



SYCOMORE PARTNERS

**STATUTORY AUDITOR'S REPORT
ON THE ANNUAL FINANCIAL STATEMENTS
Financial year ended 31 March 2022**



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SYCOMORE PARTNERS
FRENCH FONDS COMMUN DE PLACEMENT (FCP MUTUAL FUND)
Governed by the French Monetary and Financial Code

Management Company
SYCOMORE ASSET MANAGEMENT
14, avenue Hoche
75008 PARIS, France

Opinion

According to the mission given to us by the management company, we conducted the audit of the annual financial statements for SYCOMORE PARTNERS, the UCITS created as a French Fonds Commun de Placement (FCP Mutual Fund) for the financial year ended 31 March 2022, as attached to this report.

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

Basis for our opinion

Audit standard

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

Independence

We conducted our audit in accordance with the independence rules provided for by the French Commercial Code and the code of ethics of the profession of statutory auditor, for the period from 01/04/2021 to the date of publication of our report.

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Chartered accounting firm registered with the French Institute of Chartered Accountants, Paris Ile-de-France region. Member of the Compagnie Régionale des Commissaires aux Comptes de Versailles. Simplified joint stock company (Société par Actions Simplifiée) with capital of €2,510,460. Registered offices: 63, rue de Villiers, 92200 Neuilly-sur-Seine, France. Company Register no. 672 006 483 RCS Nanterre. VAT No. FR 76 672 006 483. Siret 672 006 483 00362. APE Code 6920 Z. Offices: Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.



SYCOMORE PARTNERS

Justification of our assessments

The global crisis related to the COVID-19 pandemic brings about special conditions for the preparation and auditing of the accounts for this financial year. This crisis and the exceptional measures taken in the context of a health emergency have many consequences for Collective Investment Schemes, their investments and the evaluation of the corresponding assets and liabilities. Some of these measures, such as travel restrictions and remote working, have also impacted the operational management of Collective Investment Schemes and the methods for carrying out audits.

In this complex and changing context, and in accordance with the provisions 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 bring to your attention those points which, in our professional judgment, were the most important to the audit of the financial statements for the financial year, concerned the appropriateness of the accounting principles applied and the reasonableness of the significant estimates made, and the overall presentation of the financial statements.

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

Specific verifications

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

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

Information resulting from other legal and regulatory requirements

In accordance with French law, we inform you that in our statement relating to the composition of assets as at 30/09/2021, we made the following observation:

'Without qualifying the conclusion expressed above, we draw your attention to the note to the composition of the assets entitled Events during the period. This note explains the reasons for the decorrelation of the performance of Unit Class R USD.'

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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 must implement internal control measures that it deems necessary for preparing annual financial statements that do not contain significant misstatements, whether said misstatements are due to fraud or error.

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

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

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

Audit objective and approach

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

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

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

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

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

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

Neuilly-sur-Seine, date of the electronic signature

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<p><i>Document certified by electronic signature</i> Statutory Auditor PricewaterhouseCoopers Audit Frédéric Sellam</p>

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Balance Sheet / Assets

	Financial year ended 31/03/2022	Financial year ended 31/03/2021
Net fixed assets	-	-
Deposits	-	-
Financial instruments	228,795,448.67	304,607,143.18
Equities and equivalent securities	202,255,388.50	276,594,756.37
Traded on a regulated market (or equivalent)	202,255,388.50	276,594,756.37
Not traded on a regulated market (or equivalent)	-	-
Bonds and equivalent debt instruments	2,786,000.00	5,069,700.00
Traded on a regulated market (or equivalent)	2,786,000.00	5,069,700.00
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 equivalent)	-	-
Units in collective investment undertakings	21,889,395.00	22,646,524.00
General purpose UCITS and AIFs aimed at non-professional investors and equivalent in other European Union countries	21,889,395.00	22,646,524.00
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 instruments	1,864,665.17	296,162.81
Transactions on a regulated market (or equivalent)	28,447.12	39,473.44
Other transactions	1,836,218.05	256,689.37
Other assets: Loans	-	-
Other financial instruments	-	-
Receivables	4,353,665.81	15,887,559.46
Foreign exchange currency forwards	-	-
Other	4,353,665.81	15,887,559.46
Financial accounts	12,136,300.72	1,478,990.90
Cash and cash equivalents	12,136,300.72	1,478,990.90
TOTAL ASSETS	245,285,415.20	321,973,693.54

Balance Sheet / Liabilities

	Financial year ended 31/03/2022	Financial year ended 31/03/2021
Shareholders' Equity	-	-
Share capital	227,458,249.07	345,417,874.40
Retained net capital gains and losses brought forward (a)	562,686.53	635,728.45
Retained earnings (a)	55.10	64.75
Net capital gains and losses for the financial year (a, b)	9,421,595.90	-38,408,841.72
Profit or Loss for the financial year (a, b)	4,629,310.76	1,746,788.41
Total Shareholders' equity (= Amount representing the net assets)	242,071,897.36	309,391,614.29
Financial instruments	28,908.48	9,890,965.98
Disposals of financial instruments	-	-
Temporary securities transactions	-	-
Payables on securities sold under a repurchase agreement	-	-
Payables on borrowed securities	-	-
Other temporary transactions	-	-
Financial futures instruments	28,908.48	9,890,965.98
Transactions on a regulated market (or equivalent)	28,908.48	39,404.83
Other transactions	-	9,851,561.15
Debt	3,167,703.60	2,275,258.52
Foreign exchange currency forwards	-	-
Other	3,167,703.60	2,275,258.52
Financial accounts	16,905.76	415,854.75
Bank overdrafts	16,905.76	415,854.75
Borrowings	-	-
TOTAL LIABILITIES	245,285,415.20	321,973,693.54

(a) Including accruals accounts.

(b) Less advance payments made during the financial year

Off-balance sheet

	Financial year ended 31/03/2022	Financial year ended 31/03/2021
Hedging transactions		
Commitments on regulated markets (or equivalent)		
Futures		
Buy EURO/GBP FUTURE 13/06/2022	7,001,656.71	-
Buy EURO FX CURR FUT (CME) 13/06/2022	2,618,512.11	-
Buy EURO FX CURR FUT (CME) 14/06/2021	-	1,873,245.13
OTC commitments		
Performance swaps		
Buy TRS23	20,000,085.42	20,000,011.34
Buy TRS26	-	6,701,636.39
Buy TRS29	-	66,848,216.47
Buy TRS33	18,195,910.19	-
Other commitments		
Other transactions		
Commitments on regulated markets (or equivalent)		
OTC commitments		
Other commitments		

Income statement

	Financial year ended 31/03/2022	Financial year ended 31/03/2021
Income from financial transactions	-	-
Income from equities and equivalent securities	8,089,883.30	8,205,532.97
Income from bonds and equivalent securities	128,103.50	270,616.20
Income from debt securities	-	-
Income from temporary acquisitions and disposals of securities	-	-
Income from financial futures instruments	-	-
Income from deposits and account balances with financial institutions	10,005.46	18,792.01
Income on loans	-	-
Other financial income	-	-
TOTAL I	8,227,992.26	8,494,941.18
Expenses on financial transactions	-	-
Expenses related to temporary acquisitions and disposals of securities	-	-
Expenses related to financial futures instruments	-	-
Expenses related to financial debt	-124,228.47	-250,350.82
Other financial expenses	-	-
TOTAL II	-124,228.47	-250,350.82
Income from financial transactions (I + II)	8,103,763.79	8,244,590.36
Other income (III)	-	-
Investment management fees and allowance for depreciation and amortisation (IV)	-3,193,577.20	-4,411,898.03
Net income for the financial year (I + II + III + IV)	4,910,186.59	3,832,692.33
Income equalisation for the financial year (V)	-280,875.83	-2,085,903.92
Interim profit paid for the financial year (VI)	-	-
Income (I + II + III + IV + V + VI)	4,629,310.76	1,746,788.41

Accounting Principles

The annual financial statements are presented in the format provided for by ANC (French accounting standards authority) regulation no. 2014-01, as amended. The financial statements have been drawn up by the management company on the basis of information available in the context of the ongoing Covid-19 crisis.

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 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 whenever the financial statements 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 has not been recorded on the calculation day, or listed by contributors and for which the 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 trading 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 at 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 estimates provided by the administrators of these UCIs which is then approved by the investment manager.

Negotiable debt securities and similar instruments that are not traded significantly are valued using an actuarial method at the rate applicable to issues of equivalent securities, adjusted, if necessary, by a spread representing the intrinsic characteristics of the issuer.

Euro Medium Term Notes (EMTN) are valued at their market value, based on prices provided by counterparties. These valuations are regularly checked by the management company.

Financial futures and options

Futures: Daily clearing price

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.

Options: Daily closing price or, failing that, the last known price.

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

The off-balance sheet valuation is calculated in reference to the underlying asset, taking into account the option delta, the underlying asset market value and, if necessary the exchange rate.

Interest rate swaps:

- for swaps with less than three months maturity, interest is linearised
- the more than three months maturity swaps are revalued at market value.

Synthetic instruments (association of a security with a swap) are accounted as a whole. Interest to be received from the swaps that are constitutive of those instruments are valued on a straight-line basis.

Swaps and synthetic instruments are valued at their market price. Swaps are valued based on the underlying securities minus the impact of credit spread variations. This impact is estimated from the spreads' average communicated monthly by 4 counterparties and adjusted by a margin depending on the rating of the issuer.

The off-balance sheet commitment of the swaps is their nominal value.

Structured swaps (swaps with an optional component): these swaps are valued at their market value, based on prices provided by counterparties. These valuations are regularly checked by the management company. The off-balance sheet commitment of these swaps is their nominal value.

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

The valuation of off-balance sheet CFDs is calculated on the basis of the underlying asset value based on the settlement price of the underlying asset and, if necessary, the exchange rate.

Financial investment management fee and external administration fee

- 0.05% including tax, maximum rate for Unit Class X
- 0.50% including tax, maximum rate for Unit Class I
- 1.00% including tax, maximum rate for Unit Class IB
- 1.00% including tax, maximum rate for Unit Class IBD
- 2.00% including tax, maximum rate for Unit Class R
- Maximum 2.00% including VAT for Unit Class R USD

These amounts are calculated on the basis of the portion of the net assets invested in equities and equivalent instruments.

- 1.80% including tax for Unit Class P
- 1.30% including tax for Unit Class AD

Those amounts are calculated on the basis of the net assets.

These fees do not include transaction fees which will be directly recorded in the income statement of the Fund.

These fees cover all costs charged to the Fund, with the exception of transaction fees. Transaction fees include intermediary fees (brokerage, stock exchange taxes, etc.) and transaction fees, if any, which may be charged in particular by the custodian and the management company.

Performance fee

15% including tax above an annual net performance in excess of the ESTER index +3%, with a High Water Mark.

High Water Mark mechanism: the performance fee shall be billed to the fund if and only if the net asset value on the last trading day of the financial year is higher than the highest of the net asset values during the previous financial years.

These fees shall be booked directly to the Fund's profit and loss account.

Performance fee: Starting on 1 April 2022, the performance fee calculation will be carried out as follows:

Calculation method

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

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

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

This period is set at 5 years. This means that for more than 5 consecutive years without crystallisation, underperformance that is not offset that is older than five years will no longer be taken into account in the performance fee calculation.

Observation period

The first observation period will begin with a twelve-month period beginning on 1 April 2022.

At the end of each financial year, one of the following three cases may arise:

- The Fund underperformed over the observation period. In this case, no commission is charged, and the observation period is extended by one year, up to a maximum of 5 years (reference period).
- The Fund outperformed over the observation period, but the net asset value, after accounting for a potential performance fee provision, on the last trading day of the financial year is above the highest of the net asset values recorded during the previous financial years. In this case, no commission is charged, the calculation is reset, and a new twelve-month observation period begins.
- The Fund (i) outperformed over the observation period and (ii) the net asset value, after accounting for a potential performance fee provision, on the last trading day of the financial year is above the highest of the net asset values during the previous financial years. In this case, the management company receives provisioned fees (crystallisation), the calculation is reset, and a new twelve-month observation period begins.

Management fee retrocessions

None

Interest accounting method

Interest received.

Allocation of realised income

For Unit Class P: Accumulation

For Unit Class R: Accumulation

For Unit Class R USD: Accumulation

For Unit Class X: Accumulation

For Unit Class I: Accumulation

For Unit Class IB: Accumulation

For Unit Class IBD: Accumulation and/or Distribution

For Unit Class AD: Accumulation and/or Distribution

Allocation of net realised capital gains

For Unit Class P: Accumulation

For Unit Class R: Accumulation

For Unit Class R USD: Accumulation

For Unit Class X: Accumulation

For Unit Class I: Accumulation

For Unit Class IB: Accumulation

For Unit Class IBD: Accumulation and/or Distribution

For Unit Class AD: Accumulation and/or Distribution

Changes relating to the Fund

- Change in the performance fee from 20% to 15% starting on 01/04/2021
- Total redemption of Unit Class R USD on the NAV of 23/08/2021. Discontinuation of the calculation of variable management fees on this part on the NAV of 03/08/2021.

Changes in Net Assets

	Financial year ended 31/03/2022	Financial year ended 31/03/2021
Net assets at the beginning of the financial year	309,391,614.29	447,385,227.75
Subscriptions (including subscription fees received by the UCI)	49,244,385.84	70,359,549.16
Redemptions (net of redemption fees paid to the UCI)	-115,275,379.07	-320,477,098.55
Realised gains on deposits and financial instruments	39,734,769.62	57,420,530.15
Realised losses on deposits and financial instruments	-3,866,171.56	-81,483,501.45
Realised gains on forward financial instruments	66,933.44	10,798,320.69
Realised losses on forward financial instruments	-25,067,342.21	-44,827,382.83
Execution fees	-685,943.93	-1,423,637.75
Exchange rate differences	314,504.38	-782,883.30
Change in estimated differences on deposits and financial instruments:	-28,002,149.33	184,360,692.50
Valuation differences year N	-5,744,252.15	22,257,897.18
Valuation differences financial year N-1	-22,257,897.18	162,102,795.32
Change in estimated differences on forward financial instruments:	11,498,941.78	-15,454,711.79
Valuation differences year N	1,864,665.17	-9,634,276.61
Valuation differences financial year N-1	9,634,276.61	-5,820,435.18
Distribution of net capital gains and losses related to the previous financial year	-	-
Distribution of income related to the previous financial year	-192,452.48	-316,182.62
regularisationNet income for the financial year before accruals	4,910,186.59	3,832,692.33
Advance payment(s) on net capital gains and losses during the financial year	-	-
Advance payment(s) for financial results during the financial year	-	-
Other items	-	-
Net assets at the end of the financial year	242,071,897.36	309,391,614.29

Additional information 1

	Financial year ended 31/03/2022
Commitments received or given	
Commitments received or given (capital protection guarantee or other)(*)	-
Present value of financial instruments registered in the portfolio constituting guarantee deposits	
Off-balance sheet financial instruments received as collateral	-
Financial instruments given as collateral and kept under the original item	-
Financial Instruments held in portfolio and issued by the service provider or its affiliates	
Deposits	-
Equities	-
Fixed income products	-
UCIs	21,889,395.00
Temporary acquisitions and disposals of securities	-
Swaps (par value)	-
Present value of financial instruments subject to temporary acquisition	
Securities acquired through a repurchase agreement	-
Securities purchased through reverse repurchase agreements	-
Borrowed securities	-

(*) For collateralised UCIs, the information is contained in the accounting rules and methods.

Additional information 2

Issues and redemptions during the financial year	Financial year ended 31/03/2022	
	Number of securities	
Unit Class IB (Currency: €)		
Number of units issued	3,563.6010	
Number of units redeemed	8,440.9851	
Unit Class P (Currency: €)		
Number of units issued	4,270.3773	
Number of units redeemed	31,814.6991	
Unit Class R (Currency: €)		
Number of units issued	1,449.6837	
Number of units redeemed	6,883.0397	
Unit Class X (Currency: €)		
Number of units issued	300.0000	
Number of units redeemed	586.6918	
Unit Class IBD (Currency: €)		
Number of units issued	726.7526	
Number of units redeemed	1,996.0000	
Unit Class R USD (Currency: USD)		
Number of units issued	6.3291	
Number of units redeemed	856.3327	
Unit Class AD (Currency: €)		
Number of units issued	23.8138	
Number of units redeemed	467.8326	
Unit Class I (Currency: €)		
Number of units issued	17,870.0432	
Number of units redeemed	20,855.3123	
Subscription and/or redemption fees	Amount (€)	
Subscription fees paid to the UCI	-	
Redemption fees paid to the UCI	-	
Subscription fees received and retroceded	-	
Redemption fees received and retroceded	-	
Investment management fees	Amount (€)	% of average net assets
Unit Class IB (Currency: €)		
Management fees and ongoing charges (*)	275,436.52	0.54
Performance fees	12,256.31	-
Other charges	-	-

Additional information 2

	Financial year ended 31/03/2022	
Unit Class P (Currency: €)		
Management fees and ongoing charges (*)	2,211,936.93	1.80
Performance fees	-	-
Other charges	-	-
Unit Class R (Currency: €)		
Management fees and ongoing charges (*)	316,808.67	1.08
Performance fees	4,439.19	-
Other charges	-	-
Unit Class X (Currency: €)		
Management fees and ongoing charges (*)	3,531.65	0.03
Performance fees	390.20	-
Other charges	-	-
Unit Class IBD (Currency: €)		
Management fees and ongoing charges (*)	93,345.18	0.54
Performance fees	9,310.81	-
Other charges	-	-
Unit Class R USD (Currency: USD)		
Management fees and ongoing charges (*)	273.04	1.06
Performance fees	0.85	-
Other charges	-	-
Unit Class AD (Currency: €)		
Management fees and ongoing charges (*)	2,933.52	1.30
Performance fees	3.59	-
Other charges	-	-
Unit Class I (Currency: €)		
Management fees and ongoing charges (*)	124,009.47	0.27
Performance fees	138,901.27	-
Other charges	-	-
Retrocession of management fees (for all unit types)	-	-

(*) For UCIs with a financial year less than 12 months, the percentage of average net assets is the annualised average rate.

Breakdown of receivables and debts by type

	Financial year ended 31/03/2022
Breakdown by type of claim	-
Tax credit to be recovered	-
Deposits - EUR	-
Deposits - other currencies	204,341.10
Cash collateral	650,000.00
Valuation of purchases of currency futures	-
Exchange value of forward sales	-
Other miscellaneous debtors	3,377,452.61
Coupons receivable	121,872.10
TOTAL RECEIVABLES	4,353,665.81
Breakdown of debts by type	-
Deposits - EUR	-
Deposits - other currencies	-
Cash collateral	1,564,000.00
Provisions for loan expenses	-
Valuation of sales of currency futures	-
Exchange value of forward purchases	-
Costs and expenses payable	364,021.62
Other miscellaneous payables	1,239,681.98
Provision for market liquidity risk	-
TOTAL DEBT	3,167,703.60

Breakdown by legal or economic instrument type

	Financial year ended 31/03/2022
Assets	
Bonds and equivalent debt instruments	2,786,000.00
Index-linked bonds	-
Convertible bonds	-
Loan participations	-
Other bonds and equivalent securities	2,786,000.00
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 equivalent)	-
Other assets: Loans	-
Liabilities	
Disposals of financial instruments	-
Equities	-
Bonds	-
Other	-
Off-balance sheet	
Hedging transactions	
Fixed income	-
Equities	38,195,995.61
Other	9,620,168.82
Other transactions	
Fixed income	-
Equities	-
Other	-

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

	Fixed rate	Variable rate	Adjustable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and equivalent debt instruments	-	-	2,786,000.00	-
Debt securities	-	-	-	-
Temporary securities transactions	-	-	-	-
Other assets: Loans	-	-	-	-
Financial accounts	-	-	-	12,136,300.72
Liabilities				
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	16,905.76
Off-balance sheet				
Hedging transactions	-	-	-	-
Other transactions	-	-	-	-

SYCOMORE PARTNERS

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 debt instruments	-	-	-	-	2,786,000.00
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial accounts	12,136,300.72	-	-	-	-
Liabilities					
Temporary securities transactions	-	-	-	-	-
Financial accounts	16,905.76	-	-	-	-
Off-balance sheet					
Hedging transactions	-	-	-	-	-
Other transactions	-	-	-	-	-

SYCOMORE PARTNERS

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

	GBP	USD	CHF	SEK	HKD
Assets					
Deposits	-	-	-	-	-
Equities and equivalent securities	6,634,555.36	5,220,917.62	2,354,854.97	-	-
Bonds and equivalent debt instruments	-	-	-	-	-
Debt securities	-	-	-	-	-
UCI units	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Other financial instruments	-	-	-	-	-
Receivables	191,559.08	50,686.23	47,535.89	-	-
Financial accounts	89,462.17	-	709.43	-	-
Liabilities					
Disposals of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Debt	124,253.00	15,452.97	-	-	-
Financial accounts	-	16,233.56	-	657.21	14.99
Off-balance sheet					
Hedging transactions	7,001,656.71	2,618,512.11	-	-	-
Other transactions	-	-	-	-	-

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

Allocation of income

Unit Class IB (Currency: €)

Allocation table for distributable sums relating to income

	Financial year ended 31/03/2022	Financial year ended 31/03/2021
Amounts still to be allocated		
Retained earnings	-	-
Income	1,191,083.33	595,240.75
Total	1,191,083.33	595,240.75
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	1,191,083.33	595,240.75
Total	1,191,083.33	595,240.75
Information relating to securities eligible for distribution		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax assets attached to the distribution of income		
Total amount of tax credits and tax claims:		
from the financial year	-	-
from financial year N-1	-	-
from financial year N-2	-	-
from financial year N-3	-	-
from financial year N-4	-	-

SYCOMORE PARTNERS

Allocation table for distributable sums relating to net capital gains and losses

	Financial year ended 31/03/2022	Financial year ended 31/03/2021
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	1,863,246.65	-7,000,523.07
Advance payments on capital gains and losses during the financial year	-	-
Total	1,863,246.65	-7,000,523.07
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	1,863,246.65	-7,000,523.07
Total	1,863,246.65	-7,000,523.07
Information relating to securities eligible for distribution		
Number of securities	-	-
Distribution per unit	-	-

SYCOMORE PARTNERS

Unit Class P (Currency: €)

Allocation table for distributable sums relating to income

	Financial year ended 31/03/2022	Financial year ended 31/03/2021
Amounts still to be allocated		
Retained earnings	-	-
Income	1,212,698.97	-20,015.19
Total	1,212,698.97	-20,015.19
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	1,212,698.97	-20,015.19
Total	1,212,698.97	-20,015.19
Information relating to securities eligible for distribution		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax assets attached to the distribution of income		
Total amount of tax credits and tax claims:		
from the financial year	-	-
from financial year N-1	-	-
from financial year N-2	-	-
from financial year N-3	-	-
from financial year N-4	-	-

SYCOMORE PARTNERS

Allocation table for distributable sums relating to net capital gains and losses

	Financial year ended 31/03/2022	Financial year ended 31/03/2021
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	3,935,385.28	-17,716,303.67
Advance payments on capital gains and losses during the financial year	-	-
Total	3,935,385.28	-17,716,303.67
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	3,935,385.28	-17,716,303.67
Total	3,935,385.28	-17,716,303.67
Information relating to securities eligible for distribution		
Number of securities	-	-
Distribution per unit	-	-

SYCOMORE PARTNERS

Unit Class R (Currency: €)

Allocation table for distributable sums relating to income

	Financial year ended 31/03/2022	Financial year ended 31/03/2021
Amounts still to be allocated		
Retained earnings	-	-
Income	475,953.27	175,625.05
Total	475,953.27	175,625.05
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	475,953.27	175,625.05
Total	475,953.27	175,625.05
Information relating to securities eligible for distribution		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax assets attached to the distribution of income		
Total amount of tax credits and tax claims:		
from the financial year	-	-
from financial year N-1	-	-
from financial year N-2	-	-
from financial year N-3	-	-
from financial year N-4	-	-

SYCOMORE PARTNERS

Allocation table for distributable sums relating to net capital gains and losses

	Financial year ended 31/03/2022	Financial year ended 31/03/2021
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	957,563.68	-4,175,072.81
Advance payments on capital gains and losses during the financial year	-	-
Total	957,563.68	-4,175,072.81
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	957,563.68	-4,175,072.81
Total	957,563.68	-4,175,072.81
Information relating to securities eligible for distribution		
Number of securities	-	-
Distribution per unit	-	-

SYCOMORE PARTNERS

Unit Class X (Currency: €)

Allocation table for distributable sums relating to income

	Financial year ended 31/03/2022	Financial year ended 31/03/2021
Amounts still to be allocated		
Retained earnings	-	-
Income	356,021.12	192,017.15
Total	356,021.12	192,017.15
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	356,021.12	192,017.15
Total	356,021.12	192,017.15
Information relating to securities eligible for distribution		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax assets attached to the distribution of income		
Total amount of tax credits and tax claims:		
from the financial year	-	-
from financial year N-1	-	-
from financial year N-2	-	-
from financial year N-3	-	-
from financial year N-4	-	-

SYCOMORE PARTNERS

Allocation table for distributable sums relating to net capital gains and losses

	Financial year ended 31/03/2022	Financial year ended 31/03/2021
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	458,282.19	-1,525,274.28
Advance payments on capital gains and losses during the financial year	-	-
Total	458,282.19	-1,525,274.28
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	458,282.19	-1,525,274.28
Total	458,282.19	-1,525,274.28
Information relating to securities eligible for distribution		
Number of securities	-	-
Distribution per unit	-	-

SYCOMORE PARTNERS

Unit Class IBD (Currency: €)

Allocation table for distributable sums relating to income

	Financial year ended 31/03/2022	Financial year ended 31/03/2021
Amounts still to be allocated		
Retained earnings	36.85	43.26
Income	383,242.46	189,323.11
Total	383,279.31	189,366.37
Allocation		
Distribution	168,867.88	189,324.82
Balance carried forward for the financial year	214,411.43	41.55
Accumulation	-	-
Total	383,279.31	189,366.37
Information relating to securities eligible for distribution		
Number of securities	9,933.4049	11,202.6523
Distribution per unit	17.00	16.90
Tax credits and tax assets attached to the distribution of income		
Total amount of tax credits and tax claims:		
from the financial year	-	-
from financial year N-1	-	-
from financial year N-2	-	-
from financial year N-3	-	-
from financial year N-4	-	-

SYCOMORE PARTNERS

Allocation table for distributable sums relating to net capital gains and losses

	Financial year ended 31/03/2022	Financial year ended 31/03/2021
Amounts still to be allocated		
Undistributed previous net capital gains and losses	551,303.36	621,746.55
Net capital gains and losses for the financial year	599,601.42	-2,196,334.15
Advance payments on capital gains and losses during the financial year	-	-
Total	1,150,904.78	-1,574,587.60
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	1,150,904.78	621,746.55
Accumulation	-	-2,196,334.15
Total	1,150,904.78	-1,574,587.60
Information relating to securities eligible for distribution		
Number of securities	-	-
Distribution per unit	-	-

SYCOMORE PARTNERS

Unit Class R USD (Currency: USD)

Allocation table for distributable sums relating to income

	Financial year ended 31/03/2021
Amounts still to be allocated	
Retained earnings	-
Income	429.76
Total	429.76
Allocation	
Distribution	-
Balance carried forward for the financial year	-
Accumulation	429.76
Total	429.76
Information relating to securities eligible for distribution	
Number of securities	-
Distribution per unit	-
Tax credits and tax assets attached to the distribution of income	
Total amount of tax credits and tax claims:	
from the financial year	-
from financial year N-1	-
from financial year N-2	-
from financial year N-3	-
from financial year N-4	-

SYCOMORE PARTNERS

Allocation table for distributable sums relating to net capital gains and losses

	Financial year ended 31/03/2021
Amounts still to be allocated	
Undistributed previous net capital gains and losses	-
Net capital gains and losses for the financial year	-10,218.78
Advance payments on capital gains and losses during the financial year	-
Total	-10,218.78
Allocation	
Distribution	-
Undistributed net capital gains and losses	-
Accumulation	-10,218.78
Total	-10,218.78
Information relating to securities eligible for distribution	
Number of securities	-
Distribution per unit	-

SYCOMORE PARTNERS

Unit Class AD (Currency: €)

Allocation table for distributable sums relating to income

	Financial year ended 31/03/2022	Financial year ended 31/03/2021
Amounts still to be allocated		
Retained earnings	18.25	21.49
Income	3,290.98	1,052.08
Total	3,309.23	1,073.57
Allocation		
Distribution	3,306.34	1,051.13
Balance carried forward for the financial year	2.89	22.44
Accumulation	-	-
Total	3,309.23	1,073.57
Information relating to securities eligible for distribution		
Number of securities	1,944.9054	2,388.9242
Distribution per unit	1.70	0.44
Tax credits and tax assets attached to the distribution of income		
Total amount of tax credits and tax claims:		
from the financial year	-	-
from financial year N-1	-	-
from financial year N-2	-	-
from financial year N-3	-	-
from financial year N-4	-	-

SYCOMORE PARTNERS

Allocation table for distributable sums relating to net capital gains and losses

	Financial year ended 31/03/2022	Financial year ended 31/03/2021
Amounts still to be allocated		
Undistributed previous net capital gains and losses	11,383.17	13,981.90
Net capital gains and losses for the financial year	7,465.51	-29,713.94
Advance payments on capital gains and losses during the financial year	-	-
Total	18,848.68	-15,732.04
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	18,848.68	13,981.90
Accumulation	-	-29,713.94
Total	18,848.68	-15,732.04
Information relating to securities eligible for distribution		
Number of securities	-	-
Distribution per unit	-	-

SYCOMORE PARTNERS

Unit Class I (Currency: €)

Allocation table for distributable sums relating to income

	Financial year ended 31/03/2022	Financial year ended 31/03/2021
Amounts still to be allocated		
Retained earnings	-	-
Income	1,007,020.63	613,115.70
Total	1,007,020.63	613,115.70
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	1,007,020.63	613,115.70
Total	1,007,020.63	613,115.70
Information relating to securities eligible for distribution		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax assets attached to the distribution of income		
Total amount of tax credits and tax claims:		
from the financial year	-	-
from financial year N-1	-	-
from financial year N-2	-	-
from financial year N-3	-	-
from financial year N-4	-	-

SYCOMORE PARTNERS

Allocation table for distributable sums relating to net capital gains and losses

	Financial year ended 31/03/2022	Financial year ended 31/03/2021
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	1,600,051.17	-5,755,401.02
Advance payments on capital gains and losses during the financial year	-	-
Total	1,600,051.17	-5,755,401.02
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	1,600,051.17	-5,755,401.02
Total	1,600,051.17	-5,755,401.02
Information relating to securities eligible for distribution		
Number of securities	-	-
Distribution per unit	-	-

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

Unit Class IB (Currency: €)

	29/03/2018	29/03/2019	31/03/2020	31/03/2021	31/03/2022
Net Asset Value (in €)					
Accumulation units	1,695.34	1,644.06	1,304.42	1,712.82	1,707.20
Net assets (in € k)	337,676.95	293,806.83	104,718.64	56,608.69	48,096.08
Number of securities					
Accumulation units	199,179.0756	178,707.3433	80,279.5092	33,049.8493	28,172.4652

Payment date	29/03/2018	29/03/2019	31/03/2020	31/03/2021	31/03/2022
Distribution per unit on net capital gains and losses (including advance payments) (in €)	-	-	-	-	-
Distribution per unit on income (including advance payments) (in €)	-	-	-	-	-
Tax credit per unit (*) individuals (in €)	-	-	-	-	-
Accumulation per unit on net capital gains and losses (in €)					
Accumulation units	50.05	8.88	57.84	-211.81	66.13
Accumulation per unit of income (in €)					
Accumulation units	17.22	25.07	29.07	18.01	42.27

(*) 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 instruction 4 J-2-99 of 08/11/99 also specifies that tax credit beneficiaries who are not individuals are responsible for calculating the tax credits to which they are entitled.'

SYCOMORE PARTNERS

Unit Class P (Currency: €)

	29/03/2018	29/03/2019	31/03/2020	31/03/2021	31/03/2022
Net Asset Value (in €)					
Accumulation units	1,493.88	1,429.23	1,119.16	1,452.03	1,429.05
Net assets (in € k)	572,872.33	426,824.00	178,874.75	142,213.42	100,600.70
Number of securities					
Accumulation units	383,479.4782	298,638.3231	159,829.0072	97,940.8849	70,396.5631

	29/03/2018	29/03/2019	31/03/2020	31/03/2021	31/03/2022
Payment date					
Distribution per unit on net capital gains and losses (including advance payments) (in €)	-	-	-	-	-
Distribution per unit on income (including advance payments) (in €)	-	-	-	-	-
Tax credit per unit (*) individuals (in €)	-	-	-	-	-
Accumulation per unit on net capital gains and losses (in €)					
Accumulation units	44.20	8.16	49.98	-180.88	55.90
Accumulation per unit of income (in €)					
Accumulation units	-6.74	2.06	6.79	-0.20	17.22

(*) 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 instruction 4 J-2-99 of 08/11/99 also specifies that tax credit beneficiaries who are not individuals are responsible for calculating the tax credits to which they are entitled.'

SYCOMORE PARTNERS

Unit Class R (Currency: €)

	29/03/2018	29/03/2019	31/03/2020	31/03/2021	31/03/2022
Net Asset Value (in €)					
Accumulation units	1,630.18	1,573.81	1,242.51	1,621.77	1,607.70
Net assets (in € k)	211,252.28	144,911.74	48,248.81	33,642.87	24,615.82
Number of securities					
Accumulation units	129,587.8723	92,076.6300	38,831.4521	20,744.5260	15,311.1700

	29/03/2018	29/03/2019	31/03/2020	31/03/2021	31/03/2022
Payment date					
Distribution per unit on net capital gains and losses (including advance payments) (in €)	-	-	-	-	-
Distribution per unit on income (including advance payments) (in €)	-	-	-	-	-
Tax credit per unit (*) individuals (in €)	-	-	-	-	-
Accumulation per unit on net capital gains and losses (in €)					
Accumulation units	48.15	8.66	55.26	-201.26	62.54
Accumulation per unit of income (in €)					
Accumulation units	10.82	16.83	20.19	8.46	31.08

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

SYCOMORE PARTNERS

Unit Class X (Currency: €)

	29/03/2018	29/03/2019	31/03/2020	31/03/2021	31/03/2022
Net Asset Value (in €)					
Accumulation units	1,760.75	1,714.78	1,366.94	1,805.17	1,808.53
Net assets (in € k)	6,129.01	8,324.39	11,814.39	12,375.01	11,879.55
Number of securities					
Accumulation units	3,480.8915	4,854.4824	8,642.9349	6,855.2855	6,568.5937

	29/03/2018	29/03/2019	31/03/2020	31/03/2021	31/03/2022
Payment date	29/03/2018	29/03/2019	31/03/2020	31/03/2021	31/03/2022
Distribution per unit on net capital gains and losses (including advance payments) (in €)	-	-	-	-	-
Distribution per unit on income (including advance payments) (in €)	-	-	-	-	-
Tax credit per unit (*) individuals (in €)	-	-	-	-	-
Accumulation per unit on net capital gains and losses (in €)					
Accumulation units	51.88	9.10	60.45	-222.49	69.76
Accumulation per unit of income (in €)					
Accumulation units	23.41	33.52	38.26	28.01	54.20

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

SYCOMORE PARTNERS

Unit Class IBD (Currency: €)

	29/03/2018	29/03/2019	31/03/2020	31/03/2021	31/03/2022
Net Asset Value (in €)					
Distribution units	1,665.04	1,573.82	1,221.76	1,571.87	1,550.50
Net assets (in € k)	16,167.42	15,940.03	15,108.84	17,609.17	15,401.82
Number of securities					
Distribution units	9,709.9305	10,128.2416	12,366.4193	11,202.6523	9,933.4049

Payment date	29/03/2018	29/03/2019	31/03/2020	31/03/2021	31/03/2022
Distribution per unit on net capital gains and losses (including advance payments) (in €)	49.24	9.21	-	-	-
Distribution per unit on income (including advance payments) (in €)	17.66	24.65	27.86	16.90	17.00
Tax credit per unit (*) individuals (in €)	-	-	-	-	-
Accumulation per unit on net capital gains and losses (in €)					
Distribution units	-	-	-	-196.05	-
Accumulation per unit of income (in €)					
Distribution units	-	-	-	-	-

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

SYCOMORE PARTNERS

Unit Class R USD (Currency: USD)

	29/03/2018	29/03/2019	31/03/2020	31/03/2021
Net asset value (in USD)				
Accumulation units	119.73	105.55	81.43	113.85
Net assets (in € k)	1,239.36	249.50	84.55	82.34
Number of securities				
Accumulation units	12,730.3358	2,654.2464	1,139.2153	850.0036

Payment date	29/03/2018	29/03/2019	31/03/2020	31/03/2021
Distribution per unit on net capital gains and losses (including interim dividends) (in USD)	-	-	-	-
Distribution per unit on income (including interim dividends) (in USD)	-	-	-	-
Tax credit per unit (*) individuals (in USD)	-	-	-	-
Accumulation per unit on net capital gains and losses (in €)				
Accumulation units	2.87	0.51	3.30	-12.02
Accumulation per unit of income (in €)				
Accumulation units	0.67	0.99	1.20	0.50

(*) 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 instruction 4 J-2-99 of 08/11/99 also specifies that tax credit beneficiaries who are not individuals are responsible for calculating the tax credits to which they are entitled.'

SYCOMORE PARTNERS

Unit Class AD (Currency: €)

	29/03/2018	29/03/2019	31/03/2020	31/03/2021	31/03/2022
Net Asset Value (in €)					
Distribution units	104.37	98.87	77.26	99.72	98.21
Net assets (in € k)	5,186.72	3,254.25	763.86	238.22	191.02
Number of securities					
Distribution units	49,691.3725	32,911.9802	9,886.0359	2,388.9242	1,944.9054

Payment date	29/03/2018	29/03/2019	31/03/2020	31/03/2021	31/03/2022
Distribution per unit on net capital gains and losses (including advance payments) (in €)	1.28	-	-	-	-
Distribution per unit on income (including advance payments) (in €)	0.32	0.70	0.96	0.44	1.70
Tax credit per unit (*) individuals (in €)	-	-	-	-	-
Accumulation per unit on net capital gains and losses (in €)					
Distribution units	-	-	-	-12.43	-
Accumulation per unit of income (in €)					
Distribution units	-	-	-	-	-

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

SYCOMORE PARTNERS

Unit Class I (Currency: €)

	29/03/2018	29/03/2019	31/03/2020	31/03/2021	31/03/2022
Net Asset Value (in €)					
Accumulation units	1,705.07	1,657.21	1,318.11	1,736.00	1,729.61
Net assets (in € k)	215,283.66	173,722.99	87,771.40	46,621.87	41,286.90
Number of securities					
Accumulation units	126,260.3094	104,828.1828	66,588.4606	26,855.7835	23,870.5144

Payment date	29/03/2018	29/03/2019	31/03/2020	31/03/2021	31/03/2022
Distribution per unit on net capital gains and losses (including advance payments) (in €)	-	-	-	-	-
Distribution per unit on income (including advance payments) (in €)	-	-	-	-	-
Tax credit per unit (*) individuals (in €)	-	-	-	-	-
Accumulation per unit on net capital gains and losses (in €)					
Accumulation units	50.29	8.86	58.36	-214.30	67.03
Accumulation per unit of income (in €)					
Accumulation units	20.44	29.03	33.34	22.82	42.18

(*) '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 instruction 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 at 31 March 2022

Asset types and securities name	Quantity	Price	Listing currency	Current value	Rounded % of net assets
Equities and equivalent securities				202,255,388.50	83.55
Traded on a regulated market (or equivalent)				202,255,388.50	83.55
ACKERMANS & VAN HAAREN	27,200.00	169.20	EUR	4,602,240.00	1.90
AIR LIQUIDE SA	40,100.00	158.92	EUR	6,372,692.00	2.63
ALD SA	534,365.00	12.04	EUR	6,433,754.60	2.66
AMUNDI SA	14,000.00	62.20	EUR	870,800.00	0.36
ANHEUSER-BUSCH INBEV SA/NV	157,600.00	54.26	EUR	8,551,376.00	3.53
ARISTON HOLDING NV	191,982.00	9.46	EUR	1,816,149.72	0.75
ASTRAZENECA PLC	41,000.00	101.32	GBP	4,915,827.47	2.03
ATOS SE	116,000.00	24.77	EUR	2,873,320.00	1.19
BAYERISCHE MOTOREN WERKE AG	47,500.00	78.60	EUR	3,733,500.00	1.54
BELIEVE SA	143,000.00	14.44	EUR	2,064,920.00	0.85
BNP PARIBAS	102,524.00	51.93	EUR	5,324,071.32	2.20
BOIRON SA	23,393.00	38.65	EUR	904,139.45	0.37
CARMILA	331,000.00	14.32	EUR	4,739,920.00	1.96
CARREFOUR SA	310,747.00	19.64	EUR	6,104,624.82	2.52
CHARGEURS SA	179,262.00	20.36	EUR	3,649,774.32	1.51
COMPAGNIE DE SAINT GOBAIN	107,500.00	54.27	EUR	5,834,025.00	2.41
CREDIT AGRICOLE SA	93,270.00	10.89	EUR	1,015,337.22	0.42
DANONE	99,000.00	50.03	EUR	4,952,970.00	2.05
DEUTSCHE POST AG-REG	75,645.00	43.55	EUR	3,294,339.75	1.36
ELIOR GROUP	527,456.00	3.04	EUR	1,603,466.06	0.66
ELIS SA -W/I	572,178.00	13.40	EUR	7,667,185.20	3.17
FAURECIA	32,500.00	23.65	EUR	768,625.00	0.32
FISERV INC	23,360.00	101.40	USD	2,128,885.09	0.88
KORIAN	96,500.00	20.94	EUR	2,020,710.00	0.83
M6-METROPOLE TELEVISION	161,000.00	17.88	EUR	2,878,680.00	1.19
NOKIA OYJ	1,773,324.00	4.99	EUR	8,840,906.80	3.65
PEARSON PLC	193,500.00	7.51	GBP	1,718,727.89	0.71
PERNOD RICARD SA	6,000.00	199.30	EUR	1,195,800.00	0.49
PEUGEOT INVEST	80,604.00	113.40	EUR	9,140,493.60	3.78
PUBLICIS GROUPE	30,000.00	55.26	EUR	1,657,800.00	0.68
QIAGEN N.V.	70,500.00	44.53	EUR	3,139,365.00	1.30
RENAULT SA	72,500.00	23.88	EUR	1,730,937.50	0.72
RUBIS	555,500.00	26.67	EUR	14,815,185.00	6.12

SYCOMORE PARTNERS

List of financial instruments at 31 March 2022

Asset types and securities name	Quantity	Price	Listing currency	Current value	Rounded % of net assets
SANOFI	98,700.00	92.51	EUR	9,130,737.00	3.77
SAP SE	59,937.00	101.12	EUR	6,060,829.44	2.50
SGS SA-REG	936.00	2,576.00	CHF	2,354,854.97	0.97
SYNLAB AG	192,000.00	15.96	EUR	3,064,320.00	1.27
TAIWAN SEMICONDUCTOR-SP ADR	20,500.00	104.26	USD	1,920,936.50	0.79
TELEVISION FRANCAISE (T.F.1)	391,819.00	8.81	EUR	3,451,925.39	1.43
TOTALENERGIES SE	311,325.00	46.03	EUR	14,330,289.00	5.92
TRANSITION SA	300,000.00	9.79	EUR	2,937,000.00	1.21
TRANSITION WTS 16/06/2026	300,000.00	0.01	EUR	3,000.00	-
UNIBAIL-RODAMCO-WESTFIELD	43,500.00	68.18	EUR	2,965,830.00	1.23
VERALLIA	151,480.00	21.54	EUR	3,262,879.20	1.35
VIEL ET COMPAGNIE	841,783.00	5.92	EUR	4,983,355.36	2.06
VIVENDI SE	445,000.00	11.84	EUR	5,268,800.00	2.18
VONOVIA SE	94,280.00	42.31	EUR	3,988,986.80	1.65
WALT DISNEY CO/THE	9,500.00	137.16	USD	1,171,096.03	0.48
Bonds and equivalent debt instruments				2,786,000.00	1.15
Traded on a regulated market (or equivalent)				2,786,000.00	1.15
RENAULT 83-24/10/2049 FRN TP	7,000.00	398.00	EUR	2,786,000.00	1.15
UCI Units				21,889,395.00	9.04
General purpose UCITS and AIF aimed at non-professional investors and equivalent from other countries				21,889,395.00	9.04
European Union member countries					
SYCOMORE GLOBAL ECO SOLUTIONS - XCA	4.000	97.38	EUR	389,508.00	0.16
SYCOMORE GLOBAL HAPPY AT WORK - XCA	4.000	94.48	EUR	377,940.00	0.16
SYCOMORE SELECTION MIDCAP X	23.100	914.37	EUR	21,121,947.00	8.73
Financial futures instruments				1,835,756.69	0.76
Futures				28,447.12	0.01
EURO / GBP FUTURE 13/06/2022	56.00	0.85	GBP	24,436.42	0.01
EURO FX CURR FUT (CME) 13/06/2022	21.00	1.11	USD	4,010.70	-
Margin calls				-28,908.48	-0.01
Performance swaps				1,836,218.05	0.76
TRS23	20,000,085.42	-	EUR	1,770,342.06	0.73
TRS33	18,195,910.19	-	EUR	65,875.99	0.03
Receivables				4,353,665.81	1.80
Debt				-3,167,703.60	-1.31
Deposits				-	-

SYCOMORE PARTNERS

List of financial instruments at 31 March 2022

Asset types and securities name	Quantity	Price	Listing currency	Current value	Rounded % of net assets
Other Financial Accounts				12,119,394.96	5.01
TOTAL NET ASSETS			EUR	242,071,897.36	100.00