



SYCOMORE L-S OPPORTUNITIES

**STATUTORY AUDITOR'S REPORT ON THE
ANNUAL FINANCIAL STATEMENTS
Year ended 31 December 2020**



**STATUTORY AUDITOR'S REPORT
ON THE ANNUAL FINANCIAL STATEMENTS
Year ended 31 December 2020**

SYCOMORE L-S OPPORTUNITIES
FRENCH FONDS COMMUN DE PLACEMENT (MUTUAL FUND)
governed by the French Monetary and Financial Code

Management Company
SYCOMORE ASSET MANAGEMENT
14, avenue Hoche,
75008 Paris

Opinion

Pursuant to our appointment by the Management Company, we conducted the audit of the annual financial statements for SYCOMORE L-S OPPORTUNITIES, the UCITS created as a French Fonds Commun de Placement (FCP Mutual Fund), for the financial year ended 31 December 2020, as attached to this report.

In our opinion, the 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 financial statements.

Basis for our opinion

Audit standard

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

Independence

We conducted our audit in accordance with the independence rules provided for by the French Commercial Code and the code of ethics of the profession of Statutory Auditors, for the period from 01/01/2020 to the date of our report.

*PricewaterhouseCoopers Audit, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex, France
Tel.: +33 (0)1 56 57 58 59, Fax: +33 (0)1 56 57 58 60, www.pwc.fr*

Chartered accounting firm registered with the French Institute of Chartered Accountants, Paris Ile-de-France region. Member of the Compagnie Régionale des Commissaires aux Comptes de Versailles. Simplified joint stock company (*Société par Actions Simplifiée*) with capital of €2,510,460. Registered office: 63, rue de Villiers 92200 Neuilly-sur-Seine, France. Company register no. RCS Nanterre 672 006 483. 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 L-S OPPORTUNITIES

Justification of assessments

The global crisis related to the COVID-19 pandemic creates special conditions for preparing and auditing the financial statements for this period. 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 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.

*PricewaterhouseCoopers Audit, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex, France
Tel.: +33 (0)1 56 57 58 59, Fax: +33 (0)1 56 57 58 60, www.pwc.fr*

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

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

The management company is responsible for preparing annual financial statements that provide a true and fair view, in compliance with French legal and regulatory requirements, and 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. Moreover:

- 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 evidence that they deem sufficient and appropriate to establish their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

*PricewaterhouseCoopers Audit, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex, France
Tel.: +33 (0)1 56 57 58 59, Fax: +33 (0)1 56 57 58 60, www.pwc.fr*

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

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

Neuilly sur Seine, date of the electronic signature

Document certified by electronic signature
Statutory auditor
PricewaterhouseCoopers Audit
Frédéric Sellam

SYCOMORE L/S OPPORTUNITIES

Balance Sheet / Assets

	Financial year 31/12/2020	Financial year 31/12/2019
Net fixed assets	-	-
Deposits	-	-
Financial Instruments	495,861,083.05	513,138,926.40
Shares and equivalent securities	484,116,001.98	491,032,900.42
Traded on a regulated market (or equivalent)	484,116,001.98	491,032,900.42
Not traded on a regulated market (or equivalent)	-	-
Bonds and equivalent securities	-	7,618,574.69
Traded on a regulated market (or equivalent)	-	7,618,574.69
Not traded on a regulated market (or equivalent)	-	-
Debt instruments	-	-
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	-	11,608,832.00
General purpose UCITS and AIF aimed at non-professional investors and equivalent in other European Union countries.	-	11,608,832.00
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 vehicles	-	-
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	11,745,081.07	2,878,619.29
Transactions traded on a regulated market (or equivalent)	2,397,500.00	1,702,239.66
Other transactions	9,347,581.07	1,176,379.63
Other assets: Loans	-	-
Other financial instruments	-	-
Receivables	40,675,929.77	44,459,346.74
Foreign Exchange currency Forward	-	-
Other	40,675,929.77	44,459,346.74
Financial Accounts	94,901.83	4,599,017.00
Cash and cash equivalents	94,901.83	4,599,017.00
TOTAL ASSETS	536,631,914.65	562,197,290.14

SYCOMORE L/S OPPORTUNITIES

Balance Sheet / Liabilities

	Financial year 31/12/2020	Financial year 31/12/2019
Shareholders' Equity	-	-
Share capital	481,939,441.03	507,883,093.58
Retained net capital gains and losses brought forward (a)	6,384,628.65	5,044,152.41
Retained earnings (a)	855.19	1,820.72
Net capital gains and losses for the financial year (a,b)	11,753,175.84	12,220,511.53
Profit or Loss for the financial year (a, b)	-9,260,088.63	3,863,556.94
Total shareholders' equity (= Amount representing the net assets)	490,818,012.08	529,013,135.20
Financial Instruments	22,480,367.74	28,077,089.45
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	22,480,367.74	28,077,089.45
Transactions traded on a regulated market (or equivalent)	1,010,000.00	732,719.09
Other transactions	21,470,367.74	27,344,370.36
Debt	8,992,059.53	4,088,688.40
Foreign Exchange currency Forward	-	-
Other	8,992,059.53	4,088,688.40
Financial Accounts	14,341,475.30	1,018,377.11
Bank overdrafts	14,341,475.30	1,018,377.11
Borrowings	-	-
TOTAL LIABILITIES	536,631,914.65	562,197,290.14

(a) Including accrual accounts.

(b) Less advance payments made during the financial year

SYCOMORE L/S OPPORTUNITIES

Off-balance sheet

	Financial year 31/12/2020	Financial year 31/12/2019
Hedging		
Commitments on regulated markets (or equivalent)		
Futures		
Purchase EURO/GBP FUTURE 15/03/2021	5,634,112.11	-
Purchase EURO/GBP FUTURE 16/03/2020	-	8,138,903.64
Purchase EURO FX CURR FUT (CME) 15/03/2021	77,941,829.10	-
Purchase EURO FX CURR FUT (CME) 16/03/2020	-	48,997,550.11
Sale EURO STOXX 50 - FUTURE 19/03/2021	87,472,000.00	-
Sale EURO STOXX 50 - FUTURE 20/03/2020	-	11,373,450.00
Options		
Purchase PUT EURO STOXX 50 - OPTION 19/03/2021 34	32,166,490.72	-
Purchase PUT EURO STOXX 50 - OPTION 20/03/20 3675	-	29,078,093.63
Sale PUT EURO STOXX 50 - OPTION 19/03/2021 31	13,956,546.24	-
Sale PUT EURO STOXX 50 - OPTION 20/03/20 3400	-	9,890,941.15
OTC commitments		
Contract for difference (CFD)		
Sale DEUTSCHE POST AG-REG 01/08/2056	-	12,413,650.00
Sale DEUTSCHE POST AG-REG 01/08/2056	8,100,000.00	-
Sale FIAT INVESTMENTS NV 13/10/2059	11,728,000.00	-
Sale GDF SUEZ 31/12/2068	21,540,660.00	-
Sale QIAGEN NV 25/01/2062	-	14,925,400.00
Sale SIEMENS AG 15/04/2053	-	1,130,438.00
Sale TOTAL SA 31/12/2094	-	4,920,000.00
Equity swaps		
Purchase EQS13	85,499,994.25	-
Purchase TRS8	-	55,554,948.62
Purchase TRS9	-	54,999,920.51
Other commitments		
Other transactions		
Commitments on regulated markets (or equivalent)		
OTC commitments		
Contract for difference (CFD)		
Purchase ALIBABA GROUP HOLDING SP ADR 04/11/2059	5,192,700.75	-
Purchase API GROUP CORP 05/11/2065	14,833,885.01	-

SYCOMORE L/S OPPORTUNITIES

Off-balance sheet

	Financial year 31/12/2020	Financial year 31/12/2019
Purchase ASTRAZENECA PLC 31/12/2050	4,745,749.08	-
Purchase AUTO TRADER GROUP PLC 20/03/2060	-	5,438,307.67
Purchase COMCAST CORP CLASS A 24/05/2057	4,839,360.88	-
Purchase Concentrix CORP 02/12/2065	5,243,349.27	-
Purchase DROPBOX INC CLASS A 27/03/206	6,528,870.91	-
Purchase IWG PLC 07/09/2062	7,237,068.48	-
Purchase LONDON STOCK EXCHANGE GROUP 31/12/2050	4,911,075.86	-
Purchase NOMAD FOODS LTD 06/10/2065	14,729,908.87	-
Purchase NORTHERN GENESIS ACQUISITION 31/12/2065	5,812,594.50	-
Purchase NOVARTIS AG 31/12/2050	4,949,932.97	-
Purchase PAYPAL HOLDINGS INC 06/06/2062	4,833,108.58	-
Purchase TELE2 AB 22/07/2058	4,863,412.45	-
Purchase VONTIER CORP 21/10/2065	4,981,815.21	-
Purchase WARNER MUSIC GROUP CP CL A 13/11/2065	4,967,839.48	-
Sale ARKEMA 31/12/2080	2,337,500.00	-
Sale ARKEMA 31/12/2080	-	2,367,500.00
Sale DIASORIN SPA 08/12/2056	1,701,000.00	-
Sale DIASORIN SPA 08/12/2056	-	1,500,200.00
Sale FIELMANN AG 08/12/2060	1,329,000.00	-
Sale FIELMANN AG 08/12/2060	-	2,520,000.00
Sale L'OREAL 31/12/2050	-	1,320,000.00
Sale PERNOD-RICARD FRF 20,- 07/10/2100	2,587,200.00	-
Sale PERNOD-RICARD FRF 20,- 07/10/2100	-	2,151,900.00
Sale SANDVIK AB 31/12/2050	-	2,085,888.99
Sale SANDVIK AB 31/12/2050	2,403,940.89	-
Sale STRAUMANN HOLDING AG 31/12/2049	-	2,622,999.08
Sale STRAUMANN HOLDING AG 31/12/2049	2,241,250.98	-
Sale TEMENOS AG - REG 01/10/2067	-	986,568.54
Other commitments		

SYCOMORE L/S OPPORTUNITIES

Income statement

	Financial year 31/12/2020	Financial year 31/12/2019
Income from financial operations	-	-
Proceeds from Equities and equivalent securities	4,504,971.75	11,474,875.42
Proceeds from bonds and equivalent securities	-	190,000.00
Proceeds from debt securities	27,496.80	-
Proceeds from temporary acquisitions and disposals of securities	-	-
Proceeds from financial futures	-	-
Proceeds from deposits and account balances with financial institutions	30,050.94	14,009.17
Other financial income	158.94	6,888.76
TOTAL I	4,562,678.43	11,685,773.35
Financial transactions expenses	-	-
Expenses related to temporary acquisitions and disposals of securities	-	-
Expenses related to financial futures	-	-
Expenses related to financial debt	-280,084.39	-249,894.97
Other financial expenses	-	-
TOTAL II	-280,084.39	-249,894.97
Income from financial transactions (I + II)	4,282,594.04	11,435,878.38
Other revenues (III)	-	-
Investment management fees and depreciation (IV)	-13,598,096.10	-7,697,139.04
Net income for the financial year (I + II + III + IV)	-9,315,502.06	3,738,739.34
Income equalisation for the financial year (V)	55,413.43	124,817.60
Interim profit paid for the financial year (VI)	-	-
Result (I + II + III + IV + V + VI)	-9,260,088.63	3,863,556.94

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 accounts are closed in accordance with the following methods:

Transferable securities

Listed securities: at market value - including accrued interest (that day's closing price)

However, transferable securities whose price 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.

ETFs: at either the latest net asset value available or, otherwise, at the latest estimated value.

Negotiable debt securities and similar instruments which are not actively traded are valued using an actuarial method. The value retained is that of equivalent issued securities, which are adjusted, where applicable, on the basis of a differential representing the intrinsic characteristics of the securities issuer.

Temporary acquisitions and disposals of securities:

- Securities lending: Receivables resulting from lent securities are valued at market value;
- Securities Borrowing: Borrowed securities as well as the debt representing borrowed securities are valued at the current market value of the securities in question.
- Collateral: the Fund has opted to present the securities received as collateral in connection with securities lending transactions in the balance sheet accounts at the level of the corresponding debt commitment.
- Delivered reverse purchase agreements (Repos) with a residual maturity inferior or equal to three months: Individualisation of the claim based on the contract price. In such case, a linearisation of the payment is made.
- Long term reverse repo: They are recorded and valued at their nominal amount, even if they have a maturity greater than three months. The corresponding accrued interest is then added to this amount. However, some agreements shall stipulate specific conditions in the event of early repayment request in order to take into account the impact of the counterparty's rising financing curve. Accrued interest can then be reduced by this impact, without any floor value. The impact is proportional to the residual duration of the reverse repo and to the spread between the contractual and the market margin for the same maturity date.
- Repos with a residual maturity inferior or equal to three months: market value. The debt valued on the basis of its contractual value is registered to the liability side of the balance sheet. In such case, a linearisation of the payment is made.

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 on the underlying equivalent depending on the delta and the price of the underlying asset and, if applicable, the exchange rate.

SYCOMORE L/S OPPORTUNITIES

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 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 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 values.

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 values.

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

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

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

For Unit Classes I, A, R, and ID, and does not apply to Class X.

15% including tax above the capitalised ESTER index 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 on the last trading day of each previous financial year.

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

Performance fee: The performance fee is based on a comparison between the fund's performance and that of the benchmark during the financial year. It is also based on the comparison, during the financial year, between the change in the fund's assets after management and ongoing fees, and 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. Moreover, if the net asset value on the last trading day of the financial year is below the highest of the net asset values on the last trading day of each previous financial year, the variable portion of management fees shall be nil.

If, during the financial year, the Fund's performance exceeds that of its benchmark, and the Fund's assets before any outperformance fee is higher than the reference asset, the variable portion of management fees shall represent 15% (inclusive of tax) of the difference between the two assets. In the opposite situation, the variable portion of the Management Fees shall be nil.

If, during the financial year, the Fund's performance is greater than that of its benchmark, and the Fund's assets before performance fees since the beginning of the financial year are greater than the reference assets calculated over the same period, a provision for variable management fees will be recorded when calculating the net asset value. If redemptions are centralised in the presence of such a provision, the portion of the commission accrued that corresponds to the units repurchased becomes definitively acquired by the management company.

SYCOMORE L/S OPPORTUNITIES

In the opposite situation, any provision previously included shall be adjusted by a write-back. Provision write-backs shall be capped at previous allocations to provisions.

Management fee rebates

Retrocessions are recorded as and when received.

Interest accounting method

Interest received

Allocation of realised income

Accumulation for Unit Classes X, I, A and R
Accumulation and/or Distribution for Unit Class ID

Allocation of net realised capital gains

Accumulation for Unit Classes X, I, A and R
Accumulation and/or Distribution for Unit Class ID

Changes relating to the fund

Change in the benchmark index (ex capitalised EONIA) following the update of the prospectus dated 25/02/2020.

SYCOMORE L/S OPPORTUNITIES

Changes in Net Assets

	Financial year 31/12/2020	Financial year 31/12/2019
Net assets at the beginning of the financial year	529,013,135.18	724,709,450.00
Subscriptions (including subscription fees paid to the UCI)	110,841,072.33	248,998,550.64
Redemptions (net of commissions paid to the UCI)	-183,375,801.99	-498,389,322.74
Realised gains on financial instruments and deposits	86,906,477.46	101,394,361.47
Realised losses on financial instruments and deposits	-53,029,648.49	-51,738,284.64
Realised gains on financial futures instruments	53,298,934.11	26,885,547.39
Realised losses on financial futures	-72,556,005.47	-65,154,746.28
Transaction Costs	-2,146,010.57	-2,712,475.51
Exchange rate differences	-3,215,595.46	961,710.28
Change in estimated differences on deposits and financial instruments:	22,153,130.67	85,623,559.39
Valuation differences year N	45,507,909.42	23,354,778.75
Valuation differences year N-1	-23,354,778.75	62,268,780.64
Change in estimated differences on forward financial instruments:	13,630,044.12	-44,756,020.21
Valuation differences year N	-12,154,956.95	-25,785,001.07
Valuation differences year N-1	25,785,001.07	-18,971,019.14
Distribution of net capital gains and losses related to the previous financial year	-556,759.59	-367,830.44
Distribution of income related to the previous financial year	-829,458.16	-180,103.51
Net income for the financial year before accruals	-9,315,502.06	3,738,739.34
Advance deposit for net capital gains and losses during the financial year	-	-
Advance deposit for financial results during the financial year	-	-
Other items	-	-
Net assets at the end of the financial year	490,818,012.08	529,013,135.18

Additional information 1

	Financial year 31/12/2020
Commitments received or given	
Commitments received or given (capital protection guarantee or other) (*)	-
Present value of portfolio financial instruments that are used as collateral	
Off-balance sheet financial instruments received as collateral	-
In-balance sheet financial instruments given as collateral	-
Financial instruments held in portfolio and issued by the service provider or its affiliates	
Deposits	-
Equities	-
Fixed income products	-
UCI	-
Temporary acquisitions and disposals of securities.	-
Swaps (nominal)	-
Present value of financial instruments subject to temporary acquisition	
Securities acquired through repurchase agreements	-
Securities purchased through reverse repurchase agreements	-
Borrowed securities	-

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

SYCOMORE L/S OPPORTUNITIES

Additional information 2

	Financial year 31/12/2020	
Issues and redemptions during the financial year	Number of units	
Unit Class I (Currency: EUR)		
Number of units issued	203,474.2772	
Number of units redeemed	291,560.0579	
Unit Class A (Currency: EUR)		
Number of units issued	58,213.5027	
Number of units redeemed	77,637.5727	
Unit Class R (Currency: EUR)		
Number of units issued	51,426.2796	
Number of units redeemed	122,713.6312	
Unit Class X (Currency: EUR)		
Number of units issued	1,290.0000	
Number of units redeemed	24,868.3610	
Unit Class ID (Currency: EUR)		
Number of units issued	42.0000	
Number of units redeemed	938.8500	
Subscription and/or redemption fees	Amount (EUR)	
Subscription fees paid to the Fund	-	
Redemption fees paid to the Fund	-	
Subscription fees collected and paid back	-	
Redemption fees collected and paid back	2,909.34	
Investment Management Fee	Amount (EUR)	% of average net assets
Unit Class I (Currency: EUR)		
Ongoing charges (*)	2,142,354.08	1.00
Performance fees	4,099,517.46	-
Other Charges	-	-
Unit Class A (Currency: EUR)		
Ongoing charges (*)	704,278.11	1.50
Performance fees	875,562.84	-
Other Charges	-	-
Unit Class R (Currency: EUR)		
Ongoing charges (*)	1,871,595.15	2.00
Performance fees	1,449,344.17	-
Other Charges	-	-

SYCOMORE L/S OPPORTUNITIES

Additional information 2

	Financial year 31/12/2020	
Unit Class X (Currency: EUR)		
Ongoing charges (*)	272,048.34	1.00
Performance fees	-	-
Other Charges	-	-
Unit Class ID (Currency: EUR)		
Ongoing charges (*)	799,141.54	1.00
Performance fees	1,384,333.61	-
Other Charges	-	-
Rebates on management fees (for all unit types)	79.20	

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

SYCOMORE L/S OPPORTUNITIES

Breakdown by type of debts and claims

	Financial year 31/12/2020
Breakdown by type of claims	-
Tax credit to be recovered	-
Deposit - EUR	6,972,194.79
Deposit - other currencies	1,331,976.37
Cash collateral	26,067,031.00
Valuation for the purchase of currency forwards	-
Exchange value of forward sales	-
Other sundry debtors	6,088,727.61
Coupons receivable	216,000.00
TOTAL CLAIMS	40,675,929.77
Breakdown by type of debts	-
Deposit - EUR	-
Deposit - other currencies	-
Cash collateral	562,198.00
Provision charges on loans	-
Valuation for the sale of currency forwards	-
Exchange value of forward purchases	-
Costs and expenses payable	8,314,486.08
Other sundry creditors	115,375.45
Provision for market liquidity risk	-
TOTAL DEBT	8,992,059.53

SYCOMORE L/S OPPORTUNITIES

Breakdown by legal or economic instrument type

	Financial year 31/12/2020
Assets	
Bonds and equivalent securities	-
Index-linked bonds	-
Convertibles	-
Loan participations	-
Other bonds and equivalent securities	-
Debt instruments	-
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	
Sales of financial instruments	-
Equities	-
Bonds	-
Other	-
Off-balance sheet	
Hedging	
Fixed Income	-
Equities	232,550,598.73
Other	83,575,941.21
Other transactions	
Fixed Income	-
Equities	111,270,564.16
Other	-

SYCOMORE L/S OPPORTUNITIES

Breakdown by assets, liabilities and off balance sheet category

	Fixed rate	Variable rate	Adjustable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and equivalent securities	-	-	-	-
Debt instruments	-	-	-	-
Temporary securities transactions	-	-	-	-
Other assets: Loans	-	-	-	-
Financial Accounts	-	-	-	94,901.83
Liabilities				
Temporary securities transactions	-	-	-	-
Financial Accounts	-	-	-	14,341,475.30
Off-balance sheet				
Hedging	-	-	-	-
Other transactions	-	-	-	-

SYCOMORE L/S OPPORTUNITIES

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
Assets					
Deposits	-	-	-	-	-
Bonds and equivalent securities	-	-	-	-	-
Debt instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial Accounts	94,901.83	-	-	-	-
Liabilities					
Temporary securities transactions	-	-	-	-	-
Financial Accounts	14,341,475.30	-	-	-	-
Off-balance sheet					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

SYCOMORE L/S OPPORTUNITIES

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

	USD	GBP	SEK	CHF	NOK
Assets					
Deposits	-	-	-	-	-
Shares and equivalent securities	93,745,369.60	6,998,873.87	-	-	5,462,772.05
Bonds and equivalent securities	-	-	-	-	-
Debt instruments	-	-	-	-	-
Mutual funds shares	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Other financial instruments	-	-	-	-	-
Receivables	7,210,211.58	160,875.88	-	-	-
Financial Accounts	-	-	12,134.03	26,052.56	39,533.36
Liabilities					
Disposals in Financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Debt	-	-	-	-	-
Financial Accounts	3,185,772.62	54,182.58	-	-	-
Off-balance sheet					
Hedging	77,941,829.10	5,634,112.11	-	-	-
Other transactions	71,963,433.45	16,893,893.42	7,267,353.34	7,191,183.95	-

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

SYCOMORE L/S OPPORTUNITIES

Allocation of income

Unit Class I (Currency: EUR)

Allocation table for the income and distributable sums

	Financial year 31/12/2020	Financial year 31/12/2019
Amounts to be allocated		
Retained earnings	-	-
Income	-4,299,041.09	2,401,784.58
Total	-4,299,041.09	2,401,784.58
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	-4,299,041.09	2,401,784.58
Total	-4,299,041.09	2,401,784.58
Information relating to units eligible for distribution		
Number of units	-	-
Distribution per unit	-	-
Tax credits and tax claims 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 year financial N-4	-	-

SYCOMORE L/S OPPORTUNITIES

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

	Financial year 31/12/2020	Financial year 31/12/2019
Amounts to be allocated		
Prior undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	5,540,285.82	5,674,337.96
Advance deposit for capital gains and losses during the financial year	-	-
Total	5,540,285.82	5,674,337.96
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	5,540,285.82	5,674,337.96
Total	5,540,285.82	5,674,337.96
Information relating to units eligible for distribution		
Number of units	-	-
Distribution per unit	-	-

SYCOMORE L/S OPPORTUNITIES

Unit Class A (Currency: EUR)

Allocation table for the income and distributable sums

	Financial year 31/12/2020	Financial year 31/12/2019
Amounts to be allocated		
Retained earnings	-	-
Income	-1,138,161.47	261,516.02
Total	-1,138,161.47	261,516.02
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	-1,138,161.47	261,516.02
Total	-1,138,161.47	261,516.02
Information relating to units eligible for distribution		
Number of units	-	-
Distribution per unit	-	-
Tax credits and tax claims 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 year financial N-4	-	-

SYCOMORE L/S OPPORTUNITIES

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

	Financial year 31/12/2020	Financial year 31/12/2019
Amounts to be allocated		
Prior undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	1,163,219.96	1,198,023.90
Advance deposit for capital gains and losses during the financial year	-	-
Total	1,163,219.96	1,198,023.90
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	1,163,219.96	1,198,023.90
Total	1,163,219.96	1,198,023.90
Information relating to units eligible for distribution		
Number of units	-	-
Distribution per unit	-	-

SYCOMORE L/S OPPORTUNITIES

Unit Class R (Currency: EUR)

Allocation table for the income and distributable sums

	Financial year 31/12/2020	Financial year 31/12/2019
Amounts to be allocated		
Retained earnings	-	-
Income	-2,353,477.44	30,317.67
Total	-2,353,477.44	30,317.67
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	-2,353,477.44	30,317.67
Total	-2,353,477.44	30,317.67
Information relating to units eligible for distribution		
Number of units	-	-
Distribution per unit	-	-
Tax credits and tax claims 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 year financial N-4	-	-

SYCOMORE L/S OPPORTUNITIES

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

	Financial year 31/12/2020	Financial year 31/12/2019
Amounts to be allocated		
Prior undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	2,271,553.40	2,614,314.81
Advance deposit for capital gains and losses during the financial year	-	-
Total	2,271,553.40	2,614,314.81
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	2,271,553.40	2,614,314.81
Total	2,271,553.40	2,614,314.81
Information relating to units eligible for distribution		
Number of units	-	-
Distribution per unit	-	-

SYCOMORE L/S OPPORTUNITIES

Unit Class X (Currency: EUR)

Allocation table for the income and distributable sums

	Financial year 31/12/2020	Financial year 31/12/2019
Amounts to be allocated		
Retained earnings	-	-
Income	-19,435.71	341,435.90
Total	-19,435.71	341,435.90
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	-19,435.71	341,435.90
Total	-19,435.71	341,435.90
Information relating to units eligible for distribution		
Number of units	-	-
Distribution per unit	-	-
Tax credits and tax claims 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 year financial N-4	-	-

SYCOMORE L/S OPPORTUNITIES

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

	Financial year 31/12/2020	Financial year 31/12/2019
Amounts to be allocated		
Prior undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	658,890.79	811,297.56
Advance deposit for capital gains and losses during the financial year	-	-
Total	658,890.79	811,297.56
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	658,890.79	811,297.56
Total	658,890.79	811,297.56
Information relating to units eligible for distribution		
Number of units	-	-
Distribution per unit	-	-

SYCOMORE L/S OPPORTUNITIES

Unit Class ID (Currency: EUR)

Allocation table for the income and distributable sums

	Financial year 31/12/2020	Financial year 31/12/2019
Amounts to be allocated		
Retained earnings	855.19	1,820.72
Income	-1,449,972.92	828,502.77
Total	-1,449,117.73	830,323.49
Allocation		
Distribution	-	829,464.91
Retained earnings for the financial year	855.19	858.58
Accumulation	-1,449,972.92	-
Total	-1,449,117.73	830,323.49
Information relating to units eligible for distribution		
Number of units	-	227,250.6611
Distribution per unit	-	3.65
Tax credits and tax claims 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 year financial N-4	-	-

SYCOMORE L/S OPPORTUNITIES

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

	Financial year 31/12/2020	Financial year 31/12/2019
Amounts to be allocated		
Prior undistributed net capital gains and losses	6,384,628.65	5,044,152.41
Net capital gains and losses for the financial year	2,119,225.87	1,922,537.30
Advance deposit for capital gains and losses during the financial year	-	-
Total	8,503,854.52	6,966,689.71
Allocation		
Distribution	1,380,758.25	556,764.12
Undistributed net capital gains and losses	7,123,096.27	6,409,925.59
Accumulation	-	-
Total	8,503,854.52	6,966,689.71
Information relating to units eligible for distribution		
Number of units	226,353.8111	227,250.6611
Distribution per unit	6.10	2.45

SYCOMORE L/S OPPORTUNITIES

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

Unit Class I (Currency: EUR)

	30/12/2016	29/12/2017	31/12/2018	31/12/2019	31/12/2020
Net Asset Value (€)					
C Units	358.52	386.26	350.24	384.84	418.28
Net assets (in k EUR)	195,637.42	326,474.69	345,904.64	245,327.85	229,795.33
Number of units					
C Units	545,668.1138	845,211.9663	987,620.2741	637,464.1523	549,378.3716

Payment date	30/12/2016	29/12/2017	31/12/2018	31/12/2019	31/12/2020
Distribution per unit of net capital gains and losses (including advance payments) (in EUR)	-	-	-	-	-
Distribution per unit on income (including advance payments) (in EUR)	-	-	-	-	-
Individual tax credit (*) (in EUR)	-	-	-	-	-
Unit accumulation on net capital gains and losses (in EUR)					
C Units	7.08	18.19	-4.74	8.90	10.08
Unit accumulation of income (in EUR)					
C Units	0.95	-3.15	1.98	3.76	-7.82

(*) "The tax credit per unit is determined on the date of payment in accordance with the tax instruction dated 04/03/93 (Inst.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 L/S OPPORTUNITIES

Unit Class A (Currency: EUR)

	30/12/2016	29/12/2017	31/12/2018	31/12/2019	31/12/2020
Net Asset Value (€)					
C Units	345.02	370.14	334.02	365.20	394.84
Net assets (in k EUR)	76,223.77	105,583.48	99,074.32	51,825.92	48,361.83
Number of units					
C Units	220,921.2024	285,247.7021	296,603.6171	141,908.4932	122,484.4232

Payment date	30/12/2016	29/12/2017	31/12/2018	31/12/2019	31/12/2020
Distribution per share on net gains and losses (including advance payments) (in EUR)	-	-	-	-	-
Distribution per unit of income (including advance payments) (in EUR)	-	-	-	-	-
Tax credit per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net gains and losses (in EUR)					
C Units	6.83	17.47	-4.50	8.44	9.49
Accumulation per unit on profit or loss (in EUR)					
C Units	-0.57	-4.56	0.16	1.84	-9.29

(*) "The tax credit per unit is determined on the date of payment in accordance with the tax instruction dated 04/03/93 (Inst.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 L/S OPPORTUNITIES

Unit Class R (Currency: EUR)

	30/12/2016	29/12/2017	31/12/2018	31/12/2019	31/12/2020
Net Asset Value (€)					
C Units	332.18	354.85	318.68	346.70	374.28
Net assets (in k EUR)	157,833.68	249,807.98	232,242.41	112,956.58	95,261.05
Number of units					
C Units	475,142.7415	703,965.8905	728,744.2599	325,802.2660	254,514.9144

Payment date	30/12/2016	29/12/2017	31/12/2018	31/12/2019	31/12/2020
Distribution per share on net gains and losses (including advance payments) (in EUR)	-	-	-	-	-
Distribution per unit of income (including advance payments) (in EUR)	-	-	-	-	-
Tax credit per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net gains and losses (in EUR)					
C Units	6.60	16.79	-4.27	8.02	8.92
Accumulation per unit on profit or loss (in EUR)					
C Units	-1.82	-5.85	-1.52	0.09	-9.24

(*) "The tax credit per unit is determined on the date of payment in accordance with the tax instruction dated 04/03/93 (Inst.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 L/S OPPORTUNITIES

Unit Class X (Currency: EUR)

	30/12/2016	29/12/2017	31/12/2018	31/12/2019	31/12/2020
Net Asset Value (€)					
C Units	384.76	420.23	381.29	418.97	463.99
Net assets (in k EUR)	4,242.18	12,128.31	14,323.23	34,925.14	27,737.33
Number of units					
C Units	11,025.3360	28,860.7528	37,564.6229	83,358.2877	59,779.9267

Payment date	30/12/2016	29/12/2017	31/12/2018	31/12/2019	31/12/2020
Distribution per share on net gains and losses (including advance payments) (in EUR)	-	-	-	-	-
Distribution per unit of income (including advance payments) (in EUR)	-	-	-	-	-
Tax credit per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net gains and losses (in EUR)					
C Units	7.57	19.69	-5.15	9.73	11.02
Accumulation per unit on profit or loss (in EUR)					
C Units	3.37	2.12	2.46	4.09	-0.32

(*) "The tax credit per unit is determined on the date of payment in accordance with the tax instruction dated 04/03/93 (Inst.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 L/S OPPORTUNITIES

Unit Class ID (Currency: EUR)

	30/12/2016	29/12/2017	31/12/2018	31/12/2019	31/12/2020
Net Asset Value (€)					
C Units	358.71	382.75	341.82	369.53	396.11
Net assets (in k EUR)	14.35	7,388.46	33,164.85	83,977.65	89,662.47
Number of units					
C Units	40.0000	19,303.1384	97,022.8598	227,250.6611	226,353.8111

Payment date	30/12/2016	29/12/2017	31/12/2018	31/12/2019	31/12/2020
Distribution per share on net gains and losses (including advance payments) (in EUR)	2.37	5.75	3.86	2.45	6.10
Distribution per unit of income (including advance payments) (in EUR)	1.22	-	1.89	3.65	-
Tax credit per unit (*) individuals (in EUR)	-	-	-	-	-
Unit accumulation on net capital gains and losses (in EUR)					
D Units	-	-	-4.55	-	-
Accumulation per unit on profit or loss (in EUR)					
D Units	-	-3.14	-	-	-6.40

(*) "The tax credit per unit is determined on the date of payment in accordance with the tax instruction dated 04/03/93 (Inst.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 L/S OPPORTUNITIES

List of financial instruments at 31 December 2020

Asset types and securities name	Quantity	Price	Listing currency	Present value	Rounded % of net assets
Shares and equivalent securities				484,116,001.98	98.63
Traded on a regulated market (or equivalent)				484,116,001.98	98.63
ADIDAS AG	42,514.00	297.90	EUR	12,664,920.57	2.58
AIRBUS SE	139,482.00	89.78	EUR	12,522,693.96	2.55
AIR LIQUIDE SA	36,000.00	134.25	EUR	4,833,000.00	0.98
ALD SA	500,000.00	11.50	EUR	5,750,000.00	1.17
ALLIANZ SE-REG	55,965.00	200.70	EUR	11,232,175.50	2.29
AMUNDI SA	72,000.00	66.80	EUR	4,809,600.00	0.98
ARTIUS ACQUISITION INC CL A	490,000.00	10.63	USD	4,257,038.94	0.87
ARTIUS ACQUISITION INC CW 13/07/2026 ART	163,333.00	2.23	USD	297,685.09	0.06
ASML HOLDING NV	14,601.00	397.55	EUR	5,804,627.55	1.18
ASTM SPA	1,000,000.00	20.60	EUR	20,600,000.00	4.20
ATOS SE	95,000.00	74.78	EUR	7,104,100.00	1.45
AVANTI ACQUISITION A CW 31/12/2025 BEFORE	250,000.00	1.51	USD	308,528.46	0.06
AVANTI ACQUISITION CORP A	500,000.00	10.28	USD	4,200,890.85	0.86
AXA SA	242,000.00	19.51	EUR	4,721,904.00	0.96
BANCO BILBAO VIZCAYA ARGENTA	3,688,403.00	4.04	EUR	14,882,706.11	3.03
BAYER AG-REG	184,586.00	48.16	EUR	8,888,738.83	1.81
BFF BANK SPA	1,050,000.00	4.94	EUR	5,187,000.00	1.06
BOUYGUES SA	142,000.00	33.65	EUR	4,778,300.00	0.97
BRIDGETOWN HOLDINGS CW 30/09/2027 BRIDGE	161,666.00	4.39	USD	580,044.74	0.12
BRIDGETOWN HOLDINGS LTD CL A	485,000.00	15.48	USD	6,136,079.44	1.25
CAPGEMINI SE	39,750.00	126.80	EUR	5,040,300.00	1.03
CARREFOUR SA	506,000.00	14.03	EUR	7,099,180.00	1.45
CELLIK TELECOM SA	101,000.00	49.12	EUR	4,961,120.00	1.01
DELETED	325,000.00	10.84	USD	2,879,326.55	0.59
DEUTSCHE POST AG-REG	200,000.00	40.50	EUR	8,100,000.00	1.65
DEUTSCHE TELEKOM AG-REG	320,000.00	14.96	EUR	4,785,600.00	0.98
DRAGONEER GROWTH OPPORT CL A	700,000.00	11.72	USD	6,705,079.48	1.37
E.MERGE TECHNOLOGY ACQ CW 30/07/2025 E.M	86,666.00	1.50	USD	106,247.39	0.02
E.MERGE TECHNOLOGY ACQUISI-A	259,998.00	10.23	USD	2,173,821.70	0.44
E.MERGE TECHNOLOGY ACQUISITI	2.00	10.66	USD	17.42	-
EIFFAGE	61,500.00	79.04	EUR	4,860,960.00	0.99
ELIOR GROUP	1,020,000.00	5.52	EUR	5,630,400.00	1.15
ENEL SPA	572,500.00	8.28	EUR	4,738,010.00	0.97

SYCOMORE L/S OPPORTUNITIES

List of financial instruments at 31 December 2020

Asset types and securities name	Quantity	Price	Listing currency	Present value	Rounded % of net assets
ENGIE	1,720,500.00	12.52	EUR	21,540,660.00	4.39
ESSILORLUXOTTICA	37,000.00	127.55	EUR	4,719,350.00	0.96
EXASOL AG	125,000.00	27.86	EUR	3,482,500.00	0.71
GORES HOLDINGS VI INC	500,000.00	10.60	USD	4,331,657.88	0.88
GORES HOLDINGS V INC-CLASS A	500,000.00	10.40	USD	4,249,928.49	0.87
HOLDINGS V INC CW 10/08/2027 GORES	100,000.00	2.01	USD	164,276.08	0.03
GRIFOLS SA - B	321,319.00	15.42	EUR	4,954,738.98	1.01
HELLOFRESH SE	77,500.00	63.20	EUR	4,898,000.00	1.00
ION ACQUISITION CORP 1 CW 05/10/2027 ION	140,000.00	3.60	USD	411,916.15	0.08
ION ACQUISITION CORP 1 LTD A	700,000.00	11.77	USD	6,733,684.77	1.37
ISS A/S	330,000.00	105.40	DKK	4,672,833.16	0.95
KONINKLIJKE PHILIPS NV	284,674.00	43.78	EUR	12,463,027.72	2.54
KORIAN	160,000.00	31.34	EUR	5,014,400.00	1.02
MELTWATER HOLDING BV	1,140,000.00	50.20	NOK	5,462,772.05	1.11
MERCK KGAA	35,000.00	140.35	EUR	4,912,250.00	1.00
METSO OUTOTEC OYJ	470,000.00	8.18	EUR	3,842,250.00	0.78
MICHELIN (CGDE)	24,000.00	104.95	EUR	2,518,800.00	0.51
MP MATERIALS CORP	250,000.00	32.17	USD	6,573,086.51	1.34
NEXANS SA	44,000.00	59.25	EUR	2,607,000.00	0.53
NEXI SPA	298,000.00	16.34	EUR	4,869,320.00	0.99
NOKIA OYJ	5,447,531.00	3.15	EUR	17,165,170.18	3.50
OCEAN OUTDOOR LTD	975,000.00	7.00	USD	5,578,031.14	1.14
ORANGE	730,000.00	9.73	EUR	7,105,820.00	1.45
PEUGEOT SA	142,500.00	22.37	EUR	3,187,725.00	0.65
PROSUS NV	51,000.00	88.36	EUR	4,506,360.00	0.92
PRYSMIAN SPA	97,000.00	29.08	EUR	2,820,760.00	0.57
QIAGEN N.V.	115,000.00	42.45	EUR	4,881,750.00	0.99
REINVENT TECHNOLOGY A CW 16/09/2025 REIN	112,500.00	3.25	USD	298,823.10	0.06
REINVENT TECHNOLOGY CLASS A	450,000.00	11.56	USD	4,251,563.07	0.87
REINVENT TECHNOLOGY PARTNERS	250,000.00	11.38	USD	2,325,201.26	0.47
RELX PLC	243,250.00	20.03	EUR	4,872,297.50	0.99
RWE AG	143,500.00	34.57	EUR	4,960,795.00	1.01
SIEMENS AG-REG	121,620.00	117.52	EUR	14,292,782.40	2.91
SIEMENS ENERGY AG	185,000.00	30.00	EUR	5,550,000.00	1.13
SIEMENS HEALTHINEERS AG	113,000.00	41.98	EUR	4,743,740.00	0.97
SHARE CAPITAL HEDOSOPHIA HO	500,000.00	13.18	USD	5,385,967.06	1.10

SYCOMORE L/S OPPORTUNITIES

List of financial instruments at 31 December 2020

Asset types and securities name	Quantity	Price	Listing currency	Present value	Rounded % of net assets
SHARE CAPITAL HEDOSOPHIA HO	500,000.00	12.91	USD	5,275,632.38	1.07
SHARE CAPITAL HEDOSOPHIA HO	40,000.00	14.63	USD	478,280.41	0.10
SPIE SA - W/I	269,000.00	17.81	EUR	4,790,890.00	0.98
STELLANTIS NV	800,000.00	14.66	EUR	11,728,000.00	2.39
TEAMVIEWER AG	150,000.00	43.83	EUR	6,574,500.00	1.34
TELE COLUMBUS AG	2,000,000.00	3.21	EUR	6,410,000.00	1.31
THALES SA	64,000.00	74.90	EUR	4,793,600.00	0.98
TORTOISE ACQUISITION A CW 14/06/2027 ORT	125,000.00	2.85	USD	291,160.97	0.06
TORTOISE ACQUISITION CORP A	500,000.00	10.65	USD	4,352,090.23	0.89
TPG PACE BENEFICIAL A CW 09/10/2027 TPG	66,870.00	7.34	USD	401,148.95	0.08
TPG PACE BENEFICIAL FIN CL A	500,000.00	25.87	USD	10,571,697.11	2.15
UBISOFT ENTERTAINMENT	62,500.00	78.84	EUR	4,927,500.00	1.00
UNIFIEDPOST GROUP SA	117,050.00	25.00	EUR	2,926,250.00	0.60
VIVENDI	170,000.00	26.38	EUR	4,484,600.00	0.91
VODAFONE GROUP PLC	5,180,000.00	1.21	GBP	6,998,873.87	1.43
VOLKSWAGEN AG-PREF	16,500.00	152.42	EUR	2,514,930.00	0.51
VY GLOBAL GROWTH CL A	500,000.00	10.42	USD	4,258,101.43	0.87
VY GLOBAL GROWTH CW 30/01/2030 VY GLOBAL	100,000.00	2.06	USD	168,362.55	0.03
WORLDLINE SA - W / I	65,500.00	79.10	EUR	5,181,050.00	1.06
Financial futures instruments				-10,735,286.67	-2.19
Futures				104,079.72	0.02
EURO/GBP FUTURE 15/03/2021	45.00	0.90	GBP	-139,823.76	-0.03
EURO FX CURR WAS (CME) 15/03/2021	623.00	1.22	USD	521,903.48	0.11
EURO STOXX 50 - FUTURE 19/03/2021	-2,464.00	3,550.00	EUR	-278,000.00	-0.06
Options				1,387,500.00	0.28
PUT EURO STOXX 50 - OPTION 19/03/2021 31	-2,500.00	40.40	EUR	-1,010,000.00	-0.21
PUT EURO STOXX 50 - OPTION 19/03/2021 34	2,500.00	95.90	EUR	2,397,500.00	0.49
Margin calls				-104,079.72	-0.02
Contract for difference (CFD)				29,713.67	0.01
ALIBABA GROUP HOLDING SP ADR 04/11/2059	27,300.00	232.73	USD	-928,284.03	-0.19
API GROUP CORP. 05/11/2065	1,000,000.00	18.15	USD	1,986,024.27	0.40
ARKEMA 31/12/2080	-25,000.00	93.50	EUR	-191,500.00	-0.04
ASTRAZENECA PLC 31/12/2050	58,000.00	73.24	GBP	-381,749.30	-0.08
COMCAST CORP CLASS A 24/05/2057	113,000.00	52.40	USD	726,619.42	0.15
CONCENTRIX CORP. 02/12/2065	65,000.00	98.70	USD	-201,953.37	-0.04
DEUTSCHE POST AG-REG 01/08/2056	-200,000.00	40.50	EUR	-1,932,500.00	-0.39

SYCOMORE L/S OPPORTUNITIES

List of financial instruments at 31 December 2020

Asset types and securities name	Quantity	Price	Listing currency	Present value	Rounded % of net assets
DIASORIN SPA 08/12/2056	-10,000.00	170.10	EUR	27,000.00	0.01
DROPBOX INC CLASS A 27/03/2064	360,000.00	22.19	USD	779,698.42	0.16
FIAT INVESTMENTS NV 13/10/2059	-800,000.00	14.66	EUR	-3,318,080.00	-0.68
FIELMANN AG 08/12/2060	-20,000.00	66.45	EUR	-142,000.00	-0.03
GDF SUEZ 31/12/2068	-1,720,500.00	12.52	EUR	-1,064,099.50	-0.22
IWG PLC 07/09/2062	1,887,500.00	3.43	GBP	1,584,918.78	0.32
LONDON STOCK EXCHANGE GROUP 31/12/2050	48,800.00	90.08	GBP	593,167.24	0.12
NOMAD FOODS LTD 06/10/2065	709,000.00	25.42	USD	1,040,846.14	0.21
NORTHERN GENESIS ACQUISITION 31/12/2065	400,000.00	17.78	USD	-15,528.58	-
NOVARTIS AG 31/12/2050	64,000.00	83.65	CHF	156,669.50	0.03
PAYPAL HOLDINGS INC 06/06/2062	25,250.00	234.20	USD	470,722.49	0.10
PERNOD-RICARD FRF 20,- 07/10/2100	-16,500.00	156.80	EUR	47,850.00	0.01
SANDVIK AB 31/12/2050	-120,000.00	201.30	SEK	-60,904.61	-0.01
STRAUMANN HOLDING AG 31/12/2049	-2,350.00	1,031.50	CHF	-521,473.81	-0.11
TELE2 AB 22/07/2058	450,000.00	108.60	SEK	-559,794.20	-0.11
VONTIER CORP. 21/10/2065	182,500.00	33.40	USD	673,470.64	0.14
WARNER MUSIC GROUP CP CL A 13/11/2065	160,000.00	37.99	USD	1,260,594.17	0.26
Equity swaps				-12,152,500.34	-2.48
EQS13	85,499,994.25	-	EUR	-12,152,500.34	-2.48
Receivables				40,675,929.77	8.29
Debt				-8,992,059.53	-1.83
Deposits				-	-
Other Financial Accounts				-14,246,573.47	-2.90
TOTAL NET ASSETS			EUR	490,818,012.08	100.00