



SYCOMORE SELECTION CREDIT

Annual report as at 29 December 2023

Management Company: SYCOMORE ASSET MANAGEMENT SA

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

Depositary: BNP PARIBAS SA

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Contents

Management Report

Investment guidelines	3
Investment policies.....	8

Annual financial statements

Balance Sheet / Assets	26
Balance Sheet / Liabilities	27
Off-balance sheet.....	28
Income Statement.....	29

Annual financial statements - Appendix

Accounting principles	30
Changes in net assets.....	34
Additional information 1.....	35
Additional information 2.....	36
Breakdown by type of debts and claims.....	38
Breakdown by legal or economic instrument type.....	39
Breakdown of assets, liabilities and off-balance sheet items by type of rate.....	40
Breakdown of assets, liabilities and off-balance sheet items by residual maturity	41
Breakdown of assets, liabilities and off-balance sheet items by listing currency.....	42
Allocation of income	43
Income and other items.....	53
Inventory	58

GUIDELINES

IDENTIFICATION

CLASSIFICATION

Bonds and other debt securities denominated in euros.

UCITS of UCITS: No.

INVESTMENT OBJECTIVE

The objective is to outperform the Barclays Capital Euro Corporate ex Financials Bond Index (coupons reinvested) over a minimum investment horizon of five (5) years, within a modified duration range of 0 to +5 and according to a socially responsible investment process.

BENCHMARK INDEX

The Fund's benchmark index is the Barclays Capital Euro Corporate ex Financials Bond Index (coupons reinvested).

This index represents investment grade corporate bonds rated by Fitch Ratings, Moodys and/or Standard & Poors, denominated in euros, issued in the Eurobond market and national markets of the Eurozone by issuers from the industry and utilities sectors. It includes only bonds with a residual maturity of at least one year and which have a minimum outstanding of €300 million.

The administrator for the Barclays Capital Euro Corporate Ex Financial Bond benchmark index is Bloomberg Index Service Limited and is registered on the administrator and benchmark index register maintained by the ESMA. Further information on this index is available at <http://www.barcap.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 benchmark indices 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 strategies used:

The investment strategy consists of a rigorous selection of bonds (including convertible bonds) and other debt or money market securities of private or public issuers and equivalent, denominated in euros and to which the net assets will be permanently exposed between 60% and 100%, of which maximum 20% for public issuers and equivalent. In addition, up to 40% of the net assets may be exposed to derivatives with bond underlyings listed on international regulated markets or traded over the counter, including credit default swaps (CDSs), to adjust the modified duration and exposure of the portfolio, without the possibility of overexposure. Indirect exposure to equities, gained through convertible bonds, will be limited to 10% of net assets.

The management team will select securities issued by companies of all capitalization sizes that are included in its global process of fundamental analysis, or securities issued by public entities (and equivalent), with any or no rating. The net assets may therefore be fully exposed to the credit risk of small- and mid-cap companies (less than one billion euros). This selection is also free of any sector allocation constraints, except for a limit of 10% for securities of issuers in the financial sector.

Depending on the rate of exposure of the net assets to the aforementioned asset classes, the net assets may be exposed between 0% and 40% to a selection of money market securities, denominated in euros, of public issuers and equivalent or private issuers having their registered office in a member country of the OECD, with a minimum rating of A-3 from Standard & Poors or equivalent (Moody's and Fitch Ratings).

SYCOMORE SELECTION CREDIT

In addition, up to 20% of the Fund's net assets may be exposed to bonds and other debt securities or money market instruments denominated in a currency other than the euro, with currency risk limited to 10% of the net assets through the implementation of foreign currency hedges and up to 25% to bonds and other debt securities or money market instruments denominated in euros but from public or private issuers located outside the Eurozone (including emerging market issuers).

Range of modified duration	Geographical area of securities issuers
Min 0	Eurozone: Min 75% / Max 100%
Max 5	World (including emerging markets): Min 0% / Max 25%

The net assets may be exposed to 'money market' or 'short-term money market' UCITS or UCITS implementing a strategy of obtaining a return similar to money market return, or diversified UCITS implementing an absolute performance strategy with neutral exposure to the bond or equity markets, within an overall limit of 10%, and may also use fixed-term deposits within a limit of 10%, with credit institutions rated at least BBB by the aforementioned rating agencies.

The investor's attention is drawn to the fact that the Fund does not provide direct exposure to securitisation vehicles. Indirect exposure to securitisation vehicles is possible through 'money market' or 'short-term money market' UCITS, without these vehicles being the main focus of the strategy of the UCITS subscribed on behalf of the Fund.

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 in the portfolio:

The following assets may be included in the Fund's net assets.

French and international bonds and debt securities

The Fund's net assets may include up to 100% bonds and other debt securities denominated in euros from private issuers and up to 20% from public issuers and equivalent, of all ratings or even without a rating. Their selection is free of any sector allocation constraints, except for an exposure limit of 10% of net assets for securities issued by issuers in the financial sector.

Outside the Eurozone, the following will also be eligible for the net assets:

- bonds and other debt securities or money market instruments denominated in a currency other than the euro, up to a limit of 20% of net assets, with currency risk limited to 10% through the implementation of foreign currency hedges;
- bonds and other debt securities or money market instruments denominated in euros, but issued by public or private issuers based outside the Eurozone (including emerging markets issuers), within the limit of 25% of the net assets.

Through the selection process, the management team will maintain the global portfolio's modified duration between 0 and +5.

Equities

None.

SYCOMORE SELECTION CREDIT

Units or shares of UCITS:

The Fund may hold up to 10% of its net assets in shares or units of the following UCITS or investment funds:

- European funds, including French UCITS-compliant funds investing less than 10% of assets in UCITS or investment funds;
- Non-UCITS-compliant French funds which respect the four criteria of Article R. 214-13 of the French Monetary and Financial Code.

Those mutual funds may be classified as 'money market' or 'short-term money market', or they may be mutual funds implementing a strategy aiming for returns similar to money market, or diversified mutual funds implementing a strategy of absolute performance with neutral exposure to Bond or Equity markets.

The Fund may, within the aforementioned limits, invest in UCITS whose promoter or management company is Sycomore Asset Management or one of its subsidiaries.

Derivatives

The Fund operates in all regulated and organised markets in France or in other countries, or in the context of over-the-counter transactions. The instruments used are: interest rate and currency futures and options, as well as forward foreign exchange contracts and credit default swaps (CDSs). These instruments expose or hedge the portfolio against interest rate risk, credit risk and currency risk (this being limited to 10% of net assets), without the possibility of overexposure. However, CDSs, which may be single issuer or on bond indices, can only be used to hedge the portfolio. These instruments may not represent more than 40% of the Fund's net assets. The Fund's commitment to futures markets via derivatives is limited to the total value of the assets, this commitment being assessed by the commitment method.

Securities with embedded derivatives

The Fund deals in financial instruments with embedded equity derivatives.

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

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

Debt securities and money market instruments

Up to 40% of the Fund's net assets may be invested in negotiable debt securities denominated in euros, issued by public or private issuers, without any allocation restrictions between these two categories. Those may be French Treasury Bonds (BTFs) or equivalent instruments issued by Member States of the OECD, Transferable Certificates of Deposit (TCDs) or commercial paper from private issuers headquartered in an OECD country and rated at a minimum of BBB or equivalent by the rating agencies Standard & Poor's, Moody's and Fitch Ratings. These negotiable debt securities shall have a residual maturity of less than three months.

Use of deposits

The Fund may invest up to 10% of its net assets in fixed-term deposits with credit institutions rated at least BBB by the aforementioned rating agencies.

Use of cash loans

In the normal course of business, the Fund may temporarily be in a debit position and in this case may borrow cash, up to a limit of 10% of its net assets.

Use of temporary acquisitions and disposals of securities

There are no plans to use temporary acquisitions and disposals of securities in connection with the management of the Fund

SYCOMORE SELECTION CREDIT

Contracts constituting financial guarantees

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

OVERALL RISK

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

RISK PROFILE

Risks incurred by the Fund:

- **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.
- **Interest rate risk and credit risk**, as the Fund may be exposed up to 100% to fixed income products, debt securities and money market instruments, either directly or via UCITS.

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).

This UCITS must be considered partly speculative and aimed more particularly at investors aware of the risks inherent in investments in securities with a low or non-existent rating. Thus, exposure to high yield securities, which may reach 100% of the net assets, may result in a fall in the net asset value.

- **The risk associated with investments in convertible bonds**, due to the Fund's ability to be fully exposed to convertible bonds. This is the risk that the Net Asset Value falls, affected adversely by one or more elements of a convertible bond valuation, namely: level of interest rates, changes in prices of the underlying shares and changes in the price of the derivative instrument embedded in the convertible bond.
- **Risk linked to discretionary management and free asset allocation**, the management team being able, within the limits indicated, to freely allocate the Fund's assets between the different asset classes, making it possible for the Fund not to be invested at any time in the best performing markets.
- **Liquidity risk**, due to the small depth of the markets on which the Fund may have to deal with purchase or sale orders. 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. This is the risk that some purchase or sale orders may not be fully executed on account of the limited quantity of securities available on the market. The securities issued by these issuers may also be subject to higher volatility than those issued by large capitalisation companies and weigh negatively on the NAV.
- **Equity risk**, as the Fund may be indirectly exposed, up to 10% of its net assets, to equity markets through investments in convertible bonds. This is the risk that the equity markets will fall, or that the value of one or more shares underlying one or more convertible bonds will decrease, negatively impacting the net asset value.
- **Currency risk**, as the Fund may be exposed up to 10% of its net assets to financial instruments listed in a currency other than the euro. This is the risk that the value of an investment currency will decrease compared to the Fund's reference currency, namely the euro.

SYCOMORE SELECTION CREDIT

- **Emerging market risk**, as the Fund may be exposed up to 10% of its net assets to fixed income products, debt securities and money market instruments of emerging market issuers. This is the risk that the value of such investments may be affected by the economic uncertainties and policies of these countries, given the fragility of their economic, financial and political structures. If one or more of these markets falls, the net asset value may fall.
- **Methodological risk related to socially responsible investment (SRI)**: SRI is a relatively new area, so there is no universally accepted framework or list of factors to consider to ensure the sustainability of investments. Furthermore, the legal and regulatory framework governing this area is still being developed. The absence of common standards may lead to different approaches to setting and achieving ESG (environmental, social and governance) objectives. 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.
- **Sustainability risk**: environmental, social or governance events that, if they occur, could have a material, actual or potential, negative impact on the value of the investment. However, the Fund's investment policy does not systematically or concomitantly include ESG criteria or measures to mitigate these risks.

GUARANTEE OR PROTECTION

None.

MINIMUM RECOMMENDED INVESTMENT PERIOD

5 years.

MANAGEMENT REPORT STATUTORY

AUDITOR

PricewaterhouseCoopers Audit

INVESTMENT POLICY

This management report covers the period from 30 December 2022 to 29 December 2023. January

2023

The European credit market rose sharply in January. Sovereign yields fell by around 15 bp on the 2-year and 35 bp on the 5-year, giving rise to a reverse rate curve from the 2-year onwards. Credit spreads tightened. BBB spreads tightened by 30 bp and HY spreads by nearly 60 bp. The primary market was extremely dynamic on investment grade, with more than 30 billion in issues. We subscribed to some of them such as JC Decaux (BBB-, 6-year, coupon of 5%) or Autostrade (BBB-, 8-year, coupon of 4.75%). The hybrid segment also recorded numerous issues, particularly in the Utilities sector: EDP, Red Electrica, the transmission operator in Spain, and Iberdrola, often at a much higher coupon price than in previous issues. High yield shows signs of opening up, with 9 billion in issues. These include Tereos (BB-) and Verisure (B).

February 2023

After a sharp rise in January, the European credit market posted more mixed performances in February, affected at the end of the month by poor US inflation figures. High yield posted a slightly positive performance, while investment grade, more sensitive to the rate trajectory, was down. The primary market slowed significantly. We participated in the issue of Arcadis, a Dutch engineering, consultancy and project management company active in offshore wind power. The 500-million-euro issue, rated BBB-, offers a 5-year yield of 5%. The month was rich in earnings publications, particularly those of Faurecia, Elis and Tereos, companies on which we strengthened. Given the good performance of Lagardère bonds, we took part of our gains on the latter. In terms of market positioning, we maintained a reduced duration on the fund.

March 2023

The crisis of confidence in US regional banks, followed by the rescue of Crédit Suisse, has led to high risk aversion since the beginning of March. The yield on the 5-year OAT narrowed by 40 bp. Credit spreads widened sharply: from +30 bp for the Investment Grade sub-fund to +100 bp for the European HY indices, with a clear underperformance of the worst-rated companies. Banks were unsurprisingly lower than non-financial issuers. Azelis, a distributor of chemicals and ingredients for the agri-food industry, issued a 5-year bond rated BB+. We appreciate the asset light model of this competitor of Brenntag and IMCD. We also participated in the issue of Nexans, a 5-year green bond with a BB+ rating and a positive outlook. Nexans is a key player in the energy transition and could move into the Investment Grade category in a few months' time.

April 2023

Sovereign yields rose by more than 20 bps across the curve. It has a declining slope until 5 years and relatively flat beyond, still reflecting fears of an economic slowdown. Investment Grade spreads fell slightly, while High Yield spreads remained stable. After a pause in March linked to the sharp rise in risk aversion, the primary market was recovering. Note the issue of Loxam, rated BB- and maturing in 2028: it offered a coupon of 6.375% allowing it to refinance its short maturities, good news for holders of 2026 and 2027 bonds. The quarterly results published during the month were good. In particular, those of Faurecia, which confirmed a favourable trajectory initiated in recent months, should be highlighted. Accor also reported good profitability thanks to price increases and Fitch reinstated the issuer in the investment category.

SYCOMORE SELECTION CREDIT

May 2023

European rates rose between 10 and 15 bp, depending on maturities, with a slight flattening of the curve. Investment Grade spreads widened by around 10 bp, contrasting with High Yield spreads, which fell by 20 bp. This explains the strong outperformance of the High Yield relative to the highest-rated issuers. The primary market recovery observed in April was confirmed in May. Eramet refinanced its February 2024 maturity via the issuance of 500 million in bonds maturing in 2028, offering a coupon of 7%. For a long time not rated by agencies, Eramet is now rated Ba2 by Moody's and BB+ by Fitch. In the packaging sector, two US issuers appeared on the market: Owens-Illinois, the world leader in glass, issued a 6.25% 2028 green bond with a Ba3 rating. Crown, which mainly manufactures aluminium cans, issued a 5-year 5% coupon bond with a Ba1/BB+ rating.

June 2023

The Fed left rates unchanged, but largely suggested a further hike in July. The ECB maintained a harsh tone, suggesting that its upward cycle was not over. Despite this, spreads on Investment Grade narrowed, erasing the widening movement of May. Those of High Yield contracted more markedly. This explains the strong outperformance of the High Yield relative to the highest-rated issuers. The primary market remained dynamic. Floene Energias, the leading gas distributor in Portugal rated BBB-, issued a 5-year bond to finance the energy transition, in this case the possibility of injecting hydrogen and biogas into its network. Infopro, the French leader in B-to-B information, is owned by its founder and private equity funds. Rated B, it refinanced its 2025 bond debt of €815 million through the issuance of 2028 bonds. And this at the price of a sharp increase in the coupon from 5.5% to 8%.

July 2023

As expected, the Fed increased its rates by 25 bp. The market anticipated a final rise with a probability of 50% but four or even five drops of 25 bp from 2024, an optimistic forecast. The ECB also tightened by a quarter of a point. There were signs of transmission to the economy of this unprecedented monetary increase. In particular, the central bank's latest quarterly survey showed a decline in demand for loans. Spreads tightened over the month, helped by good results. The primary market remained relatively dynamic on the Investment Grade sub-fund. The TDF antenna operator issued a 5-year bond, rated BBB- by Fitch, at 5.625%. On the other hand, DS Smith, one of the leading suppliers of sustainable packaging, issued two tranches at 4 and 7 years. The long bond offered a yield of 4.60% on issue, an attractive yield in the current context.

August 2023

Credit lost ground in August. Sovereign yields rose slightly. Spreads varied by segment: BBB and BB saw their premiums tighten slightly, while B saw an opposite movement. This resulted in the outperformance of those with the lowest ratings. Central bankers once again showed their determination to bring inflation below their targets. The primary market returned to Investment Grade, after a month of sluggishness. We subscribed to the 9-year tranche of the issue of East Japan Railways, one of the leading railway operators in Japan, whose stability of the business model and a strong A+ rating are appreciated.

September 2023

Long-term rates experienced tensions during the month, with a slight steepening of the Euro core curves, reflecting a rise in real rates. The yield on the 5-year OAT is at its highest level since the end of 2008. Italian spreads widened during the period. Against this backdrop of very high interest rate volatility on both sides of the Atlantic, financials slightly outperformed corporates. Credit spreads eased on Investment Grade, and remained fairly stable on High Yield, as month-end tensions were preceded by a decline. The primary market continued to recover. We subscribed to the issue of Boels that was rated BB, the European number 2 in equipment leasing behind Loxam. We particularly appreciate the business model of this sector. We also participated in the issuance of an SLB - sustainability linked bond, rated Baa3 - by Wienerberger, the European leader in building materials.

SYCOMORE SELECTION CREDIT

October 2023

French long rates fell slightly during the month. Credit spreads widened, from 10 bp for BBB to almost 50 bp for B. The ECB issued a cautious message, arguing that past monetary increases and the economic slowdown should weigh on inflation. The market anticipated two rate cuts of 25 bp in 2024. Although less dynamic than in September, the IG primary market remained open. We participated in the issuance of Indigo, a car park operator owned by a consortium of institutional investors, rated BBB. The business model offers good visibility, supported by income indexation and a portfolio of long-term concessions. The 7-year bond offered a yield of 4.75%. In addition, Crédit Agricole Assurances issued a dated Tier 2 subordinated bond, rated BBB, maturing in 2033, offering a yield on issue of 6%, an attractive level for this bancassurer benefiting from the largest French banking network.

November 2023

Inflation figures strongly reassured investors on both sides of the Atlantic, giving rise to somewhat more complacent comments from central bankers. Lower oil prices were also a favourable factor. Sovereign long-term rates fell sharply in November, with the Italy-Germany spread contracting. The 5-year OAT saw its yield fall by 30 bp. Credit spreads tightened: Investment Grade bonds tightened by 15 bp and High Yield by around 60 bp. The primary market was very dynamic, especially in the IG sub-fund. We subscribed to the issue of Sandoz - Novartis' spin-off focusing on generics: a BBB rated 2033 bond with a yield of 4.55%. Building materials specialist Imerys issued a BBB- rated 2029 bond with a return of 4.80%, an attractive level.

December 2023

Inflation continued to decline on both sides of the Atlantic. The Fed's speech was very dovish, opening the door to short-term rate cuts. The ECB at its meeting was more cautious: possible rate cuts were not addressed. The PEPP asset purchase programme implemented during the pandemic will be phased out from July 2024. These macro figures pushed rates down sharply: the 5-year and 10-year OATs fell by around 70 bps. Spreads compressed across all segments: Investment Grade tightened by nearly 10 bps while High Yield contracted by 30 bps. As usual, the primary market gradually dried up. However, we subscribed to the Loxam issue: a BB- rated 2029 bond with a yield of 6.37%. The Synlab laboratory, rated B, also issued a 2031 bond with a coupon of 7.87%.

Over the period, the fund posted the following performances:

Unit Class	Performance over the period ¹	Barclays Capital Euro Corporate ex-Financials Bond Index performance (coupons reinvested)
I	+10.02%	+7.89%
ID	+10.00%	+7.89%
R	+9.35%	+7.89%
X	+10.26%	+7.89%
R USD	+13.26%	+7.89%

¹Past performance is not a guide to future performance.

CHANGES IN THE PERIOD

- On 2 January 2023: The Fund's regulatory documentation has been updated to take into account (i) the transition to the Key Information Document (PRIIPS KID) to replace the KIID, and (ii) the implementation of a pre-contractual appendix known as 'SFDR' to the prospectus.
- On 29 December 2023: The Fund's regulatory documentation has been updated to take into account the inclusion of a cap on redemptions (known as 'Gate') for the fund, applicable from 31 December 2023. At the same time, the Fund's prospectus was amended to specify the use of the IZNES system for units to be registered or registered directly within the shared electronic registration system (dispositif d'enregistrement électronique partagé, DEEP).

SYCOMORE SELECTION CREDIT

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

The changes in the net assets are presented after the closing of the previous financial year:

	At 30 December 2022			At 29 December 2023		
	Number of units	Unit value	Total net assets	Number of units	Unit value	Total net assets
I	3,585,242.71	€120.67	€809,708,012.33	1,827,227.30	€132.76	€754,053,550.04
ID	1,243,337.62	€93.25		1,182,305.38	€100.5	
R	2,074,422.21	€114.06		2,848,409.88	€124.73	
X	198,852.00	€123.11		275,086.00	€135.74	
RUSD	50.00	€96.65		50	€109.47	

DERIVATIVES

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

The Fund's commitment to futures markets via derivatives is limited to the total value of the assets.

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.

SECURITIES WITH EMBEDDED DERIVATIVES

The Fund deals in financial instruments with embedded equity derivatives.

Those instruments are bond-type securities with a conversion or subscription right including convertible bonds, bonds redeemable into new or existing shares and equity-warrant bonds. They may represent up to 100% of the Fund's net assets, while indirect exposure to equities, calculated according to the delta of the convertible bond, is limited to 10% of the Fund's net assets. There are no plans to use Total Return Swaps in connection with the management of the Fund.

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

As at 29 December 2023, the Fund did not hold any units or shares of UCIs managed by Sycomore Asset Management.

SYCOMORE SELECTION CREDIT

MOVEMENTS THAT OCCURED DURING THE PERIOD

MOVEMENTS	
Buy Equities	0
Sell Equities	0
Buy Futures	44
Sell Futures	25
Buy NCDs	0
Sell NCDs	0

MOVEMENTS	
Buy UCIs	0
Sell UCIs	0
Buy Bonds	350
Sell Bonds	550
Buy ETFs	0
Sell ETFs	0

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

There are no plans to use temporary acquisitions and disposals of securities in connection with the management of the Fund

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

The Fund is not eligible for the PEA.

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.

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 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 STAFF OF THE MANAGEMENT COMPANY FOR THE YEAR 2023*

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 management company, in force or that will come into force, such as profit-sharing, participation, etc.

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 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 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.

SYCOMORE SELECTION CREDIT

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.

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: €6,924,225 Total variable remuneration of all staff members of the Management Company: €1,492,000 Number of beneficiaries: 79, of which 48 in the Identified Staff category

Total amount of fixed and variable compensation of Identified Staff: €6,418,373

The amounts indicated cover all of the Management Company's activities for the 2023 financial year.

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

SYCOMORE SELECTION CREDIT

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

Product name: SYCOMORE SELECTION CREDIT Legal entity identifier: 9695 001XM70M2WO1YD 25

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

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

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

- It will make 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 will make a minimum of **sustainable investments with a social objective:** ___ %

- It promotes **Environmental/Social (E/S) characteristics** and while it does not have as its objective sustainable investment, it will have a minimum proportion of 55% of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective
- It promotes E/S characteristics, but will not make any sustainable investments

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

SYCOMORE SELECTION CREDIT



Sustainability indicators

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

The fund's investment universe is designed to favour companies with sustainability opportunities divided into five sub-groups:

1. Companies with an Environment rating greater than or equal to 2/5 within the Environment pillar of our SPICE methodology^[1];
2. Companies with an Environment Happy@Work rating greater than or equal to 2/5 within the People pillar of our SPICE methodology;
3. Companies with a Reputational and responsible marketing risk rating greater than or equal to 2/5 within the Client pillar of our SPICE methodology;
4. Companies with a Communication and accounting risk rating greater than or equal to 2/5 within the Investor pillar of our SPICE methodology;
5. Companies with a Bond holder risk greater than or equal to 2/5 within the Investor pillar of our SPICE methodology.

[1] SPICE is an acronym for Suppliers & Society, People, Investors, Clients 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://www.sycomore-am.com/60f52ae9-Politique_integration_ESG_juillet_2021_vf.pdf

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

The fund aims to outperform its benchmark index (Barclays Capital Euro Corporate ex Financials Bond Index) on:

- Its NEC: in 2023, the fund had a weighted average NEC of +8%, while the benchmark index had a weighted average NEC of +2%. This reflects the choices made to overweight certain sectors that contribute significantly to the energy and ecological transition (in particular renewable energies - Orsted, Neoen; water and waste management - Veolia; and rail transport - Getlink).
- Workforce growth over 3 years, which reflects a company's ability to generate employment: in 2023, the average growth in the 3-year workforce was +21% while the benchmark index posted a growth in the 3-year workforce of 4%.

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

In 2022, the fund showed on these two indicators:

- Weighted average NEC of +9%.
- Weighted average 3-year workforce growth of +14%.

● **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

In addition to the criteria mentioned above, environmental and social objectives have been targeted by the fund's investments, for which they qualify in this report as sustainable investments. Sustainable investments made by the fund can be identified by a set of indicators, including among others:

- 27% of the portfolio identified as sustainable investments with an environmental objective: the associated issuers had an NEC^[1]

SYCOMORE SELECTION CREDIT

of 10% or more, thus contributing positively to the energy and ecological transition, and to the mitigation of climate change.

- 28% of the portfolio also identified as sustainable investments with a social objective, including:

- o 21% of the portfolio with a Societal Contribution^[2] of products and services greater than or equal to 30%, thus contributing positively to the societal challenges identified by the United Nations Sustainable Development Goals.

- o An additional 7% had a Good Job Rating of 55/100 or higher. This metric aims to assess on a scale of 0 to 100 the ability of a company to create sustainable and quality jobs for all, especially in regions where employment issues are present.

[1] 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 activities that are highly destructive of natural capital to +100% for activities with a highly positive net environmental impact, which are clear responses to environmental transition and climate. It covers five categories of impacts (climate, waste, biodiversity, water, air quality) coupled with five business groups (ecosystems, energy, mobility, construction, production). More information on the metric is available on the NEC Initiative website: <https://nec-initiative.org/>

[2] 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 is available on Sycomore AM's website: https://www.sycomore-am.com/5f804036-Strategie_capital_societal_et_principes_METHODOLOGIQUES_VF.pdf

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

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

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

- o Society & Suppliers;
- o People;
- o Investors;
- o Clients;
- o the Environment.

Investments that would cause significant harm to one or more sustainable investment objectives are targeted and excluded through two mechanisms:

SYCOMORE SELECTION CREDIT

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.

- o A minimum threshold for the entire SPICE rating, set at 2/5 for each investment of the fund;
- o Consideration of controversies associated with the issuer, which are reviewed on a daily basis using various external sources of information as well as an analysis of controversies carried out by an external service provider. Each controversy affects the issuer's SPICE rating. Severe controversies can lead to exclusion from the fund's investment universe.
- o Sycomore AM's Exclusion Policy^[1] adds restrictions on businesses deemed to be materially detrimental to at least one Sustainable Investment Objective.

^[1] The exclusion policy is available on Sycomore AM's website: [623d7231-2022-03-24 Sycomore AM - Politique exclusion 2022.pdf \(sycomore-am.com\)](https://www.sycomore-am.com/2022-03-24-Sycomore-AM-Politique-exclusion-2022.pdf)

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

Through its 90 criteria, the SPICE methodology covers all environmental, social and governance issues targeted by the indicators of adverse impacts on sustainability factors listed in the Regulatory Technical Standards (5).

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

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

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

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

People (P): Pillar P focuses on the company's employees and its human capital management. The analysis of this pillar covers the quality of the integration of employee-related issues, the development of employees and the measurement of employee engagement. Among the

SYCOMORE SELECTION CREDIT

* * *

adverse impact indicators, the gender pay gap, the lack of parity on the board/supervisory board, the indicators related to workplace accident prevention policies and more broadly health and safety, the lack of grievance mechanisms, the existence of discrimination, or an excessive gap between the remuneration of the CEO and the median remuneration, are part of the scope of the People section.

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

Clients (C): Pillar C identifies clients as stakeholders in the company and focuses on the quality of the offer made to the client as well as the quality of the client relationship.

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

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

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

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

SYCOMORE SELECTION CREDIT

Lastly, the negative impact indicator for fixed income investments is not directly covered in the SPICE analysis. This concerns the portion of Green Bond-certified bonds. We track this information in our fund tracking files but this is not an investment criterion specific to Sycomore Sélection Crédit, as our approach to environmental issues is based, as detailed above, on the NEC, Net Environmental Contribution.

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

How are the 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, as well as its exclusion policy, was based on the OECD Guidelines for Multinational Enterprises, the United Nations Global Compact, International Labour Organization standards and the United Nations Guiding Principles on Business and Human Rights.

A company's fundamental analysis systematically requires examining its interactions with its stakeholders. This fundamental analysis was built to identify strategic challenges, business models, the quality of management and its level of commitment, and the risks and opportunities facing the company. Sycomore AM has also defined its Human Rights Policy (6) 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.

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

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

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

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



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

As specified in the previous subsection, the principal adverse impacts, in the same way as all other indicators of negative impacts, are considered

SYCOMORE SELECTION CREDIT

through SPICE Analysis and Results, supplemented by Sycomore AM's Exclusion Policy.



What were the top investments of this financial product?

The list includes the investments making up the largest proportion of investments of the financial product during the reference period, namely:

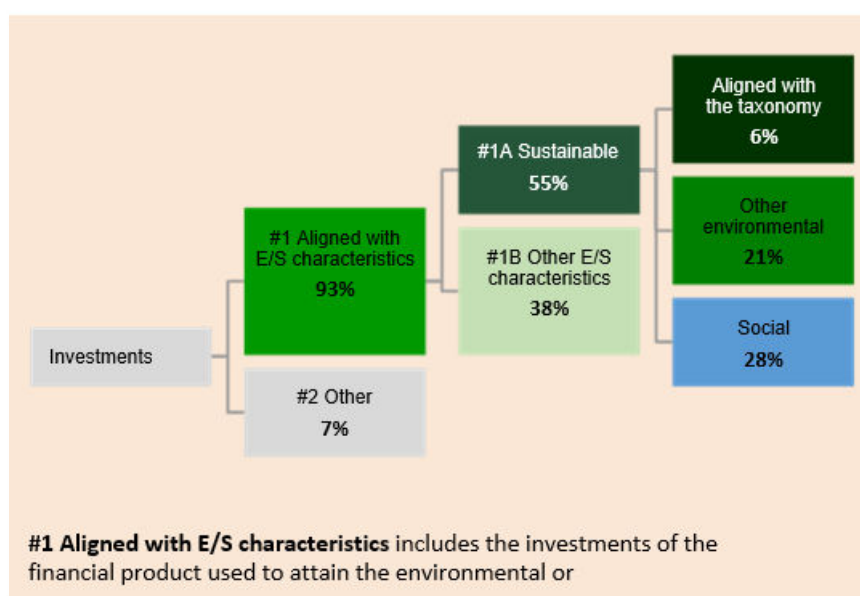
Largest investments	Sector	% Assets	Country
Gestamp Automocion S;a 3.25	Consumer discretionary	1.4	Spain
Solvay Sa 4.25% Perp	Materials	1.3	Belgium
Picard Groupe Sas 3.875% 01-jul-2026	Consumer non-cyclical	1.3	France
Allianz Se 4.75% Perp	Finance	1.2	Germany
Orange Sa 2.375% Perp	Telecommunications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

What was the proportion of sustainability-related investments?

What was the asset allocation?



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



SYCOMORE SELECTION CREDIT

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 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.

Taxonomy alignment figures are estimated figures. (Source MSCI)

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

Investments	%
Industrials	16.38
Consumer Discretionary	15.76
Communication Services	15.56
Financials	13.81
Utilities	7.31
Materials	6.17
Health Care	4.7
Consumer Staples	4.64
Information Technology	4.14
Real Estate	3.89

The sector allocation reflects the investment theme and the constraints of the fund. In 2023, the segment breakdown was as follows:

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



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

As stated in the previous section, the information available at the date of this report does not allow the share of aligned investments within the meaning of the European Taxonomy to be quantified.

● **Did the financial product invest in fossil gas and/or nuclear energy-related activities complying with the EU Taxonomy 1?**

Yes:

In fossil gas

In nuclear energy

No

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

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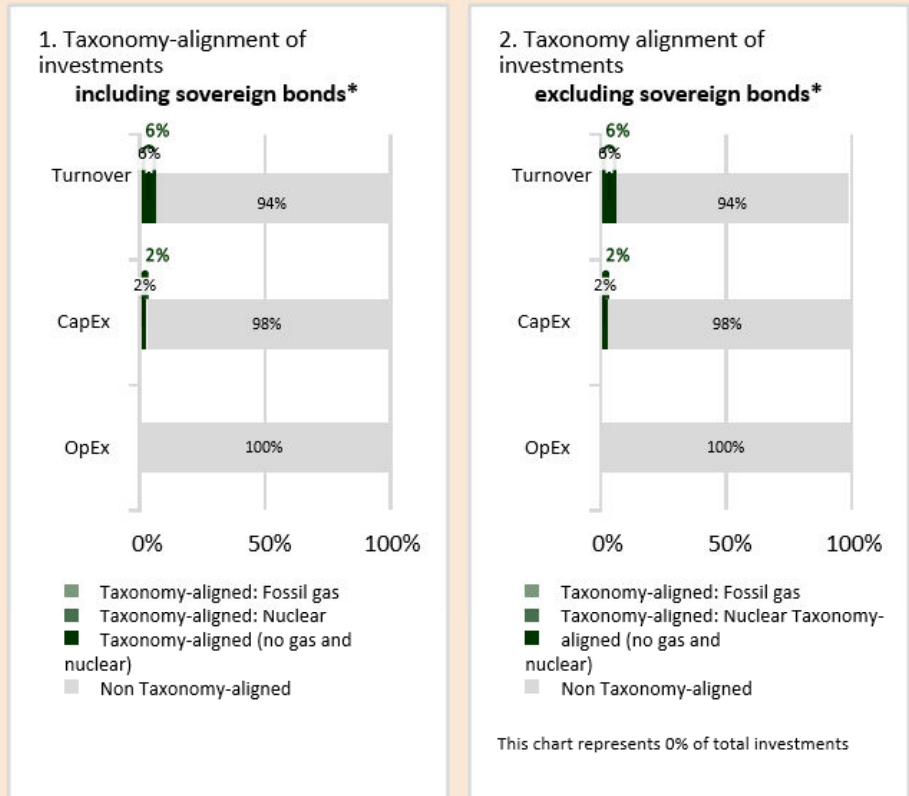
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

Estimated coverage rate on Taxonomy-alignment (source MSCI):

- Turnover: 71%
- CapEx 7%
- OpEx 1%

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

This information is not available at the date of the report.

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

This is the first published data on Taxonomy-alignment.

SYCOMORE SELECTION CREDIT



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



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

The proportion of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy is 21%.



What was the share of socially sustainable investments?

As stated at the beginning of the document, 28% of the portfolio was identified as 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?

Finally, approximately 7% of the fund's assets consisted of cash and cash equivalents held for cash purposes, and derivative instruments, presented in this document in the 'other' category. By nature, these investments are not associated with minimum environmental or social guarantees.



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

During the life of any investment made by the fund:

- o On an *ex ante* basis (before investing in a company): each investment must meet the conditions laid down by the fund, relating to ESG opportunities on the one hand, and ESG risks on the other. Identifying whether the investment meets an environmental or social objective is also a prerequisite for pre-investment analysis.

- o On an ongoing basis during the holding period and *ex post* (after divestment):

§ The analyses are updated periodically in response to events related to the company. 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.

SYCOMORE SELECTION CREDIT

§ The commitment also brings added 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



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

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

The fund does not have a non-financial benchmark index.

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

The fund does not have a non-financial benchmark index.

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

The fund does not have a non-financial benchmark index.

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

The fund does not have a non-financial benchmark index.

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

The fund does not have a non-financial benchmark index.

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SELECTION CREDIT

STATUTORY AUDITOR'S REPORT ON THE ANNUAL FINANCIAL STATEMENTS
Financial year ended SYCOMORE 29 December 2023



STATUTORY AUDITOR'S REPORT ON THE ANNUAL FINANCIAL STATEMENTS
Financial year ended 29 December 2023

SYCOMORE SELECTION CREDIT

UCITS CREATED AS A FRENCH FONDS COMMUN DE PLACEMENT (FCP MUTUAL FUND)
Governed by the French Monetary and Financial Code

Management Company

SYCOMORE ASSET MANAGEMENT
14, Avenue Hoche
75008 Paris, France

Opinion

Pursuant to the mission entrusted to us by the management company, we conducted the audit of the annual financial statements for SYCOMORE SELECTION CREDIT, the UCITS created as a French Fonds Commun de Placement (FCP mutual fund) for the financial year ended 29 December 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 their operations, as well as their financial condition and assets for the financial year, in accordance with French legal and regulatory requirements relating to the preparation of the financial statements.

Basis for our opinion

Audit standard

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

Independence

We conducted our audit in accordance with the independence rules provided for by the French Commercial Code and the code of ethics of the profession of statutory auditor, for the period from 31/12/2022 to the date of publication of our report

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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 the following assessments which, in our professional judgment, were the most important for the audit of the financial statements for the financial year.

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

1. Portfolio financial securities issued by companies with a high credit risk:

Financial securities in the portfolio issued by companies with a high credit risk whose ratings are low or non-existent are valued according to the methods described in the note to the financial statements on accounting policies. These financial instruments are valued on the basis of prices quoted or contributed by financial service providers. We familiarised ourselves with how the price updating procedures operate and tested the consistency of the prices with an external database. Based on the elements that led to the determining of the valuations used, we assessed the approach implemented by the management company.

2. Other portfolio financial instruments:

The assessments that we carried out focused on the appropriateness of the accounting principles applied as well as the reasonableness of the significant estimates used.

Specific verifications

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

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

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



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

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

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

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

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

Audit objective and approach

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

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

As part of an audit carried out according to the applicable professional accounting standards in France, the Statutory Auditor uses their professional judgement throughout this audit. As well:

They identify and evaluate the risks that these annual financial statements may contain material misstatements, whether due to fraud or errors, and they identify and implement audit procedures to address these risks, and they collect elements that they deem sufficient and appropriate to establish their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

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

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

Neuilly-sur-Seine, date of the electronic signature

Document certified by electronic signature
Statutory Auditor PricewaterhouseCoopers Audit
Frédéric Sellam

/signature/

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+0200

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SYCOMORE SELECTION CREDIT

Balance Sheet / Assets

	Financial year ended 29/12/2023	Financial year ended 30/12/2022
Net fixed assets	-	-
Deposits	-	-
Financial instruments	705,877,599.02	752,453,874.34
Equities and equivalent securities	-	3,288.36
Traded on a regulated market (or equivalent)	-	3,288.36
Not traded on a regulated market (or equivalent)	-	-
Bonds and equivalent securities	547,897,818.68	625,880,673.67
Traded on a regulated market (or equivalent)	547,897,818.68	625,880,673.67
Not traded on a regulated market (or equivalent)	-	-
Debt securities	157,960,050.18	126,569,912.31
Traded on a regulated market (or equivalent) - Negotiable debt securities	-	-
Traded on a regulated market (or equivalent) - Other debt securities	157,960,050.18	126,569,912.31
Not traded on a regulated market (or equivalent)	-	-
Units in undertakings for collective investment	-	-
General purpose UCITS and AIFs 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	19,730.16	-
Claims	889,655.50	38,841.12
Foreign exchange currency forwards	-	-
Other	889,655.50	38,841.12
Financial accounts	54,145,722.91	61,981,900.18
Cash and cash equivalents	54,145,722.91	61,981,900.18
TOTAL ASSETS	760,912,977.43	814,474,615.64

SYCOMORE SELECTION CREDIT

Balance Sheet / Liabilities

	Financial year ended 29/12/2023	Financial year ended 30/12/2022
Consolidated shareholders' equity	-	-
Share capital	767,575,811.48	817,745,974.76
Prior undistributed net capital gains and losses (a)	-	871,582.94
Retained earnings (a)	10,673.13	3,469.00
Net capital gains and losses for the financial year (a, b) Profit or loss for the financial year (a, b)	-29,162,937.01	-24,445,377.16
	15,630,002.44	15,532,362.79
Total shareholders' equity (= Amount representing the net assets)	754,053,550.04	809,708,012.33
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)	-	-
Other transactions	-	-
Debt	6,859,427.39	4,766,603.31
Foreign exchange currency forwards	-	-
Other	6,859,427.39	4,766,603.31
Financial accounts	-	-
Bank overdrafts	-	-
Borrowings	-	-
TOTAL LIABILITIES	760,912,977.43	814,474,615.64

(a) Including accruals.

(b) Less advance payments paid during the financial year.

SYCOMORE SELECTION CREDIT

Off-balance sheet

	Financial year ended 29/12/2023	Financial year ended 30/12/2022
Hedging transactions		
Commitments on regulated markets (or equivalent)		
OTC commitments		
Other commitments		
Other transactions		
Commitments on regulated markets (or equivalent)		
Futures		
Buy EURO BOBL FUTURE 07/03/2024	5,964,000.00	-
Buy EURO BTP FUTURE 07/03/2024	2,383,000.00	-
Buy EURO BUND FUTURE 07/03/2024	30,874,500.00	-
OTC commitments		
Other commitments		

SYCOMORE SELECTION CREDIT

Income statement

	Financial year ended 29/12/2023	Financial year ended 30/12/2022
Income from financial transactions	-	-
Income from equities and equivalent securities	-	-
Income from bonds and equivalent securities	19,759,508.48	22,758,955.38
Income from debt securities	3,097,307.33	2,975,499.84
Income from temporary acquisitions and disposals of securities	-	-
Income from financial futures	-	-
Income from deposits and financial accounts	-	-
Income on loans	-	-
Other financial income	1,149,653.22	120,589.60
TOTAL I	24,006,469.03	25,855,044.82
Expenses related to financial transactions	-	-
Expenses related to temporary acquisitions and disposals of securities	-	-
Expenses related to financial futures	-	-
Expenses related to financial debt	-34.36	-174,712.71
Other financial expenses	-	-
TOTAL II	-34.36	-174,712.71
Income from financial transactions (I + II)	24,006,434.67	25,680,332.11
Other income (III)	-	-
Management fees and allowances for depreciation and amortisation (IV)	-7,555,473.14	-9,770,811.20
Net income for the financial year (I + II + III + IV)	16,450,961.53	15,909,520.91
Income equalisation for the financial year (V)	-820,959.09	-377,158.12
Advance payments on income for the financial year (VI)	-	-
Income (I + II + III + IV + V + VI)	15,630,002.44	15,532,362.79

SYCOMORE SELECTION CREDIT

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 the euro.

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

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

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

Transferable securities

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.

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 their par value, the clearing price and, if necessary, the exchange rate.

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

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

The off-balance sheet valuation is calculated by reference to the underlying asset, taking into account the option delta, the underlying asset's price and, if necessary, the exchange rate.

Currency forwards: revaluation of the currencies in scope at the price for the day, taking the premium/discount calculated into account depending on the contract's maturity date.

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

SYCOMORE SELECTION CREDIT

Data used for the valuation of Credit Default Swaps (CDSs) is provided by a third party designated by the management company. The off-balance sheet commitment of these CDSs is their par values.

Adjusted net asset value mechanism or swing pricing

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

If, on a NAV calculation day, the total net subscription/redemption orders of investors for all unit classes of the Fund exceed a pre-established threshold, determined on the basis of objective criteria by the management company as a percentage of the net assets of the Fund, the NAV may be adjusted upwards or downwards, to take into account the readjustment costs attributable to the net subscription/redemption orders respectively.

The NAV of each unit class is calculated separately but any adjustment has, as a percentage, an identical impact on all the NAVs of the unit classes of the Fund. The cost and trigger threshold parameters are determined by the management company and reviewed periodically, at least every quarter. These costs are estimated by the management company on the basis of execution fees, purchase and sale ranges as well as any taxes applicable to the Fund.

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

Since the one-time effect of swing pricing on the net asset value is not related to management, the outperformance fees are calculated before the application of this method.

The policy for determining swing pricing mechanisms is available on our website www.sycomore-am.com or upon request from the Management Company.

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

Financial investment management fee and external administration fee

- 0.60% maximum including tax for Unit Class I
- 0.60% maximum including tax for Unit Class ID
- 1.20% maximum including tax for Unit Class R
- 1.20% maximum including tax for Unit Class R USD
- 0.60% maximum including tax for Unit Class X

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.

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

Research costs

None

Performance fee

- 10% including tax in excess of the Barclays Capital Euro Corporate ex Financials Bond Index (coupons reinvested) for Unit Classes I, ID, R and R USD,

- None for Unit Class X.

Starting on 1 January 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 charging any performance fee of the Fund and the assets of an imaginary UCI, achieving the performance of its benchmark index and recording the same pattern of subscriptions and redemptions as the actual Fund, on the same date.

SYCOMORE SELECTION CREDIT

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

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 index 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 on 1 January 2022 with a duration of twelve months. 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 (NAV) is established, the performance fee is subject to a provision (of 10% of the outperformance) when the net assets before deduction of any performance fee from the Fund is greater than that of the imaginary 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.

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

Retrocession of management fees

None

Interest accounting method

Interest received

Allocation of realised income

Accumulation for Unit Class I
Distribution for Unit Class ID
Accumulation for Unit Class R
Accumulation for Unit Class R USD
Accumulation for Unit Class X

SYCOMORE SELECTION CREDIT

Allocation of net realised capital gains

Accumulation for Unit Class I
Distribution for Unit Class ID
Accumulation for Unit Class R
Accumulation for Unit Class R USD
Accumulation for Unit Class X

Changes relating to the Fund

None

SYCOMORE SELECTION CREDIT

Changes in net assets

	Financial year ended 29/12/2023	Financial year ended 30/12/2022
Net assets at the beginning of the financial year	809,708,012.33	883,900,879.57
Subscriptions (including subscription fees accruing to the UCI)	423,075,627.42	237,566,628.50
Redemptions (net of redemption fees accruing to the UCI)	-543,325,590.58	-209,685,262.80
Realised capital gains on deposits and financial instruments	4,366,047.19	2,233,534.16
Realised capital losses on deposits and financial instruments	-35,927,560.18	-27,715,881.17
Realised capital gains on forward financial instruments	1,766,500.00	938,565.05
Realised losses on forward financial instruments	-911,907.42	-175,336.66
Execution fees	-71,082.25	-100,123.42
Exchange rate differences	13,269.94	-16,226.35
Change in valuation differences related to deposits and financial instruments:	80,852,382.49	-90,959,926.02
Valuation differences, financial year N	-362,596.62	-81,214,979.11
Valuation differences, financial year N-1	81,214,979.11	-9,744,946.91
Change in valuation differences related to forward financial instruments:	459,400.00	-
Valuation differences, financial year N	459,400.00	-
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	-2,402,510.43	-2,188,359.44
Net income for the financial year before accruals	16,450,961.53	15,909,520.91
Advance payment(s) on net capital gains and losses during the financial year	-	-
Advance payment(s) on income during the financial year	-	-
Other items	-	-
Net assets at the end of the financial year	754,053,550.04	809,708,012.33

SYCOMORE SELECTION CREDIT

Additional information 1

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

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

SYCOMORE SELECTION CREDIT

Additional information 2

	Financial year 29/12/2023	
Issues and redemptions during the financial year	Number of securities	
Unit Class I (Currency: EUR)		
Number of units issued	498,850.9160	
Number of units redeemed	2,256,866.3330	
Unit Class ID (Currency: EUR)		
Number of units issued	17,427.0920	
Number of units redeemed	78,459.3300	
Unit Class R (Currency: EUR)		
Number of units issued	2,911,875.3465	
Number of units redeemed	2,137,887.6689	
Unit Class X (Currency: EUR)		
Number of units issued	123,834.0000	
Number of units redeemed	47,600.0000	
Unit Class R USD (Currency: USD)		
Number of units issued	-	
Number of units redeemed	-	
Subscription and/or redemption fees	Amount (EUR)	
Subscription fees accruing to the UCI	-	
Redemption fees accruing to the UCI	-	
Subscription fees received and retroceded	-	
Redemption fees received and retroceded	-	
Management fees	Amount (EUR)	% of average net assets
Unit Class I (Currency: EUR)		
Management fees and operating charges (*)	1,843,383.94	0.60
Performance fees	611,691.45	-
Other charges	-	-
Unit Class ID (Currency: EUR)		
Management fees and operating charges (*)	687,280.05	0.60
Performance fees	261,172.45	-
Other charges	-	-
Unit Class R (Currency: EUR)		
Management fees and operating charges (*)	3,393,359.83	1.19
Performance fees	586,310.19	-
Other charges	-	-

SYCOMORE SELECTION CREDIT

Additional information 2

	Financial year 29/12/2023	
Unit Class X (Currency: EUR)		
Management fees and operating charges (*)	172,211.31	0.60
Performance fees	-	-
Other charges	-	-
Unit Class R USD (Currency: USD)		
Management fees and operating charges (*)	56.03	1.19
Performance fees	7.89	-
Other charges	-	-
Retrocession of management fees (for all unit classes)	-	-

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

SYCOMORE SELECTION CREDIT

Breakdown of receivables and debts by type

	Financial year ended 29/12/2023
Breakdown of receivables by type	
Tax claim to be recovered	
Deposits - EUR	688,901.60
Deposits - other currencies	
Cash collateral	
Valuation of purchases of currency futures	
Exchange value of forward sales	
Other miscellaneous debtors	139,503.90
Coupons receivable	61,250.00
TOTAL RECEIVABLES	889,655.50
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	1,970,191.38
Other miscellaneous creditors	4,889,236.01
Provision for market liquidity risk	
TOTAL DEBT	6,859,427.39

SYCOMORE SELECTION CREDIT

Breakdown by legal or economic instrument type

	Financial year ended 29/12/2023
Assets	
Bonds and equivalent securities	547,897,818.68
Index-linked bonds	-
Convertible bonds	22,617,337.44
Loan participations	-
Other bonds and equivalent securities	525,280,481.24
Debt securities	157,960,050.18
Traded on a regulated market (or equivalent)	157,960,050.18
Treasury bonds	-
Other negotiable debt securities	-
Other Debt securities	157,960,050.18
Not traded on a regulated market (or equivalent)	-
Other assets: Loans	-
Liabilities	
Disposals of financial instruments	-
Equities Bonds	-
Other	-
Off-balance sheet	-
Hedging transactions	
Interest rates	-
Equities	-
Other	-
Other transactions	
Interest rates	39,221,500.00
Equities	-
Other	-

SYCOMORE SELECTION CREDIT

Breakdown by assets, liabilities and off-balance sheet category

	Fixed rate	Variable rate	Adjustable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and equivalent securities	377,268,976.39	-	170,628,842.29	-
Debt securities	136,382,445.60	-	21,577,604.58	-
Temporary securities transactions	-	-	-	-
Other assets: Loans	-	-	-	-
Financial accounts	-	-	-	54,145,722.91
Liabilities				
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging transactions	-	-	-	-
Other transactions	39,221,500.00	-	-	-

SYCOMORE SELECTION CREDIT

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	-	8,963,653.53	120,893,418.10	181,260,711.10	236,780,035.95
Debt securities	-	5,888,985.84	25,521,470.09	40,809,487.54	85,740,106.71
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial accounts	54,145,722.91	-	-	-	-
Liabilities					
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging transactions	-	-	-	-	-
Other transactions	-	-	-	5,964,000.00	33,257,500.00

SYCOMORE SELECTION CREDIT

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

	GBP	USD
Assets		
Deposits	-	-
Equities and equivalent securities	-	-
Bonds and equivalent securities	-	-
Debt securities	-	-
UCI units	-	-
Temporary securities transactions	-	-
Other assets: Loans	-	-
Other financial instruments	-	-
Receivables	-	-
Financial accounts	11,214.59	262.66
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.

SYCOMORE SELECTION CREDIT

Allocation of income

Unit Class I (Currency: EUR)

Allocation of distributable sums relating to income

	Financial year ended 29/12/2023	Financial year ended 30/12/2022
Amounts still to be allocated		
Retained earnings	-	-
Income	5,638,392.64	8,967,604.98
Total	5,638,392.64	8,967,604.98
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	5,638,392.64	8,967,604.98
Total	5,638,392.64	8,967,604.98
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 CREDIT

Allocation of distributable sums relating to net capital gains and losses

	Financial year ended 29/12/2023	Financial year ended 30/12/2022
Amounts still to be allocated		
Retained net capital gains and losses brought forward	-	-
Net capital gains and losses for the financial year	-9,364,166.70	-13,054,523.78
Interim dividends paid from net capital gains and losses for the financial year	-	-
Total	-9,364,166.70	-13,054,523.78
Allocation		
Distribution	-	-
Retained net capital gains and losses	-	-
Accumulation	-9,364,166.70	-13,054,523.78
Total	-9,364,166.70	-13,054,523.78
Information about dividend-bearing securities		
Number of securities	-	-
Distribution per unit	-	-

SYCOMORE SELECTION CREDIT

Unit Class ID (Currency: EUR)

Allocation of distributable sums relating to income

	Financial year ended 29/12/2023	Financial year ended 30/12/2022
Amounts still to be allocated		
Retained earnings	10,673.13	3,469.00
Income	2,767,344.85	2,407,396.74
Total	2,778,017.98	2,410,865.74
Allocation		
Distribution	2,766,594.58	2,399,641.60
Retained earnings for the financial year	11,423.40	11,224.14
Accumulation	-	-
Total	2,778,017.98	2,410,865.74
Information about dividend-bearing securities		
Number of securities	1,182,305.3782	1,243,337.6162
Distribution per unit	2.34	1.93
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 CREDIT

Allocation of distributable sums relating to net capital gains and losses

	Financial year ended 29/12/2023	Financial year ended 30/12/2022
Amounts still to be allocated		
Retained net capital gains and losses brought forward	-	871,582.94
Net capital gains and losses for the financial year	-4,598,020.38	-3,500,479.58
Interim dividends paid from net capital gains and losses for the financial year	-	-
Total	-4,598,020.38	-2,628,896.64
Allocation		
Distribution	-	-
Retained net capital gains and losses	-	871,582.94
Accumulation	-4,598,020.38	-3,500,479.58
Total	-4,598,020.38	-2,628,896.64
Information about dividend-bearing securities		
Number of securities	-	-
Distribution per unit	-	-

SYCOMORE SELECTION CREDIT

Unit Class R (Currency: EUR)

Allocation of distributable sums relating to income

	Financial year ended 29/12/2023	Financial year ended 30/12/2022
Amounts still to be allocated		
Retained earnings	-	-
Income	6,277,249.36	3,545,776.83
Total	6,277,249.36	3,545,776.83
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	6,277,249.36	3,545,776.83
Total	6,277,249.36	3,545,776.83
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 CREDIT

Allocation of distributable sums relating to net capital gains and losses

	Financial year ended 29/12/2023	Financial year ended 30/12/2022
Amounts still to be allocated		
Retained net capital gains and losses brought forward	-	-
Net capital gains and losses for the financial year	-13,760,974.39	-7,153,397.04
Interim dividends paid from net capital gains and losses for the financial year	-	-
Total	-13,760,974.39	-7,153,397.04
Allocation		
Distribution	-	-
Retained net capital gains and losses	-	-
Accumulation	-13,760,974.39	-7,153,397.04
Total	-13,760,974.39	-7,153,397.04
Information about dividend-bearing securities		
Number of securities	-	-
Distribution per unit	-	-

SYCOMORE SELECTION CREDIT

Unit Class X (Currency: EUR)

Allocation of distributable sums relating to income

	Financial year ended 29/12/2023	Financial year ended 30/12/2022
Amounts still to be allocated		
Retained earnings	-	-
Income	946,925.34	611,515.71
Total	946,925.34	611,515.71
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	946,925.34	611,515.71
Total	946,925.34	611,515.71
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 CREDIT

Allocation of distributable sums relating to net capital gains and losses

	Financial year ended 29/12/2023	Financial year ended 30/12/2022
Amounts still to be allocated		
Retained net capital gains and losses brought forward	-	-
Net capital gains and losses for the financial year	-1,439,583.66	-736,839.83
Interim dividends paid from net capital gains and losses for the financial year	-	-
Total	-1,439,583.66	-736,839.83
Allocation		
Distribution	-	-
Retained net capital gains and losses	-	-
Accumulation	-1,439,583.66	-736,839.83
Total	-1,439,583.66	-736,839.83
Information about dividend-bearing securities		
Number of securities	-	-
Distribution per unit	-	-

SYCOMORE SELECTION CREDIT

Unit Class R USD (Currency: USD)

Allocation of distributable sums relating to income

	Financial year ended 29/12/2023	Financial year ended 30/12/2022
Amounts still to be allocated		
Retained earnings	-	-
Income	90.25	68.53
Total	90.25	68.53
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	90.25	68.53
Total	90.25	68.53
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 CREDIT

Allocation of distributable sums relating to net capital gains and losses

	Financial year ended 29/12/2023	Financial year ended 30/12/2022
Amounts still to be allocated		
Retained net capital gains and losses brought forward	-	-
Net capital gains and losses for the financial year	-191.88	-136.93
Interim dividends paid from net capital gains and losses for the financial year	-	-
Total	-191.88	-136.93
Allocation		
Distribution	-	-
Retained net capital gains and losses	-	-
Accumulation	-191.88	-136.93
Total	-191.88	-136.93
Information about dividend-bearing securities		
Number of securities	-	-
Distribution per unit	-	-

SYCOMORE SELECTION CREDIT

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

Unit Class I (Currency: EUR)

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Net Asset Value (in EUR)					
Accumulation units	131.99	132.21	134.66	120.67	132.76
Net assets (in k EUR)	326,758.64	420,274.37	497,882.89	432,666.80	242,589.47
Number of securities					
Accumulation units	2,475,544.2476	3,178,706.7957	3,697,112.5453	3,585,242.7124	1,827,227.2954

Payment date	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Distribution of net capital gains and losses per unit (including advance payments) (in EUR)	-	-	-	-	-
Distribution per unit on income (including advance payments) (in EUR)	-	-	-	-	-
Tax credit per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net gains and losses (in EUR)					
Accumulation units	-2.10	-2.06	0.88	-3.64	-5.12
Accumulation per unit on profit or loss (in €)					
Accumulation units	3.49	2.32	2.19	2.50	3.08

(*) '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 CREDIT

Unit Class ID (Currency: EUR)

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Net Asset Value (in EUR)					
Distribution units	108.49	105.76	105.84	93.25	100.50
Net assets (in k EUR)	128,989.24	134,200.76	132,109.85	115,941.76	118,825.97
Number of securities					
Distribution units	1,188,936.4461	1,268,806.1656	1,248,124.9043	1,243,337.6162	1,182,305.3782

Payment date	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Distribution of net capital gains and losses per unit (including advance payments) (in EUR)	-	-	-	-	-
Distribution per unit on income (including advance payments) (in EUR)	2.90	1.86	1.73	1.93	2.34
Tax credit per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net gains and losses (in EUR)					
Distribution units	-1.75	-1.65	-	-2.81	-3.88
Accumulation per unit on profit or loss (in €)					
Distribution units	-	-	-	-	-

(*) '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 CREDIT

Unit Class R (Currency: EUR)

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Net Asset Value (in EUR)					
Accumulation units	126.90	126.35	128.00	114.06	124.73
Net assets (in k EUR)	102,901.16	99,069.21	230,148.25	236,612.45	355,291.10
Number of securities					
Accumulation units	810,866.7209	784,051.2046	1,797,946.4421	2,074,422.2056	2,848,409.8832

Payment date	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Distribution of net capital gains and losses per unit (including advance payments) (in EUR)	-	-	-	-	-
Distribution per unit on income (including advance payments) (in EUR)	-	-	-	-	-
Tax credit per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net gains and losses (in EUR)					
Accumulation units	-2.03	-1.98	0.84	-3.44	-4.83
Accumulation per unit on profit or loss (in €)					
Accumulation units	2.61	1.49	1.40	1.70	2.20

(*) '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 CREDIT

Unit Class X (Currency: EUR)

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Net Asset Value (in EUR)					
Accumulation units	133.67	133.89	136.83	123.11	135.74
Net assets (in k EUR)	5,206.49	14,413.33	23,754.82	24,482.48	37,342.05
Number of securities					
Accumulation units	38,950.0000	107,650.0000	173,605.0000	198,852.0000	275,086.0000

Payment date	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Distribution of net capital gains and losses per unit (including advance payments) (in EUR)	-	-	-	-	-
Distribution per unit on income (including advance payments) (in EUR)	-	-	-	-	-
Tax credit per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net gains and losses (in EUR)					
Accumulation units	-2.13	-2.09	0.89	-3.70	-5.23
Accumulation per unit on profit or loss (in €)					
Accumulation units	3.53	2.35	2.68	3.07	3.44

(*) '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 CREDIT

Unit Class R USD (Currency: USD)

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Net asset value (in USD)					
Accumulation units	113.09	122.74	115.57	96.65	109.47
Net assets (in k EUR)	5.04	5.02	5.08	4.53	4.96
Number of securities					
Accumulation units	50.0000	50.0000	50.0000	50.0000	50.0000

Payment date	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Distribution of net capital gains and losses per unit (including advance payments) (in USD)	-	-	-	-	-
Distribution per unit on income (including advance payments) (in USD)	-	-	-	-	-
Tax credit per unit (*) individuals (in USD)	-	-	-	-	-
Accumulation per unit on net gains and losses (in EUR)					
Accumulation units	-1.61	-1.57	0.67	-2.73	-3.83
Accumulation per unit on profit or loss (in €)					
Accumulation units	2.08	1.18	1.11	1.37	1.80

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

SYCOMORE SELECTION CREDIT

List of financial instruments at 29 December 2023

Assets and names of securities	Quantity	Price	Listing currency	Present value	Rounded % of net assets
Bonds and equivalent securities				547,897,818.68	72.66
Traded on a regulated market (or equivalent)				547,897,818.68	72.66
ABERTIS FINANCE 20-31/12/2060 FRN	1,000,000.00	96.20	EUR	989,902.73	0.13
ABERTIS FINANCE 21-31/12/2061 FRN	1,500,000.00	91.29	EUR	1,396,460.66	0.19
ACCOR 19-31/12/2059 FRN	6,200,000.00	97.75	EUR	6,170,468.69	0.82
ACCOR 23-11/04/2172 FRN	7,500,000.00	108.95	EUR	8,296,120.08	1.10
ACCOR 2.375% 21-29/11/2028	2,100,000.00	95.65	EUR	2,013,461.47	0.27
ADECCO INT FIN 21-21/03/2082 FRN	2,378,000.00	87.10	EUR	2,089,950.13	0.28
ADEVINTA ASA 2.625% 20-15/11/2025	1,750,000.00	99.26	EUR	1,743,105.00	0.23
ADEVINTA ASA 3% 20-15/11/2027	2,600,000.00	99.66	EUR	2,601,482.00	0.34
ALLIANZ SE 14-29/09/2049 FRN	3,300,000.00	99.06	EUR	3,301,606.45	0.44
ALTAREA 1.875% 19-17/01/2028	4,500,000.00	84.28	EUR	3,873,738.70	0.51
ALTAREA 2.25% 17-05/07/2024	4,000,000.00	98.53	EUR	3,985,914.10	0.53
ARCADIS NV 4.875% 23-28/02/2028	2,980,000.00	103.67	EUR	3,212,441.63	0.43
ARDAGH METAL PAC 2% 21-01/09/2028	2,500,000.00	89.02	EUR	2,232,091.67	0.30
ARDAGH PKG FIN 2.125% 20-15/08/2026	700,000.00	89.37	EUR	627,594.33	0.08
ARENA LUX FIN 1.875% 20-01/02/2028	3,520,000.00	89.56	EUR	3,180,449.07	0.42
AVANTOR FUNDING 3.875% 20-15/07/2028	3,300,000.00	98.19	EUR	3,299,978.00	0.44
AZELIS FINAN 5.75% 23-15/03/2028	3,600,000.00	103.78	EUR	3,798,324.00	0.50
BANIJAY ENTERTAI 7% 23-01/05/2029	6,782,000.00	105.72	EUR	7,307,077.51	0.97
BANIJAY GROUP 6.5% 20-01/03/2026	4,959,000.00	99.99	EUR	5,067,839.03	0.67
BELDEN INC 3.375% 17-15/07/2027	3,300,000.00	97.06	EUR	3,254,856.00	0.43
BELDEN INC 3.375% 21-15/07/2031	2,800,000.00	88.25	EUR	2,515,100.00	0.33
BELDEN INC 3.875% 18-15/03/2028	1,250,000.00	97.06	EUR	1,227,718.75	0.16
BOELS TOPHOLD 6.25% 23-15/02/2029	2,700,000.00	104.53	EUR	2,869,865.22	0.38
BPCE 20-15/09/2027 FRN	3,000,000.00	92.33	EUR	2,774,348.20	0.37
BRUNELLO BIDCO 3.5% 21-15/02/2028	2,550,000.00	92.93	EUR	2,389,378.64	0.32
CAB 3.375% 21-01/02/2028	2,000,000.00	89.28	EUR	1,814,000.00	0.24
CAISSE NA REA MU 3.375% 18-24/09/2028	1,000,000.00	99.57	EUR	1,004,983.52	0.13
CASTELLUM AB 21-02/03/2170 FRN	1,000,000.00	75.77	EUR	783,912.43	0.10
CELLNEX TELECOM 1% 20-20/04/2027	1,000,000.00	92.48	EUR	931,819.18	0.12
CHROME BIDCO SAS 3.5% 21-31/05/2028	4,770,000.00	84.02	EUR	4,022,914.65	0.53
CHROME HOLDCO 5% 21-31/05/2029	250,000.00	69.93	EUR	175,980.83	0.02
COFACE SA 5.75% 23-28/11/2033	2,400,000.00	103.80	EUR	2,504,869.77	0.33
COTY INC 5.75% 23-15/09/2028	900,000.00	105.39	EUR	963,442.00	0.13

SYCOMORE SELECTION CREDIT

List of financial instruments at 29 December 2023

Assets and names of securities	Quantity	Price	Listing Currency	Present value	Rounded % of net assets
COVIVIO HOTELS 1.875% 18-24/09/2025	3,300,000.00	96.53	EUR	3,202,630.80	0.42
CRDT AGR ASSR 5.875% 23-25/10/2033	4,800,000.00	110.05	EUR	5,336,094.43	0.71
CROWN EUROPEAN 5% 23-15/05/2028	2,700,000.00	103.88	EUR	2,822,787.00	0.37
DEMIRE RL ESTATE 1.875% 19-15/10/2024	1,500,000.00	61.85	EUR	933,837.54	0.12
EC FINANCE 3% 21-15/10/2026	9,642,000.00	96.78	EUR	9,394,200.60	1.25
EIRCOM FINANCE 3.5% 19-15/05/2026	3,000,000.00	97.50	EUR	2,939,060.00	0.39
ELIA GROUP SA/NV 23-15/06/2171 FRN	3,600,000.00	101.87	EUR	3,783,408.79	0.50
ELM FOR FIRMENIC 20-31/12/2060 FRN	1,830,000.00	98.19	EUR	1,819,660.50	0.24
ENEL SPA 20-31/12/2060 FRN	6,000,000.00	91.74	EUR	5,614,866.89	0.74
EPHIOS SUBCO S 7.875% 23-31/01/2031	1,975,000.00	103.66	EUR	2,052,489.13	0.27
ERAMET 5.875% 19-21/05/2025	5,600,000.00	101.31	EUR	5,877,579.91	0.78
ERAMET 7% 23-22/05/2028	7,000,000.00	102.17	EUR	7,454,538.31	0.99
EVOCA SPA 19-01/11/2026 FRN	500,000.00	99.04	EUR	502,297.25	0.07
FAURECIA 2.375% 19-15/06/2027	1,000,000.00	94.78	EUR	948,947.50	0.13
FAURECIA 2.375% 21-15/06/2029	2,500,000.00	91.46	EUR	2,289,443.75	0.30
FAURECIA 3.125% 19-15/06/2026	695,000.00	98.24	EUR	683,860.89	0.09
FAURECIA 3.75% 20-15/06/2028	5,500,000.00	98.16	EUR	5,409,277.50	0.72
FAURECIA 7.25% 22-15/06/2026	506,000.00	106.25	EUR	539,444.07	0.07
FLAMINGO LUX II 5% 21-31/03/2029	500,000.00	74.18	EUR	377,378.33	0.05
FNAC DART SA 0.25% 21-23/03/2027 CV FLAT	69,802.00	70.30	EUR	4,907,290.01	0.65
FORVIA 2.75% 21-15/02/2027	1,000,000.00	95.89	EUR	960,285.00	0.13
FRAPORT AG 2.125% 20-09/07/2027	400,000.00	97.37	EUR	393,601.88	0.05
GAS NAT FENOSA F 15-29/12/2049 FRN	1,500,000.00	99.34	EUR	1,525,248.20	0.20
GETLINK SE 3.5% 20-30/10/2025	3,500,000.00	99.27	EUR	3,475,400.83	0.46
GOODYEAR EUROPE 2.75% 21-15/08/2028	2,000,000.00	93.02	EUR	1,881,563.33	0.25
GROUPAMA SA 14-28/05/2049 FRN	7,900,000.00	100.50	EUR	8,242,067.41	1.09
ILIAD 1.875% 21-11/02/2028	1,000,000.00	92.02	EUR	936,906.58	0.12
ILIAD 2.375% 20-17/06/2026	3,000,000.00	95.97	EUR	2,918,124.43	0.39
ILIAD 5.375% 22-14/06/2027	1,000,000.00	102.94	EUR	1,059,262.16	0.14
ILIAD 5.375% 23-15/02/2029	2,600,000.00	102.81	EUR	2,680,314.78	0.36
ILIAD 5.625% 23-15/02/2030	6,000,000.00	103.80	EUR	6,525,919.73	0.87
IMCD NV 2.125% 22-31/03/2027	1,500,000.00	95.89	EUR	1,462,606.07	0.19
INDIGO GROUP 4.5% 23-18/04/2030	4,000,000.00	104.03	EUR	4,199,068.85	0.56
INPOST SA 2.25% 21-15/07/2027	2,500,000.00	93.13	EUR	2,354,575.00	0.31
INTERMEDIATE CAP 1.625% 20-17/02/2027	1,100,000.00	92.40	EUR	1,032,027.23	0.14
IPD 3 BV 23-15/06/2028 FRN	7,800,000.00	101.78	EUR	7,974,552.08	1.06

SYCOMORE SELECTION CREDIT

List of financial instruments at 29 December 2023

Assets and names of securities	Quantity	Price	Listing Currency	Present value	Rounded % of net assets
IPD 3 BV 8% 23-15/06/2028	6,109,000.00	107.03	EUR	6,563,772.32	0.87
IQVIA INC 2.875% 20-15/06/2028	6,750,000.00	95.61	EUR	6,463,243.13	0.86
JCDECAUX SE 5% 23-11/01/2029	9,600,000.00	105.28	EUR	10,576,071.45	1.40
KAPLA HOLDING SA 23-15/07/2027 FRN	750,000.00	102.22	EUR	782,053.13	0.10
KAPLA HOLDING SA 3.375% 19-15/12/2026	3,148,000.00	96.99	EUR	3,058,651.89	0.41
KONINKLIJKE KPN 19-08/02/2168 FRN	4,900,000.00	97.32	EUR	4,856,818.25	0.64
LAGARDERE SCA 2.125% 19-16/10/2026	2,000,000.00	100.01	EUR	2,009,293.50	0.27
LA MONDIALE 13-25/04/2044 FRN	800,000.00	100.70	EUR	842,959.87	0.11
LA MONDIALE 14-29/12/2049 FRN	8,863,000.00	100.33	EUR	8,912,859.94	1.18
LENZING AG 20-31/12/2060 FRN	600,000.00	87.13	EUR	525,307.08	0.07
LIBRA GROUPOCO 5% 21-15/05/2027	2,500,000.00	96.47	EUR	2,428,541.67	0.32
LIONPOLARIS LX 4 21-01/07/2026 FRN	5,000,000.00	100.03	EUR	5,022,563.19	0.67
LORCA TELECOM 4% 20-18/09/2027	8,500,000.00	97.80	EUR	8,415,255.00	1.12
LOXAM SAS 2.875% 19-15/04/2026	1,050,000.00	97.15	EUR	1,021,563.38	0.14
LOXAM SAS 3.75% 19-15/07/2026	3,320,000.00	99.27	EUR	3,302,121.80	0.44
LOXAM SAS 4.5% 19-15/04/2027	500,000.00	95.21	EUR	477,175.00	0.06
LOXAM SAS 4.5% 22-15/02/2027	1,100,000.00	100.02	EUR	1,115,114.00	0.15
LOXAM SAS 5.75% 19-15/07/2027	4,200,000.00	98.72	EUR	4,158,189.00	0.55
LOXAM SAS 6% 17-15/04/2025	8,540,000.00	100.21	EUR	4,326,454.17	0.57
LOXAM SAS 6.375% 23-31/05/2029	4,222,000.00	103.78	EUR	4,391,311.00	0.58
MERCK 19-25/06/2079 FRN	300,000.00	97.60	EUR	293,004.11	0.04
MUTUELLE ASSUR 0.625% 21-21/06/2027	500,000.00	90.75	EUR	455,448.50	0.06
NEMAK SAB DE CV 2.25% 21-20/07/2028	5,250,000.00	89.04	EUR	4,728,603.57	0.63
NEOEN SAS 2% 20-02/06/2025 CV FLAT	17,999.00	45.90	EUR	826,226.10	0.11
NEXANS SA 5.5% 23-05/04/2028	1,500,000.00	106.46	EUR	1,658,421.89	0.22
NEXITY 0.25% 18-02/03/2025 CV FLAT	30,926.00	63.66	EUR	1,968,687.31	0.26
NEXITY 0.875% 21-19/04/2028 CV FLAT	89,397.00	39.86	EUR	3,563,275.02	0.47
NEXI 0% 21-24/02/2028 CV	3,600,000.00	86.87	EUR	3,127,284.00	0.41
NEXI 2.125% 21-30/04/2029	1,000,000.00	88.47	EUR	888,368.75	0.12
NOMAD FOODS BOND 2.5% 21-24/06/2028	4,112,000.00	94.11	EUR	3,917,570.93	0.52
NORSK HYDRO ASA 2% 19-11/04/2029	4,000,000.00	92.49	EUR	3,758,000.66	0.50
OI EUROPEAN GRP 6.25% 23-15/05/2028	1,000,000.00	104.94	EUR	1,057,743.33	0.14
ORGANON FIN 1 2.875% 21-30/04/2028	3,750,000.00	91.96	EUR	3,467,404.69	0.46
ORSTED A/S 19-09/12/3019 FRN	200,000.00	87.87	EUR	175,975.07	0.02
ORSTED A/S 21-18/02/3021 FRN	200,000.00	76.93	EUR	156,487.92	0.02
ORSTED A/S 22-08/12/3022 FRN	1,850,000.00	100.20	EUR	1,860,673.59	0.25

SYCOMORE SELECTION CREDIT

List of financial instruments at 29 December 2023

Assets and names of securities	Quantity	Price	Listing Currency	Present value	Rounded % of net assets
PAGANINI BIDCO S 21-30/10/2028 FRN	2,900,000.00	100.67	EUR	2,962,405.58	0.39
PARTS EUROPE SA 21-20/07/2027 FRN	8,709,000.00	100.87	EUR	8,927,978.86	1.18
PARTS EUROPE SA 6.5% 20-16/07/2025	9,186,000.00	100.32	EUR	9,493,669.76	1.26
PEUGEOT INVEST 1.875% 19-30/10/2026	7,300,000.00	95.61	EUR	7,003,838.40	0.93
PIAGGIO & C 6.5% 23-05/10/2030	100,000.00	105.64	EUR	107,225.89	0.01
PICARD GROUPE 3.875% 21-01/07/2026	11,750,000.00	97.82	EUR	11,516,850.63	1.53
POSTE ITALIANE 21-31/12/2061 FRN	10,201,000.00	82.34	EUR	8,541,115.86	1.13
Q-PARK HOLDING 20-01/03/2026 FRN	1,600,000.00	99.77	EUR	1,605,027.29	0.21
QUADIENT SAS 2.25% 20-03/02/2025	7,600,000.00	97.52	EUR	7,567,616.71	1.00
RCI BANQUE 19-18/02/2030 FRN	9,000,000.00	97.07	EUR	8,942,596.03	1.19
RENAULT 83-24/10/2049 FRN TP	12,000.00	293.00	EUR	3,516,000.00	0.47
REXEL SA 2,125% 21-15/12/2028	4,000,000.00	93.36	EUR	3,738,490.00	0.50
REXEL SA 5.25% 23-15/09/2030	7,800,000.00	104.53	EUR	8,278,777.00	1.10
ROSSINI SARL 19-30/10/2025 FRN	3,102,000.00	100.53	EUR	3,162,309.34	0.42
ROSSINI SARL 6.75% 18-30/10/2025	6,400,000.00	100.49	EUR	6,507,152.00	0.86
SAMHALLSBYGG 20-31/12/2060 FRN	1,500,000.00	16.25	EUR	275,516.68	0.04
SAMHALLSBYGG 20-31/12/2060 FRN	700,000.00	16.18	EUR	125,671.08	0.02
SANDOZ FINANCE 4.5% 23-17/11/2033	3,500,000.00	106.26	EUR	3,739,185.41	0.50
SAPPI PAPIER HOL 3.625% 21-15/03/2028	1,500,000.00	96.36	EUR	1,461,742.50	0.19
SARTORIUS FIN 4.5% 23-14/09/2032	2,700,000.00	104.40	EUR	2,855,729.36	0.38
SCOR SE 14-29/10/2049 FRN	8,200,000.00	97.84	EUR	8,104,487.92	1.07
SES 16-29/12/2049	2,000,000.00	100.34	EUR	2,111,286.30	0.28
SOFIMA HOLDING 3.75% 20-15/01/2028	3,150,000.00	93.48	EUR	2,999,650.50	0.40
SOLVAY SA 20-02/09/2169 FRN	8,000,000.00	95.16	EUR	7,780,399.56	1.03
SPCM SA 2.625% 20-01/02/2029	1,400,000.00	92.16	EUR	1,292,035.50	0.17
SUEZ 19-31/12/2059 FRN	7,000,000.00	92.61	EUR	6,517,539.54	0.86
SWISSPORT INVE 6.75% 15-15/12/2024 DFLT	300,000.00	-	EUR	-	-
TAMBURI INVST 2.5% 19-05/12/2024	4,100,000.00	98.43	EUR	4,043,901.89	0.54
TDF INFRASTRUCTU 1.75% 21-01/12/2029	8,800,000.00	87.49	EUR	7,712,653.25	1.02
TDF INFRASTRUCTU 5.625% 23-21/07/2028	5,500,000.00	105.22	EUR	5,927,417.62	0.79
TELEFONICA EUROP 18-31/12/2049 FRN	2,700,000.00	97.05	EUR	2,649,820.65	0.35
TELEFONICA EUROP 21-31/12/2061 FRN	1,000,000.00	87.02	EUR	885,530.66	0.12
TELIA CO AB 22-30/06/2083 FRN	1,741,000.00	92.14	EUR	1,628,671.63	0.22
TENNET HLD BV 17-31/12/2049	4,900,000.00	99.76	EUR	4,974,653.51	0.66
TENNET HLD BV 20-22/10/2168 FRN	2,000,000.00	97.24	EUR	1,954,330.05	0.26
TEREOS FIN GROUP 7.25% 23-15/04/2028	8,800,000.00	106.24	EUR	9,460,946.00	1.25

SYCOMORE SELECTION CREDIT

List of financial instruments at 29 December 2023

Assets and names of securities	Quantity	Price	Listing Currency	Present value	Rounded % of net assets
TEREOS FIN GROUP 7.5% 20-30/10/2025	2,500,000.00	102.26	EUR	2,589,237.50	0.34
TI AUTOMOTIVE 3.75% 21-15/04/2029	1,267,000.00	91.82	EUR	1,173,603.10	0.16
TIKEHAU CAPITAL 6.625% 23-14/03/2030	2,000,000.00	109.30	EUR	2,226,224.43	0.30
TRIVIUM PACK FIN 19-15/08/2026 FRN	2,000,000.00	100.25	EUR	2,025,773.59	0.27
URW 23-03/10/2171 FRN	1,500,000.00	99.98	EUR	1,527,051.07	0.20
VEOLIA ENVRNMT 20-20/04/2169 FRN	5,700,000.00	94.57	EUR	5,480,667.74	0.73
VEOLIA ENVRNMT 21-31/12/2061 FRN	5,300,000.00	89.72	EUR	4,848,513.33	0.64
VEOLIA ENVRNMT 23-22/02/2172 FRN	3,200,000.00	105.18	EUR	3,387,923.38	0.45
VERDE BIDCO SPA 4.625% 21-01/10/2026	2,015,000.00	94.91	EUR	1,936,313.13	0.26
VERISURE HOLDING 3.25% 21-15/02/2027	1,375,000.00	96.28	EUR	1,340,966.46	0.18
VERISURE HOLDING 3.875% 20-15/07/2026	752,000.00	98.50	EUR	754,356.27	0.10
VERISURE HOLDING 7.125% 23-01/02/2028	800,000.00	105.57	EUR	866,434.00	0.11
VERISURE HOLDING 9.25% 22-15/10/2027	250,000.00	107.77	EUR	274,435.42	0.04
WABTEC TRANSPORT 1.25% 21-03/12/2027	3,800,000.00	92.28	EUR	3,510,663.22	0.47
WENDEL SE 4.5% 23-19/06/2030	11,000,000.00	103.41	EUR	11,643,326.89	1.54
WEPA HYGIENEPD 2.875% 19-15/12/2027	1,000,000.00	94.01	EUR	941,497.50	0.12
WIENERBERGER AG 4.875% 23-04/10/2028	2,000,000.00	106.02	EUR	2,144,721.80	0.28
WMG ACQUISITION 2.75% 20-15/07/2028	2,200,000.00	95.56	EUR	2,130,619.33	0.28
WORLDLINE SA 0% 20-30/07/2025 CV	75,000.00	109.66	EUR	8,224,575.00	1.09
WP/AP TELECOM 3.75% 21-15/01/2029	4,555,000.00	95.16	EUR	4,414,387.15	0.59
Debt securities				157,960,050.18	20.95
Traded on a regulated market (or equivalent)				157,960,050.18	20.95
Other Debt securities				157,960,050.18	20.95
AEROPORTI ROMA 4.875% 23-10/07/2033	7,300,000.00	105.47	EUR	7,871,267.48	1.04
ALD SA 1.25% 22-02/03/2026	3,300,000.00	95.56	EUR	3,187,915.41	0.42
ALD SA 4% 22-05/07/2027	4,500,000.00	102.33	EUR	4,694,223.20	0.62
ARVAL SERVICE 4% 22-22/09/2026	4,500,000.00	101.41	EUR	4,613,925.74	0.61
ARVAL SERVICE 4.75% 22-22/05/2027	5,500,000.00	103.92	EUR	5,876,863.31	0.78
AUTOSTRAD PER L 1.625% 22-25/01/2028	7,000,000.00	92.12	EUR	6,555,573.84	0.87
AUTOSTRAD PER L 4.75% 23-24/01/2031	7,004,000.00	103.45	EUR	7,558,906.77	1.00
CELLNEX FINANCE 2.25% 22-12/04/2026	700,000.00	97.16	EUR	691,587.72	0.09
CELLNEX TELECOM 0.75% 20-20/11/2031 CV	6,000,000.00	83.44	EUR	5,011,809.84	0.66
CELLNEX TELECOM 2.125% 23-11/08/2030 CV	4,500,000.00	103.05	EUR	4,675,089.22	0.62
COVIVIO 4.625% 23-05/06/2032	3,800,000.00	103.90	EUR	3,962,239.55	0.53
CREDIT LOGEMENT 21-15/02/2034 FRN	2,000,000.00	87.25	EUR	1,764,112.99	0.23
DOMETIC GROUP AB 3% 19-08/05/2026	700,000.00	98.66	EUR	704,397.49	0.09

SYCOMORE SELECTION CREDIT

List of financial instruments at 29 December 2023

Assets and names of securities	Quantity	Price	Listing Currency	Present value	Rounded % of net assets
DS SMITH PLC 4.5% 23-27/07/2030	3,000,000.00	104.20	EUR	3,185,076.39	0.42
EAST JAPAN RAIL 3.976% 23-05/09/2032	3,611,000.00	107.25	EUR	3,920,051.28	0.52
ELIS SA 2.875% 18-15/02/2026	1,400,000.00	98.57	EUR	1,415,530.22	0.19
ELIS SA 4.125% 22-24/05/2027	2,000,000.00	101.38	EUR	2,078,171.80	0.28
ENEL FIN INTL NV 0.375% 21-28/05/2029	400,000.00	86.26	EUR	345,945.64	0.05
ENEL SPA 23-16/07/2171 FRN	1,500,000.00	104.73	EUR	1,615,657.25	0.21
FLOENE ENRG 4.875% 23-03/07/2028	6,600,000.00	103.80	EUR	7,012,620.10	0.93
GESTAMP AUTOMOCI 3.25% 18-30/04/2026	3,150,000.00	98.57	EUR	3,122,870.63	0.41
GN STORE NORD 0.875% 21-25/11/2024	1,700,000.00	95.79	EUR	1,630,066.04	0.22
IBERDROLA FIN SA 23-25/07/2171 FRN	1,600,000.00	100.95	EUR	1,649,708.59	0.22
IMERYYS SA 4.75% 23-29/11/2029	3,000,000.00	101.78	EUR	3,066,877.05	0.41
INFINEON TECH 19-01/04/2168 FRN	5,800,000.00	97.95	EUR	5,807,127.50	0.77
LEASYS SPA 4.625% 23-16/02/2027	2,727,000.00	102.69	EUR	2,816,887.90	0.37
LOXAM SAS 6.375% 23-15/05/2028	3,111,000.00	104.29	EUR	3,270,936.51	0.43
NASSA TOPCO 2.875% 17-06/04/2024	2,000,000.00	99.41	EUR	2,015,033.33	0.27
ORANGE 14-29/10/2049 FRN	2,000,000.00	102.37	EUR	2,073,103.06	0.27
ORANGE 19-31/12/2049 FRN	6,000,000.00	97.46	EUR	5,950,237.54	0.79
ORANGE 23-18/04/2172 FRN	2,500,000.00	104.89	EUR	2,717,657.65	0.36
P3 GROUP SARL 0.875% 22-26/01/2026	4,529,000.00	93.49	EUR	4,271,203.12	0.57
RCI BANQUE 4.875% 23-02/10/2029	7,000,000.00	105.29	EUR	7,457,221.07	0.99
RENAULT 2.375% 20-25/05/2026	3,500,000.00	97.03	EUR	3,446,592.20	0.46
RENAULT 2.5% 21-01/04/2028	2,500,000.00	96.20	EUR	2,452,351.91	0.33
RENAULT 2.5% 21-02/06/2027	1,700,000.00	96.07	EUR	1,658,121.85	0.22
STELLANTIS NV 4.25% 23-16/06/2031	8,000,000.00	103.93	EUR	8,500,801.31	1.13
SUEZ 4.5% 23-13/11/2033	3,700,000.00	106.83	EUR	3,976,058.82	0.53
TDC NET AS 6.5% 23-01/06/2031	2,430,000.00	106.05	EUR	2,680,060.01	0.36
TELECOM ITALIA 2.75% 19-15/04/2025	4,083,000.00	97.64	EUR	4,067,447.56	0.54
TIM S.p.A. 4% 19-11/04/2024	2,185,000.00	99.78	EUR	2,243,886.47	0.30
VALEO SA 5.375% 22-28/05/2027	3,000,000.00	104.10	EUR	3,220,046.23	0.43
ZF EUROPE FIN BV 6.125% 23-13/03/2029	1,800,000.00	106.52	EUR	1,951,097.70	0.26
ZF FINANCE 3.75% 20-21/09/2028	1,200,000.00	96.74	EUR	1,173,690.89	0.16
Financial futures				-	-
Futures				459,400.00	0.06
EURO-BOBL FUTURE 07/03/2024	50.00	119.28	EUR	-500.00	-
EURO-BTP FUTURE 07/03/2024	20.00	119.15	EUR	-18,600.00	-
EURO-BUND FUTURE 07/03/2024	225.00	137.22	EUR	478,500.00	0.06

SYCOMORE SELECTION CREDIT

List of financial instruments at 29 December 2023

Assets and names of securities	Quantity	Price	Listing Currency	Present value	Rounded % of net assets
Margin calls				-459,400.00	-0.06
Other financial instruments				19,730.16	-
PIERRE & VACANCES CW 15/09/2027 P&V	54,806.00	0.36	EUR	19,730.16	-
Claims				889,655.50	0.12
Debts				-6,859,427.39	-0.91
Deposits				-	-
Other financial accounts				54,145,722.91	7.18
TOTAL NET ASSETS			EUR	754,053,550.04	100.00