SYCOMORE SOCIAL IMPACT

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

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GUIDELINES IDENTIFICATION

CLASSIFICATION

Euro zone Equities.

INVESTMENT OBJECTIVE

The aim of the Fund, which is classified as 'euro zone equities' is to outperform the benchmark, Euro Stoxx Total Return, over a minimum investment period of five years and through a socially responsible investment process.

The objective of the Fund integrates environmental, social and governance (ESG) criteria by focusing on companies that offer solutions to global societal challenges, and that integrate this aim for positive impact into their strategy to deliver profitable and sustainable growth. This non-financial objective complies with the provisions of Article 9 of the SFDR.

Investors' attention is also drawn to the fact that their investment in the Fund does not generate a direct impact on the environment and the company, but that the Fund seeks to select and invest in companies that meet the specific criteria set out in the investment strategy.

The Management Company undertakes to outperform the benchmark of the following relevant ESG indicators:

- Societal contribution of products and services
- Net Environmental Contribution

Other indicators, detailed in the transparency code, are published annually to track the fund's environmental, governance and human rights performance.

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

BENCHMARK INDEX

DJ Euro Stoxx Total Return index, dividends reinvested. Launched on 31 December 1991, this index measures the growth of shares listed on Euro zone equity markets. The index consists of approximately 300 stocks. The free-float of each stock is used as a reference to determine its weight in the index. The administrator of the Euro Stoxx Total Return benchmark index is Stoxx, 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.stoxx.com/indices.

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 eligible equities and at least 70% in equities issued in the Euro Zone. 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). Investments in European Union Equities may be focused on a limited number of securities, which will not, however, be less than 20 (twenty).

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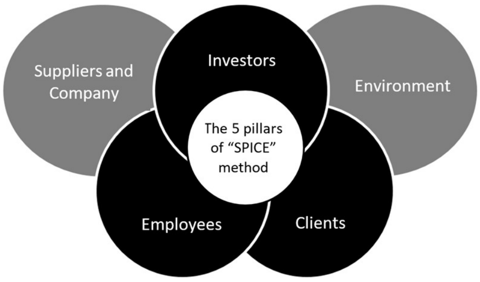
The portfolio is composed of visible growth companies, which benefit from secular trends or specific growth projects that make them less sensitive to economic cycles than the market as a whole. These securities are selected without sector constraints, while respecting the following geographical restrictions:

▪ a minimum of 70% of net assets will be invested in securities issued by Euro zone countries;

▪ Non-Euro zone securities will represent at any time no more than 10% of the Fund's net assets.

ESG (Environment, Social, Governance) analysis is a fully integrated fundamental analysis of companies in our investment universe conducted according to our proprietary analysis and rating methodology, 'SPICE'.

'SPICE' stands for our global analysis methodology for financial and non-financial criteria (Supplier & Society, People, Investors, Clients, Environment) as per the diagram below. 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 activities, corporate citizenship (ethics, respect for human rights, responsible tax planning, 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 challenges is based on a specific proprietary metric known as the ‘Societal Contribution of Activities,’ which evaluates the company's contribution through its business model, more specifically, its products and services and the jobs it generates. Major societal challenges were summarised in four pillars: Access & Inclusion, Health & Safety, Economic & Human Progress, and Employment;

The calculation aims to determine the contribution of the activities to societal transitions, according to a rating scale of -100% to +100%. The Societal Contribution of Activities is the sum of the positive and/or negative contributions of a company's products and services on 3 pillars (Access & Inclusion, Health & Safety, Economic and Human Progress) and its societal contribution through Employment assessed using the Good Jobs Rating metric.

* **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 the NEC of a company aims to determine the contribution of its activities to the 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.

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. The issuers must pass three successive filters to integrate the Fund's eligible investment universe:

♦ **A filter excluding the main ESG risks**: It aims to exclude those companies that are most at risk from a sustainable development perspective. The risks identified include insufficient non-financial practices and performance that could call into question the competitiveness of companies. A company is excluded if (i) it is involved in activities identified in our exclusion policy for their controversial social or environmental impacts, or (ii) its SPICE rating is strictly less than 3, corresponding to our analysis of the riskier companies in terms of sustainable development.

♦ **A filter that excludes controversial societal practices**: companies with a Corporate Citizenship rating strictly below 2.5/5. The Corporate Citizenship rating is assigned on the basis of the following seven qualitative criteria: Mission with a positive societal impact, Human rights, Influence & proactivity, Business ethics, Responsible tax management, Donations & sponsorship, and Local communities.

The Corporate Citizenship rating is assigned on the basis of business policies, objectives and results on these topics. It also integrates controversies relating to societal topics, which are the subject of daily monitoring and make it possible to identify any discrepancies between the declarations and the actions of the company, vulnerabilities or new risks. Each controversy is rated on a scale from 0 to 3 depending on the severity, type and status of the controversy, and the attitude and reaction of the company to it. This score then has a direct impact on the company's SPICE rating: each controversy point lowers the score of the relevant stakeholder by 0.1 point (here the Company, with a declining mechanism after 3 years). In order to limit the bias associated to the size of companies and following a correlation study between turnover and controversy points, the impact of controversy points on the SPICE score is adjusted according to the company's turnover.

♦ **A filter for selecting the main societal opportunities**: Companies demonstrating a Societal Contribution of products and services of at least +10% within the Society & Suppliers pillar of our SPICE methodology.

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

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

✓ **Systematic 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. More detailed information is available in our SRI exclusion policy, available on our website, www.sycomore-am.com.

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✓ **Theme**

The Fund focuses on companies that provide solutions to major societal challenges (health, safety, nutrition, access to basic products and services, inclusion, digital transformation, education, and sustainable lifestyles)

✓ **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 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.

✓ **Impact investing**

This approach aims to make upstream investments that could have a positive impact on social or environmental issues (employment development, respect for human rights, feminisation of management, etc.). It is independent of the downstream assessment of the impact of investments on these issues.

✓ **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.

Portfolio construction does not take any benchmark index into account. The weighting of each company in the portfolio is therefore entirely independent from the weight of the same company in any index. As such, it is possible that a company in the Fund's portfolio does not appear in the list of the main international benchmarks or that a company well-represented in that same list is excluded from the fund's portfolio.

In order to fulfil the French personal saving scheme (PEA) requirements, at least 75% of the Fund's net assets will be invested in PEA-eligible equities at all times.

Asset classes and financial futures in the portfolio:

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

Units or shares of UCITS:

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

- European (including French) UCITS which invest less than 10% of their net assets in UCITS or AIFs;
- French AIF compliant with the four criteria set out in 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 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. 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, without reference to a minimum rating from the ratings agencies.

Derivatives

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

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

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 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.

Securities with embedded derivatives

The Fund deals in financial instruments with embedded equity derivatives.

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

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

The use of derivatives or securities with embedded derivatives may not generate overexposure.

Over-the-counter contracts

There are no plans to use OTC derivative contracts in connection with the management of the Fund. The Fund will therefore not use total return swaps.

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.

Use of temporary acquisitions and disposals of securities.

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

Financial guarantees management

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

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.

Equity risk, due to a 75 - 100% exposure of the net assets, 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. In order to diversify the equity risk, measured in terms of volatility, the portfolio includes at least 20 securities.

Liquidity risk, given the low market capitalisation of some companies in which the Fund may invest. In this regard, investors should bear in mind that the small cap market is intended to include 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.

Foreign exchange risk, certain eligible stocks of the OECD countries held in the portfolio may be listed in currencies other than the euro. In this regard, investor attention is drawn to the fact that the fund is subject to foreign exchange risk of up to a maximum 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 net assets in debt securities 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.

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

Sustainability risks: As a result of climatic events which may result from climate change (physical risks) or the company's response to climate change (transition risks), which may have a negative impact on the Fund's investments and financial condition. Social events (e.g., inequality, inclusion, labour relations, investment in human capital, accident prevention, change in client behaviour, etc.) or governance instabilities (e.g.

significant and recurrent breach of international agreements, corruption issues, product quality and safety, sales practices, etc.) can also be considered sustainability risks. These risks are integrated into the investment process and risk monitoring as they represent potential or actual material risks and/or opportunities to maximise long-term returns.
These risks are taken into account through the use of ESG criteria, and more specifically through our SPICE methodology described above. The consequences of the occurrence of a sustainability risk are numerous and vary depending on the specific risk, region and asset class. For example, when a sustainability risk occurs for an asset, it will have a negative impact on the asset's value and may result in a total loss of value.

Guarantee or protection

None.

MINIMUM RECOMMENDED INVESTMENT PERIOD

5 years.

MANAGEMENT REPORT

STATUTORY AUDITOR

KPMG Audit

INVESTMENT POLICY

July 2022
Sycomore Shared Growth changed its name to Sycomore Social Impact in order to better express the objective of positive impact on society pursued by our stock selection. It favours companies that provide solutions to major societal issues through their products and services and are therefore more likely to offer visible and sustainable growth. The fund's outperformance since the beginning of the year, in a context of fear of an economic slowdown favourable to its defensive positioning, narrowed in July as a result of a sharp increase in investor optimism. Among the main contributors over the month were recent additions such as Bavarian Nordic, Sartorius Stedim, and Schneider. The latter two benefited from the publication of good results for the first half of the year, all the better received by the market as their valuations returned to more reasonable levels after their sharp correction in recent months. Conversely, Grifols weighed on performance again in July despite the strong rebound in blood plasma collection. Rebuilding inventories at a time when profitability is under pressure boosted the level of financial leverage.

August 2022
In August, the fund continued to suffer from its lack of exposure to the fossil energy sector, which posted gains in a shrinking market. The healthcare sector, which had been a positive contributor until the summer due to its defensive status, weighed on performance since, affected by sector rotation as well as a risk of litigation on a drug. Indeed, Zantac involved several laboratories including Sanofi, the first line in the portfolio. The reaction on this seems disproportionate to us, but does not allow us to strengthen the position, as the uncertainty related to the dispute can last. Synlab, the European leader in analytical laboratories, also fell sharply despite better than expected results, an increase in its sales outlook and a maintenance of margins. Investors focused on the impact of inflation beyond 2022 and a depreciation, albeit technical, in Germany. On the other hand, Kerry outperformed thanks to the publication of results that highlight robust growth and good profitability resilience that confirm the potential for revaluation of the stock. The ERG share, a renewable energy player recently added to the portfolio, was also up over the month.

September 2022
The market downturn intensified in September, fuelled by a highly uncertain macroeconomic environment and an accelerated change in the interest rate regime. Long duration growth stocks continued their derating and small and mid caps suffered particularly, while financials were the most resilient. In this context, the fund underperformed its index. Stocks with significant financial leverage, which are already not very present in the fund, were lightened or exited from the portfolio (Vonovia, Xior, GN Store Nord, Grifols, etc.). Smaller stocks were also lightened to take into account significant selling flows disconnected from the fundamentals of these companies. Conversely, some growth stocks considered too expensive in 2021 returned to reasonable valuation levels, even in the light of the new interest rate environment. We have thus initiated or strengthened Siemens Healthineers, Schneider Electric and ASML. With caution, we will gradually reinvest in this type of securities. Finally, pharmaceutical companies that are not sensitive to economic uncertainties, inflation or derating risk - valuations are already low with high yields - were strengthened (Roche and Novartis).

October 2022
European markets rebounded strongly in October, driven by generally positive reactions to the first quarterly results published, which led investors to consider a less deteriorated economic scenario than initially expected. In this more cyclical environment, the fund underperformed its index, penalised by its underexposure to the fossil fuel sector and financial stocks, which are among the main beneficiaries of the rise. SAP, Sanofi, and Air Liquide were the main positive contributors over the month, driven by reassuring results published regarding their resilience in the current macroeconomic context. In this environment, which remains uncertain, we continued to strengthen quality growth stocks whose valuations now seem more reasonable (Siemens Healthineers, Schneider Electric, ASML). Danone, which seems to be starting to streamline its business portfolio, was added to the portfolio.

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November 2022
Markets continued their strong rebound in November, benefiting from resilient results and hopes of a slowdown in rate increases by the Fed. In this context of renewed risk appetite, the fund was penalised by its overexposure to the health sector, one of the least profitable sectors of the rise. The Spanish laboratory Rovi was among the main negative contributors, affected by the slowdown of the Covid vaccine and delays in the FDA's approval of two of its most promising treatments. The market reaction seemed exaggerated to us and the line was strengthened. Conversely, Alstom rebounded sharply thanks to a reassuring publication in terms of cash generation and the impact of inflation. Small and medium sized stocks in the technology sector such as Esker, Believe, Cancom, Compugroup and Tinexta benefited from a more aggressive repositioning by investors.

December 2022
The markets corrected at the end of the year under the dual effect of profit taking after the strong rebound in the autumn and a return to the rise in long rates. Only financials stood out positively over the month. In this context, Sycomore Social Impact was in line with its index. Among the main positive contributors, Sanofi saw the Zantac risk fall sharply thanks to favourable developments in ongoing litigation. We found the impact of this on prices to be exaggerated. Va-Q-Tec rebounded by nearly 70% following the takeover bid launched by EQT. Corbion also benefited from the announcement of an increase in its medium-term objectives. Conversely, Synlab continued to suffer from investor fears about margins in the coming years, pressured by inflation in a context of regulated prices. Finally, Euroapi was affected by the temporary suspension of its prostaglandin production for regulatory reasons whose severity seems limited to us.

January 2023
The markets rebounded strongly in January driven by the reopening of China, the double conviction that the peak of inflation had passed and that the economic slowdown would finally be more moderate than expected. In this context of renewed risk appetite, defensive securities underperformed in a sector rotation favouring cyclical and financial sectors. The pharmaceutical companies Sanofi, AstraZeneca, Roche, and Novartis, for example, posted performances close to zero or negative. Conversely, small and mid caps (Unifiedpost, Sol, Believe, Cancom) were sought after, starting a catch-up movement that could continue in 2023. Shop Apotheke, the German leader in online pharmacies, which published good preliminary results for the last quarter with a clear dynamic of market share gains, stood out particularly after a difficult stock market year in 2022.

February 2023
The markets continued to grow in February, despite the continued rise in rates, driven by good results and the strength of the consumer. In this context of lower risk aversion, Sycomore Social Impact underperformed. Gerresheimer, a supplier of glass and plastic medicine packaging and administration products, posted the best performance in the portfolio thanks to the publication of organic growth confirming the group's strong momentum. Orange, up sharply, benefited from the well-received message delivered on its Investor Day, particularly regarding the acceleration of cash generation. Compugroup, a player in the digitalisation of the healthcare sector, continues its rebound thanks to very solid 2023 prospects in terms of both revenues and margins. Conversely, Korian and Synlab posted sharp declines, affected by market concerns on their balance sheets.

March 2023
The bankruptcy of SVB and the collapse of Crédit Suisse fuelled fears of a financial and economic crisis. Banks, cyclicals and energy underperformed. Conversely, stand outs included growth stocks, driven by the fall in long-term rates, and defensives. The fund outperformed in this context favourable to its positioning. Pharmaceuticals thus posted several of the best positive contributions. This is the case for Sanofi and Novartis, which also reported positive clinical results on products that are significant to their growth. Synlab, which fell sharply since its IPO, posted the fund's best performance in March, as the group received an expression of interest from Cinven for an exit from the listing on a premium of 40%. Conversely, EuroAPI, which issued a new warning on its results and cut its medium-term guidance, corrected sharply. The market's overreaction, in our view, leaves the stock at very attractive valuation levels.

April 2023
In a market that remained close to its highs, however, risk appetite remained limited as defensives were sought at the expense of cyclicals and small and mid caps (widely represented in the fund). The pharmaceutical companies in the portfolio, Novartis, Roche, Astra Zeneca, and to a lesser extent Sanofi, posted among the best performances in April. Korian rebounded thanks to the publication of very solid results on the operational level (growth, occupancy rate, guidance) and that were reassuring about the group's refinancing capacity. Conversely, Sartorius Stedim Biotech fell sharply after the publication of results far below expectations. The group did not downgrade its guidance for the year at this stage. Merck KGaA and Qiagen was adversely impacted in a collateral manner, but we are convinced that, due to the base effect, the first quarter is really the low point for the life science sector in general.

May 2023
The market posted a slight decline in May masking strong sectoral disparities. The technology sector, driven by the publication of better-than-expected results and the enthusiasm for AI, posted a clear increase when the rest of the sectors were down with marked declines in energy and utilities. Differences in performance between capitalisation sizes were limited, contrasting with the strong outperformance of larger caps in recent quarters. In this context, the fund outperformed thanks to a paying selection of securities, particularly in the healthcare sector. Qiagen, a strong conviction lagging in the medtech sector despite favourable prospects and attractive valuations, was recovering. Zealand Pharma benefited from the publication of positive clinical results in obesity. Alstom was rebounding, with investors and analysts welcoming the progress made on the balance sheet and cash generation.

June 2023
European equity markets picked up again in June, driven by financials and cyclical stocks, particularly consumer stocks. Conversely, health stocks were lagging and, for many, were even falling. In this context, the fund underperformed. The warning on Sartorius Stedim's 2023 results, which pointed to continued destocking and a lack of investment on the part of its customers, weighed on the Life Science sub-segment and Merck KGaA and Qiagen were also down sharply. We remain confident in these highly overweighted stocks, with the base effect improving significantly in the second half of the year and destocking being by nature limited over time. The theme of electrification of the economy, on the other hand, was very well oriented in June and the cable companies Nexans and Prysmian posted among the best performances of the portfolio.

Over the financial year, Sycomore Social Impact posted the following performance:

Unit Class	Performance over the financial year	Performance of the Euro STOXX TR index[1]
A	+1.94%	+23.61%
I	+2.45%	
R	+1.43%	
X	+2.45%	
ID	+2.44%	

[1] Performance calculated dividends reinvested

Past performances are not a guarantee of future performances.

CHANGES IN THE PERIOD

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

Furthermore, in January 2023, 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

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

	At 30 June 2022					At 30 June 2023				
	A	I	R	X	ID	A	I	R	X	ID
Number of units	33,244.68	616,574.12	17,807.11	8,915.56	57.31	10,205.90	549,363.82	17,767.28	4 532.67	25.00
Unit value	€392.97	€426.56	€362.17	€455.19	€404.31	€400.60	€437.01	€367.35	466.36 €	412.84 €
Total net assets	€286,601,627.53					€252,817,998.28				

DERIVATIVES

The Fund operates in all regulated and organised markets in France or in other OECD member states.

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

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

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

INFORMATION ON THE USE OF OVER-THE-COUNTER DERIVATIVES

There are no plans to use OTC derivative contracts in connection with the management of the Fund. The Fund will therefore not use total return swaps.

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 units or shares of the following UCITS:

- SYCOMORE SELECTION MIDCAP

- SYCOMORE GLOBAL EDUCATION

SYCOMORE SOCIAL IMPACT

MOVEMENTS THAT OCCURED DURING THE PERIOD

MOVEMENTS	
Buy Equities	263
Sell Equities	425
Buy Futures	0
Sell Futures	0
Buy CFDs	0
Sell CFDs	0
Buy Subscription Rights/Subscription Warrants	0
Sell Subscription Rights/Subscription Warrants	0

MOVEMENTS	
Buy UCITS	0
Sell UCITS	1
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 SOCIAL MIDCAP portfolio was 84.42% 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.

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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.

* * *

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Sycomore Social Impact
Legal entity identifier: 9695000WMHF272PCG625

Sustainable investment objective

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: 4%**[1]	☐ 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 ___% 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 objective
☒ It made **sustainable investments with a social objective: 85%**[2]	☐ 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 was the sustainable investment objective of this financial product met?

As indicated in the prospectus, the Fund aims to outperform the benchmark index, Euro Stoxx Total Return, over a minimum investment period of five years and through a socially responsible investment process.

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

[1] Percentage expressed on net assets.
[2] Percentage expressed on net assets.

A filter for selecting the main ESG opportunities is implemented to serve the sustainable investment objectives of the Fund.

i. **Social contribution**: Companies that have a societal contribution rating[3] equal to or greater than +10% within the Society & Suppliers pillar of the Sycomore AM SPICE methodology.

ii. **Corporate citizenship**: The contribution of the company through its operating methods, concerning 7 quantitative criteria (Mission with a positive societal impact, Human rights, Influence & proactivity, Business ethics, Responsible tax management, Donations & sponsorship, and Local communities) must be greater than or equal to 2.5 (out of 5).

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 for their controversial social or environmental impacts, or

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

c. Involved in a level 3/3 controversy.

Finally, because of its classification in Article 9 of the SFDR Regulation, the portion of the fund exposed to equities is invested only in securities issued by companies that meet the definition of sustainable investment established by Sycomore AM pursuant to the SFDR Regulation[4].

In 2022-2023, the fund made the following sustainable investments:

- Approximately 89% of the net assetswere sustainable investments with a social or environmental objective, all the portfolio's investments had:

    1. Companies with a SPICE rating above or equal to 3/5 and
    2. A societal contribution of more than 10% and
    3. A rating on corporate citizenship above 2.5

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

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[3] 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

[4] For more information see the fund's sustainability and shareholder engagement report: https://fr.sycomore-am.com/telecharger/705176531

- **Societal Contribution (SC):** In 2022/2023, the fund had a weighted average Societal Contribution of +53%, while the benchmark had a weighted average Societal Contribution of +16%.

- **Net environmental contribution (NEC):** in 2022/2023, the fund had a weighted average Environmental Contribution of +10%, while the benchmark had a weighted average Environmental Contribution of -1%.

In addition, approximately 6% of the net assets of the fund were cash, which is disclosed in this section in the 'Non-sustainable' section.

Finally, approximately 5% of the fund's net assets were Sycomore funds that themselves met the criteria of Sycomore AM's sustainable investment definition and specifically one of the positive contribution criteria (NEC ≥ 10% or SC ≥ 30% at the consolidated level).

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.

What was the performance of sustainability indicators?

Sustainability indicators
30/06/23

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%		-	-
	- Corporate citizenship ≥ 2.5		-	-
	- 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 (excl. cash and funds)	**% invested**	**100%**	**100%**
	o.w. with a Social objective, based on:	% invested	71%	≥ 1%
	The Societal Contribution ≥ +30%	% invested	85%	-
	The Good Jobs Rating ≥ 55/100	% invested	4%	-
	The Happy@Work Environment Rating ≥ 4.5/5	% invested	7%	-
	o.w. with an Environmental objective, based on the Net Environmental Contribution ≥ +10%	% invested	4%	≥ 1%
Product	**Net Environmental Contribution**	**Average weighted %, within [-100%; +100%]**	**10%**	**≥ Benchmark = -1%**
	Societal Contribution	**Average weighted %, within [-100%; +100%]**	**53%**	**≥ Benchmark = 16%**
	Reference universe reduction resulting from SRI approach implementation	**% reduction**	**62%**	**≥ 20%**

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 the sustainable investments not cause significant harm to any sustainable investment objective?

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

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

  - Society & Suppliers
  - People
  - Investors
  - Customers
  - Environment

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

- A minimum threshold for the entire SPICE rating, set at 3/5 for each investment of the fund;
- Consideration of controversies associated with the issuer, which are reviewed on a daily basis using various external sources of information as well as an analysis of controversies carried out by an external service provider. Each controversy affects the issuer's SPICE rating. Severe controversies can lead to exclusion from the fund's investment universe.

- ✓ Sycomore AM's exclusion policy[1] adds restrictions on activities deemed to cause significant harm to at least one sustainable investment objective.

- ✓ Finally, the policy of considering the main negative impacts (PAI policy) applies to all investments in the listed equity pocket. It applies exclusion thresholds to limit exposure to investments that would cause significant harm to the themes covered by the PAIs.

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

The fund, classified as Article 9, invests, for the portion exposed to listed equities, exclusively in securities that meet the definition of sustainable investment developed by Sycomore AM pursuant to the SFDR Regulation. Thus, the aforementioned PAI policy applies to these investments.

[1] More information (in French) on the exclusion policy is available at Sycomore AM's website: https://fr.sycomore-am.com/documentation-esg?category=policies

> 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.[2]

Of the 46 indicators of adverse impacts applicable to companies (14 indicators of the main adverse impacts listed in Table 1 of the standard, as well as 32 additional indicators of adverse impacts listed in Table 2 and Table 3 of the standard), 42 indicators are part of the SPICE scope of analysis (23 environmental indicators and 19 social indicators), and 4 indicators are targeted by Sycomore AM's exclusion policy (1 environmental indicator and 3 social indicators).
More specifically, the SPICE fundamental analysis model is an integrated model that provides a holistic view of companies in the investment universe. It has been developed taking into account the OECD Guidelines for Multinational Enterprises. It fully integrates ESG factors to understand how companies manage negative impacts as well as key sustainable opportunities.

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

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

People (P): Pillar P focuses on the company's employees and its human capital management. The analysis of this pillar covers the quality of the integration of employee related issues, the development of employees and the measurement of employee engagement. Among the adverse impact indicators, the gender pay gap, the lack of parity on the board/supervisory board, the indicators related to workplace accident prevention policies and more broadly health and safety, the lack of grievance mechanisms, the existence of discrimination, or an excessive gap between the remuneration of the CEO and the median remuneration, are part of the scope of the People section.
Investors (I): Pillar I focuses on the relationship between companies and their shareholders. The rating is determined based on an in-depth analysis of the shareholder and the legal structure of the company, the interactions and the balance of forces between the different actors: management, shareholders and their representatives, directors. The analysis targets the company's business model and governance. Among the adverse impact indicators, the lack of parity on the board/supervisory board or an excessive gap between the CEO's remuneration and the median remuneration, are also discussed in this section.

[2] https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv%3AOJ.L_.2022.196.01.0001.01.ENG&toc=OJ%3AL%3A2022%3A196%3ATOC

Customers (C): Pillar C identifies customers as a stakeholder in the company and focuses on the quality of the offer made to the customer as well as the quality of the customer relationship.

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

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

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

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

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

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

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]

its human rights policy[3] 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.

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. The previously mentioned PAI policy, which in particular is based on the indicators in Table 1 of Annex I of the Regulatory Technical Standards (RTS) of the SFDR Regulation

2. The SPICE analysis framework reviews all the issues covered by the PAI indicators, with the ability to exploit these indicators to feed into the review

What were the main investments of this financial product?

Most significant investments	Sector	% net assets	Country
Sanofi	Pharmaceuticals, biotech and biological sciences	8.3%	France
QIAGEN NV	Healthcare equipment and services	5.7%	United States
Merck KGaA	Pharmaceuticals, biotech and biological sciences	4.7%	Germany
Veolia Environnement SA	Services to collectivities	3.9%	France
Siemens Healthineers AG	Healthcare equipment and services	3.4%	Germany
ASML Holding NV	Semiconductors and semiconductor equipment	3.4%	The Netherlands
Elis SA	Commercial and professional services	3.2%	France
AstraZeneca PLC	Pharmaceuticals, biotech and biological sciences	3.1%	United Kingdom
Nexans SA	Capital goods	2.8%	France
Alstom SA	Capital goods	2.7%	France
Schneider Electric SE	Capital goods	2.7%	France
bioMerieux SA	Healthcare equipment and services	2.5%	France
SPIE SA	Commercial and professional services	2.5%	France
SAP SE	Software and services	2.3%	Germany
Nexi S.p.A.	Financial services	2.1%	Italy

What was the proportion of sustainability related investments?

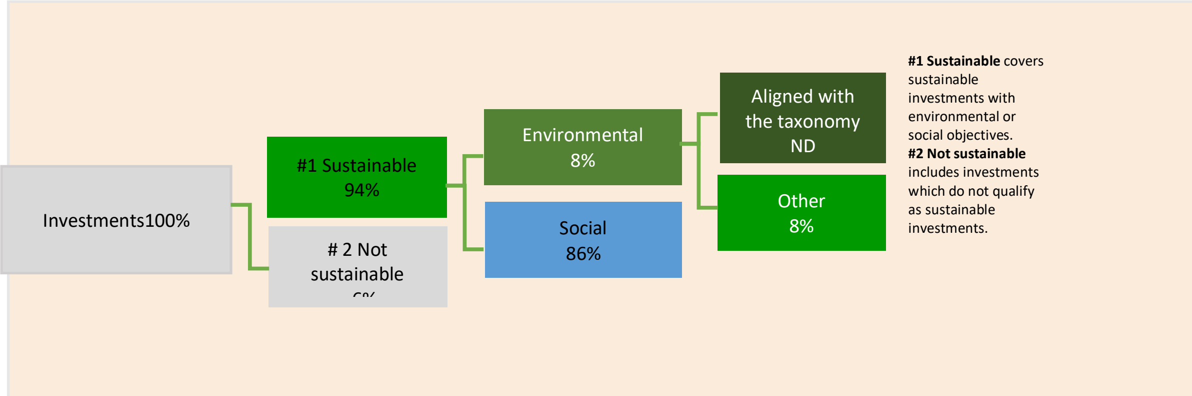
3 Sycomore AM's Human Rights Policy is available here: https://fr.sycomore-am.com/telecharger/1087821149

What was the asset allocation?

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.



Included in the 'sustainable' section are the 89% presented in the first table as well as the 2 funds each meeting the sustainable investment criteria defined by Sycomore AM at the aggregated level (in particular societal or environmental contribution criteria).

In which economic sectors have investments been made?

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

Sector	% companies invested
Pharmaceuticals, biotech and biological sciences	33.1%
Healthcare equipment and services	19.6%
Capital goods	12.1%
Commercial and professional services	9.3%
Services to collectivities	7.7%
Telecommunication	3.8%
Semiconductors and semiconductor equipment	3.8%
Food, beverages & tobacco	3.0%
Software and services	2.8%
Financial services	2.4%
Insurance	1.0%
Durable consumer goods and clothing	0.6%
Distribution and retail sale of essential products	0.3%
Equipment	0.3%
Entertainment and leisure	0.2%

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.

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[4]?

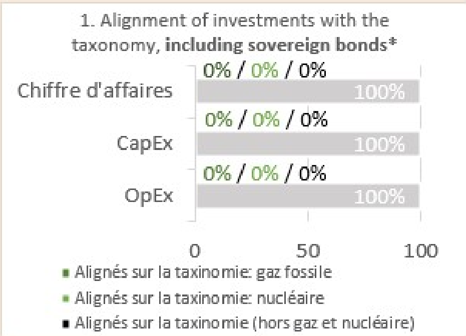
☐ Yes:

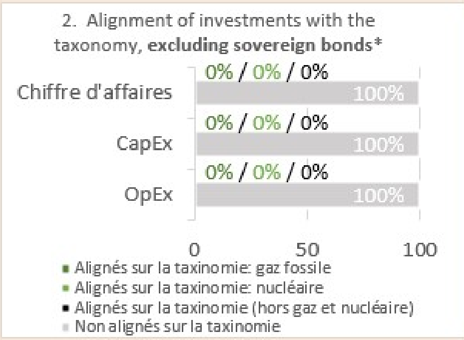
☐ In fossil gas ☐ In nuclear energy

☐ 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.

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.

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

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

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

All sustainable investments with an environmental objective are therefore presented here not in line with the EU taxonomy, for 4% of net assets. (excluding taking funds into account)

What was the share of socially sustainable investments?

85% of the portfolio's investments were sustainable investments with a social objective. (excluding taking funds into account)

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

6% 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.

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French Fonds Commun de Placement (FCP) SYCOMORE SOCIAL IMPACT

Statutory Auditor's Report on the annual financial statements

Financial year ended 30 June 2023

KPMG

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French Fonds Commun de Placement (FCP) SYCOMORE SOCIAL IMPACT

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 SOCIAL IMPACT 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 standard

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

Our responsibilities 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 Auditors, for the period from 1 July 2022 to the date 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 given are based on our audit of the annual financial statements, taken as a whole, and thus contributed to forming our opinion expressed above. We do not express an opinion on the individual elements of these annual financial statements.

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.

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

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

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

As provided for in Article L. 823-10-1 of the French Commercial Code (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.

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

- They identify and evaluate the risks that these annual financial statements may contain material misstatements, whether due to fraud or errors, and they identify and implement audit procedures to address these risks, and they collect elements that they deem sufficient and appropriate to establish their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- They take note of relevant internal control for the audit in order to specify audit procedures appropriate to the circumstances, so as to express an opinion on the effectiveness of the internal control;
- They assess the appropriateness of the accounting methods used, and the reasonableness of the accounting assumptions made by the management company, as well as the information concerning them provided in the annual financial statements;
- they assess the appropriateness of the management company's application of the accounting policy for a going concern and, according to the elements collected, whether or not a significant uncertainty exists related to events or circumstances that are likely to call into question the ability of the mutual fund to continue doing business. This assessment is based on evidence collected up to the date of the report, it being specified that subsequent circumstances or events may call business continuity into question. If they conclude that a significant uncertainty exists, they bring to the attention of the readers of the report the information furnished in the annual financial statements related to this uncertainty or, if the information is not provided or is not relevant, they formulate a certification with reservations or issue a refusal to certify.
- They assess the presentation of all of the annual financial statements, and evaluate if the annual financial statements reflect operations and underlying events in such a way as to provide a true and fair view.

Paris La Défense

KPMG S.A.

Digital signature of
Pascal Lagand
KPMG on 30/10/2023 19:08:17

Pascal Lagand
Partner

Balance Sheet / Assets

	Financial year ended 30/06/2023	Financial year ended 30/06/2022
Net fixed assets	-	-
Deposits	-	-
Financial instruments	**237,502,742.34**	**267,072,175.75**
Equities and equivalent securities	**225,593,285.34**	**240,667,146.17**
Traded on a regulated market (or equivalent) Not	225,593,285.34	240,667,146.17
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	**11,909,457.00**	**26,405,029.58**
General purpose UCITS and AIF aimed at non-professional investors and equivalent in other European Union countries.	11,909,457.00	26,405,029.58
Other funds aimed at non-professional investors and equivalent in other European Union countries.	-	-
General purpose professional investment funds and equivalent in other European Union countries and listed securitisation vehicles	-	-
Other professional investment funds and equivalent in other European Union countries and non-listed securitisation vehicles	-	-
Other non-European entities	-	-
Temporary securities transactions	-	-
Claims on securities received under a repurchase	-	-
agreement Claims on loaned securities	-	-
Borrowed securities	-	-
Securities sold under	-	-
repurchase agreements Other	-	-
temporary transactions	-	-
Financial futures	-	-
Transactions on a regulated market (or equivalent)	-	-
Other transactions	-	-
Other Assets: Loans	-	-
Other financial instruments	**691,479.86**	**357,211.93**
Claims	-	-
Foreign exchange currency forwards Other	691,479.86	357,211.93
Financial accounts	**15,682,482.91**	**22,063,326.68**
Cash and cash equivalents	15,682,482.91	22,063,326.68
TOTAL ASSETS	**253,876,705.11**	**289,492,714.36**

Balance Sheet / Liabilities

	Financial year ended 30/06/2023	Financial year ended 30/06/2022
Consolidated	**-**	**-**
shareholders	**268,560,447.77**	**282,380,161.93**
' equity	**3,635.71**	**8,052.54**
Share capital	**0.23**	**0.01**
Prior undistributed net capital gains and losses (a) Retained	**-17,541,501.33**	**3,464,779.72**
earnings (a)	**1,795,415.90**	**748,633.33**
Net capital gains and losses for the financial year (a,		
b) Profit or loss for the financial year (a, b)	**252,817,998.28**	**286,601,627.53**
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)	**1,058,666.93**	**2,891,047.88**
Other transactions	-	-
Debt	1,058,666.93	2,891,047.88
Foreign exchange currency forwards Other	**39.90**	**38.95**
Financial accounts	39.90	38.95
Bank overdrafts Borrowings	-	-
TOTAL LIABILITIES	**253,876,705.11**	**289,492,714.36**

(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	4,226,605.11	4,478,784.43
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	-	-
on loans	-	-
Other financial income	297,021.51	-
TOTAL I	**4,523,626.62**	**4,478,784.43**
Expenses related to financial transactions	-	-
Expenses on temporary acquisitions and disposals of securities	-	-
Expenses on forward financial instruments	-	-
Expenses related to financial	-19,155.55	-136,750.05
debt Other financial expenses	-	-
TOTAL II	**-19,155.55**	**-136,750.05**
Income from financial transactions (I + II)	**4,504,471.07**	**4,342,034.38**
Other income (III)	-	-
Management fees and allowances for depreciation and amortisation (IV)	**-2,824,806.03**	**-3,874,100.57**
Net income for the financial year (I + II + III + IV)	**1,679,665.04**	**467,933.81**
Income equalisation for the financial year (V)	**115,750.86**	**280,699.52**
Interim dividends paid from income for the financial year (VI)	-	-
Income (I + II + III + IV + V + VI)	**1,795,415.90**	**748,633.33**

Accounting Principles

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

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

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

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

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

Transferable securities

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

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

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

Financial futures and options

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

Financial investment management fee and external administration fee

- 1.00% including tax, maximum rate for Unit Class I
- 1.50% including tax, maximum rate for Unit Class A
- 2.00% including tax maximum for Unit Class R
- 1.00% including tax, maximum rate for Unit Class ID
- 1.00% including tax, maximum rate for Unit Class X

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

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

Research costs

None

SYCOMORE SOCIAL IMPACT

Performance fee

15% incl. VAT on performance in excess of the DJ Euro Stoxx TR for Unit Classes I, A, R, and ID.

Management fees paid on

None

Interest accounting method

Interest received

Allocation of realised income

- Unit Class I: accumulation
- Unit Class A: accumulation
- Unit Class R: accumulation
- Unit Class X: accumulation
- Unit Class ID: accumulation and/or distribution

Allocation of net realised capital gains

- Unit Class I: accumulation
- Unit Class A: accumulation
- Unit Class R: accumulation
- Unit Class X: accumulation
- Unit Class ID: accumulation and/or distribution

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	**286,601,627.53**	**482,385,866.63**
Subscriptions (including subscription fees accruing to the UCI)	**40,833,048.75**	**61,004,101.55**
Redemptions (net of redemption fees accruing to the UCI)	**-79,058,958.43**	**-184,194,683.61**
Realised capital gains on deposits and financial instruments	**17,647,333.78**	**39,580,631.12**
Realised capital losses on deposits and financial instruments	**-38,528,085.91**	**-32,560,712.68**
Realised capital gains on forward financial instruments	**-**	**-**
Realised losses on forward financial instruments	**-**	**-**
Execution fees	**-573,845.89**	**-733,992.59**
Exchange rate differences	**235,765.41**	**1,039,044.44**
Change in valuation differences related to deposits and financial instruments:	**23,981,479.50**	**-80,386,491.80**
Valuation differences, financial year N	-11,319,449.07	-35,300,928.57
Valuation differences, financial year N-1	35,300,928.57	-45,085,563.23
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	**-31.50**	**-69.34**
Net income for the financial year before accruals	**1,679,665.04**	**467,933.81**
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	**252,817,998.28**	**286,601,627.53**

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	11,909,457.00
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 I (Currency: EUR)	
Number of units issued	67,355.11653
Number of units redeemed	134,565.41289
Unit Class A (Currency: EUR)	
Number of units issued	11,045.60702
Number of units redeemed	34,084.38806
Unit Class R (Currency: EUR)	
Number of units issued	13,120.74893
Number of units redeemed	13,160.58567
Unit Class X (Currency: EUR)	
Number of units issued	7,864.00000
Number of units redeemed	12,246.88793
Unit Class ID (Currency: EUR)	
Number of units issued	-
Number of units redeemed	32.30940

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 I (Currency: EUR)		
Management fees and operating charges (*)	2,530,397.62	1.00
Performance fees	371.73	-
Other charges	-	-
Unit Class A (Currency: EUR)		
Management fees and operating charges (*)	105,523.30	1.50
Performance fees	91.77	-
Other charges	-	-
Unit Class R (Currency: EUR)		
Management fees and operating charges (*)	137,794.25	2.00
Performance fees	58.94	-
Other charges	-	-

Additional information 2

	Financial year 30/06/2023	
Unit Class X (Currency: EUR)		
Management fees and operating charges (*)	50,443.15	1.00
Performance fees	-	-
Other charges	-	-
Unit Class ID (Currency: EUR)		
Management fees and operating charges (*)	125.26	1.00
Performance fees	0.01	-
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	555,369.36
Coupons receivable	136,110.50
TOTAL RECEIVABLES	**691,479.86**
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	215,037.00
Other miscellaneous creditors	843,629.93
Provision for market liquidity risk	-
TOTAL DEBT	**1,058,666.93**

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 assets, liabilities and off balance sheet category

	Fixed rate	Variable rate	Adjustable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and equivalent securities	-	-	-	-
Debt securities	-	-	-	-
Temporary securities transactions	-	-	-	-
Other assets: Loans	-	-	-	-
Financial accounts	-	-	-	15,682,482.91
Liabilities				
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	39.90
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	15,682,482.91	-	-	-	-
Liabilities					
Temporary securities transactions	-	-	-	-	-
Financial accounts	39.90	-	-	-	-
Off-balance sheet					
Hedging transactions	-	-	-	-	-
Other transactions	-	-	-	-	-

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

	CHF	GBP	NOK	DKK	USD
Assets					
Deposits	-	-	-	-	-
Equities and equivalent securities	11,251,419.08	7,832,296.59	1,803,302.48	1,740,161.78	-
Bonds and equivalent securities	-	-	-	-	-
Debt securities	-	-	-	-	-
UCI units	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Other financial instruments	-	-	-	-	-
Receivables	-	-	-	-	-
Financial accounts	-	3.97	-	9.48	23.20
Liabilities					
Disposals of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Debt	-	-	-	-	-
Financial accounts	39.60	-	-	-	-
Off-balance sheet					
Hedging transactions	-	-	-	-	-
Other transactions	-	-	-	-	-

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

Allocation of income

Unit Class 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	1,784,350.28	825,188.06
Total	**1,784,350.28**	**825,188.06**
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	1,784,350.28	825,188.06
Total	**1,784,350.28**	**825,188.06**
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	-16,653,550.18	3,176,375.98
Interim dividends paid from net capital gains and losses for the financial year	-	-
Total	**-16,653,550.18**	**3,176,375.98**
Allocation		
Distribution	-	-
Retained net capital gains and losses	-	-
Accumulation	-16,653,550.18	3,176,375.98
Total	**-16,653,550.18**	**3,176,375.98**
Information about dividend-bearing securities		
Number of securities	-	-
Distribution per unit	-	-

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	10,492.88	-34,691.12
Total	**10,492.88**	**-34,691.12**
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	10,492.88	-34,691.12
Total	**10,492.88**	**-34,691.12**
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	-284,615.98	159,503.50
Interim dividends paid from net capital gains and losses for the financial year	-	-
Total	**-284,615.98**	**159,503.50**
Allocation		
Distribution	-	-
Retained net capital gains and losses	-	-
Accumulation	-284,615.98	159,503.50
Total	**-284,615.98**	**159,503.50**
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	-15,234.93	-54,677.85
Total	**-15,234.93**	**-54,677.85**
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	-15,234.93	-54,677.85
Total	**-15,234.93**	**-54,677.85**
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	-455,995.81	79,598.21
Interim dividends paid from net capital gains and losses for the financial year	-	-
Total	**-455,995.81**	**79,598.21**
Allocation		
Distribution	-	-
Retained net capital gains and losses	-	-
Accumulation	-455,995.81	79,598.21
Total	**-455,995.81**	**79,598.21**
Information about dividend-bearing securities		
Number of securities	-	-
Distribution per unit	-	-

Unit Class X (Currency: EUR)

Allocation of distributable sums relating to income

	Financial year ended 30/06/2023	Financial year ended 30/06/2022
Amounts still to be allocated		
Retained earnings	-	-
Income	15,730.97	12,741.52
Total	**15,730.97**	**12,741.52**
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	15,730.97	12,741.52
Total	**15,730.97**	**12,741.52**
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	-146,623.49	49,020.16
Interim dividends paid from net capital gains and losses for the financial year	-	-
Total	**-146,623.49**	**49,020.16**
Allocation		
Distribution	-	-
Retained net capital gains and losses	-	-
Accumulation	-146,623.49	49,020.16
Total	**-146,623.49**	**49,020.16**
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	0.23	0.01
Income	76.70	72.72
Total	**76.93**	**72.73**
Allocation		
Distribution	76.75	72.21
Retained earnings for the financial year	0.18	0.52
Accumulation	-	-
Total	**76.93**	**72.73**
Information about dividend-bearing securities		
Number of securities	25.00000	57.30940
Distribution per unit	3.07	1.26
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	3,635.71	8,052.54
Net capital gains and losses for the financial year	-715.87	281.87
Interim dividends paid from net capital gains and losses for the financial year	-	-
Total	**2,919.84**	**8,334.41**
Allocation		
Distribution	-	-
Retained net capital gains and losses	2,919.84	8,334.41
Accumulation	-	-
Total	**2,919.84**	**8,334.41**
Information about dividend-bearing securities		
Number of securities	-	-
Distribution per unit	-	-

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

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	427.86	455.36	530.37	426.56	**437.01**
Net assets (in EUR k)	302,759.23	308,478.56	407,889.57	263,006.60	**240,078.47**
Number of securities					
Accumulation units	707,605.79933	677,436.75976	769,055.35312	616,574.11836	**549,363.82200**

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	2.46	29.98	41.44	5.15	**-30.31**
Accumulation per unit on profit or loss (in EUR)					
Accumulation units	1.07	-11.30	1.27	1.33	**3.24**

(*) '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 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	402.04	423.86	491.05	392.97	**400.60**
Net assets (in EUR k)	16,585.12	15,933.37	22,610.21	13,064.25	**4,088.53**
Number of securities					
Accumulation units	41,251.51187	37,590.25060	46,043.73711	33,244.67759	**10,205.89655**

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	2.32	28.08	38.47	4.79	**-27.88**
Accumulation per unit on profit or loss (in EUR)					
Accumulation units	-1.10	-14.49	-1.23	-1.04	**1.02**

(*) '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	373.59	394.41	454.84	362.17	**367.35**
Net assets (in EUR k)	43,869.59	41,121.92	45,295.34	6,449.29	**6,526.81**
Number of securities					
Accumulation units	117,424.07435	104,260.10345	99,584.85837	17,807.11489	**17,767.27815**

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	2.16	26.07	35.71	4.47	**-25.66**
Accumulation per unit on profit or loss (in EUR)					
Accumulation units	-3.50	-12.90	-3.10	-3.07	**-0.85**

(*) '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 X (Currency: EUR)

	28/06/2019	30/06/2020	30/06/2021	30/06/2022	30/06/2023
Net Asset Value (in EUR)					
Accumulation units	443.40	485.88	565.97	455.19	**466.36**
Net assets (in EUR k)	20,574.36	7,824.79	6,561.86	4,058.31	**2,113.87**
Number of securities					
Accumulation units	46,401.00000	16,104.24705	11,593.91448	8,915.55657	**4,532.66864**

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	2.54	31.36	44.23	5.49	**-32.34**
Accumulation per unit on profit or loss (in EUR)					
Accumulation units	2.25	0.42	1.36	1.42	**3.47**

(*) '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	414.26	437.07	503.93	404.31	**412.84**
Net assets (in EUR k)	10.36	25.05	28.88	23.17	**10.32**
Number of securities					
Distribution units	25.00000	57.30940	57.30940	57.30940	**25.00000**

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)	-	4.50	-	-	**-**
Distribution per unit on income (including interim dividends) (in EUR)	3.59	-	1.21	1.26	**3.07**
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	-	-10.92	-	-	**-**

(*) '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				**225,593,285.34**	**89.23**
Traded on a regulated market (or the equivalent)				**225,593,285.34**	**89.23**
ALFEN N.V.	36,941.00	61.58	EUR	2,274,826.79	0.90
ALMIRALL SA	494,064.00	7.58	EUR	3,742,534.80	1.48
ALSTOM	251,455.00	27.32	EUR	6,869,750.60	2.72
AMPLIFON SPA	65,907.00	33.59	EUR	2,213,816.13	0.88
ARCADIS NV	69,382.00	38.28	EUR	2,655,942.96	1.05
ARISTON HOLDING NV	139,354.00	9.68	EUR	1,348,946.72	0.53
ASML HOLDING NV	12,871.00	663.00	EUR	8,533,473.00	3.38
ASTRAZENECA PLC	59,607.00	112.76	GBP	7,832,296.59	3.10
BAVARIAN NORDIC A/S	26,259.00	194.00	DKK	684,163.34	0.27
BELIEVE SA	48,503.00	11.38	EUR	551,964.14	0.22
BIOMERIEUX	66,394.00	96.12	EUR	6,381,791.28	2.52
BUREAU VERITAS SA	113,015.00	25.12	EUR	2,838,936.80	1.12
CARBIOS	15,768.00	35.00	EUR	551,880.00	0.22
CARBIOS SACA RTS 07/07/2023	15,768.00	3.56	EUR	56,134.08	0.02
CELLNOVO GROUP SA	946,670.00	-	EUR	-	-
CLARIANE SE	544,442.00	6.66	EUR	3,625,983.72	1.43
COMPUGROUP MEDICAL SE & CO K	33,242.00	45.08	EUR	1,498,549.36	0.59
CORP ACCIONA ENERGIAS RENOVA	75,206.00	30.62	EUR	2,302,807.72	0.91
DANONE	89,632.00	56.14	EUR	5,031,940.48	1.99
ELIS SA -W/I	456,968.00	17.80	EUR	8,134,030.40	3.22
ERG SPA	192,535.00	26.98	EUR	5,194,594.30	2.05
ESKER SA	3,125.00	138.60	EUR	433,125.00	0.17
EUROAPI SASU	435,883.00	10.49	EUR	4,574,592.09	1.81
GENFIT	195,398.00	3.50	EUR	683,893.00	0.27
GERRESHEIMER AG	22,426.00	103.10	EUR	2,312,120.60	0.91
INNATE PHARMA SA	160,751.00	2.88	EUR	462,159.13	0.18
KONINKLIJKE KPN NV	1,177,628.00	3.27	EUR	3,849,665.93	1.52
LABORATORIOS FARMACEUTICOS R	77,599.00	42.34	EUR	3,285,541.66	1.30
LONZA GROUP AG-REG	2,094.00	533.40	CHF	1,144,346.70	0.45
MEDINCELL SA	237,401.00	6.55	EUR	1,554,976.55	0.62
MERCK KGAA	79,175.00	151.55	EUR	11,998,971.25	4.75
NEXANS SA	88,761.00	79.35	EUR	7,043,185.35	2.79
NEXI SPA	745,818.00	7.18	EUR	5,356,464.88	2.12

List of financial instruments as at 30 June 2023

Assets and names of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
NEXUS AG	11,312.00	56.50	EUR	639,128.00	0.25
NOVARTIS AG-REG	54,583.00	90.00	CHF	5,033,010.60	1.99
ORANGE	449,138.00	10.70	EUR	4,806,674.88	1.90
POSTE ITALIANE SPA	222,920.00	9.92	EUR	2,210,474.72	0.87
PRYSMIAN SPA	110,933.00	38.28	EUR	4,246,515.24	1.68
QIAGEN N.V.	349,492.00	41.14	EUR	14,378,100.88	5.69
REDCARE PHARMACY NV	6,987.00	94.84	EUR	662,647.08	0.26
ROCHE HOLDING AG-GENUSSCHEIN	18,108.00	273.50	CHF	5,074,061.78	2.01
SALMAR ASA	48,690.00	432.90	NOK	1,803,302.48	0.71
SANOFI	213,523.00	98.20	EUR	20,967,958.60	8.29
SAP SE	46,780.00	125.14	EUR	5,854,049.20	2.32
SARTORIUS STEDIM BIOTECH	3,089.00	228.70	EUR	706,454.30	0.28
SCHNEIDER ELECTRIC SE	40,708.00	166.46	EUR	6,776,253.68	2.68
SIEMENS HEALTHINEERS AG	164,750.00	51.86	EUR	8,543,935.00	3.38
SPIE SA - W/I	211,940.00	29.60	EUR	6,273,424.00	2.48
STRATEC SE	47,605.00	63.40	EUR	3,018,157.00	1.19
SYNLAB AG	429,267.00	9.05	EUR	3,884,866.35	1.54
TINEXTA SPA	64,779.00	16.84	EUR	1,090,878.36	0.43
UCB SA	44,405.00	81.20	EUR	3,605,686.00	1.43
VEOLIA ENVIRONNEMENT	343,292.00	28.95	EUR	9,938,303.40	3.93
ZEALAND PHARMA A/S	32,146.00	244.60	DKK	1,055,998.44	0.42
Not traded on a regulated market (or equivalent)				**-**	**-**
CLARIANE RTS 07/07/2023	544,442.00	-	EUR	-	-
UCI units				**11,909,457.00**	**4.71**
General purpose UCITS and AIFs for non-professional investors and equivalent in other European Union Member States				**11,909,457.00**	**4.71**
SYCOMORE GLOBAL EDUCATION XCA	31,500	83.21	EUR	2,621,241.00	1.04
SYCOMORE SELECTION MIDCAP X	10,800	860.02	EUR	9,288,216.00	3.67
Receivables				**691,479.86**	**0.27**
Debt				**-1,058,666.93**	**-0.42**
Deposits				**-**	**-**
Other financial accounts				**15,682,443.01**	**6.20**
TOTAL NET ASSETS			**EUR**	**252,817,998.28**	**100.00**