. NAV may decrease if equity markets fall.

- **The risk incurred by investing in emerging markets**, as the Fund may invest up to 10% of its net assets in securities listed on emerging markets.

Investments in emerging markets involve high risks because of the political and economic situation in emerging countries that may affect the net asset value of the fund.

Their operating and supervision conditions may deviate from the standards prevailing on the large international exchanges. In addition, an investment on these markets involves risks related to restrictions imposed on foreign investment and counterparties, higher market volatility; and an increased liquidity risk.

- **Risk incurred from discretionary management:** as the fund managers may freely allocate Fund assets between the various asset classes. The discretionary management style is based on anticipating trends in various markets (equities, bonds). There is a risk that the Fund will not be invested at all times on the best-performing markets and that this results in a drop in the net asset value of the Fund.

- **Interest rate and credit risk:** due to the Fund's ability to hold fixed-income products, debt securities and money-market instruments up to 25% of its assets;

Interest rate risk:

- the risk that rates will fall in the case of floating-rate investments (lower yield);
- the risk that rates will rise in the case of fixed-rate investments, as the value of a fixed interest-rate product is inversely proportional to interest rate levels.

The net asset value may decrease in the event of an adverse variation in interest rates.

Credit risk is the risk that the issuer of a debt security is no longer able to reimburse the debt, or that its rating is downgraded, which could then lead to a decrease in the Net Asset Value (NAV).

- **The risk associated with holding convertible bonds**, due to exposure of up to 25% of the net assets to convertible bonds. This is the risk that the value of one or more convertible bonds fall, influenced by the level of interest rates, changes in the prices of the underlying equities or changes in the price of the derivative instrument embedded in the convertible bond.

In the event of a fall in the value of one or more convertible bonds, the net asset value may fall.

- **Foreign exchange risk**, as some eligible financial instruments may be listed in currencies other than the Euro.

In this regard, investor attention is drawn to the fact that the Fund is subject to foreign exchange risk of up to a maximum amount of 25% of its assets for a French resident; Foreign exchange risk is the risk that the value of an investment currency diminishes compared to the Fund's benchmark currency, i.e. the Euro, which could then lead to a decrease in NAV.

- **Liquidity risk**, due to the exposure of small capitalisation companies in which the Fund may be invested. In this regard, investors should bear in mind that the small and mid-cap market includes companies which, by reason of their specific nature, may involve risks for investors.

Liquidity risk is the risk that some buy or sell orders transmitted to the market may not be fully executed on account of the limited quantity of securities available in the market.

- **Counterparty risk**, the management team may enter into over-the-counter derivative contracts with financial institutions having their registered office in the European Union or in the United States and subject to the prudential supervision rules from authorities. This is the risk that a counterparty defaults and is no longer able to transfer the money due to the fund as a result of a transaction, i.e. collateral deposits or realised gains. This risk is capped at a maximum of 10% of the portfolio per counterparty. In the event of a counterparty default, the Net Asset Value may fall.

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- **Methodological risk related to socially responsible investment (SRI):** ESG factors can vary depending on investment themes, asset classes, investment philosophy and the subjective use of different ESG indicators governing portfolio construction. The selection and weightings applied may to some extent be subjective or based on measures which may share the same name but have different underlying meanings. ESG information, whether from an external and/or internal source, is, by nature and in many cases, based on qualitative assessment and judgment, particularly in the absence of well defined market standards and due to the existence of multiple SRI approaches. Therefore, there is a subjective and discretionary element that is inherent in interpreting and using ESG data. It may therefore be difficult to compare strategies incorporating ESG criteria. Investors should note that the subjective value that they may or may not assign to certain types of ESG criteria may differ materially from fund to fund. The application of ESG criteria to the investment process may exclude securities of certain issuers for non-financial reasons and, as a result, may cause certain market opportunities available to funds that do not use ESG or sustainability criteria to be lost. ESG information from third-party data providers may be incomplete, inaccurate or unavailable. As a result, there is a risk of incorrect valuation of a security or issuer resulting in the improper inclusion or exclusion of a security. ESG data providers are private companies that provide ESG data for a variety of issuers. They may therefore change the valuation of issuers or instruments at their discretion. The ESG approach can evolve and develop over time, due to the refinement of investment decision processes to take ESG factors and risks into account, and/or due to legal and regulatory developments.

Finally, up to 15% of the net assets of the Fund may be exposed to so called transformation companies, which means that they are not yet included in the 'best in universe' but are engaged in a verifiable process of improving their offering of products or services, or their practices.

- **Sustainability risks:** As a result of climatic events which may result from climate change (physical risks) or the company's response to climate change (transition risks), which may have a negative impact on the Fund's investments and financial condition. Social events (e.g. inequality, inclusion, labour relations, investment in human capital, accident prevention, changes in client behaviour, etc.) or governance instabilities (e.g. significant and recurrent breach of international agreements, corruption issues, product quality and safety, sales practices, etc.) may also constitute sustainability issues. These risks are integrated into the investment process and risk monitoring as they represent potential or actual material risks and/or opportunities to maximise long-term returns.

These risks are taken into account through the use of ESG criteria, and more specifically through our SPICE methodology described above. The consequences of the occurrence of a sustainability risk are numerous and vary depending on the specific risk, region and asset class. For example, when a sustainability risk occurs for an asset, it will have a negative impact on the asset's value and may result in a total loss of value.

MINIMUM RECOMMENDED INVESTMENT PERIOD

5 years.

MANAGEMENT REPORT

STATUTORY AUDITOR

PriceWaterHouseCoopers

INVESTMENT POLICY

INVESTMENT POLICY

July 2022

Good news is coming from Europe, with a recovery in the supply of Russian gas and the conclusion of an agreement on the export of Ukrainian grain. In addition, the decline in sovereign rates is leading to renewed interest in quality stocks, which is favourable to the portfolio. Over the period, we are strengthening companies with a growth profile with a reasonable valuation (Ipsos, Elis) but also industrial companies with resilient end markets (Krones, Aalberts, Nexans). Conversely, we lighten stocks sensitive to the new residential construction sector (Rexel, Somfy) as well as defensive stocks whose potential seems more limited to us after good progress (Qiagen, Dermapharm, ALK, Euroapi, SIG). In the technology sector, we are switching OVH and Melexis (risk of a future slowdown) to ASMI and Alten, whose valuations have returned to more attractive levels.

August 2022

After six consecutive weeks of weekly increases, the markets began a further correction in the second part of August, with fears related to inflation and the management of the energy crisis returning to the forefront. In this context, several companies recorded sharp declines. This is the case in particular of OVHCloud, with the departure of its CFO giving rise to some fears, a few weeks after the group reported a marked slowdown on SME customers, or Corbion, which despite an increase in the guidance of organic growth, recorded a decline in margins and displayed high leverage (3.3x Net debt/EBITDA). We reduced our exposure to these two companies during the summer. Conversely, we returned to the purchase of Azelis following an excellent publication that demonstrates the resilient growth potential offered by specialized chemical distributors in this context of complex supply chains, and started a position in Puma, following the sharp correction of the stock while the brand momentum remains excellent, as evidenced by meeting sales targets in 2022.

September 2022

Inflation and central banks are leading to a dramatic rise in long-term rates in the United States and Europe, leaving economies landing harder than expected. In this context, the Small and Mid Caps underperformed significantly, with buyouts more pronounced in recent weeks. Our stock selection and liquidity enabled us to hold up better over the period, particularly in the financial sector, Fineco (Italian digital bank) and ASR (Dutch insurer), whose results are sensitive to rising rates. We also benefit from stocks whose activities should be resilient in the face of a potential economic turnaround such as Spie (electrical maintenance of buildings), Azelis (distributor of ingredients and speciality chemicals) and Euroapi (supplier of active ingredients for medicine).

October 2022

The good start to the quarterly earnings season and the fall in energy prices, which helped to limit fears of inflation and ultimately expectations of rate increases, led to a significant rebound, particularly in stocks exposed to the economic cycle. Industrial companies such as Brembo, Durr, Jungheinrich, Interpump and Alstom all recorded a significant rebound at 2 figures, as did commodity players such as AMG, Aurubis and Befesa. Verallia was also among the best contributors following a guidance hike that resulted from still strong demand despite the price increases of around 20% that the group was able to pass on to its customers, as well as OVHCloud, under pressure since this summer after referring to a slowdown in demand, especially from SME customers, but finished by reassuring investors with an annual publication that was higher than expectations.

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November 2022

The publication of third quarter corporate results and encouraging macroeconomic signals offer a rebound for European equity markets. In this context, our industrial stocks posted net rebounds (between 10 and 20%), like Dürr, which unveiled ambitious growth prospects, between 5 and 6% by 2030, favoured by the need for its customers to reduce their carbon footprint and automate their production lines. Our positions related to the circular economy (such as Befesa or Aurubis) benefit from a favourable outlook in terms of demand and calming energy prices. Conversely, the fund was penalized by disappointments on ALK (deceleration of growth on allergic treatments in the form of tablets) but also on Rovi, whose vaccine production on behalf of Moderna is expected to decrease significantly in 2023.

December 2022

Several arbitrages were made in the fund in December: Exit of Euroapi (profit warning related to a suspension of production), Rovi (disappointment at the CMD with the delay of approval on Risvan), Sanoma, Equasens or profit taking on Fugro (ahead of the controversy), Aurubis and Interpump. In addition, we initiated positions in BESI (ramp-up in hybrid bonding in 2023) and Barco (world leader in high-end projection systems benefiting from a strong rebound in order intake and post-Covid sales) and strengthened our lines in Nemetschek, AMG, and Puma (strong Nike figures encouraging for the sector). After a year that was unfavourable to small and mid caps in 2022, there is a lot of evidence to support a return to better momentum for 2023 (relative valuation against large caps, central banks' pivot, calming of supply chains, stabilisation of inflation).

January 2023

European markets are driven by the hope that a recession will be avoided in 2023, and this context is favourable to Small & Mid caps. We note from our meetings with management that business should continue to be driven by robust order books and a good ability to pass on inflation. The fund benefited from the strong rebound (between 20 and 30%) of several companies such as ASML, which saw an improvement in supply conditions on the part of its suppliers, and Jungheinrich, whose margins could benefit from a better conditions in raw materials. Finally, the publication of Piaggio highlighted a very solid end of 2022, driven by very dynamic demand in Europe and Asia. Conversely, doubts remain about Alfen's ability to maintain sustained growth, particularly in the electric vehicle charging station segment, but we remain confident on our side.

February 2023

European equity indices remain in the green despite persistent inflation. Small and mid caps stand out little over the period and corporate results are the main drivers of performance. Within industrial stocks, Rexel and Aalberts were among the best contributors over the month, with solid 2022 results and good prospects (electrification and energy renovation of buildings). The consumer goods business held up better than expected at the end of 2022, such as pleasure craft manufacturer Bénéteau, and Piaggio, driven by a solid order book for the former, and by very favourable dynamics in Asia and India for the latter. In terms of disappointments, Nexans prefers to remain cautious in view of the lack of visibility in the second half of 2023 on its annual objectives.

March 2023

The bankruptcy of SVB in the United States and the rescue of Crédit Suisse in Europe call into question all the certainties of this beginning of the year. Small & mid caps underperformed significantly in this context, after a good run since October 2022. The Fund has been resilient, but we are making some changes in the portfolio to take into account recent developments. We are reducing some cyclical investments whose momentum should remain complicated in the short term (Dometic, Wienerberger) or whose environment tends to deteriorate (mixed signals for AMG's raw materials, in particular). In addition, we are strengthening investments in IT services (Bechtle), software (Compugroup Medical), telecoms (Inwit) and health (Virbac, Qiagen) which are expected to show good resilience in the short and medium term.

April 2023

The small and mid cap indices are hovering over the period, while the earnings season begins with results that remain strong but with a slightly more uncertain outlook. The Fund underperformed over the observation period, particularly impacted by a series of deceptions on certain investments.

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To general surprise, Nexans' main shareholder placed a third of its market position at a significant discount, followed by a weak publication where the group's main driver, the Generation & Transmission division, experienced a decline in activity in the first quarter and downgraded its profitability outlook for the year. Ipsos started 2023 on a negative note with a decline in its activity, but expected a recovery in the second quarter. Finally, Solaria was under pressure due to the fall in spot electricity selling prices in Spain, whose commissioning of new solar farm capacities saturated the market.

May 2023

Small and mid indices continued their underperformance in an uncertain macroeconomic context and a return of fears around the spread of a new wave of Covid in China. Over the period, despite generally strong quarterly publications, the Fund was penalised by less encouraging comments for the second quarter of 2023, particularly industrial companies such as Jungheinrich, which mentioned customers being more hesitant in their decision making, or Aurubis, which was impacted by the decline in volumes of its copper products for the construction sector. Other companies exposed to construction such as Rexel or Signify fell on fears that the decline in activities in new residential construction outweighed the trend observed in renovation and energy efficiency. Conversely, Bénéteau benefited from business momentum that was still very solid, and revised its revenue target upwards.

June 2023

While the Eurozone fell into a technical recession after two consecutive quarters of decline, the performance gap continued to widen between large caps and midcaps, which thus showed a historically low valuation. However, the Fund posted positive performance in June, thanks in particular to the good performances achieved, following their respective CMDs, by Ipsos (confirmation of guidance) and Aurubis (confirmation of the potential of growth initiatives). Solaria also rebounded on the back of the takeover bid for a comparable player, OPDEnergy, with a sizeable premium. Conversely, ALKAbello fell following the announcement of the departure of its CEO, and Brembo suffered from fears related to a potential merger with Pirelli following the group's intention to transfer its registered office to the Netherlands in order to benefit from a reinforced voting rights mechanism.

Over the financial year, the Fund posted the following performances:

Unit Class	Performance over the financial year	Performance of the MSCI EMU SMID CAP NR index
A	+12.98%	+10.75%
R	+12.42%	
X	+13.98%	
I	+13.36%	
ID	+13.49%	
Z*	-	

* The Z unit, created on 14 February 2022, is not activated as of the publication date.
Past performances are not a guarantee of future performances.

CHANGES THAT OCCURED DURING THE FINANCIAL YEAR

1 October 2022 saw the intra group merger of BNP Paribas Securities Services, the fund's administrator and depositary, with its parent company, BNP Paribas SA. Therefore, the prospectus has been updated to reflect this change.

In addition, in January 2023, the regulatory documentation of the Fund was updated to take into account:

- The transition to the Key Information Document (PRIIPS KID) to replace the KIID,
- The implementation of a pre contractual 'SFDR' appendix to the prospectus,
- The use of the IZNES system for units to be registered or registered in the shared electronic recording system.

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INFORMATION ON THE INTEGRATION OF ESG CRITERIA INTO THE INVESTMENT POLICY

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

CHANGES IN NET ASSETS

	At 30 June 2022						At 30 June 2023					
	A	I	ID	R	X	Z*	A	I	ID	R	X	Z*
Number of units	21,432.84	253,431.50	56.00	5,844.01	35,753.07	-	15,655.56	72,388.13	6.00	11,382.02	39,190.89	-
Unit value	€707.26	€86.21	€112.21	€653.01	€764.75	-	€799.06	€97.73	€125.70	€734.10	€871.64	-
Total net assets	€68,173,172.44						€62,101,956.04					

* The Z unit, created on 14 February 2022, is not activated as of the publication date.

DERIVATIVES

As part of its management, the Fund is authorised to enter into derivative contracts in order to obtain an underlying exposure to the equity markets.

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

These transactions do not give rise to any financial guarantees in favour of the Fund.

INFORMATION ON THE USE OF OVER-THE-COUNTER DERIVATIVES

The Fund may enter into over-the-counter contracts in the form of 'Contracts for Differences' (henceforth referred to as CFDs). The underlying components of CFDs are stocks or global equity indices.

CFDs shall be used to replicate purchases or sales in securities or indices, or baskets of securities or baskets of indices.

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

MEASURE OF OVERALL RISK

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

FINANCIAL INSTRUMENTS MANAGED BY THE MANAGEMENT COMPANY OR A LINKED COMPANY

None.

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CHANGES IN THE COMPOSITION OF THE PORTFOLIO DURING THE FINANCIAL YEAR

CHANGES	
Buy Equities	411
Sell Equities	384
Buy Futures	0
Sell Futures	0
Buy CFDs	0
Sell CFDs	0
Buy Subscription Rights/Subscription Warrants	0

CHANGES	
Sell Subscription Rights/Subscription Warrants	0
Buy UCITS	0
Sell UCITS	0
Buy Bonds	0
Sell Bonds	0
Buy ETFs	1
Sell ETFs	1

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

Temporary acquisitions and disposals of securities

VOTING RIGHTS POLICY

Sycomore Asset Management makes available to unit holders a document entitled 'Voting Policy', which sets out the conditions under which it exercises the voting rights attached to the securities held by the UCITS it manages.

ELIGIBILITY OF THE FUND FOR THE FRENCH PEA (PERSONAL EQUITY SAVINGS PLAN)

The Fund is eligible for the Plan d'Epargne en Actions (PEA) and has therefore maintained an investment in PEA-eligible shares of at least 75% over the period.

PROPORTION OF INVESTMENTS THAT ARE ELIGIBLE FOR THE PEA:

As at 30 June 2022, the SYCOMORE SELECTION MIDCAP portfolio was 92.16% invested in PEA-eligible securities.

PROCEDURE FOR SELECTING INTERMEDIARIES

Sycomore Asset Management selects and assesses intermediaries with which it works by retaining only those which offer the utmost efficiency in their specific fields.

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

REPORT ON INTERMEDIATION FEES

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

REMUNERATION OF THE MANAGEMENT COMPANY STAFF FOR FINANCIAL YEAR 2022

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

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

1. Principles for determining and paying remuneration for all staff

The remuneration of SAM staff shall consist of at least the following:

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

Where appropriate, certain staff members may:

- Directly or indirectly benefit from a participation in the capital of SAM;
- Benefit from the provision of or payment for lodging.

An appropriate balance is established between the fixed and variable portions of the overall remuneration of staff.

2. Remuneration governance and oversight

The Remuneration Policy is defined and adopted by the general management of the asset management company, after consulting with the Director of Human Resources and the Head of Compliance and Internal Control.

The implementation of the Remuneration Policy shall be subject, at least once a year, to an internal assessment by the Head of Compliance and Internal Control, who shall verify that this implementation is consistent with the remuneration policy and procedures adopted by the general management.

A remuneration committee brings together once a year the Chairman and Chief Executive Officer of SAM and two non-SAM staff members, one of whom chairs the committee. This committee's mission is to annually review the implementation of the Remuneration Policy and to advise the general management on the definition or implementation of this Policy.

3. Identified Staff

Some staff members are referred to as "Identified Staff." In accordance with applicable regulations, Identified Staff shall include employees whose professional activity may have a significant influence on the risk profile of the asset management company and/or the products it manages, due to the decisions that they make.

The scope of Identified Staff is determined by the Human Resources Department and validated by the Head of Compliance and Internal Control. It is then approved by the general management.

4. Determination of theoretical variable remuneration amounts

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

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

5. Terms and conditions of payment of variable remuneration

For staff members not belonging to Identified Staff and for Identified Staff whose variable remuneration proposed in the evaluation interviews remains below the threshold set out in Article 6 of this policy, this variable remuneration becomes acquired.

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

- 50% of the variable remuneration due becomes acquired and payable in cash on the day of payment of salaries in January.
- 50% of the variable remuneration due will be paid gradually over the next three calendar years, on a pro rata basis, and will be in cash indexed to indicators to verify the alignment of the interests of Identified Staff and investors.

SYCOMORE SELECTION MIDCAP

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

- 50% of the variable remuneration due in respect of evaluation interviews becomes acquired and payable in cash on the day of payment of salaries in January.
- 50% of the variable remuneration due will be paid gradually over the next three calendar years, on a pro rata basis, and will be in cash.

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

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

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

6. Proportionality principle

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

7. Guaranteed variable remuneration

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

Total fixed remuneration of all staff members of the Management Company: €6,604,873 Total variable remuneration of all staff members of the Management Company: €1,371,000 Number of beneficiaries: 76, of which 47 in the Identified Staff category
Total amount of fixed and variable compensation of Identified Staff: €6,294,557

The amounts indicated cover all of the Management Company's activities for the 2022 financial year.
NB: The data relating to remuneration has not been audited by the statutory auditor of the UCI.

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

Product name: Sycomore Sélection Midcap
Legal entity identifier: 96950016RNYMWEBQLS07

Environmental and/or social characteristics

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

Does this financial product have a sustainable investment objective?

Yes

No

It made a minimum of **sustainable investments with an environmental objective:** ___%

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

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

It made **sustainable investments with a social objective:** ___%

It promotes **Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 77% of sustainable investments

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

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

with a social goal

It promoted E/S features, but **did not make sustainable investments**

The EU taxonomy is a classification scheme established by Regulation (EU) 2020/852 which lists **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

The aim of the Fund is to outperform its benchmark index, the MSCI EMU SMID Cap Net Return index (dividends reinvested), over a minimum investment period of five years, using a multi-thematic socially responsible investment process, in conjunction with the United Nations Sustainable Development Goals (SDGs).

In terms of companies in which the Fund invests, two main filters, one of exclusion and the other of selection, are used:

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

- **Selection filter:** the net assets of the Fund will be exposed from 50% to 100% to listed equities of companies whose activities contribute to sustainable development opportunities. Such companies can be of any of the following four categories:
 - i. **Social contribution:** Companies that have a societal contribution rating¹ equal to or greater than +10% within the Society & Suppliers pillar of the Sycomore AM SPICE methodology.
 - ii. **Net environmental contribution:** Companies with an NEC² (Net Environmental Contribution) rating greater than or equal to +10% within the Environment pillar of our SPICE methodology.
 - iii. **SPICE leadership:** Companies with a SPICE rating³ above 3.5/5, reflecting our analysis of best practices in terms of sustainable development.
 - iv. **SPICE transformation:** For up to 15% of net assets, companies with, cumulatively,
 - a. a SPICE rating between 3 and 3.5/5,
 - b. companies claiming a fundamental transformation strategy in sustainable development (supply of products or services, or changing practices). The Fund is therefore tasked with supporting the environmental, social, societal and governance transformation of these companies. The areas for improvement identified by the management company must be satisfied within a maximum period of two years.

¹ The Societal Contribution of products and services of a company is a quantitative metric with a range from -100% to +100%, combining the positive and negative societal contributions of the different products and services of a company.

The methodology is based on the societal aspects of the 17 UN Sustainable Development Goals (SDGs) and the 169 targets that make them up. This is a shared road map for both private and public stakeholders up to 2030, in order to create a better, more sustainable future for everyone. It also incorporates macroeconomic and scientific data from public institutions, as well as independent reference sources such as the Access to Medicine Foundation or the Access to Nutrition Initiative. More information (in French) on the metric on Sycomore AM's website: <https://fr.sycomore-am.com/telecharger/622923849>

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

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

- **Exclusion filter:** any company which presents risks in terms of sustainable development. The risks identified include non-financial practices and performance which may call into question the competitiveness of companies. A company is thus excluded if it is:
 - a. involved in activities identified in the Sycomore AM SRI exclusion policy⁴ for their controversial social or environmental impacts, or
 - b. obtained a SPICE rating strictly below 3/5, or
 - c. it is involved in a level 3/3 controversy⁵.

Concerning the product, the Management Company aims to achieve a better performance than the Fund's benchmark in regards of the following two indicators:

- **Net environmental contribution (NEC);**
- **Societal contribution of products and services.**

Additionally, the Fund will invest continuously at least 70% of its net assets in Sustainable Investments that have either an environmental or social objective.

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

⁴ <https://fr.sycomore-am.com/telecharger/1502266784>

⁵ Ibid

● **What was the performance of sustainability indicators?**

Application level	Indicator	Unit	Period actual value	Precontractual commitment
Investee	Compliance with sustainable development selection filters	% of compliant investee companies	100%	100%
	- Societal Contribution $\geq 10\%$ OR		-	-
	- Net Environmental Contribution $\geq 10\%$ OR		-	-
	- SPICE leadership (SPICE score $> 3.5/5$) OR		-	-
	- SPICE transformation ($3.0 < \text{SPICE} \leq 3.5/5$ AND recognised strategy of fundamental transformation)		2%	$\leq 15\%$
	- Governance ≥ 2.5		-	-
	Compliance with sustainable development exclusion filters	% of compliant investee companies	100%	100%
	- Investees with a SPICE score $\geq 3/5$		-	-
	- Investees compliant with Sycomore AM SRI exclusion policy		-	-
	- Investees compliant with Sycomore AM controversy framework		-	-
Sustainable investment sub-total	% of net assets	76%	$\geq 50\%$	
o.w. with an Environmental objective, based on the Net Environmental Contribution $\geq +10\%$	% of net assets	40%	$\geq 1\%$	
o.w. with a Social objective, based on:	% of net assets	36%	$\geq 1\%$	
The Societal Contribution $\geq +30\%$	% of net assets	18%	-	
The Good Jobs Rating $\geq 55/100$	% of net assets	9%	-	
The Happy@Work Environment Rating $\geq 4.5/5$	% of net assets	9%	-	
Product	Net Environmental Contribution	Average weighted%, within [-100%; +100%]	13%	$\geq \text{Benchmark} = 5\%$
	Societal Contribution	Average weighted%, within [-100%; +100%]	26%	$\geq \text{Benchmark} = 16\%$
	Reference universe reduction resulting from SRI approach implementation	% reduction	29%	$> 20\%$

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

Not applicable.

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

The sustainable investments made by the fund contributed to:

- an environmental objective through a strictly positive net environmental contribution (NEC). 40% of the Fund's net assets were identified as contributing in this way
- a social objective, 36% of the Fund's net assets, among companies that have not contributed to an environmental objective, having been identified as contributing by this means, through:
 - a societal contribution of products and services greater than or equal to +30%, and as such contributing positively to the societal challenges identified by the Sustainable Development Goals of the United Nations.
 - At least one of the following two indicators, which respond to the issues of SDG 8 ('Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.'):
 - The Good Jobs Rating⁶ ≥ 55/100
 - Happy@Work Environment Rating⁷ ≥ 4.5/5

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

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

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

1. Companies targeted by the management company's SRI exclusion policy: activities are limited for their controversial social or environmental impacts, as defined and reviewed each year in Sycomore AM's basic policy (applicable to all direct investments of Sycomore AM) and in the Socially Responsible Investment (SRI) policy (applicable to all UCITS, mandates and dedicated funds managed according to an SRI strategy) such as: human rights violations, controversial and nuclear weapons, conventional weapons and ammunition, thermal coal, tobacco, pesticides, pornography, carbon-intensive energy production, oil and gas.
2. Companies concerned by a level 3/3 controversy: identified based on the Investment Manager's in-depth analysis of controversies. -3 corresponds to the most significant controversy classification: these companies are considered to have violated one of the principles of the United Nations Global Compact.
3. Companies with a SPICE rating strictly below 3/5: Through its 90 criteria, the SPICE methodology covers all environmental, social and governance issues targeted by the indicators of negative impacts on sustainability factors listed in the Regulatory Technical Standards. A low score of less

⁶ <https://fr.sycomore-am.com/telecharger/637429552>

⁷ Included in SPICE's People Pillar; more details (in French): <https://fr.sycomore-am.com/telecharger/1329406490>

than 3/5 indicates poor sustainability performance with at least one type of negative impact on sustainability factors.

4. Companies identified when applying Sycomore AM's Principal Adverse Impact Policy⁸: this policy aims to identify more risks of negative impact on sustainability factors, via the principal adverse impact indicators ('PAI indicators') listed in Table 1 of Annex I to Delegated Act 2022/1288. Companies meeting the criteria relating to GHG emissions, biodiversity, water, waste, gender equality, the principles of the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises, or controversial weapons, will not be considered 'sustainable' according to the SFDR.

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

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

A company's fundamental analysis systematically requires examining relationships with its stakeholders. This fundamental analysis was built to identify strategic challenges, business models, the quality of management and its level of commitment, and the risks and opportunities facing the company. Sycomore AM has also defined its human rights policy⁹ in accordance with the United Nations Guiding Principles on Business and Human Rights.

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

⁸ <https://fr.sycomore-am.com/telecharger/1725290979>

⁹ Sycomore AM's Human Rights Policy is available here: <https://fr.sycomore-am.com/telecharger/1087821149>

The EU taxonomy establishes a principle of ‘do no significant harm’ according to which investments aligned with taxonomy should not cause significant harm to the objectives of the EU taxonomy. It is accompanied by EU-specific criteria.

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

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



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

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

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

What were the main investments of this financial product?

Most significant investments	Sector	% net assets	Country
SPIE SA	Commercial and Professional Services	4.2%	France
ERG S.p.A.	Services to collectivities	3.4%	Italy
Nexans SA	Capital goods	3.2%	France
Infrastrutture Wireless Italiane S.p.A.	Telecommunication	3.1%	Italy
SeSa S.p.A.	Technology related equipment	3.0%	Italy
ASR Nederland N.V.	Insurance	3.0%	The Netherlands
Sopra Steria Group SA	Software and services	2.9%	France
Arcadis NV	Commercial and Professional Services	2.6%	The Netherlands
Corticeira Amorim SGPS SA	Equipment	2.5%	Portugal
Ariston Holding NV	Durable consumer goods and clothing	2.5%	Italy
Aalberts N.V.	Capital goods	2.4%	The Netherlands
Rexel SA	Capital goods	2.4%	France
Tokmanni Group Oyj	Capital goods	2.4%	Finland
QIAGEN NV	Pharmaceuticals, biotech and biological sciences	2.3%	United States
Piaggio & C. S.p.a.	Automobiles and automotive components	2.3%	Italy

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



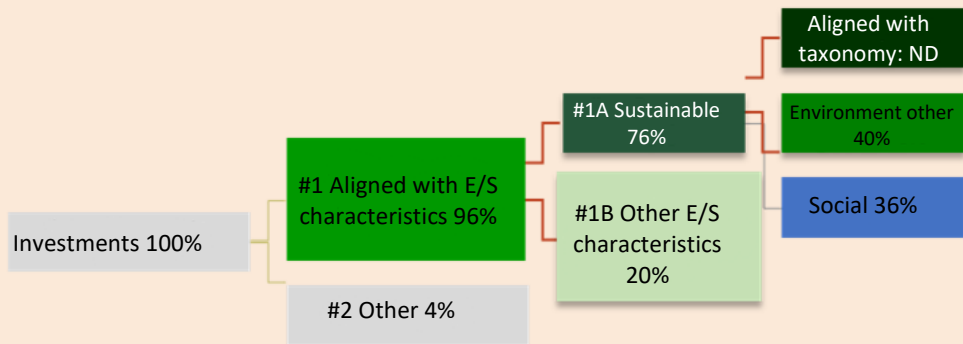
The list includes the investments constituting the largest proportion of investments of the financial product during the Reference Period, the period ending on **30 June 2023**.

What was the proportion of sustainability related investments?

● What was the asset allocation?



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



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

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

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

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

● **In which economic sectors have investments been made?**

The sector allocation reflects the investment thesis and the constraints of the fund. In the past period, the sectoral breakdown was as follows:

Sector	% companies invested
Capital goods	22.7%
Durable consumer goods and clothing	10.3%
Commercial and Professional Services	9.2%
Equipment	8.1%
Software and services	7.5%
Pharmaceuticals, biotech and biological sciences	5.7%
Services to collectivities	5.5%
Technology related equipment	5.3%
Healthcare equipment and services	4.9%
Automobiles and automotive components	3.9%
Telecommunication	3.2%
Insurance	3.1%
Energy	2.6%
Distribution and retail sale of non-essential products	2.5%
Entertainment and leisure	2.2%
Transportation	2.1%
Semiconductors and semiconductor equipment	1.1%

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

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

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



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

The information available at the date of this report does not make it possible to quantify the share of investments aligned with the EU taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy-related activities complying with the EU Taxonomy¹⁰?**

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

¹⁰ Fossil gas and/or nuclear activities will only comply with the EU taxonomy if they contribute to limiting climate change ('climate change mitigation') and do not cause significant harm to any EU taxonomy goal - see explanatory note in the left margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The information available at the date of this report does not make it possible to quantify the share of investments in fossil gas- and nuclear energy-related economic activities that are aligned with the EU taxonomy.

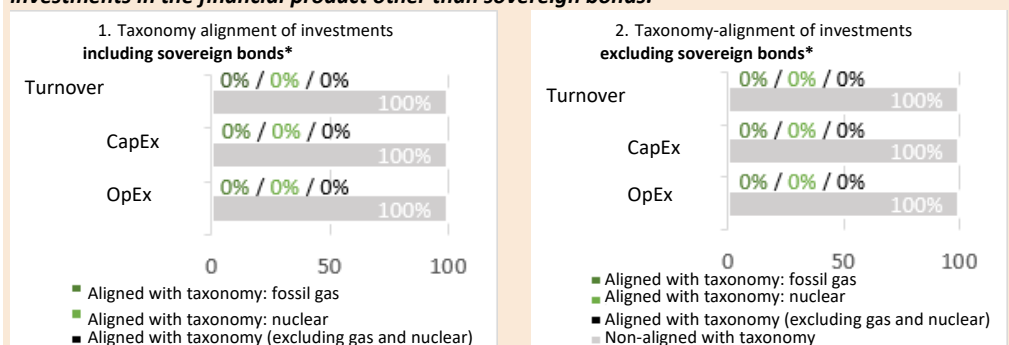
Activities that are aligned with taxonomy are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies;

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

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

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



* For the purposes of these graphs, 'sovereign bonds' include all sovereign exposures

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

The information available at the date of this report does not make it possible to quantify the share of investments made in transitional and enabling activities as defined in the EU taxonomy.

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

Not applicable.



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

The information available at the date of this report does not make it possible to quantify the share of investments aligned with the EU taxonomy.

All sustainable investments with an environmental objective are therefore presented here not in line with the EU taxonomy, for 40% of net assets.



What was the share of socially sustainable investments?

36% of the portfolio's investments were sustainable investments with a social objective.



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

4% of the investments were cash or cash equivalents.

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



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

During the life of any investment made by the fund:

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



SYCOMORE SELECTION MIDCAP

STATUTORY AUDITOR'S REPORT
Financial year ended 30 June 2023



STATUTORY AUDITOR'S REPORT ON THE ANNUAL FINANCIAL STATEMENTS

Financial year ended 30 June 2023

SYCOMORE SELECTION MIDCAP

FRENCH FONDS COMMUN DE PLACEMENT (FCP MUTUAL FUND)

Governed by the French Monetary and Financial Code

Management Company

SYCOMORE ASSET MANAGEMENT

14, Avenue Hoche

75008 Paris, France

Opinion

In accordance with the assignment entrusted to us by the management company, we conducted the audit of the annual financial statements for SYCOMORE SELECTION MIDCAP, the UCITS created as a French Fonds Commun de Placement (FCP Mutual Fund), for the financial year ended 30 June 2023, as attached to this report.

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

Basis for our opinion

Audit standards

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

Independence

We conducted our audit in accordance with the independence rules provided for by the French Commercial Code and the code of ethics of the profession of statutory auditor, for the period from 01/07/2022 to the date of publication of our report.

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France T: +33 (0)1 56 57 58 59, F: +33 (0)1 56 57 58 60, www.pwc.fr*

Chartered accounting firm registered with the French Institute of Chartered Accountants, Paris Ile-de-France region. Member of the Compagnie Régionale des Commissaires aux Comptes de Versailles. Simplified joint-stock company (Société par Actions Simplifiée) with capital of €2,510,460. Registered office: 63, Rue de Villiers, 92200 Neuilly-sur-Seine

France Company Register No. 672 006 483 RCS Nanterre. VAT No. FR 76 672 006 483. Siret 672 006 483 00362. APE Code 6920 Z. Offices: **Bordeaux, Grenoble,**



SYCOMORE SELECTION MIDCAP

Justification of our assessments

In accordance with the provisions of Articles L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification of our assessments, we hereby bring to your attention that the assessments which, in our professional judgment, were the most important for the audit of the financial statements for the financial year, concerned the appropriateness of the accounting principles applied and the reasonableness of the significant estimates made, and the overall presentation of the financial statements.

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

Specific verifications

We also carried out the specific verifications required by the law and regulations in accordance with the professional standards applicable in France.

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

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SYCOMORE SELECTION MIDCAP

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

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

When preparing the annual financial statements, the management company is responsible for evaluating the fund's ability to continue operating as a going concern, and for presenting in these annual financial statements, if applicable, the necessary information relating to continued operation as a going concern, and for applying the going concern accounting policy, unless the fund is to be liquidated or to cease doing business.

The annual financial statements have been prepared by the management company.

Responsibilities of the statutory auditor with respect to the audit of the annual financial statements

Audit objective and approach

We are responsible for preparing a report on the annual financial statements. Our objective is to obtain reasonable assurance that the financial statements, as a whole, are free from material misstatements. Reasonable assurance corresponds to a high level of assurance without, however, guaranteeing that an audit carried out in accordance with professional accounting standards can systematically detect all material misstatements. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they might reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As provided for in Article L. 823-10-1 of the French Commercial Code, our assignment of certifying the financial statements does not consist of guaranteeing the viability or quality of the fund's management.

In an audit carried out in accordance with the applicable professional accounting standards in France, the statutory auditor uses their professional judgement throughout the audit. In addition:

- They identify and evaluate the risks that these annual financial statements may contain material misstatements, whether due to fraud or errors, define and implement audit procedures to address these risks, and collect evidence that they deem sufficient and appropriate to form a basis for their opinion. The risk of not detecting a significant misstatement due to fraud is greater than that due to error, as fraud may entail collusion, forgery, deliberate omissions, false statements, or the circumventing of internal controls;

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

Chartered accounting firm registered with the French Institute of Chartered Accountants, Paris Ile-de-France region. Member of the Compagnie Régionale des Commissaires aux Comptes de Versailles. Simplified joint-stock company (Société par Actions Simplifiée) with capital of €2,510,460. Registered office: 63, Rue de Villiers, 92200 Neuilly-sur-Seine

France Company Register No. 672 006 483 RCS Nanterre. VAT No. FR 76 672 006 483. Siret 672 006 483 00362. APE Code 6920 Z. Offices: **Bordeaux, Grenoble,**



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

Neuilly-sur-Seine, date of the electronic signature

Document certified by electronic signature
Statutory Auditor PricewaterhouseCoopers Audit
Frédéric Sellam

FREDERIC SELLAM
2023.09.13 17:53:04 +0200

Balance Sheet / Assets

	Financial year ended 30/06/2023	Financial year ended 30/06/2022
Net fixed assets	-	-
Deposits	-	-
Financial instruments	59,379,861.26	64,593,132.58
Equities and equivalent securities	59,379,861.26	64,593,132.58
Traded on a regulated market (or equivalent) Not traded on a regulated market (or equivalent)	59,379,861.26	64,593,132.58
Bonds and equivalent securities	-	-
Traded on a regulated market (or equivalent) Not traded on a regulated market (or equivalent)	-	-
Debt securities	-	-
Traded on a regulated market (or equivalent) - Negotiable debt securities Traded on a regulated market (or equivalent) - Other debt securities	-	-
Not traded on a regulated market (or the equivalent)	-	-
Units in undertakings for collective investment	-	-
General purpose UCITS and AIF aimed at non-professional investors and equivalent in other European Union countries.	-	-
Other funds aimed at non-professional investors and equivalent in other European Union countries.	-	-
General purpose professional investment funds and equivalent in other European Union countries and listed securitisation vehicles	-	-
Other professional investment funds and equivalent in other European Union countries and non-listed securitisation vehicles	-	-
Other non-European entities	-	-
Temporary securities transactions	-	-
Claims on securities received under a repurchase agreement Claims on loaned securities	-	-
Borrowed securities	-	-
Securities sold under repurchase agreements Other temporary transactions	-	-
Financial futures	-	-
Transactions on a regulated market (or equivalent)	-	-
Other transactions	-	-
Other Assets: Loans	-	-
Other financial instruments	255,913.49	106,242.27
Claims	-	-
Foreign exchange currency forwards Other	255,913.49	106,242.27
Financial accounts	2,725,735.04	4,166,718.21
Cash and cash equivalents	2,725,735.04	4,166,718.21
TOTAL ASSETS	62,361,509.79	68,866,093.06

Balance Sheet / Liabilities

	Financial year ended 30/06/2023	Financial year ended 30/06/2022
Consolidated	-	-
shareholders	64,942,597.17	60,778,259.03
' equity	148.81	742.25
Share capital	0.01	-
Prior undistributed net capital gains and losses (a) Retained earnings (a)	-3,193,902.80	7,058,600.17
Net capital gains and losses for the financial year (a, b) Profit or loss for the financial year (a, b)	353,112.85	335,570.99
Total shareholders' equity (= Amount representing the net assets)	62,101,956.04	68,173,172.44
Financial instruments	-	-
Sales of financial instruments Temporary securities transactions	-	-
Payables on securities sold under a repurchase agreement	-	-
Payables on borrowed securities	-	-
Other temporary transactions	-	-
Financial futures	-	-
Transactions on a regulated market (or equivalent)	259,553.75	692,920.62
Other transactions	-	-
Debt	259,553.75	692,920.62
Foreign exchange currency forwards Other	-	-
Financial accounts	-	-
Bank overdrafts Borrowings	-	-
TOTAL LIABILITIES	62,361,509.79	68,866,093.06

(a) Including accruals.

(b) Less interim dividends paid during the financial year.

Off-balance sheet

	Financial year ended 30/06/2023	Financial year ended 30/06/2022
Hedging transactions		
Commitments on regulated markets (or equivalent)		
OTC commitments		
Other commitments		
Other transactions		
Commitments on regulated markets (or equivalent)		
OTC commitments		
Other commitments		

Income statement

	Financial year ended 30/06/2023	Financial year ended 30/06/2022
Income from financial transactions	-	-
Income on equities and similar securities	1,222,641.91	1,521,083.68
Income on bonds and similar securities	-	-
Income on debt securities	-	-
Income from temporary purchases and sales of securities	-	-
Income from forward financial instruments	-	-
Income from deposits and financial accounts Income on loans	1,295.41	2,739.44
Other financial income	46,216.19	-
TOTAL I	1,270,153.51	1,523,823.12
Expenses related to financial transactions	-	-
Expenses on temporary purchases and sales of securities	-	-
Expenses on forward financial instruments	-	-
Expenses related to financial debt Other financial expenses	-2,458.84	-23,930.04
TOTAL II	-2,458.84	-23,930.04
Income from financial transactions (I + II)	1,267,694.67	1,499,893.08
Other income (III)	-	-
Management fees and allowances for depreciation and amortisation (IV)	-1,055,584.89	-1,102,476.03
Net income for the financial year (I + II + III + IV)	212,109.78	397,417.05
Income equalisation for the financial year (V)	141,003.07	-61,846.06
Interim dividends paid from income for the financial year (VI)	-	-
Income (I + II + III + IV + V + VI)	353,112.85	335,570.99

Accounting Principles

The annual financial statements are presented in the format provided for by ANC (French accounting standards authority) regulation No. 2014-01 of 14 January 2014, as amended. The accounting currency is Euros.

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

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

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

Transferable securities

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

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

The suspended PROXIMANIA share line is valued at 0. The value of these securities depends on any recoveries receivable in connection with the liquidation of this share line.

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

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

Financial futures and options

Futures: the clearing price for the day.

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

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

The valuation of off-balance sheet CFDs is calculated by reference to the underlying asset, based on its price and, if necessary, the exchange rate.

Financial investment management fee and external administration fee

- 1% including tax, maximum rate for Unit Class X
- 1.50% including tax, maximum rate for Unit Class A
- 2% including tax, maximum rate for Unit Class R
- 1% including tax, maximum rate for Unit Class I
- 1% including tax, maximum rate for Unit Class ID

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

SYCOMORE SELECTION MIDCAP

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

Research costs

None

Performance fee

15% including tax above the MSCI EMU SMID CAP Net Return index (with dividends reinvested) for Unit Classes

A, R, I, and ID. Starting on 1 July 2022, the performance fee calculation will be carried out as follows:

Calculation method

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

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

Offsetting of underperformances and reference period

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

This period is set at 5 years. This means that in excess of 5 consecutive years without crystallisation, unoffset underperformance older than five years will no longer be taken into account in the performance fee calculation.

Observation period

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

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

- The Fund underperformed over the observation period. In this case, no fee is charged and the observation period is extended by one year to a maximum of 5 years (reference period).
- The Fund outperformed over the observation period and over the financial year. In this case, the management company receives the provisioned fees (crystallisation), the calculation is reset and a new twelve-month observation period begins.

Provisions

Each time the net asset value is established (NAV), the performance fee is subject to a provision (of 15% of the outperformance) when the net assets before deduction of any performance fee from the Fund is greater than that of the notional UCI over the observation period, or a recovery of the provision limited to the existing allocation in the event of underperformance.

In the event of redemptions during the period, the share of the constituted provision corresponding to the number of shares redeemed shall be definitively acquired and taken by the Manager.

Crystallisation

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

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

Management fees paid on

None

Interest accounting method

Interest received.

Allocation of realised income

Accumulation for Unit Class
X Accumulation for Unit
Class A Accumulation for
Unit Class R Accumulation
for Unit Class I
Accumulation and/or Distribution for Unit Class ID

Allocation of net realised capital gains

Accumulation for Unit Class
X Accumulation for Unit
Class A Accumulation for
Unit Class R Accumulation
for Unit Class I
Accumulation and/or Distribution for Unit Class ID

Changes relating to the fund

None

Changes in net assets

	Financial year ended 30/06/2023	Financial year ended 30/06/2022
Net assets at the beginning of the financial year	68,173,172.44	93,209,223.39
Subscriptions (including subscription fees accruing to the UCI)	46,130,803.99	27,480,991.36
Redemptions (net of redemption fees accruing to the UCI)	-60,658,227.53	-32,720,087.11
Realised capital gains on deposits and financial instruments	7,735,071.16	15,886,923.93
Realised capital losses on deposits and financial instruments	-11,275,759.29	-7,432,349.83
Realised capital gains on forward financial instruments	-	-
Realised losses on forward financial instruments	-	-
Execution fees	-235,545.01	-237,793.76
Exchange rate differences	11,840.94	-173,370.10
Change in valuation differences related to deposits and financial instruments:	12,008,572.44	-28,237,782.49
Valuation differences, financial year N	1,263,220.54	-10,745,351.90
Valuation differences, financial year N-1	10,745,351.90	-17,492,430.59
Change in valuation differences related to forward financial instruments:	-	-
Valuation differences, financial year N	-	-
Valuation differences, financial year N-1	-	-
Distribution of net capital gains and losses for the previous financial year	-	-
Distribution of income for the previous financial year	-82.88	-
Net income for the financial year before accruals	212,109.78	397,417.05
Interim dividends paid during the financial year from net capital gains and losses	-	-
Interim dividends paid during the financial year from income	-	-
Other items	-	-
Net assets at the end of the financial year	62,101,956.04	68,173,172.44

Additional information 1

	Financial year ended 30/06/2023
Commitments received or given	
Commitments received or given (capital protection guarantee or other) (*)	-
Current value of financial instruments included in the portfolio that constitute guarantee deposits	
Off-balance sheet financial instruments received as collateral	-
Financial instruments given as collateral and kept under the original heading	-
Financial instruments held in the portfolio and issued by the service provider or its affiliates	
Deposits	-
Equities	-
Fixed income products	-
UCIs	-
Temporary acquisitions and disposals of securities	-
Swaps (par value)	-
Current value of financial instruments subject to temporary acquisition	
Securities acquired through repurchase agreements	-
Securities purchased through reverse repurchase agreements	-
Borrowed securities	-

(*) For UCIs covered by guarantees, the information is provided in the accounting principles.

Additional information 2

	Financial year 30/06/2023	
Issues and redemptions during the financial year	Number of securities	
Unit Class A (Currency: EUR)		
Number of units issued	713.62297	
Number of units redeemed	6,490.90209	
Unit Class R (Currency: EUR)		
Number of units issued	28,211.68483	
Number of units redeemed	22,673.67973	
Unit Class X (Currency: EUR)		
Number of units issued	21,524.82000	
Number of units redeemed	18,087.00000	
Unit Class I (Currency: EUR)		
Number of units issued	63,572.98876	
Number of units redeemed	244,616.35017	
Unit Class ID (Currency: EUR)		
Number of units issued	-	
Number of units redeemed	50.00000	
Subscription and/or redemption fees	Amount (EUR)	
Subscription fees accruing to the UCI	-	
Redemption fees accruing to the UCI	-	
Subscription fees received and paid on	-	
Redemption fees received and paid on	-	
Management fees	Amount (EUR)	% of average net assets
Unit Class A (Currency: EUR)		
Management fees and operating charges (*)	229,821.67	1.50
Performance fees	66,268.70	-
Other charges	-	-
Unit Class R (Currency: EUR)		
Management fees and operating charges (*)	146,562.94	2.00
Performance fees	24,027.58	-
Other charges	-	-
Unit Class X (Currency: EUR)		
Management fees and operating charges (*)	324,721.30	1.00
Performance fees	-	-
Other charges	-	-

Additional information 2

	Financial year 30/06/2023	
Unit Class I (Currency: EUR)		
Management fees and operating charges (*)	127,068.21	1.00
Performance fees	137,030.96	-
Other charges	-	-
Unit Class ID (Currency: EUR)		
Management fees and operating charges (*)	25.80	1.00
Performance fees	57.73	-
Other charges	-	-
Management fees paid on (for all unit types)	-	-

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

Breakdown of receivables and debts by type

	Financial year ended 30/06/2023
Breakdown of receivables by type	
Tax claim to be recovered	
Deposits - EUR	
Deposits - other currencies	
Cash collateral	
Valuation of purchases of currency futures	
Exchange value of forward sales	
Other miscellaneous debtors	219,350.98
Coupons receivable	36,562.51
TOTAL RECEIVABLES	255,913.49
Breakdown of debts by type	
Deposits - EUR	
Deposits - other currencies	
Cash collateral	
Provisions for loan expenses	
Valuation of sales of currency futures	
Exchange value of forward purchases	
Fees and expenses payable	146,722.76
Other miscellaneous creditors	112,830.99
Provision for market liquidity risk	
TOTAL DEBT	259,553.75

Breakdown by legal or economic instrument type

	Financial year ended 30/06/2023
Assets	
Bonds and equivalent securities	-
Index-linked bonds	-
Convertible bonds Loan participations	-
Other bonds and equivalent securities	-
Debt securities	-
Traded on a regulated market (or equivalent)	-
Treasury bonds	-
Other negotiable debt securities	-
Other debt securities	-
Not traded on a regulated market (or the equivalent)	-
Other assets: Loans	-
Liabilities	
Disposals of financial instruments	-
Equities Bonds	-
Other	-
Off-balance sheet	-
Hedging transactions	
Interes t rates	-
Equitie s Other	-
Other transactions	
Interes t rates	-
Equitie s Other	-

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Breakdown by assets, liabilities and off balance sheet category

	Fixed rate	Variable rate	Adjustable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and equivalent securities	-	-	-	-
Debt securities	-	-	-	-
Temporary securities transactions	-	-	-	-
Other assets: Loans	-	-	-	-
Financial accounts	-	-	-	2,725,735.04
Liabilities				
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging transactions	-	-	-	-
Other transactions	-	-	-	-

SYCOMORE SELECTION MIDCAP

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

	[0 - 3 months]]3 months - 1 year]]1 - 3 years]]3 - 5 years]	> 5 years
Assets					
Deposits	-	-	-	-	-
Bonds and equivalent securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial accounts	2,725,735.04	-	-	-	-
Liabilities					
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging transactions	-	-	-	-	-
Other transactions	-	-	-	-	-

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

	SEK	CHF	DKK
Assets			
Deposits	-	-	-
Equities and equivalent securities	1,408,998.47	1,021,259.69	597,943.70
Bonds and equivalent securities	-	-	-
Debt securities	-	-	-
UCI units	-	-	-
Temporary securities transactions	-	-	-
Other assets: Loans	-	-	-
Other financial instruments	-	-	-
Receivables	-	-	-
Financial accounts	-	7,724.10	1.44
Liabilities			
Disposals of financial instruments	-	-	-
Temporary securities transactions	-	-	-
Debt	-	-	-
Financial accounts	-	-	-
Off-balance sheet			
Hedging transactions	-	-	-
Other transactions	-	-	-

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

Allocation of income

Unit Class A (Currency: EUR)

Allocation of distributable sums relating to income

	Financial year ended 30/06/2023	Financial year ended 30/06/2022
Amounts still to be allocated		
Retained earnings	-	-
Income	17,841.88	11,152.00
Total	17,841.88	11,152.00
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	17,841.88	11,152.00
Total	17,841.88	11,152.00
Information about dividend-bearing securities		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax claims related to the distribution of income		
Total amount of tax credits and tax claims:		
from the financial year	-	-
from financial year N-1	-	-
from financial year N-2	-	-
from financial year N-3	-	-
from financial year N-4	-	-

SYCOMORE SELECTION MIDCAP

Allocation of distributable sums relating to net capital gains and losses

	Financial year ended 30/06/2023	Financial year ended 30/06/2022
Amounts still to be allocated		
Retained net capital gains and losses brought forward	-	-
Net capital gains and losses for the financial year	-643,060.43	1,573,289.63
Interim dividends paid from net capital gains and losses for the financial year	-	-
Total	-643,060.43	1,573,289.63
Allocation		
Distribution	-	-
Retained net capital gains and losses	-	-
Accumulation	-643,060.43	1,573,289.63
Total	-643,060.43	1,573,289.63
Information about dividend-bearing securities		
Number of securities	-	-
Distribution per unit	-	-

SYCOMORE SELECTION MIDCAP

Unit Class R (Currency: EUR)

Allocation of distributable sums relating to income

	Financial year ended 30/06/2023	Financial year ended 30/06/2022
Amounts still to be allocated		
Retained earnings	-	-
Income	-28,588.58	-20,698.31
Total	-28,588.58	-20,698.31
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	-28,588.58	-20,698.31
Total	-28,588.58	-20,698.31
Information about dividend-bearing securities		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax claims related to the distribution of income		
Total amount of tax credits and tax claims:		
from the financial year	-	-
from financial year N-1	-	-
from financial year N-2	-	-
from financial year N-3	-	-
from financial year N-4	-	-

SYCOMORE SELECTION MIDCAP

Allocation of distributable sums relating to net capital gains and losses

	Financial year ended 30/06/2023	Financial year ended 30/06/2022
Amounts still to be allocated		
Retained net capital gains and losses brought forward	-	-
Net capital gains and losses for the financial year	-431,014.57	397,554.15
Interim dividends paid from net capital gains and losses for the financial year	-	-
Total	-431,014.57	397,554.15
Allocation		
Distribution	-	-
Retained net capital gains and losses	-	-
Accumulation	-431,014.57	397,554.15
Total	-431,014.57	397,554.15
Information about dividend-bearing securities		
Number of securities	-	-
Distribution per unit	-	-

SYCOMORE SELECTION MIDCAP

Unit Class X (Currency: EUR)

Allocation of distributable sums relating to income

	Financial year ended 30/06/2023	Financial year ended 30/06/2022
Amounts still to be allocated		
Retained earnings	-	-
Income	335,338.66	191,735.03
Total	335,338.66	191,735.03
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	335,338.66	191,735.03
Total	335,338.66	191,735.03
Information about dividend-bearing securities		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax claims related to the distribution of income		
Total amount of tax credits and tax claims:		
from the financial year	-	-
from financial year N-1	-	-
from financial year N-2	-	-
from financial year N-3	-	-
from financial year N-4	-	-

SYCOMORE SELECTION MIDCAP

Allocation of distributable sums relating to net capital gains and losses

	Financial year ended 30/06/2023	Financial year ended 30/06/2022
Amounts still to be allocated		
Retained net capital gains and losses brought forward	-	-
Net capital gains and losses for the financial year	-1,756,876.05	2,828,107.79
Interim dividends paid from net capital gains and losses for the financial year	-	-
Total	-1,756,876.05	2,828,107.79
Allocation		
Distribution	-	-
Retained net capital gains and losses	-	-
Accumulation	-1,756,876.05	2,828,107.79
Total	-1,756,876.05	2,828,107.79
Information about dividend-bearing securities		
Number of securities	-	-
Distribution per unit	-	-

SYCOMORE SELECTION MIDCAP

Unit Class I (Currency: EUR)

Allocation of distributable sums relating to income

	Financial year ended 30/06/2023	Financial year ended 30/06/2022
Amounts still to be allocated		
Retained earnings	-	-
Income	28,516.72	153,299.30
Total	28,516.72	153,299.30
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	28,516.72	153,299.30
Total	28,516.72	153,299.30
Information about dividend-bearing securities		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax claims related to the distribution of income		
Total amount of tax credits and tax claims:		
from the financial year	-	-
from financial year N-1	-	-
from financial year N-2	-	-
from financial year N-3	-	-
from financial year N-4	-	-

SYCOMORE SELECTION MIDCAP

Allocation of distributable sums relating to net capital gains and losses

	Financial year ended 30/06/2023	Financial year ended 30/06/2022
Amounts still to be allocated		
Retained net capital gains and losses brought forward	-	-
Net capital gains and losses for the financial year	-362,913.22	2,259,001.92
Interim dividends paid from net capital gains and losses for the financial year	-	-
Total	-362,913.22	2,259,001.92
Allocation		
Distribution	-	-
Retained net capital gains and losses	-	-
Accumulation	-362,913.22	2,259,001.92
Total	-362,913.22	2,259,001.92
Information about dividend-bearing securities		
Number of securities	-	-
Distribution per unit	-	-

SYCOMORE SELECTION MIDCAP

Unit Class ID (Currency: EUR)

Allocation of distributable sums relating to income

	Financial year ended 30/06/2023	Financial year ended 30/06/2022
Amounts still to be allocated		
Retained earnings	0.01	-
Income	4.17	82.97
Total	4.18	82.97
Allocation		
Distribution	4.14	82.88
Retained earnings for the financial year	0.04	0.09
Accumulation	-	-
Total	4.18	82.97
Information about dividend-bearing securities		
Number of securities	6.00000	56.00000
Distribution per unit	0.69	1.48
Tax credits and tax claims related to the distribution of income		
Total amount of tax credits and tax claims:		
from the financial year	-	-
from financial year N-1	-	-
from financial year N-2	-	-
from financial year N-3	-	-
from financial year N-4	-	-

SYCOMORE SELECTION MIDCAP

Allocation of distributable sums relating to net capital gains and losses

	Financial year ended 30/06/2023	Financial year ended 30/06/2022
Amounts still to be allocated		
Retained net capital gains and losses brought forward	148.81	742.25
Net capital gains and losses for the financial year	-38.53	646.68
Interim dividends paid from net capital gains and losses for the financial year	-	-
Total	110.28	1,388.93
Allocation		
Distribution	-	-
Retained net capital gains and losses	110.28	1,388.93
Accumulation	-	-
Total	110.28	1,388.93
Information about dividend-bearing securities		
Number of securities	-	-
Distribution per unit	-	-

SYCOMORE SELECTION MIDCAP

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

Unit Class A (Currency: EUR)

	28/06/2019	30/06/2020	30/06/2021	30/06/2022	30/06/2023
Net Asset Value (in EUR)					
Accumulation units	694.56	615.76	891.98	707.26	799.06
Net assets (in EUR k)	92,631.31	18,419.90	21,225.91	15,158.77	12,509.83
Number of securities					
Accumulation units	133,366.55627	29,914.03122	23,796.33515	21,432.84149	15,655.56237

	28/06/2019	30/06/2020	30/06/2021	30/06/2022	30/06/2023
Payment date					
Distribution of net capital gains and losses per unit (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	-	-	-	-	-
Tax credit per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net gains and losses (in EUR)					
Accumulation units	14.44	-83.46	44.40	73.40	-41.07
Accumulation per unit on profit or loss (in EUR)					
Accumulation units	6.78	-3.48	-3.28	0.52	1.13

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

SYCOMORE SELECTION MIDCAP

Unit Class R (Currency: EUR)

	28/06/2019	30/06/2020	30/06/2021	30/06/2022	30/06/2023
Net Asset Value (in EUR)					
Accumulation units	650.42	573.73	827.67	653.01	734.10
Net assets (in EUR k)	9,829.51	5,047.30	5,776.51	3,816.21	8,355.58
Number of securities					
Accumulation units	15,112.45843	8,797.32212	6,979.21651	5,844.01127	11,382.01637

Payment date	28/06/2019	30/06/2020	30/06/2021	30/06/2022	30/06/2023
Distribution of net capital gains and losses per unit (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	-	-	-	-	-
Tax credit per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net gains and losses (in EUR)					
Accumulation units	13.58	-77.86	41.08	68.02	-37.86
Accumulation per unit on profit or loss (in EUR)					
Accumulation units	2.99	-6.36	-5.88	-3.54	-2.51

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

SYCOMORE SELECTION MIDCAP

Unit Class X (Currency: EUR)

	28/06/2019	30/06/2020	30/06/2021	30/06/2022	30/06/2023
Net Asset Value (in EUR)					
Accumulation units	735.15	655.67	959.62	764.75	871.64
Net assets (in EUR k)	27,660.78	22,769.09	38,557.80	27,342.45	34,160.59
Number of securities					
Accumulation units	37,626.00929	34,726.00929	40,180.00000	35,753.06953	39,190.88953

	28/06/2019	30/06/2020	30/06/2021	30/06/2022	30/06/2023
Payment date					
Distribution of net capital gains and losses per unit (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	-	-	-	-	-
Tax credit per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net gains and losses (in EUR)					
Accumulation units	15.21	-88.73	47.68	79.10	-44.82
Accumulation per unit on profit or loss (in EUR)					
Accumulation units	11.71	0.54	5.13	5.36	8.55

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

SYCOMORE SELECTION MIDCAP

Unit Class I (Currency: EUR)

	28/06/2019	30/06/2020	30/06/2021	30/06/2022	30/06/2023
Net Asset Value (in EUR)					
Accumulation units	83.38	74.37	108.17	86.21	97.73
Net assets (in EUR k)	57,896.00	41,750.26	27,642.00	21,849.45	7,075.20
Number of securities					
Accumulation units	694,305.74251	561,363.97202	255,524.65192	253,431.49542	72,388.13401

Payment date	28/06/2019	30/06/2020	30/06/2021	30/06/2022	30/06/2023
Distribution of net capital gains and losses per unit (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	-	-	-	-	-
Tax credit per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net gains and losses (in EUR)					
Accumulation units	1.72	-10.06	5.40	8.91	-5.01
Accumulation per unit on profit or loss (in EUR)					
Accumulation units	1.32	0.06	-0.04	0.60	0.39

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

SYCOMORE SELECTION MIDCAP

Unit Class ID (Currency: EUR)

	30/06/2021	30/06/2022	30/06/2023
Net Asset Value (in EUR)			
Distribution Units	140.02	112.21	125.70
Net assets (in k EUR)	7.00	6.28	0.75
Number of securities			
Distribution Units	50.00000	56.00000	6.00000

	30/06/2021	30/06/2022	30/06/2023
Payment date	30/06/2021	30/06/2022	30/06/2023
Distribution per share on net gains and losses			
(including interim dividends) (in EUR)			-
Distribution per unit of income	-	1.48	0.69
(including interim dividends) (in EUR)			
Tax credit per unit (*)	-	-	-
individuals (in EUR)			
Accumulation per unit on net gains and losses (in EUR)			
Distribution units	-	-	-
Accumulation per unit on profit or loss (in EUR)			
Distribution Units	-0.01	-	-

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

SYCOMORE SELECTION MIDCAP

List of financial instruments as at 30 June 2023

Assets and names of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
Equities and equivalent securities				59,379,861.26	95.62
Traded on a regulated market (or the equivalent)				59,379,861.26	95.62
AALBERTS NV	38,752.00	38.53	EUR	1,493,114.56	2.40
ALD SA	129,498.00	9.80	EUR	1,269,727.89	2.04
ALFEN NV	8,798.00	61.58	EUR	541,780.84	0.87
ALK-ABELLO A/S	59,802.00	74.45	DKK	597,943.70	0.96
ALSTOM	25,518.00	27.32	EUR	697,151.76	1.12
ALTEN SA	9,854.00	144.30	EUR	1,421,932.20	2.29
AMPLIFON SPA	29,634.00	33.59	EUR	995,406.06	1.60
ARCADIS NV	41,668.00	38.28	EUR	1,595,051.04	2.57
ARISTON HOLDING NV	162,556.00	9.68	EUR	1,573,542.08	2.53
ARKEMA	12,428.00	86.30	EUR	1,072,536.40	1.73
ASR NEDERLAND NV	44,869.00	41.24	EUR	1,850,397.56	2.98
AURUBIS AG	14,147.00	78.54	EUR	1,111,105.38	1.79
AZELIS GROUP NV	62,186.00	20.88	EUR	1,298,443.68	2.09
BARCO N.V.	56,818.00	22.84	EUR	1,297,723.12	2.09
BECHTLE AG	17,374.00	36.32	EUR	631,023.68	1.02
BENETEAU	78,011.00	15.48	EUR	1,207,610.28	1.94
BREMBO SPA	67,189.00	13.58	EUR	912,426.62	1.47
COMPUGROUP MEDICAL SE & CO K	22,717.00	45.08	EUR	1,024,082.36	1.65
CORTICEIRA AMORIM SA	163,447.00	9.67	EUR	1,580,532.49	2.55
DEME GROUP	10,859.00	125.00	EUR	1,357,375.00	2.19
DUERR AG	20,853.00	29.64	EUR	618,082.92	1.00
EL.EN. SPA	79,893.00	10.99	EUR	878,024.07	1.41
ELIS SA -W/I	69,933.00	17.80	EUR	1,244,807.40	2.00
ERG SPA	77,725.00	26.98	EUR	2,097,020.50	3.38
GAZTRANSPORT AND TECHNIGA SA	10,626.00	93.25	EUR	990,874.50	1.60
INFRASTRUTTURE WIRELESS ITAL	158,251.00	12.08	EUR	1,911,672.08	3.08
IPSOS	25,357.00	50.95	EUR	1,291,939.15	2.08
JUNGHEINRICH - PRFD	33,611.00	33.54	EUR	1,127,312.94	1.82
KION GROUP AG	27,372.00	36.86	EUR	1,008,931.92	1.62
MONCLER SPA	15,553.00	63.34	EUR	985,127.02	1.59
NEMETSCHEK AKT	8,704.00	68.64	EUR	597,442.56	0.96
NEXANS SA	24,881.00	79.35	EUR	1,974,307.35	3.18
PIAGGIO & C. S.P.A.	374,422.00	3.80	EUR	1,422,803.60	2.29

SYCOMORE SELECTION MIDCAP

List of financial instruments as at 30 June 2023

Assets and names of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
PUMA SE	17,170.00	55.12	EUR	946,410.40	1.52
QIAGEN N.V.	34,693.00	41.14	EUR	1,427,270.02	2.30
REXEL SA	64,971.00	22.61	EUR	1,468,994.31	2.37
S.O.I.T.E.C.	4,244.00	154.95	EUR	657,607.80	1.06
SESA SPA	16,358.00	114.40	EUR	1,871,355.20	3.01
SIG GROUP AG	40,389.00	24.68	CHF	1,021,259.69	1.64
SIGNIFY NV	23,892.00	25.67	EUR	613,307.64	0.99
SOLARIA ENERGIA Y MEDIO AMBI	81,136.00	14.04	EUR	1,139,555.12	1.83
SOPRA STERIA GROUP	9,882.00	182.80	EUR	1,806,429.60	2.91
SPIE SA - W/I	88,350.00	29.60	EUR	2,615,160.01	4.21
STABILUS SE	23,751.00	55.05	EUR	1,307,492.55	2.11
THULE GROUP AB/THE	52,362.00	317.10	SEK	1,408,998.47	2.27
TOKMANNI GROUP CORP	122,029.00	11.96	EUR	1,459,466.84	2.35
VERBIO VEREINIGTE BIOENERGI	15,674.00	36.85	EUR	577,586.90	0.93
VIRBAC SA	5,108.00	270.50	EUR	1,381,714.00	2.22
Not traded on a regulated market (or equivalent)				-	-
AALBE NV SCRIP RTS	38,752.00	-	EUR	-	-
PROXIMANIA	39,000.00	-	EUR	-	-
Receivables				255,913.49	0.41
Debt				-259,553.75	-0.42
Deposits				-	-
Other financial accounts				2,725,735.04	4.39
TOTAL NET ASSETS			EUR	62,101,956.04	100.00