SYCOMORE FRANCECAP

Annual report as at 30 June 2023

Management Company: SYCOMORE ASSET MANAGEMENT SA

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

Depositary: BNP PARIBAS SA

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

Contents

GUIDELINES IDENTIFICATION

CLASSIFICATION

French Equity.

INVESTMENT OBJECTIVE

The aim is to outperform the CAC All-Tradable NR benchmark (dividends reinvested) over a period of five years, according to a multi-thematic socially responsible investment process linked to the United Nations Sustainable Development Goals (SDGs), while complying with the standards set for French personal equity savings plans (Plans d'Epargne en Actions, PEAs).

This objective complies with the provisions of Article 9 of the SFDR (Regulation 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector).

BENCHMARK INDEX

CAC All Tradable NR (dividends reinvested). This index is the largest on the Paris stock exchange, and includes the main securities listed in France. It is denominated in euros and calculated with dividends reinvested.

The administrator of the CAC All-Tradable NR benchmark index is Euronext, and is entered in the register of administrators and benchmark indices maintained by the ESMA. Additional information on this index is available on https://www.euronext.com/fr/products/indices/FR0003999499-XPAR/market-information?page=1.

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

INVESTMENT STRATEGY

Description of strategies used:

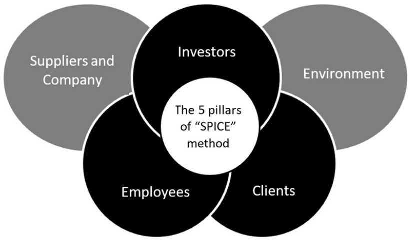
The Fund invests at least 75% of its assets in PEA (French personal equity savings plan) eligible equities.

Investments are selected on the basis of a strict analysis of corporate fundamentals. The selection process aims to identify those companies meeting quality standards (on the basis of their management teams, business model sustainability, and financial structure consistency) and to detect value (based on the differential between the intrinsic value as calculated by the management team and market value).

These securities are selected without sector or capitalisation size constraints, while respecting the following geographical restrictions:

- in accordance with the regulations relating to the French personal equity savings plan (PEA), at least 75% of the assets will be invested in European Union securities;
- French securities will represent at any time at least 60% of the Fund's assets.

ESG (Environmental, Social, Governance) analysis is a fully integrated component of the fundamental analysis of companies in our investment universe and carried out according to our proprietary ‘SPICE’ methodology. ‘SPICE’ stands for our global analysis methodology of financial and non-financial criteria (Supplier & Society, People, Investors, Clients, Environment) as per the below diagram It aims in particular to understand the distribution of the value created by a company among all its stakeholders (investors, environment, clients, employees, suppliers and civil society), our conviction that fair sharing of value among stakeholders is an important factor in the growth of a company.



As an example, the following criteria are used for non-financial analysis:

- Society & Suppliers: Societal contribution of products and services, societal contribution through employment, citizen behaviour (ethics, respect for human rights, responsible taxation, etc.), control of the subcontracting chain and balance of supplier relations, etc.

The assessment of the alignment of the company's activities with major societal issues is based on a proprietary 'Societal contribution of products and services' metric, which evaluates the company's contribution through its business model. Major societal issues were synthesised into three pillars: Access & Inclusion, Health & Safety, Economic & Human Progress. The calculation aims to determine the contribution of the activities to societal transitions, according to a rating scale of -100% to +100%.

The Social Contribution of the products and services is the sum of the positive and/or negative contributions of a company's products and services to the 3 pillars (Access & Inclusion, Health & Safety, Economic & Human Progress). For more information on our methodology 'Societal contribution of products and services: https://www.sycomore-am.com/5f804036-Strategie_capital_societal_et_principes_methodologiques_VF.p df.

The evaluation of societal contribution through employment is based on The Good Jobs Rating, a metric developed in partnership with The Good Economy, evaluates a company's overall ability to create high quality, sustainable employment opportunities for all, particularly in regions - countries and territories - where employment is relatively limited and therefore necessary to ensure sustainable and inclusive development. For more information on The Good Jobs Rating methodology, please refer to: https://www.sycomore-am.com/5feaf873-5f241b17-Sycomore_AM_The_Good_Jobs_Rating_Methodologie_FROK.pdf

- People: development at work, training, health and safety, absenteeism, turnover, corporate culture and values, restructuring management, evaluation of the labour relations climate, pay equity, diversity, etc.

- Investors: solidity of the business model, competitive positioning, growth levers, governance, strategy, taking into account the interests of the company's different stakeholders, quality of financial communication, etc.

- Clients: market positioning, distribution modes, client relations, digitalisation, digital rights and data protection, product security, etc.

- Environment: level of integration of environmental issues into management's vision, corporate strategy and culture, environmental performance of sites and operations, assessment of transition risk, exposure to physical environmental risks in the medium and long term, etc.

The assessment of transition risk is based on a specific proprietary metric known as 'NEC', or 'Net Environmental Contribution'. The calculation of a company's NEC aims to determine the contribution of its activities to ecological transition, according to a rating scale of -100% to +100%determined by the more or less negative or positive impact of activities on the environment. It follows an integrated upstream (supply chain) and downstream (use of products and services) approach to Life Cycle Analysis. For more information on our methodology, visit: https://nec-initiative.org/

Our SPICE methodology also contributes to the UN Sustainable Development Goals (SDGs). Within the People pillar, our approach for assessing human capital in the company refers explicitly to SDGs 3, 4, 5, 8 and 10 on social issues such as health, lifelong learning, gender equality, full employment, decent work and reducing inequality. Within the Society & Suppliers pillar, the assessment of societal contribution is based on societal SDGs. Within the Environment pillar, the assessment of the net environmental contribution ('NEC') analyses the positive and negative impacts of companies and their products and services on 5 issues (climate, biodiversity, water, waste/resources and air quality) directly related to environmental SDGs 2, 6, 7, 9, 11, 12, 13, 14 and 15. The fund also undertakes to report annually on the exposure of the portfolio companies to SDGs.

The application of this methodology leads to the award of a SPICE rating between 1 and 5 (5 being the highest rating). This rating impacts the risk premium of the companies and therefore their target prices which result from the valuations calculated by our analyst manager. The SPICE analysis at all times concerns at least 90% of the Fund's net assets (excluding liquid assets). In addition, the Fund's investment universe is constructed using criteria specific to SPICE. Issuers must therefore successfully pass two successive filters (as shown in the chart below) to integrate the Fund's eligible investment universe:

- A filter excluding the main ESG risks: its objective is to exclude any company that presents sustainable development risks. The risks identified include insufficient non-financial practices and performance that could call into question the competitiveness of companies. A company is excluded if it (i) is involved in activities identified in our exclusion policy for their controversial social or environmental impacts, or (ii) has a SPICE rating of less than 3/5.

- A filter for selecting the main ESG opportunities: Its objective is to promote businesses offering sustainable development opportunities divided into four sub sets:

  1. Companies with a SPICE rating above 3.5/5, reflecting our analysis of best practices in sustainable development.
  2. Companies with a societal contribution rating for products and services greater than or equal to 10% within the Society & Suppliers pillar of our SPICE methodology.
  3. Companies with a Net Environmental Contribution (NEC) rating equal to or above +10% within the Environment pillar of our SPICE methodology.
  4. Within the limit of 25% of the net assets, companies have cumulative justification for (i) a SPICE rating between 3 and 3.5/5, (ii) a stated strategy of fundamental transformation in terms of sustainable development (product or service offering, or changes in its practices). The Fund is therefore tasked with supporting the environmental, social, societal and governance transformation of these companies. The areas for improvement identified by the management company must be met within a maximum period of two years. The indicated limit of 25% of net assets aims to maintain a selectivity rate of more than 20% at all times.

The fund's eligible investment universe is thus reduced by at least 20% compared to its initial universe, i.e. equities listed on the French market and which have been subject to an effective ESG analysis by Sycomore AM.

In addition, the Management Company will focus on monitoring the following relevant ESG indicators:

- Environmental contribution (NEC).
- Societal contribution of products and services.

The selection of the ESG indicators above aims to achieve a better performance than the sub-fund's benchmark.

The investments underlying this fund do not take into account the European Union's criteria for environmentally sustainable economic activities.

This methodology combines the following socially responsible investment approaches on a systematic basis:

✓ Environmental, social and governance (ESG) integration
ESG analysis is systematically included in the analysis and management process.

✓ Exclusion
As part of our socially responsible investment approach, the SRI exclusion policy is a complementary tool that ensures that no investments are made in activities with a proven negative impact on society or the environment. For example, companies in the coal (energy extraction and production), tobacco, weapons, and companies whose activities

violate one of the principles of the United Nations Global Compact are excluded. The rate of selectivity within the investment universe is at least 20%. More detailed information is available in our SRI exclusion policy available on our website, www.sycomore-am.com.

✓ Theme
The Fund focuses on themes such as energy transition, circular economy, health, nutrition and well-being, digital and communications.

✓ Shareholder engagement
Engagement involves encouraging companies to improve their environmental, social and governance practices (ESG) over the long term, through constructive and structured dialogue and long-term monitoring. This commitment is based on the belief that good ESG practices can foster sustainable corporate performance and value creation for our clients. This commitment is reflected in draft resolutions, and more generally in dialogue with issuers. As in the 'Best effort' approach, the issuers chosen are not necessarily the best with respect to ESG. More detailed information is available in our Commitment Policy available on our website, www.sycomore-am.com.

✓ Best in universe:
This approach seeks to select and weight the best issuers within the investment universe and may lead to the exclusion of certain sectors where their contribution to sustainable development is insufficient, as compared to issuers from the other sectors represented within the investment universe.

✓ Best effort:
This approach makes it possible to invest in companies that make visible efforts in terms of sustainable development, even though they would not yet be among the best in the ESG investment universe, up to a limit of 15% of net assets. These companies undergo the same analysis and monitoring process as the 'Best in universe' approach and comply with the same ESG selection criteria as the 'Best in universe' approach, but while the companies in the 'Best in universe' approach belong to the first and second quartile of the investment universe, those in the 'Best effort' approach will be in the third quartile of the investment universe. The management company seeks to closely monitor and dialogue with the management of these companies to monitor companies' efforts, areas for improvement and progress over time.

The set up of the fund's portfolio does not take into account the composition of the benchmark. The weighting of each company in the portfolio is therefore entirely independent from the weighting of that same company in the CAC All-Tradable NR index. As such, it is possible that a company in the Fund's portfolio does not appear in the composition of the benchmark or that a company well represented in the benchmark is excluded from the Fund's portfolio.

Asset classes and financial futures in the portfolio:

Other than the equities referred to above which make up at least 75% of the Fund’s net assets, the following assets may be included within the Fund portfolio:

UCITS and/or AIFs

The Fund may hold up to 10% of its assets in the form of shares or units in the following UCIs:
- European (including French) UCITS which invest less than 10% of their assets in units or shares of other UCITS or AIFs;
- European (including French) AIF compliant with the four criterias set out in the Article R. 214-13 of the French Monetary and Financial Code

The Fund may also invest in money market funds in order to manage the Fund’s cash flow, or equity or diversified funds with a management strategy which complements that of the Fund and which contributes towards achieving the performance target.

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

These UCIs benefit from, or are committed to benefiting within one year from, the French SRI (Socially Responsible Investment) and/or Greenfin and/or Finansol labels, or equivalent foreign labels, codes or charters. The proportion of UCITS that do not yet have one of the above-mentioned labels is limited to 1% of net assets. The selection of these companies will take place without any constraints regarding the SRI methodologies employed by their respective management companies.

Debt securities and money market instruments: To manage the Fund’s cash, the portfolio may include negotiable debt securities, provided that these securities may not be rated as “high yield” by rating agencies.

No investments pertaining to this asset category may exceed 25% of the Fund's net assets.
Such securities may come from public issuers (up to 25% of fund net assets in fixed-rate French treasury bonds) or corporate issuers (negotiable CDs up to 10% of fund net assets) with no pre-set restriction on the breakdown between these two categories.

Only those securities with residual lives of less than three months may be added to the portfolio.

Derivatives & securities with embedded derivatives
The Fund operates in all regulated and organised markets in France or in other OECD member states. The fund uses futures

and option strategies.

Futures and options strategies are intended either to hedge the portfolio against the downside risk in an underlying equity asset, or to increase portfolio exposure in order to capitalise on the upside in an underlying equity asset.

The Fund primarily draws on stock-picking within the portfolio to achieve investment management targets, with these strategies contributing on an ancillary basis. These strategies nevertheless enable a portfolio manager anticipating a period of equity market weakness to preserve accrued returns (hedging strategy involving equity indices or certain stocks which the portfolio manager considers overvalued) or conversely, to increase portfolio exposure when the portfolio manager feels that securities already in the portfolio may not fully benefit from an expected equity market rally.

The Fund deals in financial instruments with embedded equity derivatives.

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

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

If equity exposure increases through the use of derivatives or securities with embedded derivatives, it shall not exceed 150%, or maximum leverage of 1,5x.

The policy for the use of derivatives, the underlyings of which are subject to the SPICE analysis process, is consistent with the Fund's objectives and is consistent with its aim for a long-term perspective. It does not undermine the ESG selection policy in a significant or lasting manner. The use of financial derivatives is limited to techniques for efficient management of the portfolio of securities in which the Fund is invested. The Fund may not hold short positions in an asset selected as ESG according to its own ESG asset selection method.

Over-the-counter contracts

The fund may enter into over-the-counter contracts in the form of "Contracts for Differences" (henceforth referred to as CFDs). The underlying components of CFDs are shares or European equity indices.

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

If equity exposure increases through the use of CFDs, it shall not exceed 150%, or maximum leverage of 1.5x.

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

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

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

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

Contracts constituting financial guarantees

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

OVERALL RISK

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

RISK PROFILE

Your money shall be invested mainly in financial instruments selected by the Management Company. These instruments shall be subject to the evolution and fluctuations of the financial markets.

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.

Risk incurred from discretionary management, as the management team may freely allocate Fund assets between the various asset classes;

Equity risk, on account of equity exposure between 75% and 150% on assets;

Equity risk is the risk that the value of a share will decline due to market movements, to unfavourable news regarding the company itself or a company in the same business sector.

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

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

Currency exchange rate risk, some PEA eligible securities may be listed in a currency other than the euro. In this regard, investor attention is drawn to the fact that the fund is subject to foreign exchange risk of up to a maximum of 10% of its net assets;

Foreign exchange risk is the risk that the value of an investment currency diminishes compared to the Fund's base currency, i.e. the euro.

Interest rate and credit risk, as the Fund may hold up to a maximum of 25% of its assets in convertible bonds and money market instruments;

Interest rate risk:

a. the risk that rates will fall in the case of floating-rate investments (lower yield);

b. 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 lowest category does not mean "risk-free". Historical data used to calculate the synthetic indicator, may not be a reliable indication for the future risk profile of the fund. Credit risk is the risk that the issuer of a debt security is no longer able to service its debt, i.e. reimburse the debt.

Risk incurred by convertible bond investments, given that the Fund may be exposed up to 25% 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.

Counterparty risk, the management team may enter into over-the-counter derivative contracts with financial institutions having their registered office in the European Union or in the United States and subject to the prudential supervision rules from authorities. This is the risk that a counterparty defaults and is no longer able to transfer the money due to the Fund as a result of a transaction, i.e. collateral deposits or realised gains. This risk is capped at a maximum of 10% of the net assets per counterparty. In the event of a counterparty default, 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. Lastly, up to 25% of the fund's net assets may be exposed to companies which are in transformation, which means that they are not yet among the ‘best in universe’ but are involved in a verifiable process to improve their products or services, or their practices.

Sustainability risks: 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.

In order to diversify the Equity risk, which is measured in terms of volatility, the portfolio includes at least 25 securities.

Guarantee or protection

None.

MINIMUM RECOMMENDED INVESTMENT PERIOD:

5 years.

MANAGEMENT REPORT

STATUTORY AUDITOR

K P M G Audit

INVESTMENT POLICY

INVESTMENT POLICY
July 2022

In July, the markets recovered significantly with a half-year publication season that started rather well - apart from companies that had benefited from the pandemic (e commerce, home equipment) and certain consumer discretionary segments that suffer from arbitrage in favour of leisure (travel, hotels and restaurants). Among the negative contributors, we find Seb and Maisons du Monde, in home equipment. Atos is again among the detractors as the June plan to split the group into two entities did not convince investors. Among the positive contributors, we see significant rebounds from Believe, ST Micro, Worldline, and Nexans.

August 2022

Until mid-August, markets held up well, supported by a season of quality half-year results. The end of the month was much more complicated, with inflation figures above expectations, soaring electricity prices in Europe and the Fed's rather hard talk about future interest rate developments in the United States. Among the main detractors over the month, Sanofi was heavily impacted by fears around the ‘Zantac’ litigation, which will be the subject of a trial next February in California with an estimate of around 150,000 plaintiffs. Saint Gobain, Schneider and Peugeot Invest also fell despite good publications. Among the positive contributors, Total and Neurones posted good progress.

September 2022

September was in line with the end of August. The good half-yearly publications are far from being forgotten. The market is focused on the marked tightening of central bank policies and rising interest rates. The market regime changed dramatically after years of very low rates. Theoretically, this context is more favourable to the ‘value’ style, but the risks of recession make reading less obvious. In a sharply declining market, the main contributors over the month were Bic (very good publication and positive impact of the US dollar), Trigano (reassuring annual publication on the outlook for 2023), Renault, Engie, and Nexans. The main detractors were Chargeurs and Neurones, which lost more than 15% over the month.

October 2022

After a complicated September, the market recovered very significantly in October, supported by the third-quarter publication season. Among the main contributors are Manutan, Saint Gobain and Schneider Electric. Manutan gained more than 60% over the month, following the announcement of an offer to buy out minority interests by the founding family. The price paid was 100 EUR per share + 5 EUR if the threshold of 90% of the share capital is exceeded. This level is in line with our target price. The main detractor during the month was Burelle. The context remains difficult for automotive suppliers, which have to navigate between volatility in demand from their automaker clients and commodity inflation. We initiated positions in Alstom and Nexity after their sharp decline.

November 2022

After a good publication season in October, the market benefited in November from the inflection of inflation figures in the United States. The easing of interest rates enabled growth stocks to deliver a solid performance. As such, Believe, Soitec, STMicroelectronics, Schneider Electric, and Christian Dior were among the top contributors. Among the main detractors, Sanofi and Boiron suffered from their defensive profiles, despite satisfactory publications. Chargeurs and Nexans were down over the month. Nexans suffered from profit taking while the stock remained close to its historic highs. Chargeurs suffered from a difficult publication in the third quarter, with its protective films division down 16% (organic).

December 2022

The markets ended this particularly complex stock market year in a new downward wave, during which the fund nevertheless demonstrated a certain resilience, notably thanks to its lack of exposure to luxury stocks such as L'Oréal and Kering, which recorded sharp corrections in December despite the reopening measures announced in China. Over the year, the fund suffered from its underexposure to oil and defence stocks, which benefited from the troubled geopolitical context. In addition, its overexposure to small and mid caps contributed negatively. We expect better momentum in this segment against a backdrop of central bank pivot and the historically high relative discount of small and mid caps to larger caps.

January 2023

Equity markets started 2023 on a strong momentum. Inflation figures (down) and the reopening of China blew a wind of optimism. Business speeches were confident, with, in particular, lower cost pressure (particularly that of gas with a particularly mild winter at the time) and improving sourcing problems. A problem remained
: The ability to recruit sufficient talent. The main uncertainty was in the strength of demand, which could be penalised by high inflation. Among the first annual publications, ST Micro surprised favourably and Christian Dior posted online sales but a result slightly below expectations.

February 2023

A good season of publications and inflation figures that seem to have reached their peaks allowed the European equity markets to continue their progress in February. Among the main contributors, Publicis, Sopra Steria, Rexel, Verallia, and ALD announced results and prospects in line or even higher than analysts' expectations. The main detractors were Société Générale, Nexans, Chargeurs, and Worldline. Nexans reported very good 2022 results but investors were somewhat disappointed by the outlook for 2023. Société Générale also experienced headwinds in 2023 that led to a decline in earnings (Livret A and wear and tear rate in France, end of earnings related to the TLTRO). Among the movements of the month, we contributed our Manutan shares to the offer and reinitiated a position in Soitec.

March 2023

After six months of equity market rebound, the bankruptcy of a Californian regional bank revived risk averse behaviour. European markets fell sharply in March, particularly financial and cyclical stocks. The fund was heavily impacted during this market downturn. We cut our overweighting in financials as soon as SVB went bankrupt, but our underweighting in defensive stocks, luxury in particular, was detrimental. The main detractors were financials, ALD and Societe Generale, and cyclicals such as Saint Gobain and Rexel. Among the positive contributors were defensive stocks such as Sanofi and Virbac and bioMérieux, as well as Chargeurs and Sopra, which posted good 2022 results.

April 2023

European equity markets set new records in April, despite more heterogeneous macroeconomic signals: Manufacturing activity began to slow, while services remained at a dynamic pace. Investor fears were reflected on the one hand in the sector performance hierarchy with, for the third consecutive month, defensive stocks outperforming cyclicals, and a marked outperformance of the luxury sector, to which the fund is underexposed. The market also penalised small and mid caps, to which the fund is particularly exposed, particularly via Chargeurs, Neurones, Nexans, and Rexel, which were among the main negative contributions of the month. In the particular case of Nexans, the main detractor of April, the significant reduction in the position of the main shareholder of the company, as well as a mixed publication of the Generation & Transmission division explain the evolution of the price, which seems to us severely judged.

May 2023

After the sharp rise in the first four months, equity markets paused in May, in the wake of difficult negotiations on the US debt ceiling. The main positive contributors were Société Générale, ALD, Neurones, and Trigano. Société Générale and ALD announced the finalisation of the merger between ALD and LeasePlan. In addition, the arrival of Slawomir Krupa at the helm of Société Générale could give the bank a new strategic impetus. Trigano announced its plan to acquire the 'mobile residences' business of Bénéteau. Neurones reported dynamic activity (+15% organic) in its first quarter. On the detractors side, Téléperformance is the victim of fears of a negative impact of AI on its business over time.

Chargeurs also posted a significant decline, after the publication of sales, down nearly 17%. This decline in activity was foreseeable because the basis of comparison of the first quarter of 2022 was very high, the second half should mark a return to growth.

June 2023

Despite the Eurozone's official entry into recession following a consecutive decline in GDP in the previous two quarters, markets rebounded again in June and finally posted strong growth in the first half of the year. Although new construction is still under pressure, Saint Gobain and Rexel are among the best contributors in June and for the half year, with operational dynamics that finally seem better than initially expected by the consensus. At the end of the month, Sycomore AM tabled several resolutions at the Atos AGM aimed at a reconfiguration of the Board of Directors. If the motions were rejected, the high rate of approval of these resolutions (32 to 35% of the votes cast), even though they did not have the support of proxy advisors, should encourage the board of directors to listen more to shareholders by continuing to improve its governance practices

PERFORMANCE

Over the financial year, Sycomore Francecap posted the following performance:

Unit Class	Performance over the financial year	Performance of the CAC All Tradable NR index
A	+20.41%	+25.70%
I	+21.02%	
R	+19.81%	
ID*	+21.02%	
S	+21.02%	

*Performance calculated coupons reinvested

Past performances are not a guarantee of future performances.

CHANGES THAT OCCURED DURING THE PERIOD

Various updates were made during the period including the addition in the prospectus of:

- the intra group merger of BNP Paribas Securities Services, the fund's administrator and depositary, with its parent company, BNP Paribas SA
- the use of the IZNES system for units to be registered or registered in the shared electronic recording system.
- Details concerning the fund unit registrar (Iznes SA for pure nominative units and BNP Paribas SA for bearer units)
- This objective complies with the provisions of Article 8 of the SFDR (Regulation 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector).
- The regulatory documentation of the Fund was 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 precontractual, or “SFDR” appendix to the prospectus.

INFORMATION ON THE INTEGRATION OF ESG CRITERIA INTO THE INVESTMENT POLICY

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

CHANGES IN NET ASSETS

At 30 June 2022	A	I	R	ID	S
Number of units	43,571.76	234,837.95	80,276.64	1.00	74,788.00
Unit value	€541.67	€582.84	€498.50	540.80	711.46
Total net assets	€253,704,071.71				

At 30 June 2023	A	I	R	ID	S
Number of units	43,497.02	171,929.52	81,597.09	1	48,473
Unit value	€652.24	€705.34	€597.27	€638.77	€861
Total net assets	€240,111,441.50				

DERIVATIVES

The Fund operates in all regulated and organised markets in France or in other OECD member states. The fund uses futures and option strategies.
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.

Futures and options strategies are intended either to hedge the portfolio against the downside risk in an underlying equity asset, or to increase portfolio exposure in order to capitalise on the upside in an underlying equity asset.
The Fund primarily draws on stock-picking within the portfolio to achieve investment management targets, with these strategies contributing on an ancillary basis. These strategies nevertheless enable a portfolio manager anticipating a period of equity market weakness to preserve accrued returns (hedging strategy involving equity indices or certain stocks which the portfolio manager considers overvalued) or conversely, to increase portfolio exposure when the portfolio manager feels that securities already in the portfolio may not fully benefit from an expected equity market rally.
The Fund deals in financial instruments with embedded equity derivatives.
The instruments used are: Warrants, equity warrants, investment certificates, participation certificates, as well as bond-type securities with a conversion or subscription right including convertible bonds, bonds redeemable into new or existing shares and equity-warrant bonds.
These instruments are used in order to expose the portfolio to one or more companies that satisfy the selection criteria defined above. The aggregate total weight of these investments in the Fund portfolio shall not exceed 25% of its net assets.
If equity exposure increases through the use of derivatives or securities with embedded derivatives, it shall not exceed 150%, or maximum leverage of 1,5x.
The policy for using derivatives whose underlyings are subject to the SPICE analysis process is compatible with the Fund's objectives and consistent with its commitment to a long-term perspective. It does not undermine the ESG selection policy in a significant or lasting manner. The use of financial derivatives is limited to techniques for efficient management of the portfolio of securities in which the Fund is invested. The Fund may not hold short positions in an asset selected as ESG according to its own ESG asset selection method.

INFORMATION ON THE USE OF OVER-THE-COUNTER DERIVATIVES

The fund may enter into over-the-counter contracts in the form of “Contracts for Differences” (henceforth referred to as CFDs). The underlying components of CFDs are shares or European equity indices.
CFDs shall be used to replicate purchases or sales in securities or indices, or baskets of securities or baskets of indices.

If equity exposure increases through the use of CFDs, it shall not exceed 150%, or maximum leverage of 1.5x.
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 30 June 2023, the Fund held no financial instrument managed by the management company or an associated company.

MOVEMENTS THAT OCCURED DURING THE PERIOD

MOVEMENTS	
Buy Equities	211
Sell Equities	321
Buy Futures	0
Sell Futures	0
Buy CFDs	0
Sell CFDs	0
Buy Subscription Rights/Subscription Warrants	0

MOVEMENTS	
Buy Funds	0
Sell Funds	0
Buy Bonds	0
Sell Bonds	0
Buy ETFs	0
Sell ETFs	0

INFORMATION ON THE TEMPORARY DISPOSALS OF SECURITIES WITHIN THE FUND (SECURITIES LENDING)
The Fund is not authorised to carry out temporary acquisitions and disposals of securities.

ELIGIBILITY OF THE FUND FOR THE FRENCH PEA (PERSONAL EQUITY SAVINGS PLAN)
The Fund is eligible for the Plan d'Epargne en Actions (PEA) and has therefore maintained an investment in PEA-eligible shares of at least 75% over the period.

PROPORTION OF INVESTMENTS THAT ARE ELIGIBLE FOR THE PEA:
As at 30 June 2023, the SYCOMORE FRANCECAP portfolio was 96.14% invested in PEA-eligible securities.

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

PROCEDURE FOR SELECTING INTERMEDIARIES
Sycomore Asset Management selects and assesses intermediaries with which it works by retaining only those which offer the utmost efficiency in their specific fields.
Sycomore Asset Management has entrusted the trading of its orders to Sycomore Market Solutions. Sycomore Market Solutions receives orders initiated by the management company on behalf of the Fund and ensures their transmission to market intermediaries and counterparties with the main mission of seeking the best possible execution of these orders.

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

REMUNERATION OF THE MANAGEMENT COMPANY STAFF FOR FINANCIAL YEAR 2022
Excerpt from the remuneration policy of Sycomore AM made available on the company website www.sycomore-am.com

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

1. Principles for determining and paying remuneration for all staff

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

Where appropriate, certain staff members may:
- Directly or indirectly benefit from a participation in the capital of SAM;
- Benefit from the provision of or payment for lodging.

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

2. Remuneration governance and oversight

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

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

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

3. Identified Staff

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

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

4. Determination of theoretical variable remuneration amounts

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

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

5. Terms and conditions of payment of variable remuneration

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

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

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

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

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

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

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

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

6. Proportionality principle

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

7. Guaranteed variable remuneration

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

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

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

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

Product name: Sycomore Francecap
Legal entity identifier: 969500C7LGENJ6U7XI31

Environmental and/or social characteristics

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

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

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made a minimum of **sustainable investments with an environmental objective:** ___%	☒ **It promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 64% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social goal
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S features, but **did not make sustainable investments**

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

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

As indicated in the prospectus, the fund's aim is to outperform the CAC All-Tradable NR benchmark (dividends reinvested) over a period of five years, according to a multi-thematic socially responsible investment process linked to the United Nations Sustainable Development Goals (SDGs), while complying with the standards set for French personal equity savings plans (Plans d'Epargne en Actions, PEAs).

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

- **Selection filter:** the net assets of the Fund will be exposed from 50% to 100% to listed equities of companies whose activities contribute to sustainable development opportunities. Such companies can be of any of the following four categories:

i. **Social contribution**: Companies that have a societal contribution rating[1] equal to or greater than +10% within the Society & Suppliers pillar of the Sycomore AM SPICE methodology.

ii. **Net environmental contribution**: Companies with an NEC[2] (Net Environmental Contribution) rating greater than or equal to +10% within the Environment pillar of our SPICE methodology.

iii. **SPICE leadership**: Companies with a SPICE rating[3] above 3.5/5, reflecting our analysis of best practices in terms of sustainable development.

iv. **SPICE transformation**: For up to 25% of net assets, companies with, cumulatively,

a. a SPICE rating between 3 and 3.5/5,

b. companies claiming a fundamental transformation strategy in sustainable development (supply of products or services, or changing practices). The Fund is therefore tasked with supporting the environmental, social, societal and governance transformation of these companies. The areas for improvement

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

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

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

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

identified by the management company must be satisfied within a maximum period of two years.

- **Exclusion filter**: any company which presents risks in terms of sustainable development. The risks identified include non-financial practices and performance which may call into question the competitiveness of companies. A company is thus excluded if it is:

a. involved in activities identified in the Sycomore AM SRI exclusion policy[4] for their controversial social or environmental impacts, or

b. obtained a SPICE rating strictly below 3/5, or

c. it is involved in a level 3/3 controversy[5].

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

- **Net environmental contribution (NEC);**

- **Societal contribution of products and services.**

Additionally, the Fund will invest continuously at least 50% of its net assets in Sustainable Investments that have either an environmental or social objective.

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

[4] https://fr.sycomore-am.com/telecharger/1502266784

[5] Ibid

What was the performance of sustainability indicators?

Application level	Indicator	Unit	Period actual value	Precontractual commitment
Investee	**Compliance with sustainable development selection filters**	% of compliant investee companies	100%	100%
	- Societal Contribution ≥ 10% OR		-	-
	- Net Environmental Contribution ≥ 10% OR		-	-
	- SPICE leadership (SPICE score > 3.5/5) OR		-	-
	- SPICE transformation (3.0 < SPICE ≤ 3.5/5 AND recognised strategy of fundamental transformation)		5%	≤ 25%
	- Governance ≥ 2.5		-	-
	Compliance with sustainable development exclusion filters	% of compliant investee companies	100%	100%
	- Investees with a SPICE score ≥ 3/5		-	-
	- Investees compliant with Sycomore AM SRI exclusion policy		-	-
	- Investees compliant with Sycomore AM controversy framework		-	-
	Sustainable investment sub-total	% of net assets	64%	≥ 50%
	o.w. with an Environmental objective, based on the Net Environmental Contribution ≥ +10%	% of net assets	30%	≥ 1%
	o.w. with a Social objective, based on:	% of net assets	34%	≥ 1%
	The Societal Contribution ≥ +30%	% of net assets	6%	-
	The Good Jobs Rating ≥ 55/100	% of net assets	11%	-
	The Happy@Work Environment Rating ≥ 4.5/5	% of net assets	17%	-
Product	**Net Environmental Contribution**	Average weighted %, within [-100%; +100%]	5%	≥ Benchmark = -2%
	Societal Contribution	Average weighted %, within [-100%; +100%]	22%	≥ Benchmark = 12%
	Reference universe reduction resulting from SRI approach implementation	% reduction	23%	≥ 20%

... and compared to previous periods?

Not applicable.

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

The sustainable investments made by the fund contributed to:

- an environmental objective through a strictly positive net environmental contribution (NEC). 30% of the Fund's net assets were identified as contributing in this way;
- a social objective, 34% of the Fund's net assets, among companies that have not contributed to an environmental objective, having been identified as contributing by this means, through:
  - a societal contribution of products and services greater than or equal to +30%, and as such contributing positively to the societal challenges identified by the Sustainable Development Goals of the United Nations.
  - At least one of the following two indicators, which respond to the issues of SDG 8 ('Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.'):
    - The Good Jobs Rating[1] ≥ 55/100
    - Happy@Work Environment Rating[2] ≥ 4.5/5

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

Four filters are implemented to avoid significant harm occurring to a sustainable environmental or social investment objective.
Companies targeted by at least one of the following criteria are not considered sustainable investments by the management company:

1. Companies targeted by the management company's SRI exclusion policy: activities are limited for their controversial social or environmental impacts, as defined and reviewed each year in Sycomore AM's basic policy (applicable to all direct investments of Sycomore AM) and in the Socially Responsible Investment (SRI) policy (applicable to all UCITS, mandates and dedicated funds managed according to an SRI strategy) such as: human rights violations, controversial and nuclear weapons, conventional weapons and ammunition, thermal coal, tobacco, pesticides, pornography, carbon-intensive energy production, oil and gas.
2. Companies concerned by a level 3/3 controversy: identified based on the Investment Manager's in-depth analysis of controversies. -3 corresponds to the

[1] https://fr.sycomore-am.com/telecharger/637429552
[2] Included in SPICE's People Pillar; more details (in French): https://fr.sycomore-am.com/telecharger/1329406490

most significant controversy classification: these companies are considered to have violated one of the principles of the United Nations Global Compact.

3. Companies with a SPICE rating strictly below 3/5: Through its 90 criteria, the SPICE methodology covers all environmental, social and governance issues targeted by the indicators of negative impacts on sustainability factors listed in the Regulatory Technical Standards. A low score of less than 3/5 indicates poor sustainability performance with at least one type of negative impact on sustainability factors.
4. Companies identified when applying Sycomore AM's Principal Adverse Impact Policy[3]: this policy aims to identify more risks of negative impact on sustainability factors, via the principal adverse impact indicators ('PAI indicators') listed in Table 1 of Annex I to Delegated Act 2022/1288. Companies meeting the criteria relating to GHG emissions, biodiversity, water, waste, gender equality, the principles of the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises, or controversial weapons, will not be considered 'sustainable' according to the SFDR.

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

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

A company's fundamental analysis systematically requires examining relationships with its stakeholders. This fundamental analysis was built to identify strategic challenges, business models, the quality of management and its level of commitment, and the risks and opportunities facing the company. Sycomore AM has also defined its human rights policy[4] 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.

[3] https://fr.sycomore-am.com/telecharger/1725290979

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

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

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

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

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.

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

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

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

What were the main investments of this financial product?

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

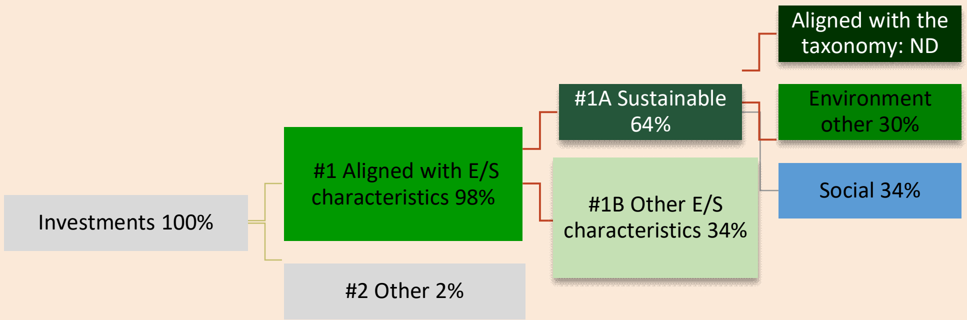
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: [complete]

Most significant investments	Sector	% net assets	Country
Christian Dior SE	Durable consumer goods and clothing	9.6%	France
Sanofi	Pharmaceuticals, biotech and biological sciences	6.3%	France
Compagnie de Saint Gobain SA	Capital goods	5.8%	France
Peugeot Invest SA	Financial services	5.3%	France
Atos SE	Software and services	4.8%	France
Nexans SA	Capital goods	4.3%	France
Schneider Electric SE	Capital goods	3.5%	France
Rexel SA	Capital goods	3.3%	France
BNP Paribas S.A. Class A	Banks	3.0%	France
ALD SA	Transportation	2.9%	France
Neurones SA	Software and services	2.8%	France
Société Générale S.A. Class A	Banks	2.7%	France
AXA SA	Insurance	2.7%	France
Teleperformance SA	Commercial and professional services	2.6%	France
Veolia Environnement SA	Services to collectivities	2.4%	France
Elis SA	Commercial and professional services	2.1%	France
Transition SA Pfd	Financial services	2.1%	France
Arkema SA	Equipment	2.0%	France
ENGIE SA.	Services to collectivities	2.0%	France
Euronext NV	Financial services	1.9%	France

What was the proportion of sustainability related investments?

What was the asset allocation?

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



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

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

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

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

In which economic sectors have investments been made?

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

Sector	% companies invested
Capital goods	19.0%
Financial services	12.7%
Software and services	11.2%
Durable consumer goods and clothing	9.8%
Pharmaceuticals, biotech and biological sciences	8.3%
Commercial and professional services	7.9%
Banks	5.8%
Services to collectivities	5.6%
Automobiles and automotive components	4.8%
Equipment	4.3%
Transportation	2.9%
Insurance	2.8%
Semiconductors and semiconductor equipment	1.9%
Distribution and retail sale of essential products	1.1%
Entertainment and leisure	1.1%
Distribution and retail sale of non-essential products	0.6%
Energy	0.2%

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

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

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

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

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

Did the financial product invest in fossil gas and/or nuclear energy-related activities complying with the EU Taxonomy[5]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☐ No

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

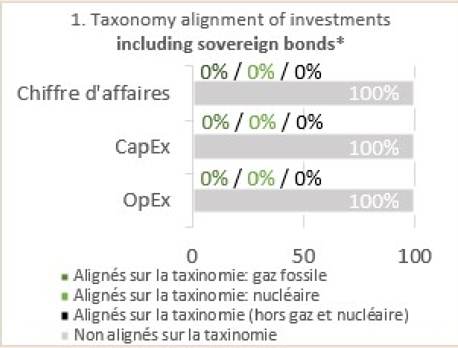
[5] Fossil gas and/or nuclear activities will only comply with the EU taxonomy if they contribute to limiting climate change ('climate change mitigation') and do not cause significant harm to any EU taxonomy goal - see explanatory note in the left margin. The full criteria for fossil gas and nuclear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

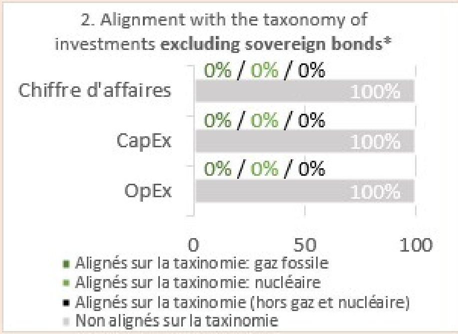
Activities that are aligned with taxonomy are expressed as a share of:

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

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

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





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

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

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

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

Not applicable.

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

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

All sustainable investments with an environmental objective are therefore presented here not in line with the EU taxonomy, for 30% of net assets.

What was the share of socially sustainable investments?

34% of the portfolio's investments were sustainable investments with a social objective.

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

2% of the investments were cash or cash equivalents.

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

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

During the life of any investment made by the fund:

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

*　　*　　*

SYCOMORE ASSET MANAGEMENT S.A.
14, Avenue Hoche
75008 Paris, France
Tel.: +33(0)1.44.40.16.00
Fax: +33(0)1.44.40.16.01
Email: info@sycomore-am.com

KPMG S.A.
Tour EQHO
2 avenue Gambetta
CS 60055
92066 Paris La Défense Cedex
France

Telephone: +33 (0)1 55 68 86 66
Fax: +33 (0)1 55 68 86 60
Website:

Fonds commun de placement SYCOMORE FRANCECAP

Statutory Auditor's Report on the annual financial statements

Financial year ended 30 June 2023

KPMG

KPMG S.A.
Tour EQHO
2 avenue Gambetta
CS 60055
92066 Paris La Défense Cedex
France

Telephone: +33 (0)1 55 68 86 66
Fax: +33 (0)1 55 68 86 60
Website: www.kpmg.fr

French Fonds Commun de Placement SYCOMORE FRANCECAP

14, Avenue Hoche - 75008 Paris, France

Statutory Auditor's Report on the annual financial statements

Financial year ended 30 June 2023

Dear Unitholders,

Opinion

In compliance with the assignment entrusted to us by the management company, we have audited the annual financial statements for the SYCOMORE FRANCECAP Fund, a UCITS created as a French Fonds Commun de Placement (mutual fund), for the financial year ended 30 June 2023, as attached to this report.

In our opinion, the annual financial statements give a true and fair view of the financial position of the mutual fund, and of the results of operations as well as the financial situation 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 standards

We conducted our audit in accordance with the professional audit standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities relating to these standards are indicated in the 'Responsibilities of the Statutory Auditor relating to the audit of the annual financial statements' section in this report.

Independence

We conducted our audit in accordance with the independence rules provided for by the French Commercial Code and the code of ethics of the profession of statutory auditor, for the period from 01/07/2021 to the date of publication of our report.

Justification of our assessments

In accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we hereby inform you that the most significant assessments we have made, in our professional judgement, focused on the appropriateness of the accounting principles applied, in particular for financial instruments in the portfolio, and on the overall presentation of the financial statements, in relation to the chart of accounts of open-ended collective investment funds.

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

Verification of the management report prepared by the management company

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

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

In accordance with French law, we inform you that the management report presents the information relating to the environmental *and/or* social characteristics provided for in Article 8 of Delegated Regulation (EU) No. 2022/1288 supplementing SFDR (EU) Regulation 2019/2088 instead of presenting the information relating to the Sustainable Investment Objectives provided for in Article 9 as specified in the fund's prospectus.

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

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

When preparing the annual financial statements, the management company is responsible for evaluating the UCI's capacity 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 with respect to the audit of the annual financial statements

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

As provided for in Article L. 823-10-1 of the French Commercial Code (Code de commerce), our mission of certifying the annual financial statements does not consist of guaranteeing the viability or the quality of the management of your mutual fund.

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

- They identify and evaluate the risks that these annual financial statements may contain material misstatements, whether due to fraud or errors, define and implement audit procedures to address these risks, and collect evidence that they deem sufficient and appropriate to form a basis for their opinion. The risk of not detecting a significant misstatement due to fraud is greater than that due to error, as fraud may entail collusion, forgery, deliberate omissions, false statements, or the circumventing of internal controls;
- They take note of the relevant internal controls for the audit in order to define appropriate audit procedures for the circumstances, and not in order to express an opinion on the effectiveness of the internal controls;
- They assess the appropriateness of the accounting methods used, and the reasonableness of the accounting assumptions made by the management company, as well as the information concerning them provided in the annual financial statements;
- They assess the appropriateness of the management company's application of the going concern accounting policy and, depending on the evidence collected, whether or not there is significant uncertainty as a result of events or circumstances that could affect the fund's ability to continue as a going concern. This assessment is based on evidence collected up to the date of the report, it being specified that subsequent circumstances or events may call continued operation as a going concern into question. If they conclude that significant uncertainty exists, they bring to the attention of the readers of the report the information furnished in the annual financial statements relating to this uncertainty or, if this information is not provided or is not relevant, they issue a certification with reservations or a refusal to certify;
- They assess the overall presentation of the annual financial statements, and evaluate whether the annual financial statements reflect underyling operations and events in such a way as to provide a true and fair view.

Paris La Défense

KPMG S.A.

Digital signature of Pascal Lagand
KPMG on 31/10/2023 10:36:52

Pascal Lagand
Partner

Balance Sheet / Assets

	Financial year ended 30/06/2023	Financial year ended 30/06/2022
Net fixed assets	-	-
Deposits	-	-
Financial instruments	**235,795,760.82**	**244,670,276.98**
Equities and equivalent securities	**235,790,760.82**	**244,602,276.98**
Traded on a regulated market (or equivalent) Not	235,790,760.82	244,602,276.98
traded on a regulated market (or equivalent)	-	-
Bonds and equivalent securities	-	-
Traded on a regulated market (or equivalent) Not	-	-
traded on a regulated market (or equivalent)	-	-
Debt securities	-	-
Traded on a regulated market (or equivalent) - Negotiable debt securities Traded on a	-	-
regulated market (or equivalent) - Other debt securities	-	-
Not traded on a regulated market (or the equivalent)	-	-
Units in undertakings for collective investment	-	-
General purpose UCITS and AIF aimed at non-professional investors and equivalent in other European Union countries.	-	-
Other funds aimed at non-professional investors and equivalent in other European Union countries.	-	-
General purpose professional investment funds and equivalent in other European Union countries and listed securitisation vehicles	-	-
Other professional investment funds and equivalent in other European Union countries and non-listed securitisation vehicles	-	-
Other non-European entities	-	-
Temporary securities transactions	-	-
Claims on securities received under a repurchase	-	-
agreement Claims on loaned securities	-	-
Borrowed securities	-	-
Securities sold under	-	-
repurchase agreements Other	-	-
temporary transactions	-	-
Financial futures	-	-
Transactions on a regulated market (or equivalent)	-	-
Other transactions	-	-
Other Assets: Loans	**5,000.00**	**68,000.00**
Other financial instruments	**5,228,435.45**	**216,304.75**
Claims	-	-
Foreign exchange currency forwards Other	5,228,435.45	216,304.75
Financial accounts	**2,398,075.97**	**10,146,339.54**
Cash and cash equivalents	2,398,075.97	10,146,339.54
TOTAL ASSETS	**243,422,272.24**	**255,032,921.27**

Balance Sheet / Liabilities

	Financial year ended 30/06/2023	Financial year ended 30/06/2022
Consolidated	-	-
shareholders	**223,071,513.53**	**227,444,863.66**
' equity	**7.97**	-
Share capital	-	-
Prior undistributed net capital gains and losses (a) Retained	**11,915,502.16**	**21,424,148.95**
earnings (a)	**5,124,417.84**	**4,835,059.10**
Net capital gains and losses for the financial year (a,		
b) Profit or loss for the financial year (a, b)	**240,111,441.50**	**253,704,071.71**
Total shareholders' equity (= Amount representing the net assets)	-	-
	-	-
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)	**3,310,830.74**	**1,328,849.56**
Other transactions	-	-
Debt	3,310,830.74	1,328,849.56
Foreign exchange currency forwards Other	-	-
Financial accounts	-	-
Bank overdrafts Borrowings	-	-
TOTAL LIABILITIES	**243,422,272.24**	**255,032,921.27**

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

Off-balance sheet

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

Income statement

	Financial year ended 30/06/2023	Financial year ended 30/06/2022
Income from financial transactions	**-**	**-**
Income on equities and similar securities	8,034,010.78	8,548,362.11
Income on bonds and similar securities	-	-
Income on debt securities	-	-
Income from temporary acquisitions and disposals of securities	-	-
Income from forward financial instruments	-	-
Income from deposits and financial accounts Income	-	5,239.32
on loans	-	-
Other financial income	182,177.02	-
TOTAL I	**8,216,187.80**	**8,553,601.43**
Expenses related to financial transactions	**-**	**-**
Expenses on temporary acquisitions and disposals of securities	-	-
Expenses on forward financial instruments	-	-
Expenses related to financial	-10,443.05	-34,946.02
debt Other financial expenses	-	-
TOTAL II	**-10,443.05**	**-34,946.02**
Income from financial transactions (I + II)	**8,205,744.75**	**8,518,655.41**
Other income (III)	**-**	**-**
Management fees and allowances for depreciation and amortisation (IV)	**-3,110,059.14**	**-3,844,492.64**
Net income for the financial year (I + II + III + IV)	**5,095,685.61**	**4,674,162.77**
Income equalisation for the financial year (V)	**28,732.23**	**160,896.33**
Interim dividends paid from income for the financial year (VI)	**-**	**-**
Income (I + II + III + IV + V + VI)	**5,124,417.84**	**4,835,059.10**

Accounting Principles

The annual financial statements are presented in the format provided for by ANC (French accounting standards authority)

regulation No. 2014-01 of 14 January 2014, as amended. The accounting currency is Euros.

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

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

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

Transferable securities

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

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.

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.

CFDs are valued on the basis of the day's closing price of the underlying security.
The valuation of off-balance sheet CFDs is calculated by reference to the underlying asset, based on its price and, if necessary, the exchange rate.

Financial investment management fee and external administration fee

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

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

Research costs

None

Performance fee

- 15% incl. tax on performance in excess of the CAC All Tradable NR index of the net assets.

Starting on 1 July 2022, the performance fee calculation will be carried out as follows: Calculation method
The outperformance generated by the Fund on a given date is understood to be the positive difference between the net assets of the Fund, before charging any eventual performance fee, and the assets of an imaginary UCI, realising the performance of its benchmark index and recording the same pattern of subscriptions and redemptions as the actual Fund on the same date.
If this difference is negative, this amount represents an underperformance that will have to be offset in the following years before it can again be provisioned for the performance fee.

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

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

Positivity condition:
A provision may only be made and a fee may only be levied if the fund's performance is strictly positive over the year (NAV greater than the start-of-year NAV).

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

At the end of each financial year, one of the following three cases may occur:
-The Fund underperformed over the observation period. In this case, no fee is charged and the observation period is extended by one year to a maximum of 5 years (reference period).
-The Fund outperformed over the observation period, but presents negative performance in absolute terms over the financial year. In this case, no fee is charged, the calculation is reset and a new twelve-month observation period begins.
-The Fund (i) outperformed over the observation period, and (ii) presents positive performance in absolute terms 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, a provision (of 15% of the outperformance) is made for the performance fee if the net assets of the Fund, before deduction of any performance fee, are greater than that of the imaginary UCI over the observation period and the performance of the Fund is strictly positive over the financial year, or a recovery of the provision limited to the existing appropriation 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 year ending 30 June 2023.

Particular conditions for Unit Class S:
The calculation for the performance fee of Unit Class S is similar to the one introduced in the general conditions except that a positive performance is required for the provision and collection of this fee.

Management fees paid on

None

Interest accounting method

Interest received.

Allocation of realised income

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

Allocation of net realised capital gains

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

Changes relating to the fund

None

Changes in net assets

	Financial year ended 30/06/2023	Financial year ended 30/06/2022
Net assets at the beginning of the financial year	**253,704,071.71**	**366,008,452.13**
Subscriptions (including subscription fees accruing to the UCI)	**66,199,033.52**	**27,632,529.89**
Redemptions (net of redemption fees accruing to the UCI)	**-127,578,793.30**	**-103,386,176.20**
Realised capital gains on deposits and financial instruments	**26,864,672.21**	**32,624,459.63**
Realised capital losses on deposits and financial instruments	**-13,412,789.57**	**-8,470,715.29**
Realised capital gains on forward financial instruments	**-**	**1,211,572.94**
Realised losses on forward financial instruments	**-**	**-952,761.06**
Execution fees	**-678,242.07**	**-496,901.72**
Exchange rate differences	**-0.02**	**-0.01**
Change in valuation differences related to deposits and financial instruments:	**29,917,816.53**	**-65,140,326.37**
Valuation differences, financial year N	29,259,175.04	-658,641.49
Valuation differences, financial year N-1	658,641.49	-64,481,684.88
Change in valuation differences related to forward financial instruments:	**-**	**-**
Valuation differences, financial year N	-	-
Valuation differences, financial year N-1	-	-
Distribution of net capital gains and losses for the previous financial year	**-**	**-**
Distribution of income for the previous financial year	**-13.12**	**-225.00**
Net income for the financial year before accruals	**5,095,685.61**	**4,674,162.77**
Interim dividends paid during the financial year from net capital gains and losses	**-**	**-**
Interim dividends paid during the financial year from income	**-**	**-**
Other items	**-**	**-**
Net assets at the end of the financial year	**240,111,441.50**	**253,704,071.71**

Additional information 1

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

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

Additional information 2

Issues and redemptions during the financial year	Financial year 30/06/2023 Number of securities
Unit Class A (Currency: EUR)	
Number of units issued	28,818.71449
Number of units redeemed	28,893.45036
Unit Class I (Currency: EUR)	
Number of units issued	13,025.10374
Number of units redeemed	75,933.53921
Unit Class R (Currency: EUR)	
Number of units issued	70,074.57093
Number of units redeemed	68,754.12218
Unit Class ID (Currency: EUR)	
Number of units issued	20
Number of units redeemed	20
Unit Class S (Currency: EUR) EUR)	
Number of units issued	172
Number of units redeemed	26,487

Subscription and/or redemption fees	Amount (EUR)
Subscription fees accruing to the UCI	-
Redemption fees accruing to the UCI	-
Subscription fees received and paid on	-
Redemption fees received and paid on	-

Management fees	Amount (EUR)	% of average net assets
Unit Class A (Currency: EUR)		
Management fees and operating charges (*)	403,904.39	1.50
Performance fees	310.00	-
Other charges	-	-
Unit Class I (Currency: EUR)		
Management fees and operating charges (*)	1,309,258.55	1.00
Performance fees	1,654.23	-
Other charges	-	-
Unit Class R (Currency: EUR)		
Management fees and operating charges (*)	922,459.31	2.00
Performance fees	4,248.16	-
Other charges	-	-

Additional information 2

	Financial year 30/06/2023	
Unit Class ID (Currency: EUR)		
Management fees and operating charges (*)	51.70	0.99
Performance fees	0.80	-
Other charges	-	-
Unit Class S (Currency: EUR) EUR)		
Management fees and operating charges (*)	466,051.37	1.00
Performance fees	2,120.63	-
Other charges	-	-
Management fees paid on (for all unit types)	-	

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

Breakdown of receivables and debts by type

	Financial year ended 30/06/2023
	-
Breakdown of receivables by type	
Tax claim to be recovered	-
Deposits - EUR	-
Deposits - other currencies	-
Cash collateral	-
Valuation of purchases of currency futures	-
Exchange value of forward sales	-
Other miscellaneous debtors	5,228,435.45
Coupons receivable	-
TOTAL RECEIVABLES	**5,228,435.45**
	-
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	254,462.23
Other miscellaneous creditors	3,056,368.51
Provision for market liquidity risk	-
TOTAL DEBT	**3,310,830.74**

Breakdown by legal or economic instrument type

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

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

	Fixed rate	Variable rate	Adjustable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and equivalent securities	-	-	-	-
Debt securities	-	-	-	-
Temporary securities transactions	-	-	-	-
Other assets: Loans	-	-	-	-
Financial accounts	-	-	-	2,398,075.97
Liabilities				
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging transactions	-	-	-	-
Other transactions	-	-	-	-

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

	[0 - 3 months]	[3 months - 1 year]	[1 - 3 years]	[3 - 5 years]	> 5 years
Assets					
Deposits	-	-	-	-	-
Bonds and equivalent securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial accounts	2,398,075.97	-	-	-	-
Liabilities					
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging transactions	-	-	-	-	-
Other transactions	-	-	-	-	-

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

	Currency
Assets	**None**
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	-
Liabilities	**None**
Disposals of financial instruments	-
Temporary securities transactions	-
Debt	-
Financial accounts	-
Off-balance sheet	**None**
Hedging transactions	-
Other transactions	-

As at 30 June 2023, the portfolio only holds financial instruments denominated in its base currency.

Allocation of income

Unit Class A (Currency: EUR)

Allocation of distributable sums relating to income

	Financial year ended 30/06/2023	Financial year ended 30/06/2022
Amounts still to be allocated		
Retained earnings	-	-
Income	543,254.79	369,575.34
Total	**543,254.79**	**369,575.34**
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	543,254.79	369,575.34
Total	**543,254.79**	**369,575.34**
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	-	-

Allocation of distributable sums relating to net capital gains and losses

	Financial year ended 30/06/2023	Financial year ended 30/06/2022
Amounts still to be allocated		
Retained net capital gains and losses brought forward	-	-
Net capital gains and losses for the financial year	1,408,961.78	1,996,559.48
Interim dividends paid from net capital gains and losses for the financial year	-	-
Total	**1,408,961.78**	**1,996,559.48**
Allocation		
Distribution	-	-
Retained net capital gains and losses	-	-
Accumulation	1,408,961.78	1,996,559.48
Total	**1,408,961.78**	**1,996,559.48**
Information about dividend-bearing securities		
Number of securities	-	-
Distribution per unit	-	-

Unit Class I (Currency: EUR)

Allocation of distributable sums relating to income

	Financial year ended 30/06/2023	Financial year ended 30/06/2022
Amounts still to be allocated		
Retained earnings	-	-
Income	2,882,129.76	2,930,886.07
Total	**2,882,129.76**	**2,930,886.07**
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	2,882,129.76	2,930,886.07
Total	**2,882,129.76**	**2,930,886.07**
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	-	-

Allocation of distributable sums relating to net capital gains and losses

	Financial year ended 30/06/2023	Financial year ended 30/06/2022
Amounts still to be allocated		
Retained net capital gains and losses brought forward	-	-
Net capital gains and losses for the financial year	6,012,675.30	11,544,338.59
Interim dividends paid from net capital gains and losses for the financial year	-	-
Total	**6,012,675.30**	**11,544,338.59**
Allocation		
Distribution	-	-
Retained net capital gains and losses	-	-
Accumulation	6,012,675.30	11,544,338.59
Total	**6,012,675.30**	**11,544,338.59**
Information about dividend-bearing securities		
Number of securities	-	-
Distribution per unit	-	-

Unit Class R (Currency: EUR)

Allocation of distributable sums relating to income

	Financial year ended 30/06/2023	Financial year ended 30/06/2022
Amounts still to be allocated		
Retained earnings	-	-
Income	706,899.69	395,190.04
Total	**706,899.69**	**395,190.04**
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	706,899.69	395,190.04
Total	**706,899.69**	**395,190.04**
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	-	-

Allocation of distributable sums relating to net capital gains and losses

	Financial year ended 30/06/2023	Financial year ended 30/06/2022
Amounts still to be allocated		
Retained net capital gains and losses brought forward	-	-
Net capital gains and losses for the financial year	2,424,539.45	3,395,420.39
Interim dividends paid from net capital gains and losses for the financial year	-	-
Total	**2,424,539.45**	**3,395,420.39**
Allocation		
Distribution	-	-
Retained net capital gains and losses	-	-
Accumulation	2,424,539.45	3,395,420.39
Total	**2,424,539.45**	**3,395,420.39**
Information about dividend-bearing securities		
Number of securities	-	-
Distribution per unit	-	-

Unit Class ID (Currency: EUR)

Allocation of distributable sums relating to income

	Financial year ended 30/06/2023	Financial year ended 30/06/2022
Amounts still to be allocated		
Retained earnings	-	-
Income	14.97	13.12
Total	**14.97**	**13.12**
Allocation		
Distribution	14.97	13.12
Retained earnings for the financial year	-	-
Accumulation	-	-
Total	**14.97**	**13.12**
Information about dividend-bearing securities		
Number of securities	1	1
Distribution per unit	14.97	13.12
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	-	-

Allocation of distributable sums relating to net capital gains and losses

	Financial year ended 30/06/2023	Financial year ended 30/06/2022
Amounts still to be allocated		
Retained net capital gains and losses brought forward	7.97	-
Net capital gains and losses for the financial year	31.79	7.97
Interim dividends paid from net capital gains and losses for the financial year	-	-
Total	**39.76**	**7.97**
Allocation		
Distribution	39.76	-
Retained net capital gains and losses	-	7.97
Accumulation	-	-
Total	**39.76**	**7.97**
Information about dividend-bearing securities		
Number of securities	1	-
Distribution per unit	39.76	-

Unit Class S (Currency: EUR) EUR)

Allocation of distributable sums relating to income

	Financial year ended 30/06/2023	Financial year ended 30/06/2022
Amounts still to be allocated		
Retained earnings	-	-
Income	992,118.63	1,139,394.53
Total	**992,118.63**	**1,139,394.53**
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	992,118.63	1,139,394.53
Total	**992,118.63**	**1,139,394.53**
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	-	-

Allocation of distributable sums relating to net capital gains and losses

	Financial year ended 30/06/2023	Financial year ended 30/06/2022
Amounts still to be allocated		
Retained net capital gains and losses brought forward	-	-
Net capital gains and losses for the financial year	2,069,293.84	4,487,822.52
Interim dividends paid from net capital gains and losses for the financial year	-	-
Total	**2,069,293.84**	**4,487,822.52**
Allocation		
Distribution	-	-
Retained net capital gains and losses	-	-
Accumulation	2,069,293.84	4,487,822.52
Total	**2,069,293.84**	**4,487,822.52**
Information about dividend-bearing securities		
Number of securities	-	-
Distribution per unit	-	-

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

Unit Class A (Currency: EUR)

	28/06/2019	30/06/2020	30/06/2021	30/06/2022	30/06/2023
Net Asset Value (in EUR)					
Accumulation units	537.50	470.12	625.27	541.67	**652.24**
Net assets (in EUR k)	27,014.73	26,655.27	36,702.45	23,601.68	**28,370.88**
Number of securities					
Accumulation units	50,259.29537	56,698.39362	58,698.44065	43,571.75609	**43,497.02022**

Payment date	28/06/2019	30/06/2020	30/06/2021	30/06/2022	30/06/2023
Distribution of net capital gains and losses per unit (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	-	-	-	-	-
Tax credit per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net gains and losses (in EUR)					
Accumulation units	-24.00	2.53	26.35	45.82	**32.39**
Accumulation per unit on profit or loss (in EUR)					
Accumulation units	6.07	-0.11	7.92	8.48	**12.48**

(*) '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.'

Unit Class I (Currency: EUR)

	28/06/2019	30/06/2020	30/06/2021	30/06/2022	30/06/2023
Net Asset Value (in EUR)					
Accumulation units	569.60	500.71	669.44	582.84	**705.34**
Net assets (in EUR k)	290,299.87	164,876.04	180,361.95	136,874.00	**121,268.78**
Number of securities					
Accumulation units	509,650.26756	329,284.18956	269,421.63247	234,837.95365	**171,929.51818**

Payment date	28/06/2019	30/06/2020	30/06/2021	30/06/2022	30/06/2023
Distribution of net capital gains and losses per unit (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	-	-	-	-	-
Tax credit per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net gains and losses (in EUR)					
Accumulation units	-25.36	2.65	28.16	49.15	**34.97**
Accumulation per unit on profit or loss (in EUR)					
Accumulation units	9.20	2.55	11.61	12.48	**16.76**

(*) '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.'

Unit Class R (Currency: EUR)

	28/06/2019	30/06/2020	30/06/2021	30/06/2022	30/06/2023
Net Asset Value (in EUR)					
Accumulation units	502.03	436.89	578.32	498.50	**597.27**
Net assets (in EUR k)	77,395.64	45,627.45	53,693.93	40,018.51	**48,735.81**
Number of securities					
Accumulation units	154,164.11796	104,435.64230	92,843.23419	80,276.64308	**81,597.09183**

Payment date	28/06/2019	30/06/2020	30/06/2021	30/06/2022	30/06/2023
Distribution of net capital gains and losses per unit (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	-	-	-	-	-
Tax credit per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net gains and losses (in EUR)					
Accumulation units	-22.48	2.40	24.41	42.29	**29.71**
Accumulation per unit on profit or loss (in EUR)					
Accumulation units	3.22	-2.46	4.90	4.92	**8.66**

(*) '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.'

Unit Class ID (Currency: EUR)

	28/06/2019	30/06/2020	30/06/2021	30/06/2022	30/06/2023
Net Asset Value (in EUR)					
Distribution units	563.56	487.42	635.54	540.80	**638.77**
Net assets (in EUR k)	22.54	19.50	12.71	0.54	**0.64**
Number of securities					
Distribution units	40	40	20	1	**1**

Payment date	28/06/2019	30/06/2020	30/06/2021	30/06/2022	30/06/2023
Distribution of net capital gains and losses per unit (including interim dividends) (in EUR)	-	-	-	-	**39.76**
Distribution per unit on income (including interim dividends) (in EUR)	9.10	12.76	11.25	13.12	**14.97**
Tax credit per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net gains and losses (in EUR)					
Distribution units	-	-	-	-	-
Accumulation per unit on profit or loss (in EUR)					
Distribution units	-	-	-	-	-

(*) '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.'

Unit Class S (Currency: EUR) EUR)

	28/06/2019	30/06/2020	30/06/2021	30/06/2022	30/06/2023
Net Asset Value (in EUR)					
Accumulation units	695.35	611.24	817.17	711.46	**861.00**
Net assets (in EUR k)	106,715.81	60,800.11	95,237.41	53,209.34	**41,735.34**
Number of securities					
Accumulation units	153,470	99,470	116,545	74,788	**48,473**

Payment date	28/06/2019	30/06/2020	30/06/2021	30/06/2022	30/06/2023
Distribution of net capital gains and losses per unit (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	-	-	-	-	-
Tax credit per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net gains and losses (in EUR)					
Accumulation units	-30.96	3.24	34.38	60.00	**42.68**
Accumulation per unit on profit or loss (in EUR)					
Accumulation units	11.23	3.12	13.93	15.23	**20.46**

(*) '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.'

List of financial instruments as at 30 June 2023

Assets and names of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
Equities and equivalent securities				**235,790,760.82**	**98.20**
Traded on a regulated market (or the equivalent)				**235,790,760.82**	**98.20**
AFYREN SAS	40,000.00	5.68	EUR	227,200.00	0.09
ALD SA	700,000.00	9.80	EUR	6,863,500.00	2.86
ALTEN SA	25,000.00	144.30	EUR	3,607,500.00	1.50
ANTIN INFRASTRUCTURE PARTNER	50,000.00	14.88	EUR	744,000.00	0.31
ARKEMA	55,000.00	86.30	EUR	4,746,500.00	1.98
ATOS SE	873,655.00	13.08	EUR	11,427,407.40	4.76
AXA SA	240,000.00	27.02	EUR	6,486,000.00	2.70
BELIEVE SA	220,000.00	11.38	EUR	2,503,600.00	1.04
BNP PARIBAS	125,000.00	57.72	EUR	7,215,000.00	3.00
BOIRON SA	54,000.00	39.20	EUR	2,116,800.00	0.88
BUREAU VERITAS SA	90,000.00	25.12	EUR	2,260,800.00	0.94
BURELLE SA	7,500.00	439.00	EUR	3,292,500.00	1.37
CARREFOUR SA	150,000.00	17.36	EUR	2,603,250.00	1.08
CHARGEURS SA	400,000.00	11.08	EUR	4,432,000.00	1.85
CHRISTIAN DIOR SE	28,300.00	813.00	EUR	23,007,900.00	9.58
COMPAGNIE DE SAINT GOBAIN	250,000.00	55.73	EUR	13,932,500.00	5.80
ELIS SA -W/I	290,000.00	17.80	EUR	5,162,000.00	2.15
ENGIE	310,000.00	15.23	EUR	4,720,680.00	1.97
ERAMET	10,000.00	83.65	EUR	836,500.00	0.35
EURAZEO SE	55,000.00	64.45	EUR	3,544,750.00	1.48
EURONEXT NV - W/I	75,057.00	62.30	EUR	4,676,051.10	1.95
GAZTRANSPORT AND TECHNIGA SA	5,962.00	93.25	EUR	555,956.50	0.23
MICHELIN (CGDE)	100,000.00	27.06	EUR	2,706,000.00	1.13
NANOBIOTIX	207,056.00	4.64	EUR	960,739.82	0.40
NEOEN SA	90,000.00	29.00	EUR	2,610,000.00	1.09
NEURONES	170,000.00	39.90	EUR	6,783,000.00	2.82
NEXANS SA	130,000.00	79.35	EUR	10,315,500.00	4.30
PEUGEOT INVEST	125,000.00	102.20	EUR	12,775,000.00	5.32
RENAULT SA	55,000.00	38.58	EUR	2,121,900.00	0.88
REXEL SA	350,000.00	22.61	EUR	7,913,500.00	3.30
SANOFI	155,000.00	98.20	EUR	15,221,000.00	6.34
SCHNEIDER ELECTRIC SE	50,000.00	166.46	EUR	8,323,000.00	3.47
SOCIETE BIC SA	10,224.00	52.50	EUR	536,760.00	0.22

List of financial instruments as at 30 June 2023

Assets and names of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
SOCIETE GENERALE SA	275,000.00	23.80	EUR	6,545,000.00	2.73
SOPRA STERIA GROUP	25,000.00	182.80	EUR	4,570,000.00	1.90
SPIE SA - W/I	150,000.00	29.60	EUR	4,440,000.00	1.85
STMICROELECTRONICS NV	100,000.00	45.56	EUR	4,556,500.00	1.90
TELEPERFORMANCE	40,000.00	153.45	EUR	6,138,000.00	2.56
TERACT SA	250,000.00	5.32	EUR	1,330,000.00	0.55
TRANSITION SA	500,000.00	9.90	EUR	4,950,000.00	2.06
TRIGANO SA	25,000.00	131.30	EUR	3,282,500.00	1.37
VEOLIA ENVIRONNEMENT	200,000.00	28.95	EUR	5,790,000.00	2.41
VERALLIA	125,000.00	34.38	EUR	4,297,500.00	1.79
VIRBAC SA	4,852.00	270.50	EUR	1,312,466.00	0.55
WORLDLINE SA - W/I	100,000.00	33.50	EUR	3,350,000.00	1.40
Other financial instruments				**5,000.00**	**-**
TRANSITION WTS 16/06/2026	500,000.00	0.01	EUR	5,000.00	-
Receivables				**5,228,435.45**	**2.18**
Debt				**-3,310,830.74**	**-1.38**
Deposits				**-**	**-**
Other financial accounts				**2,398,075.97**	**1.00**
TOTAL NET ASSETS			**EUR**	**240,111,441.50**	**100.00**