



## **SYCOMORE PARTNERS**

### **STATUTORY AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS For the year ended 31 March 2021**

This is a free translation into English of the statutory auditors' report on the financial statements of the fund issued in French and it is provided solely for the convenience of English speaking users. The statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.



**STATUTORY AUDITOR'S REPORT  
ON THE FINANCIAL STATEMENTS  
For the year ended 31 March 2021**

**SYCOMORE PARTNERS**

OPCVM CONSTITUE SOUS FORME DE FONDS COMMUN DE PLACEMENT

Governed by the French Monetary and Financial Code (*Code monétaire et financier*)

Management company

SYCOMORE ASSET MANAGEMENT

14, avenue Hoche

75008 PARIS

**Opinion**

In compliance with the assignment entrusted to us by the management company, we conducted an audit of the accompanying financial statements of SYCOMORE PARTNERS for the year ended 31 March 2021.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the fund at 31 March 2021 and of the results of its operations for the year then ended, in accordance with French accounting principles.

**Basis of our opinion**

***Audit standards***

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

***Independence***

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*code de déontologie*) for statutory auditors, from 01/04/2020 and up to the date of this report.

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Société d'expertise comptable inscrite au tableau de l'ordre de Paris - Ile de France. Société de commissariat aux comptes membre de la compagnie régionale de Versailles. Société par Actions Simplifiée au capital de 2 510 460 €. Registered office: 63 rue de Villiers 92200 Neuilly-sur-Seine. RCS Nanterre 672 006 483. TVA n° FR 76 672 006 483. Siret 672 006 483 00362. Code APE 6920 Z. Bureaux : Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.



## SYCOMORE PARTNERS

### Justification of our assessments

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for Collective Investment Funds (*Organismes de Placements Collectifs*), their investments and the assessment of the corresponding assets and liabilities. Those measures, such as travel restrictions and remote working, have also had an impact on the Collective Investment Funds' operational monitoring and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of articles L.823-9 and R.823-7 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the following assessments that, in our professional judgement, were the most significant for the audit of the financial statements.

These assessments were made in the context of our audit of the financial statements, taken as a whole, and of the opinion we formed which is expressed above. We do not provide an opinion on individual items in the financial statements.

### Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws 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.

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## **SYCOMORE PARTNERS**

### **Responsibilities of the management company for the financial statements**

It is the management company's responsibility to prepare the fund's financial statements presenting a true and fair view in accordance with French accounting principles and to implement the internal control that it deems appropriate for the preparation of financial statements that do not contain material misstatements, whether due to fraud or error.

In preparing the financial statements, the management company is responsible for assessing the fund's ability to continue as a going concern, disclosing in the financial statements, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the fund or to cease operations.

These financial statements have been prepared by the management company.

### **Statutory auditor's responsibilities for the audit of the financial statements**

#### ***Audit purpose and approach***

It is our responsibility to prepare a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements, taken as a whole, are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As indicated in article L.823-10-1 of the French Commercial Code, our statutory audit of the financial statements is not to guarantee the viability or the quality of your management.

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## SYCOMORE PARTNERS

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor uses professional judgement throughout the entire audit.

He also:

- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for his 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;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;
- concludes on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the fund's ability to continue as a going concern. Such conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluates the overall presentation of the financial statements and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

In accordance with the law, we inform you that we were not able to issue the present report within the statutory deadlines given the late receipt of some necessary documents to finalize our work.

Neuilly sur Seine, date of e-signature

*Document authenticated by e-signature*

The Statutory Auditor  
PricewaterhouseCoopers Audit  
Frédéric SELLAM

## Balance Sheet / Assets

	Financial year 31/03/2021	Financial year 31/03/2020
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial Instruments</b>	<b>304,607,143.18</b>	<b>419,344,502.27</b>
<b>Shares and equivalent securities</b>	<b>276,594,756.37</b>	<b>373,605,557.79</b>
Traded on a regulated market (or equivalent)	-276,594,756.37	373,605,557.79
Not traded on a regulated market (or equivalent)	-	-
<b>Bonds and equivalent securities</b>	<b>5,069,700.00</b>	<b>6,545,000.00</b>
Traded on a regulated market (or equivalent)	5,069,700.00	6,545,000.00
Not traded on a regulated market (or equivalent)	-	-
<b>Debt instruments</b>	-	-
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)	-	-
<b>Units in collective investment undertakings</b>	<b>22,646,524.00</b>	<b>32,349,487.91</b>
General purpose UCITS and AIFs aimed at non-professional investors and equivalent in other European Union countries	22,646,524.00	32,349,487.91
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 vehicles	-	-
<b>Temporary securities transactions</b>	-	-
Claims on securities received under a repurchase agreement	-	-
Claims on loaned securities	-	-
Borrowed securities	-	-
Securities sold under repurchase agreements	-	-
Other temporary transactions	-	-
<b>Financial futures instruments</b>	<b>296,162.81</b>	<b>6,844,456.57</b>
Transactions traded on a regulated market (or equivalent)	39,473.44	511,855.48
Other transactions	256,689.37	6,332,601.09
<b>Other assets: Loans</b>	-	-
<b>Other financial instruments</b>	-	-
<b>Receivables</b>	<b>15,887,559.46</b>	<b>22,747,349.74</b>
Foreign exchange currency forward transactions	-	-
Other	15,887,559.46	22,747,349.74
<b>Financial Accounts</b>	<b>1,478,990.90</b>	<b>13,185,947.63</b>
Cash and cash equivalents	1,478,990.90	13,185,947.63
<b>TOTAL ASSETS</b>	<b>321,973,693.54</b>	<b>455,277,799.64</b>

# Balance Sheet / Liabilities

	Financial year 31/03/2021	Financial year 31/03/2020
<b>Shareholders' Equity</b>	-	-
Share capital	345,417,874.40	420,339,453.42
Retained net capital gains and losses brought forward (a)	635,728.45	23,653.06
Retained earnings (a)	64.75	166.30
Net capital gains and losses for the financial year (a,b)	-38,408,841.72	19,911,780.16
Profit or Loss for the financial year (a,b)	1,746,788.41	7,110,174.81
Total shareholders' equity (= Amount representing the net assets)	309,391,614.29	447,385,227.75
<b>Financial Instruments</b>	9,890,965.98	512,165.91
Sales of financial instruments	-	-
Temporary securities transactions	-	-
Payables on securities sold under a repurchase agreement	-	-
Payables on borrowed securities	-	-
Other temporary transactions	-	-
Financial futures instruments	9,890,965.98	512,165.91
Transactions traded on a regulated market (or equivalent)	39,404.83	512,165.91
Other transactions	9,851,561.15	-
<b>Debt</b>	2,275,258.52	6,950,257.27
Foreign exchange currency forward transactions	-	-
Other	2,275,258.52	6,950,257.27
<b>Financial Accounts</b>	415,854.75	430,148.71
Bank overdrafts	415,854.75	430,148.71
Borrowings	-	-
<b>TOTAL LIABILITIES</b>	<b>321,973,693.54</b>	<b>455,277,799.64</b>

(a) Including accruals accounts.

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

## Off-balance sheet

	Financial year 31/03/2021	Financial year 31/03/2020
<b>Hedging</b>		
<b>Commitments on regulated markets (or equivalent)</b>		
<b>Futures</b>		
Buy EURO/GBP FUTURE 15/06/2020	-	12,531,076.96
Buy EURO FX CURR FUT (CME) 14/06/2021	1,873,245.13	-
Buy EURO FX CURR FUT (CME) 15/06/2020	-	27,692,982.46
<b>OTC commitments</b>		
<b>Performance swaps</b>		
Buy TRS20	-	10,283,099.22
Buy TRS21	-	69,199,947.38
Buy TRS23	20,000,011.34	-
Buy TRS26	6,701,636.39	-
Buy TRS29	66,848,216.47	-
<b>Other commitments</b>		
<b>Other transactions</b>		
<b>Commitments on regulated markets (or equivalent)</b>		
<b>OTC commitments</b>		
<b>Other commitments</b>		



# SYCOMORE PARTNERS

## Income statement

	Financial year 31/03/2021	Financial year 31/03/2020
<b>Income from financial transactions</b>	-	-
Proceeds from equities and equivalent securities	8,205,532.97	20,515,612.53
Proceeds from bonds and equivalent securities	270,616.20	240,108.75
Proceeds from debt securities	-	-
Proceeds from temporary acquisitions and disposals of securities	-	-
Proceeds from financial futures	-	-
Proceeds from deposits and account balances with financial institutions	18,792.01	15,448.74
Other financial income	-	4,776.68
<b>TOTAL I</b>	<b>8,494,941.18</b>	<b>20,775,946.70</b>
<b>Financial transaction expenses</b>	-	-
Expenses related to temporary acquisitions and disposals of securities	-	-
Expenses related to financial futures	-	-
Expenses related to financial debt	-250,350.82	-299,563.29
Other financial expenses	-	-
<b>TOTAL II</b>	<b>-250,350.82</b>	<b>-299,563.29</b>
<b>Income from financial transactions (I + II)</b>	<b>8,244,590.36</b>	<b>20,476,383.41</b>
<b>Other Income (III)</b>	-	-
<b>Investment management fees and depreciation (IV)</b>	<b>-4,411,898.03</b>	<b>-8,074,890.39</b>
<b>Net income for the financial year (I + II + III + IV)</b>	<b>3,832,692.33</b>	<b>12,401,493.02</b>
<b>Income equalisation for the financial year (V)</b>	<b>-2,085,903.92</b>	<b>-5,291,318.21</b>
<b>Interim profit paid for the financial year (VI)</b>	-	-
<b>Income (I + II + III + IV + V + VI)</b>	<b>1,746,788.41</b>	<b>7,110,174.81</b>

## Accounting Principles

The annual financial statements are presented in the format provided for by ANC Regulation No. 2014-01, as amended. The accounts 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 statement period is 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 negotiation value. Prices are corrected by the Management Company based on its knowledge of issuers and/or of the markets.

UCIs: at either the latest net asset value available or, otherwise, 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 an estimate 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 settlement 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 less than three months maturity swaps, interest is linearized
- the more than three months maturity swaps are revalued at market value.

Synthetic instruments (association of a security with a swap) are accounted for as a whole. Interest to be received from the swaps that are constitutive of those instruments are valued linearly.

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 assessed based on the average spreads communicated by four counterparties surveyed each month, adjusted by a margin depending on the rating of the issuer.

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

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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, the settlement price and, if necessary, the exchange rate.

### Financial investment management fee and external administration fees

- 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
- 2.00% including tax, maximum rate 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 costs do not include transaction costs 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 charges (brokerage, stamp duty, etc.) and transfer commissions, if any, which may be charged by the custodian and the asset management company.

### Performance fee

20% 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:** the performance fee is based on the relative performance of the Fund compared to the benchmark rate as defined below, over the financial year. Throughout the following, the 2009 financial year shall be deemed to have begun on 05 March 2008 and ended 31 March 2009.

The benchmark is the performance, during the financial year, of ESTER capitalised +3.00%. Fund performance over the same financial year is calculated net of ongoing charges and prior to the payment of any performance fees.

The performance fee is based on a comparison of the fund's performance with that of the benchmark, during the financial year. It is also based on the comparison, during the financial year, of the change in the fund's assets after management and ongoing fees, with the change in a reference asset with a performance identical to that of the benchmark over the calculation period; changes relating to subscriptions and redemptions in the Fund are taken into account to perform this comparison.

If, during the financial year, the fund's performance is both positive and above that of the aforementioned benchmark rate, the variable portion of ongoing charges shall come to 20%, all tax included, of the difference between the fund's performance and the benchmark's performance. If, during the financial year, Fund performance is either below the aforementioned benchmark rate or negative, the variable portion of management fees shall be nil.

## SYCOMORE PARTNERS

If, during the financial year, the Fund's year-to-date performance is both positive and above that of the aforementioned benchmark rate calculated over the same period, this performance shall be subject to a provision for variable management fees when calculating net asset value. If some units are redeemed while such a provision exists, the proportion of the accrued fee corresponding to the units redeemed is definitively acquired by the management company.

If the Fund underperforms the benchmark between two NAV calculations, any provision previously included shall be adjusted by a write-back. Provision write-backs shall be capped at previous allocations to provisions.

This variable portion will be paid at the end of each financial year only if, during the financial year, the Fund's performance is both positive and above that of the benchmark rate.

This variable portion will therefore be collected definitively at the closing of each financial year only if, during the financial year:

- the fund's performance is positive;
- the Fund's performance is above the benchmark rate;
- the net asset value on the last trading day of the financial year is higher than the highest of the net asset values recorded during the previous financial years.

### **Management fee rebates**

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**

None.

# Changes in Net Assets

	Financial year 31/03/2021	Financial year 31/03/2020
Net assets at the beginning of the financial year	447,385,227.75	1,067,033,731.06
Subscriptions (including subscription fees paid to the UCI)	70,359,549.16	137,623,375.85
Redemptions (net of commissions paid to the UCI)	-320,477,098.55	-629,923,387.28
Realised gains on financial instruments and deposits	57,420,530.15	146,585,989.96
Realised losses on financial instruments and deposits	-81,483,501.45	-88,330,922.86
Realised gains on forward financial instruments	10,798,320.69	83,373,932.37
Realised losses on forward financial instruments	-44,827,382.83	-112,522,556.11
Transaction Costs	-1,423,637.75	-2,643,905.84
Exchange rate differences	-782,883.30	1,849,891.24
Change in estimated differences on deposits and financial instruments:	184,360,692.50	-189,067,601.60
Valuation differences year N	22,257,897.18	-162,102,795.32
Valuation differences year N-1	162,102,795.32	-26,964,806.28
Change in estimated differences on forward financial instruments:	-15,454,711.79	21,374,162.94
Valuation differences year N	-9,634,276.61	5,820,435.18
Valuation differences year N-1	-5,820,435.18	15,553,727.76
Distribution of net capital gains and losses related to the previous financial year	-	-95,109.35
Distribution of income related to the previous financial year	-316,182.62	-273,865.65
Net income for the financial year before accruals	3,832,692.33	12,401,493.02
Advance payment(s) on net capital gains and losses during the financial year	-	-
Advance payment(s) on income during the financial year	-	-
Other items	-	-
Net assets at the end of the financial year	309,391,614.29	447,385,227.75

## Additional information 1

	Financial year 31/03/2021
<b>Commitments received or given</b>	
Commitments received or given (capital protection guarantee or other) (*)	-
<b>Present value of portfolio financial instruments that are used as collateral</b>	
Off-balance sheet financial instruments received as collateral	-
In-balance sheet financial instruments given as collateral	-
<b>Financial Instruments held in portfolio and issued by the service provider or its affiliates</b>	
Deposits	-
Equities	-
Fixed income products	-
UCI	22,646,524.00
Temporary acquisitions and disposals of securities.	-
Swaps (nominal)	-
<b>Present value of financial instruments subject to temporary acquisition</b>	
Securities acquired through 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

	Financial year 31/03/2021	
Issues and redemptions during the financial year	Number of units	
<b>Unit Class IB (Currency: EUR)</b>		
Number of units issued	2,601.3513	
Number of units redeemed	49,831.0112	
<b>Unit Class P (Currency: EUR)</b>		
Number of units issued	4,560.9301	
Number of units redeemed	66,449.0524	
<b>Unit Class R (Currency: EUR)</b>		
Number of units issued	841.8851	
Number of units redeemed	18,928.8112	
<b>Unit Class X (Currency: EUR)</b>		
Number of units issued	-	
Number of units redeemed	1,787.6494	
<b>Unit Class IBD (Currency: EUR)</b>		
Number of units issued	488.2330	
Number of units redeemed	1,652.0000	
<b>Unit Class R USD (Currency: USD)</b>		
Number of units issued	-	
Number of units redeemed	289.2117	
<b>Unit Class AD (Currency: EUR)</b>		
Number of units issued	1,321.8652	
Number of units redeemed	8,818.9769	
<b>Unit Class I (Currency: EUR)</b>		
Number of units issued	35,942.2096	
Number of units redeemed	75,674.8867	
<b>Subscription and/or redemption fees</b>	<b>Amount (EUR)</b>	
Subscription fees paid to the Fund	-	
Redemption fees paid to the Fund	-	
Subscription fees collected and paid back	2,253.29	
Redemption fees collected and paid back	-	
<b>Investment Management Fee</b>	<b>Amount (EUR)</b>	<b>% of average net assets</b>
<b>Unit Class IB (Currency: EUR)</b>		
Ongoing charges (*)	502,190.48	0.61
Performance fees	-	-
Other Charges	-	-

## Additional information 2

	Financial year 31/03/2021	
<b>Unit Class P (Currency: EUR)</b>		
Ongoing charges (*)	2,999,194.62	1.80
Performance fees	-	-
Other Charges	-	-
<b>Unit Class R (Currency: EUR)</b>		
Ongoing charges (*)	517,283.91	1.21
Performance fees	-	-
Other Charges	-	-
<b>Unit Class X (Currency: EUR)</b>		
Ongoing charges (*)	3,810.49	0.03
Performance fees	-	-
Other Charges	-	-
<b>Unit Class IBD (Currency: EUR)</b>		
Ongoing charges (*)	96,570.17	0.60
Performance fees	-	-
Other Charges	-	-
<b>Unit Class R USD (Currency: USD)</b>		
Ongoing charges (*)	901.34	1.20
Performance fees	-	-
Other Charges	-	-
<b>Unit Class AD (Currency: EUR)</b>		
Ongoing charges (*)	8,474.57	1.30
Performance fees	-	-
Other Charges	-	-
<b>Unit Class I (Currency: EUR)</b>		
Ongoing charges (*)	283,472.45	0.30
Performance fees	-	-
Other Charges	-	-
<b>Rebates on management fees (for all unit types)</b>	-	

(\*) For mutual funds with a financial year less than 12 months, the percentage of average net assets is the annualized average rate.



# Breakdown by type of debts and claims

	Financial year 31/03/2021
<b>Breakdown by type of claims</b>	-
Tax credit to be recovered	-
Deposit - EUR	-
Deposit - other currencies	25,525.40
Cash collateral	10,753,000.00
Valuation for the purchase of currency forwards	-
Exchange value of forward sales	-
Other sundry debtors	4,779,056.79
Coupons receivable	329,977.27
<b>TOTAL CLAIMS</b>	<b>15,887,559.46</b>
<b>Breakdown by type of debts</b>	-
Deposit - EUR	-
Deposit - other currencies	-
Cash collateral	255,000.00
Provision charges on loans	-
Valuation for the sale of currency forwards	-
Exchange value of forward purchases	-
Costs and expenses payable	327,514.50
Other sundry creditors	1,692,744.02
Provision for market liquidity risk	-
<b>TOTAL DEBT</b>	<b>2,275,258.52</b>

# SYCOMORE PARTNERS

## Breakdown by legal or economic instrument type

	Financial year 31/03/2021
<b>Assets</b>	
<b>Bonds and equivalent securities</b>	5,069,700.00
Index-linked bonds	-
Convertible bonds	-
Loan participations	-
Other bonds and equivalent securities	5,069,700.00
<b>Debt instruments</b>	-
Traded on a regulated market (or equivalent)	-
Treasury bonds	-
Other negotiable debt securities	-
Other debt securities	-
Not traded on a regulated market (or equivalent)	-
<b>Other assets: Loans</b>	-
<b>Liabilities</b>	
<b>Sales of financial instruments</b>	-
Equities	-
Bonds	-
Other	-
<b>Off-balance sheet</b>	
<b>Hedging</b>	
Fixed Income	-
Equities	93,549,864.20
Other	1,873,245.13
<b>Other transactions</b>	
Fixed Income	-
Equities	-
Other	-

## SYCOMORE PARTNERS

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

	Fixed rate	Variable rate	Adjustable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and equivalent securities	-	-	5,069,700.00	-
Debt instruments	-	-	-	-
Temporary securities transactions	-	-	-	-
Other assets: Loans	-	-	-	-
Financial Accounts	-	-	-	1,478,990.90
<b>Liabilities</b>				
Temporary securities transactions	-	-	-	-
Financial Accounts	-	-	-	415,854.75
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

## SYCOMORE PARTNERS

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

	[0-3 months]	[3 months - 1 year]	[1-3 years]	[3-5 years]	> 5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and equivalent securities	-	-	-	-	5,069,700.00
Debt instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial Accounts	1,478,990.90	-	-	-	-
<b>Liabilities</b>					
Temporary securities transactions	-	-	-	-	-
Financial Accounts	415,854.75	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

## SYCOMORE PARTNERS

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

	GBP	USD	SEK	CHF	HKD
<b>Assets</b>					
Deposits	-	-	-	-	-
Shares and equivalent securities	15,054,516.64	-	-	-	-
Bonds and equivalent securities	-	-	-	-	-
Debt instruments	-	-	-	-	-
Mutual funds shares	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Other financial instruments	-	-	-	-	-
Receivables	55,309.03	47,381.52	-	-	-
Financial Accounts	-	37,824.94	-	656.68	-
<b>Liabilities</b>					
Sales of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Debt	-	-	-	-	-
Financial Accounts	-	-	415,840.46	-	14.29
<b>Off-balance sheet</b>					
Hedging	-	1,873,245.13	-	-	-
Other transactions	-	-	-	-	-

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

# Allocation of income

Unit Class IB (Currency: EUR)

## Allocation table for income and distributable amounts

	Financial year 31/03/2021	Financial year 31/03/2020
<b>Amounts to be allocated</b>		
Retained earnings	-	-
Income	595,240.75	2,333,993.13
<b>Total</b>	<b>595,240.75</b>	<b>2,333,993.13</b>
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	595,240.75	2,333,993.13
<b>Total</b>	<b>595,240.75</b>	<b>2,333,993.13</b>
<b>Information relating to units eligible for distribution</b>		
Number of units	-	-
Distribution per unit	-	-
<b>Tax credits and tax claims attached to the distribution of income</b>		
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 year financial N-4	-	-

# SYCOMORE PARTNERS

## Allocation table for distributable amounts relating to net capital gains and losses

	Financial year 31/03/2021	Financial year 31/03/2020
<b>Amounts to be allocated</b>		
Prior undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	-7,000,523.07	4,643,810.16
Advance payments on net capital gains and losses during the financial year	-	-
<b>Total</b>	<b>-7,000,523.07</b>	<b>4,643,810.16</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-7,000,523.07	4,643,810.16
<b>Total</b>	<b>-7,000,523.07</b>	<b>4,643,810.16</b>
<b>Information relating to units eligible for distribution</b>		
Number of units	-	-
Distribution per unit	-	-

# SYCOMORE PARTNERS

## Unit Class P (Currency: EUR)

### Allocation table for income and distributable amounts

	Financial year 31/03/2021	Financial year 31/03/2020
<b>Amounts to be allocated</b>		
Retained earnings	-	-
Income	-20,015.19	1,085,790.19
<b>Total</b>	<b>-20,015.19</b>	<b>1,085,790.19</b>
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	-20,015.19	1,085,790.19
<b>Total</b>	<b>-20,015.19</b>	<b>1,085,790.19</b>
<b>Information relating to units eligible for distribution</b>		
Number of units	-	-
Distribution per unit	-	-
<b>Tax credits and tax claims attached to the distribution of income</b>		
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 year financial N-4	-	-



# SYCOMORE PARTNERS

## Allocation table for distributable amounts relating to net capital gains and losses

	Financial year 31/03/2021	Financial year 31/03/2020
<b>Amounts to be allocated</b>		
Prior undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	-17,716,303.67	7,988,709.39
Advance payments on net capital gains and losses during the financial year	-	-
<b>Total</b>	<b>-17,716,303.67</b>	<b>7,988,709.39</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-17,716,303.67	7,988,709.39
<b>Total</b>	<b>-17,716,303.67</b>	<b>7,988,709.39</b>
<b>Information relating to units eligible for distribution</b>		
Number of units	-	-
Distribution per unit	-	-

# SYCOMORE PARTNERS

## Unit Class R (Currency: EUR)

### Allocation table for income and distributable amounts

	Financial year 31/03/2021	Financial year 31/03/2020
<b>Amounts to be allocated</b>		
Retained earnings	-	-
Income	175,625.05	784,249.03
<b>Total</b>	<b>175,625.05</b>	<b>784,249.03</b>
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	175,625.05	784,249.03
<b>Total</b>	<b>175,625.05</b>	<b>784,249.03</b>
<b>Information relating to units eligible for distribution</b>		
Number of units	-	-
Distribution per unit	-	-
<b>Tax credits and tax claims attached to the distribution of income</b>		
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 year financial N-4	-	-

# SYCOMORE PARTNERS

## Allocation table for distributable amounts relating to net capital gains and losses

	Financial year 31/03/2021	Financial year 31/03/2020
<b>Amounts to be allocated</b>		
Prior undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	-4,175,072.81	2,145,842.16
Advance payments on net capital gains and losses during the financial year	-	-
<b>Total</b>	<b>-4,175,072.81</b>	<b>2,145,842.16</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-4,175,072.81	2,145,842.16
<b>Total</b>	<b>-4,175,072.81</b>	<b>2,145,842.16</b>
<b>Information relating to units eligible for distribution</b>		
Number of units	-	-
Distribution per unit	-	-

# SYCOMORE PARTNERS

## Unit Class X (Currency: EUR)

### Allocation table for income and distributable amounts

	Financial year 31/03/2021	Financial year 31/03/2020
<b>Amounts to be allocated</b>		
Retained earnings	-	-
Income	192,017.15	330,711.48
<b>Total</b>	<b>192,017.15</b>	<b>330,711.48</b>
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	192,017.15	330,711.48
<b>Total</b>	<b>192,017.15</b>	<b>330,711.48</b>
<b>Information relating to units eligible for distribution</b>		
Number of units	-	-
Distribution per unit	-	-
<b>Tax credits and tax claims attached to the distribution of income</b>		
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 year financial N-4	-	-

# SYCOMORE PARTNERS

## Allocation table for distributable amounts relating to net capital gains and losses

	Financial year 31/03/2021	Financial year 31/03/2020
<b>Amounts to be allocated</b>		
Prior undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	-1,525,274.28	522,477.05
Advance payments on net capital gains and losses during the financial year	-	-
<b>Total</b>	<b>-1,525,274.28</b>	<b>522,477.05</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-1,525,274.28	522,477.05
<b>Total</b>	<b>-1,525,274.28</b>	<b>522,477.05</b>
<b>Information relating to units eligible for distribution</b>		
Number of units	-	-
Distribution per unit	-	-

# SYCOMORE PARTNERS

## Unit Class IBD (Currency: EUR)

### Allocation table for income and distributable amounts

	Financial year 31/03/2021	Financial year 31/03/2020
<b>Amounts to be allocated</b>		
Retained earnings	43.26	81.03
Income	189,323.11	344,495.62
<b>Total</b>	<b>189,366.37</b>	<b>344,576.65</b>
<b>Allocation</b>		
Distribution	189,324.82	344,528.44
Retained earnings for the financial year	41.55	48.21
Accumulation	-	-
<b>Total</b>	<b>189,366.37</b>	<b>344,576.65</b>
<b>Information relating to units eligible for distribution</b>		
Number of units	11,202.6523	12,366.4193
Distribution per unit	16.90	27.86
<b>Tax credits and tax claims attached to the distribution of income</b>		
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 year financial N-4	-	-

# SYCOMORE PARTNERS

## Allocation table for distributable amounts relating to net capital gains and losses

	Financial year 31/03/2021	Financial year 31/03/2020
<b>Amounts to be allocated</b>		
Prior undistributed net capital gains and losses	621,746.55	79.17
Net capital gains and losses for the financial year	-2,196,334.15	686,255.99
Advance payments on net capital gains and losses during the financial year	-	-
<b>Total</b>	<b>-1,574,587.60</b>	<b>686,335.16</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	621,746.55	686,335.16
Accumulation	-2,196,334.15	-
<b>Total</b>	<b>-1,574,587.60</b>	<b>686,335.16</b>
<b>Information relating to units eligible for distribution</b>		
Number of units	-	-
Distribution per unit	-	-

# SYCOMORE PARTNERS

Unit Class R USD (Currency: USD)

## Allocation table for income and distributable amounts

	Financial year 31/03/2021	Financial year 31/03/2020
<b>Amounts to be allocated</b>		
Retained earnings	-	-
Income	429.76	1,374.22
<b>Total</b>	<b>429.76</b>	<b>1,374.22</b>
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	429.76	1,374.22
<b>Total</b>	<b>429.76</b>	<b>1,374.22</b>
<b>Information relating to units eligible for distribution</b>		
Number of units	-	-
Distribution per unit	-	-
<b>Tax credits and tax claims attached to the distribution of income</b>		
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 year financial N-4	-	-



# SYCOMORE PARTNERS

## Allocation table for distributable amounts relating to net capital gains and losses

	Financial year 31/03/2021	Financial year 31/03/2020
<b>Amounts to be allocated</b>		
Prior undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	-10,218.78	3,760.27
Advance payments on net capital gains and losses during the financial year	-	-
<b>Total</b>	<b>-10,218.78</b>	<b>3,760.27</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-10,218.78	3,760.27
<b>Total</b>	<b>-10,218.78</b>	<b>3,760.27</b>
<b>Information relating to units eligible for distribution</b>		
Number of units	-	-
Distribution per unit	-	-

# SYCOMORE PARTNERS

Unit Class AD (Currency: EUR)

## Allocation table for income and distributable amounts

	Financial year 31/03/2021	Financial year 31/03/2020
<b>Amounts to be allocated</b>		
Retained earnings	21.49	85.27
Income	1,052.08	9,494.28
<b>Total</b>	<b>1,073.57</b>	<b>9,579.55</b>
<b>Allocation</b>		
Distribution	1,051.13	9,490.59
Retained earnings for the financial year	22.44	88.96
Accumulation	-	-
<b>Total</b>	<b>1,073.57</b>	<b>9,579.55</b>
<b>Information relating to units eligible for distribution</b>		
Number of units	2,388.9242	9,886.0359
Distribution per unit	0.44	0.96
<b>Tax credits and tax claims attached to the distribution of income</b>		
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 year financial N-4	-	-

# SYCOMORE PARTNERS

## Allocation table for distributable amounts relating to net capital gains and losses

	Financial year 31/03/2021	Financial year 31/03/2020
<b>Amounts to be allocated</b>		
Prior undistributed net capital gains and losses	13,981.90	23,573.89
Net capital gains and losses for the financial year	-29,713.94	34,287.08
Advance payments on net capital gains and losses during the financial year	-	-
<b>Total</b>	<b>-15,732.04</b>	<b>57,860.97</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	13,981.90	57,860.97
Accumulation	-29,713.94	-
<b>Total</b>	<b>-15,732.04</b>	<b>57,860.97</b>
<b>Information relating to units eligible for distribution</b>		
Number of units	-	-
Distribution per unit	-	-

# SYCOMORE PARTNERS

## Unit Class I (Currency: EUR)

### Allocation table for income and distributable amounts

	Financial year 31/03/2021	Financial year 31/03/2020
<b>Amounts to be allocated</b>		
Retained earnings	-	-
Income	613,115.70	2,220,066.86
<b>Total</b>	<b>613,115.70</b>	<b>2,220,066.86</b>
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	613,115.70	2,220,066.86
<b>Total</b>	<b>613,115.70</b>	<b>2,220,066.86</b>
<b>Information relating to units eligible for distribution</b>		
Number of units	-	-
Distribution per unit	-	-
<b>Tax credits and tax claims attached to the distribution of income</b>		
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 year financial N-4	-	-

# SYCOMORE PARTNERS

## Allocation table for distributable amounts relating to net capital gains and losses

	Financial year 31/03/2021	Financial year 31/03/2020
<b>Amounts to be allocated</b>		
Prior undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	-5,755,401.02	3,886,638.06
Advance payments on net capital gains and losses during the financial year	-	-
<b>Total</b>	<b>-5,755,401.02</b>	<b>3,886,638.06</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-5,755,401.02	3,886,638.06
<b>Total</b>	<b>-5,755,401.02</b>	<b>3,886,638.06</b>
<b>Information relating to units eligible for distribution</b>		
Number of units	-	-
Distribution per unit	-	-

## SYCOMORE PARTNERS

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

#### Unit Class IB (Currency: EUR)

	31/03/2017	29/03/2018	29/03/2019	31/03/2020	31/03/2021
<b>Net Asset Value (€)</b>					
Accumulation Units	1,710.52	1,695.34	1,644.06	1,304.42	<b>1,712.82</b>
<b>Net assets (in k EUR)</b>	425,326.54	337,676.95	293,806.83	104,718.64	<b>56,608.69</b>
<b>Number of units</b>					
Accumulation Units	248,652.7614	199,179.0756	178,707.3433	80,279.5092	<b>33,049.8493</b>

Payment date	31/03/2017	29/03/2018	29/03/2019	31/03/2020	31/03/2021
<b>Distribution per unit of net capital gains and losses</b> (including advance payments) (in EUR)	-	-	-	-	-
<b>Distribution per unit of income</b> (including advance payments) (in EUR)	-	-	-	-	-
<b>Tax credit per unit (*)</b> individuals (in EUR)	-	-	-	-	-
<b>Per unit accumulation on net capital gains and losses (in EUR)</b>					
Accumulation Units	-8.56	50.05	8.88	57.84	<b>-211.81</b>
<b>Per unit accumulation of income (in EUR)</b>					
Accumulation Units	5.99	17.22	25.07	29.07	<b>18.01</b>

(\*) '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 presented here on an indicative basis. 'French tax ruling 4 J-2-99 of 08/11/99 also specifies that tax credit beneficiaries who are not individuals are responsible for calculating the tax credits to which they are entitled.'

# SYCOMORE PARTNERS

## Unit Class P (Currency: EUR)

	31/03/2017	29/03/2018	29/03/2019	31/03/2020	31/03/2021
<b>Net Asset Value (€)</b>					
Accumulation Units	1,529.26	1,493.88	1,429.23	1,119.16	<b>1,452.03</b>
<b>Net assets (in k EUR)</b>	563,155.24	572,872.33	426,824.00	178,874.75	<b>142,213.42</b>
<b>Number of units</b>					
Accumulation Units	368,253.1574	383,479.4782	298,638.3231	159,829.0072	<b>97,940,8849</b>

Payment date	31/03/2017	29/03/2018	29/03/2019	31/03/2020	31/03/2021
<b>Distribution per unit of net capital gains and losses</b> (including advance payments) (in EUR)	-	-	-	-	-
<b>Distribution per unit of income</b> (including advance payments) (in EUR)	-	-	-	-	-
<b>Tax credit per unit (*)</b> individuals (in EUR)	-	-	-	-	-
<b>Per unit accumulation on net capital gains and losses (in EUR)</b>					
Accumulation Units	-7.10	44.20	8.16	49.98	<b>-180.88</b>
<b>Per unit accumulation of income (in EUR)</b>					
Accumulation Units	-10.65	-6.74	2.06	6.79	<b>-0.20</b>

(\*) '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 presented here on an indicative basis. 'French tax ruling 4 J-2-99 of 08/11/99 also specifies that tax credit beneficiaries who are not individuals are responsible for calculating the tax credits to which they are entitled.'

# SYCOMORE PARTNERS

## Unit Class R (Currency: EUR)

	31/03/2017	29/03/2018	29/03/2019	31/03/2020	31/03/2021
<b>Net Asset Value (€)</b>					
Accumulation Units	1,650.57	1,630.18	1,573.81	1,242.51	<b>1,621.77</b>
<b>Net assets (in k EUR)</b>	219,444.18	211,252.28	144,911.74	48,248.81	<b>33,642.87</b>
<b>Number of units</b>					
Accumulation Units	132,950.2130	129,587.8723	92,076.6300	38,831.4521	<b>20,744.5260</b>

Payment date	31/03/2017	29/03/2018	29/03/2019	31/03/2020	31/03/2021
<b>Distribution per unit of net capital gains and losses</b> (including advance payments) (in EUR)	-	-	-	-	-
<b>Distribution per unit of income</b> (including advance payments) (in EUR)	-	-	-	-	-
<b>Tax credit per unit (*)</b> individuals (in EUR)	-	-	-	-	-
<b>Per unit accumulation on net capital gains and losses (in EUR)</b>					
Accumulation Units	-8.17	48.15	8.66	55.26	<b>-201.26</b>
<b>Per unit accumulation of income (in EUR)</b>					
Accumulation Units	2.25	10.82	16.83	20.19	<b>8.46</b>

(\*) '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 presented here on an indicative basis. 'French tax ruling 4 J-2-99 of 08/11/99 also specifies that tax credit beneficiaries who are not individuals are responsible for calculating the tax credits to which they are entitled.'



# SYCOMORE PARTNERS

## Unit Class X (Currency: EUR)

	31/03/2017	29/03/2018	29/03/2019	31/03/2020	31/03/2021
<b>Net Asset Value (€)</b>					
Accumulation Units	1,771.01	1,760.75	1,714.78	1,366.94	<b>1,805.17</b>
<b>Net assets (in k EUR)</b>	7,284.82	6,129.01	8,324.39	11,814.39	<b>12,375.01</b>
<b>Number of units</b>					
Accumulation Units	4,113.3581	3,480.8915	4,854.4824	8,642.9349	<b>6,855.2855</b>

Payment date	31/03/2017	29/03/2018	29/03/2019	31/03/2020	31/03/2021
<b>Distribution per unit of net capital gains and losses</b> (including advance payments) (in EUR)	-	-	-	-	-
<b>Distribution per unit of income</b> (including advance payments) (in EUR)	-	-	-	-	-
<b>Tax credit per unit (*)</b> individuals (in EUR)	-	-	-	-	-
<b>Per unit accumulation on net capital gains and losses (in EUR)</b>					
Accumulation Units	-9.00	51.88	9.10	60.45	<b>-222.49</b>
<b>Per unit accumulation of income (in EUR)</b>					
Accumulation Units	11.19	23.41	33.52	38.26	<b>28.01</b>

(\*) '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 presented here on an indicative basis. 'French tax ruling 4 J-2-99 of 08/11/99 also specifies that tax credit beneficiaries who are not individuals are responsible for calculating the tax credits to which they are entitled.'

# SYCOMORE PARTNERS

## Unit Class IBD (Currency: EUR)

	31/03/2017	29/03/2018	29/03/2019	31/03/2020	31/03/2021
<b>Net Asset Value (€)</b>					
Distribution Units	1,716.97	1,665.04	1,573.82	1,221.76	<b>1,571.87</b>
<b>Net assets (in k EUR)</b>	12,686.73	16,167.42	15,940.03	15,108.84	<b>17,609.17</b>
<b>Number of units</b>					
Distribution Units	7,389.0000	9,709.9305	10,128.2416	12,366.4193	<b>11,202.6523</b>

Payment date	31/03/2017	29/03/2018	29/03/2019	31/03/2020	31/03/2021
<b>Distribution per unit of net capital gains and losses</b> (including advance payments) (in EUR)	-	49.24	9.21	-	-
<b>Distribution per unit of income</b> (including advance payments) (in EUR)	13.44	17.66	24.65	27.86	<b>16.90</b>
<b>Tax credit per unit (*)</b> individuals (in EUR)	-	-	-	-	-
<b>Per unit accumulation on net capital gains and losses (in EUR)</b>					
Distribution Units	-8.60	-	-	-	<b>-196.05</b>
<b>Per unit accumulation of income (in EUR)</b>					
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 presented here on an indicative basis. 'French tax ruling 4 J-2-99 of 08/11/99 also specifies that tax credit beneficiaries who are not individuals are responsible for calculating the tax credits to which they are entitled.'

# SYCOMORE PARTNERS

## Unit Class R USD (Currency: USD)

	31/03/2017	29/03/2018	29/03/2019	31/03/2020	31/03/2021
<b>Net Asset Value (in USD)</b>					
Accumulation Units	105.39	119.73	105.55	81.43	<b>113.85</b>
<b>Net assets (in k EUR)</b>	1,821.69	1,239.36	249.50	84.55	<b>82.34</b>
<b>Number of units</b>					
Accumulation Units	18,486.9490	12,730.3358	2,654.2464	1,139.2153	<b>850.0036</b>

Payment date	31/03/2017	29/03/2018	29/03/2019	31/03/2020	31/03/2021
<b>Distribution per unit of net capital gains and losses</b> (including advance payments) (in USD)	-	-	-	-	-
<b>Distribution per unit of income</b> (including advance payments) (in USD)	-	-	-	-	-
<b>Tax credit per unit (*)</b> individuals (in USD)	-	-	-	-	-
<b>Per unit accumulation on net capital gains and losses (in EUR)</b>					
Accumulation Units	-0.49	2.87	0.51	3.30	<b>-12.02</b>
<b>Per unit accumulation of income (in EUR)</b>					
Accumulation Units	0.08	0.67	0.99	1.20	<b>0.50</b>

(\*) '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 presented here on an indicative basis. 'French tax ruling 4 J-2-99 of 08/11/99 also specifies that tax credit beneficiaries who are not individuals are responsible for calculating the tax credits to which they are entitled.'

# SYCOMORE PARTNERS

## Unit Class AD (Currency: EUR)

	31/03/2017	29/03/2018	29/03/2019	31/03/2020	31/03/2021
<b>Net Asset Value (€)</b>					
Distribution Units	106.05	104.37	98.87	77.26	<b>99.72</b>
<b>Net assets (in k EUR)</b>	4,760.99	5,186.72	3,254.25	763.86	<b>238.22</b>
<b>Number of units</b>					
Distribution Units	44,892.4467	49,691.3725	32,911.9802	9,886.0359	<b>2,388.9242</b>

Payment date	31/03/2017	29/03/2018	29/03/2019	31/03/2020	31/03/2021
<b>Distribution per unit of net capital gains and losses</b> (including advance payments) (in EUR)	-	1.28	-	-	-
<b>Distribution per unit of income</b> (including advance payments) (in EUR)	-	0.32	0.70	0.96	<b>0.44</b>
<b>Tax credit per unit (*)</b> individuals (in EUR)	-	-	-	-	-
<b>Per unit accumulation on net capital gains and losses (in EUR)</b>					
Distribution Units	-0.73	-	-	-	<b>-12.43</b>
<b>Per unit accumulation of income (in EUR)</b>					
Distribution Units	-1.08	-	-	-	-

(\*) '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 presented here on an indicative basis. 'French tax ruling 4 J-2-99 of 08/11/99 also specifies that tax credit beneficiaries who are not individuals are responsible for calculating the tax credits to which they are entitled.'

# SYCOMORE PARTNERS

## Unit Class I (Currency: EUR)

	31/03/2017	29/03/2018	29/03/2019	31/03/2020	31/03/2021
<b>Net Asset Value (€)</b>					
Accumulation Units	1,717.29	1,705.07	1,657.21	1,318.11	<b>1,736.00</b>
<b>Net assets (in k EUR)</b>	227,358.77	215,283.66	173,722.99	87,771.40	<b>46,621.87</b>
<b>Number of units</b>					
Accumulation Units	132,393.4826	126,260.3094	104,828.1828	66,588.4606	<b>26,855.7835</b>

Payment date	31/03/2017	29/03/2018	29/03/2019	31/03/2020	31/03/2021
<b>Distribution per unit of net capital gains and losses</b> (including advance payments) (in EUR)	-	-	-	-	-
<b>Distribution per unit of income</b> (including advance payments) (in EUR)	-	-	-	-	-
<b>Tax credit per unit (*)</b> individuals (in EUR)	-	-	-	-	-
<b>Per unit accumulation on net capital gains and losses (in EUR)</b>					
Accumulation Units	-8.67	50.29	8.86	58.36	<b>-214.30</b>
<b>Per unit accumulation of income (in EUR)</b>					
Accumulation Units	9.12	20.44	29.03	33.34	<b>22.82</b>

(\*) '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 presented here on an indicative basis. The 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 credit amount they are entitled to themselves.

# SYCOMORE PARTNERS

## List of financial instruments at 31 March 2021

Asset types and security names	Quantity	Price	Listing currency	Present value	Rounded % of net assets
<b>Shares and equivalent securities</b>				<b>276,594,756.37</b>	<b>89.40</b>
<b>Traded on a regulated market (or equivalent)</b>				<b>276,594,756.37</b>	<b>89.40</b>
ACKERMANS & VAN HAAREN	29,000.00	135.60	EUR	3,932,400.00	1.27
AIRBUS SE	103,472.00	96.54	EUR	9,989,186.87	3.23
AIR LIQUIDE SA	22,000.00	139.30	EUR	3,064,600.00	0.99
ALD SA	599,171.00	12.48	EUR	7,477,654.08	2.42
ANHEUSER-BUSCH INBEV SA/NV	170,800.00	53.75	EUR	9,180,500.00	2.97
ASML HOLDING NV	7,764.00	517.00	EUR	4,013,988.00	1.30
ASTM SPA	178,000.00	25.80	EUR	4,592,400.00	1.48
ASTRAZENECA PLC	139,800.00	72.47	GBP	11,893,298.12	3.84
ATOS SE	32,000.00	66.52	EUR	2,128,640.00	0.69
AXA SA	677,238.00	22.89	EUR	15,498,591.63	5.01
BAYERISCHE MOTOREN WERKE AG	1,612.00	88.47	EUR	142,613.64	0.05
BAYERISCHE MOTOREN WERKE-PRF	67,700.00	67.85	EUR	4,593,445.00	1.48
BNP PARIBAS	134,737.00	51.88	EUR	6,990,155.56	2.26
BOIRON SA	31,643.00	35.80	EUR	1,132,819.40	0.37
CARMILA	306,752.00	12.90	EUR	3,957,100.80	1.28
CARREFOUR SA	658,000.00	15.45	EUR	10,162,810.00	3.28
CHARGEURS SA	211,000.00	23.10	EUR	4,874,100.00	1.58
COMPAGNIE DE SAINT GOBAIN	61,200.00	50.32	EUR	3,079,584.00	1.00
CREDIT AGRICOLE S.A	1,437,999.00	12.35	EUR	17,752,097.66	5.74
DANIELI & CO-RSP	265,000.00	13.06	EUR	3,460,900.00	1.12
DANONE	113,500.00	58.50	EUR	6,639,750.00	2.15
ELIOR GROUP	300,000.00	6.33	EUR	1,899,000.00	0.61
ELIS SA -W/I	338,000.00	13.92	EUR	4,704,960.00	1.52
ENGIE	385,091.00	12.11	EUR	4,661,526.56	1.51
FAURECIA	35,000.00	45.43	EUR	1,590,050.00	0.51
IPSEN	18,000.00	73.15	EUR	1,316,700.00	0.43
KONINKLIJKE PHILIPS NV	1,013.00	48.67	EUR	49,307.78	0.02
KORIAN	207,500.00	29.62	EUR	6,146,150.00	1.99
LINDE PLC	660.00	238.90	EUR	157,674.00	0.05
MUENCHENER RUECKVER AG REG	27,888.00	262.60	EUR	7,323,388.80	2.37
PEARSON PLC	349,000.00	7.72	GBP	3,161,218.52	1.02
PEUGEOT INVEST	88,762.00	111.20	EUR	9,870,334.40	3.19
QIAGEN N.V.	60,000.00	41.27	EUR	2,476,200.00	0.80

# SYCOMORE PARTNERS

## List of financial instruments at 31 March 2021

Asset types and security names	Quantity	Price	Listing currency	Present value	Rounded % of net assets
RENAULT SA	144,500.00	36.93	EUR	5,336,385.00	1.72
RUBIS	342,228.00	40.40	EUR	13,826,011.20	4.47
SANOFI	332,957.00	84.25	EUR	28,051,627.25	9.07
SIEMENS AG-REG	90,156.00	140.00	EUR	12,621,840.00	4.08
SPIE SA - W/I	152,000.00	20.42	EUR	3,103,840.00	1.00
SUEZ	171,000.00	18.06	EUR	3,088,260.00	1.00
TELEVISION FRANCAISE (T.F.1)	562,500.00	7.77	EUR	4,370,625.00	1.41
TOTALENERGIES SE	416,164.00	39.77	EUR	16,552,923.10	5.35
VEOLIA ENVIRONNEMENT	140,000.00	21.86	EUR	3,060,400.00	0.99
VIEL ET COMPAGNIE	903,000.00	5.90	EUR	5,327,700.00	1.72
VONOVIA SE	60,000.00	55.70	EUR	3,342,000.00	1.08
<b>Bonds and equivalent securities</b>				<b>5,069,700.00</b>	<b>1.64</b>
<b>Traded on a regulated market (or equivalent)</b>				<b>5,069,700.00</b>	<b>1.64</b>
RENAULT 83-24/10/2049 FRN TP	12,900.00	393.00	EUR	5,069,700.00	1.64
<b>Mutual funds shares</b>				<b>22,646,524.00</b>	<b>7.32</b>
<b>General purpose UCITS and AIFs for non professional investors and equivalent in other European Union Member States</b>				<b>22,646,524.00</b>	<b>7.32</b>
SYCOMORE GLOBAL EDUCATION XCA	12,000	100.00	EUR	1,200,000.00	0.39
SYCOMORE SELECTION MIDCAP X	24,200	886.22	EUR	21,446,524.00	6.93
<b>Financial futures instruments</b>				<b>-9,594,803.17</b>	<b>-3.10</b>
<b>Futures</b>				<b>-39,404.83</b>	<b>-0.01</b>
EURO FX CURR FUT (CME) 14/06/2021	15.00	1.17	USD	-39,404.83	-0.01
<b>Margin calls</b>				<b>39,473.44</b>	<b>0.01</b>
<b>Performance swaps</b>				<b>-9,594,871.78</b>	<b>-3.10</b>
TRS23	20,000,011.34	-	EUR	-9,812,230.55	-3.17
TRS26	6,701,636.39	-	EUR	256,689.37	0.08
TRS29	66,848,216.47	-	EUR	-39,330.60	-0.01
<b>Receivables</b>				<b>15,887,559.46</b>	<b>5.14</b>
<b>Debt</b>				<b>-2,275,258.52</b>	<b>-0.74</b>
<b>Deposits</b>				<b>-</b>	<b>-</b>
<b>Other Financial Accounts</b>				<b>1,063,136.15</b>	<b>0.34</b>
<b>TOTAL NET ASSETS</b>			<b>EUR</b>	<b>309,391,614.29</b>	<b>100.00</b>