



SYCOMORE SELECTION CREDIT

**STATUTORY AUDITOR'S REPORT
ON THE ANNUAL FINANCIAL STATEMENTS
Year ended 31 December 2021**

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Year ended 31 December 2021**

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

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

Opinion

Pursuant to the mission entrusted to us by the management company, we conducted the audit of the annual financial statements for SYCOMORE SELECTION CREDIT, the UCITS created as a French Fonds Commun de Placement (FCP Mutual Fund) for the financial year ended 31 December 2021, as attached to this report.

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

Basis for our opinion

Audit standard

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

Independence

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

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Justification of our assessments

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

In this complex and changing context, and in accordance with the provisions of Articles L.823-9 and R.823-7 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we bring to your attention those points which, in our professional judgment, were the most important to the audit of the financial statements for the financial year, concerned the appropriateness of the accounting principles applied and the reasonableness of the significant estimates made, and the overall presentation of the financial statements.

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

Specific verifications

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

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

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



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

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

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

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

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

Audit objective and approach

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

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

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

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

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

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

Neuilly-sur-Seine, date of the electronic signature

Document certified by electronic signature
Statutory auditor
PricewaterhouseCoopers Audit
Frédéric Sellam

SYCOMORE SELECTION CREDIT

Balance Sheet / Assets

	Financial year ended 31/12/2021	Financial year ended 31/12/2020
Net fixed assets	-	-
Deposits	-	-
Financial instruments	857,098,361.85	618,879,061.03
Equities and equivalent securities	-	-
Traded on a regulated market (or equivalent)	-	-
Not traded on a regulated market (or equivalent)	-	-
Bonds and equivalent debt instruments	715,383,584.58	544,691,766.06
Traded on a regulated market (or equivalent)	715,383,584.58	544,691,766.06
Not traded on a regulated market (or equivalent)	-	-
Debt securities	75,780,420.98	74,187,294.97
Traded on a regulated market (or equivalent) - Negotiable debt securities	-	-
Traded on a regulated market (or equivalent) - Other debt securities	75,780,420.98	74,187,294.97
Not traded on a regulated market (or equivalent)	-	-
Units in collective investment undertakings	65,934,356.29	-
General purpose UCITS and AIFs aimed at non-professional investors and equivalent in other European Union countries	65,934,356.29	-
Other funds aimed at non-professional investors and equivalent in other European Union countries	-	-
General purpose professional investment funds and equivalent in other European Union countries and listed securitisation vehicles	-	-
Other professional investment funds and equivalent in other European Union countries and non-listed securitisation vehicles	-	-
Other non-European entities	-	-
Temporary securities transactions	-	-
Claims on securities received under a repurchase agreement	-	-
Claims on loaned securities	-	-
Borrowed securities	-	-
Securities sold under repurchase agreements	-	-
Other temporary transactions	-	-
Financial futures instruments	-	-
Transactions on a regulated market (or equivalent)	-	-
Other transactions	-	-
Other assets: Loans	-	-
Other financial instruments	-	-
Receivables	452,968.36	483,081.54
Foreign Exchange Currency Forwards	-	-
Other	452,968.36	483,081.54
Financial Statements	35,512,268.22	49,021,271.10
Cash and cash equivalents	35,512,268.22	49,021,271.10
TOTAL ASSETS	893,063,598.43	668,383,413.67

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Balance Sheet / Liabilities

	Financial year ended 31/12/2021	Financial year ended 31/12/2020
Shareholders' Equity	-	-
Share capital	864,799,632.39	667,231,123.61
Retained net capital gains and losses brought forward (a)	-	-
Retained earnings (a)	4,330.89	2,291.12
Net capital gains and losses for the financial year (a, b)	5,829,932.46	-10,446,178.71
Profit or Loss for the financial year (a, b)	13,266,983.83	11,175,447.27
Total Shareholders' equity (= Amount representing the net assets)	883,900,879.57	667,962,683.29
Financial instruments	-	-
Disposals of financial instruments	-	-
Temporary securities transactions	-	-
Payables on securities sold under a repurchase agreement	-	-
Payables on borrowed securities	-	-
Other temporary transactions	-	-
Financial futures instruments	-	-
Transactions on a regulated market (or equivalent)	-	-
Other transactions	-	-
Debt	9,162,718.86	420,730.38
Foreign Exchange Currency Forwards	-	-
Other	9,162,718.86	420,730.38
Financial Statements	-	-
Bank overdrafts	-	-
Borrowings	-	-
TOTAL LIABILITIES	893,063,598.43	668,383,413.67

(a) Including accruals accounts.

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

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Off-balance sheet

	Financial year ended 31/12/2021	Financial year ended 31/12/2020
Hedging transactions		
Commitments on regulated markets (or equivalent)		
OTC commitments		
Other commitments		
Other transactions		
Commitments on regulated markets (or equivalent)		
OTC commitments		
Other commitments		

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Income statement

	Financial year ended 31/12/2021	Financial year ended 31/12/2020
Income from financial transactions	-	-
Proceeds from equities and equivalent securities	-	-
Income from bonds and equivalent securities	18,905,695.86	13,530,163.43
Income from debt securities	1,722,587.66	1,885,949.01
Income from temporary acquisitions and disposals of securities	-	-
Income from financial futures instruments	-	-
Income from deposits and account balances with financial institutions	18,670.25	5.30
Other financial income	-	-
TOTAL I	20,646,953.77	15,416,117.74
Financial transaction expenses	-	-
Expenses related to temporary acquisitions and disposals of securities	-	-
Expenses related to financial futures instruments	-	-
Expenses related to financial debt	-249,578.71	-277,523.04
Other financial expenses	-	-
TOTAL II	-249,578.71	-277,523.04
Income from financial transactions (I + II)	20,397,375.06	15,138,594.70
Other income (III)	-	-
Investment management fees and depreciation and amortisation (IV)	-8,358,378.06	-4,382,065.43
Net income for the financial year (I + II + III + IV)	12,038,997.00	10,756,529.27
Income equalisation for the financial year (V)	1,227,986.83	418,918.00
Interim profit paid for the financial year (VI)	-	-
Income (I + II + III + IV + V + VI)	13,266,983.83	11,175,447.27

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.

Therefore, in view of the situation of their issuers and in the absence of a liquid market and observable transaction prices, the management company used a valuation of €0.00 at 31/12/2021 for fixed income securities FR0013237070 SOLOCAL GROUP 0%17-14/03/2022 FLAT CV, XS1331156684 SWISSPORT INVEST 6.75% 15-15/12/2022, IT0005422925 ASTALDI SPA and XS1608040090 SENVION HOLDING 3.875% 17-25/10/2022.

There could therefore be a significant difference between the carrying amounts recognised as assets on the balance sheet as measured above and any future recoveries on these securities.

UCIs: At either the latest net asset value available or at the latest estimated value. The net asset values of the shares of foreign collective investment schemes valued on a monthly basis are confirmed by the fund administrators. Valuations are updated weekly on the basis of 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 in high volumes 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 issuer's intrinsic characteristics. In the absence of sensitivity, securities with a residual maturity equal to three months are valued at the last rate until maturity and, for those with a residual maturity of less than three months on purchase, interest is calculated on a straight-line basis.

Financial futures and options

Futures: Daily clearing price

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

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

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

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

Currency Forward: Valuation based on the daily prices of the currencies in scope. The premium/discount is then calculated depending on the maturity of the contract.

Fixed-term deposits: They are 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 an early repayment request in

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order to take into account the impact of the counterparty's rising financing curve. Accrued interest can then be reduced by this impact, but can't become negative. Fixed-term deposits are then valued at least at their nominal values.

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 on a straight-line basis.

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

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

Structured swaps (swaps with an optional component): these swaps are valued at their market value, based on prices provided by counterparties. These valuations are regularly checked by the management company.

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

Data used for the valuation of Credit Default Swaps (CDS) is provided by a third party designated by the management company. The off-balance sheet commitment of these CDS corresponds to their nominal value.

Financial investment management fee and external administration fee

- 0.60% including tax, maximum rate for Unit Class I
- 0.60% including tax, maximum rate for Unit Class ID
- 1.20% including tax maximum for Unit Class R
- 1.20% including tax, maximum rate for Class R USD
- 0.60% including tax, maximum rate for Unit Class X

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

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

Research costs

None

Performance fee

- None for Unit Class X
- 10% including tax above Barclays Capital Euro Corporate ex-Financials Bond Index (coupons reinvested) for Unit Classes I, ID, R and R USD.

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. This fee is calculated before the swing pricing mechanism may be applied.

The benchmark rate is the performance of the Fund benchmark over the financial year. 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 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.

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If, during the financial year, the fund's performance, whether positive or negative, is above that of the aforementioned benchmark rate, the variable portion of ongoing charges shall come to 10%, all tax included, of the difference between the fund's performance and the benchmark's performance.

If, during the financial year, Fund performance is below the aforementioned benchmark rate, whether positive or negative, the variable portion of management fees shall be nil.

If, during the financial year, the fund's year-to-date performance is above that of the reference rate calculated over the same period, the 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 collected at the end of each financial year only if, during the financial year, the Fund's performance, whether positive or negative, is above that of the benchmark rate.

Management fees retrocessions

None

Interest accounting method

Interest received

Allocation of realised income

Accumulation for Unit Class I
Distribution for Unit Class D
Accumulation for Unit Class R
Accumulation for Unit Class R USD
Accumulation for Unit Class X

Allocation of net realised capital gains

Accumulation for Unit Class I
Distribution for Unit Class D
Accumulation for Unit Class R
Accumulation for Unit Class R USD
Accumulation for Unit Class X

Changes relating to the Fund

None

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Changes in Net Assets

	Financial year ended 31/12/2021	Financial year ended 31/12/2020
Net assets at the beginning of the financial year	667,962,683.29	563,860,574.04
Subscriptions (including subscription fees received by the UCI)	308,496,419.72	328,857,972.11
Redemptions (net of redemption fees paid to the UCI)	-102,879,442.83	-229,348,242.70
Realised gains on deposits and financial instruments	8,141,740.64	3,829,511.73
Realised losses on deposits and financial instruments	-3,028,099.70	-13,024,243.08
Realised gains on forward financial instruments	-	-
Realised losses on forward financial instruments	-	-
Transaction Costs	-1,007.21	-297.64
Exchange rate differences	704.72	-606.51
Change in estimated differences on deposits and financial instruments:	-4,447,885.39	6,549,346.97
Valuation differences year N	9,744,946.91	14,192,832.30
Valuation differences financial year N-1	-14,192,832.30	-7,643,485.33
Change in estimated differences on forward financial instruments:	-	-
Valuation differences year N	-	-
Valuation differences financial year N-1	-	-
Distribution of net capital gains and losses related to the previous financial year	-	-
Distribution of income related to the previous financial year	-2,383,230.67	-3,517,860.90
Net income for the financial year before accruals	12,038,997.00	10,756,529.27
Advance payment(s) on net capital gains and losses during the financial year	-	-
Advance payment(s) for financial results during the financial year	-	-
Other items	-	-
Net assets at the end of the financial year	883,900,879.57	667,962,683.29

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Additional information 1

	Financial year ended 31/12/2021
Commitments received or given	
Commitments received or given (capital protection guarantee or other)(*)	-
Present value of financial instruments registered in the portfolio constituting guarantee deposits	
Off-balance sheet financial instruments received as collateral	-
Financial instruments given as collateral and kept under the original item	-
Financial Instruments held in portfolio and issued by the service provider or its affiliates	
Deposits	-
Equities	-
Fixed income products	-
UCIs	-
Temporary acquisitions and disposals of securities	-
Swaps (par value)	-
Present value of financial instruments subject to temporary acquisition	
Securities acquired through a repurchase agreement	-
Securities purchased through reverse repurchase agreements	-
Borrowed securities	-

(*) (*) For capital guarantee funds, the information can be found in the accounting policies

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Additional information 2

	Financial year ended 31/12/2021	
Issues and redemptions during the financial year	Number of securities	
Unit Class I (Currency: EUR)		
Number of units issued	961,286.8013	
Number of units redeemed	442,881.0517	
Unit Class ID (Currency: EUR)		
Number of units issued	44,978.8472	
Number of units redeemed	65,660.1085	
Unit Class R (Currency: EUR)		
Number of units issued	1,293,919.0520	
Number of units redeemed	280,023.8145	
Unit Class X (Currency: EUR)		
Number of units issued	72,555.0000	
Number of units redeemed	6,600.0000	
Unit Class R USD (Currency: USD)		
Number of units issued	-	
Number of units redeemed	-	
Subscription and/or redemption fees	Amount (EUR)	
Subscription fees paid to the UCI	-	
Redemption fees paid to the UCI	-	
Subscription fees received and retroceded	71,158.09	
Redemption fees received and retroceded	-	
Investment management fees	Amount (EUR)	% of average net assets
Unit Class I (Currency: EUR)		
Management fees and ongoing charges (*)	2,673,013.80	0.60
Performance fees	1,486,161.94	-
Other charges	-	-
Unit Class ID (Currency: EUR)		
Management fees and ongoing charges (*)	800,357.75	0.60
Performance fees	452,433.98	-
Other charges	-	-
Unit Class R (Currency: EUR)		
Management fees and ongoing charges (*)	2,354,371.99	1.20
Performance fees	489,832.64	-
Other charges	-	-

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Additional information 2

	Financial year ended 31/12/2021	
Unit Class X (Currency: EUR)		
Management fees and ongoing charges (*)	102,131.12	0.60
Performance fees	-	-
Other charges	-	-
Unit Class R USD (Currency: USD)		
Management fees and ongoing charges (*)	61.47	1.20
Performance fees	13.37	-
Other charges	-	-
Retrocession of management fees (for all unit types)	-	

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

Breakdown of receivables and debts by type

	Financial year ended 31/12/2021
Breakdown by type of claim	-
Tax credit to be recovered	-
Deposits - EUR	-
Deposits - other currencies	-
Cash collateral	-
Valuation of purchases of currency futures	-
Exchange value of forward sales	-
Other miscellaneous debtors	452,968.36
Coupons receivable	-
TOTAL RECEIVABLES	452,968.36
Breakdown of debts by type	-
Deposits - EUR	-
Deposits - other currencies	-
Cash collateral	-
Provisions for loan expenses	-
Valuation of sales of currency futures	-
Exchange value of forward purchases	-
Costs and expenses payable	2,974,130.70
Other miscellaneous payables	6,188,588.16
Provision for market liquidity risk	-
TOTAL DEBT	9,162,718.86

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Breakdown by legal or economic instrument type

	Financial year ended 31/12/2021
Assets	
Bonds and equivalent debt instruments	715,383,584.58
Index-linked bonds	-
Convertible bonds	80,236,873.95
Loan participations	-
Other bonds and equivalent securities	635,146,710.63
Debt securities	75,780,420.98
Traded on a regulated market (or equivalent)	75,780,420.98
Treasury bonds	-
Other negotiable debt securities	-
Other debt securities	75,780,420.98
Not traded on a regulated market (or equivalent)	-
Other assets: Loans	-
Liabilities	
Disposals of financial instruments	-
Equities	-
Bonds	-
Other	-
Off-balance sheet	
Hedging transactions	
Fixed income	-
Equities	-
Other	-
Other transactions	
Fixed income	-
Equities	-
Other	-

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Breakdown by assets, liabilities and off-balance sheet items

	Fixed rate	Variable rate	Adjustable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and equivalent debt instruments	525,939,992.02	-	189,443,592.56	-
Debt securities	63,761,698.81	-	12,018,722.17	-
Temporary securities transactions	-	-	-	-
Other assets: Loans	-	-	-	-
Financial Statements	-	-	-	35,512,268.22
Liabilities				
Temporary securities transactions	-	-	-	-
Financial Statements	-	-	-	-
Off-balance sheet				
Hedging transactions	-	-	-	-
Other transactions	-	-	-	-

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

	[0 - 3 months]] 3 months - 1 year]	[1 - 3 years]	[3 - 5 years]	> 5 years
Assets					
Deposits	-	-	-	-	-
Bonds and equivalent debt instruments	15,177,127.34	9,051,202.41	91,314,160.34	227,619,097.24	372,221,997.25
Debt securities	7,842,326.50	3,253,831.78	5,189,410.75	33,611,656.60	25,883,195.35
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial Statements	35,512,268.22	-	-	-	-
Liabilities					
Temporary securities transactions	-	-	-	-	-
Financial Statements	-	-	-	-	-
Off-balance sheet					
Hedging transactions	-	-	-	-	-
Other transactions	-	-	-	-	-

SYCOMORE SELECTION CREDIT

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

	GBP	USD
Assets		
Deposits	-	-
Equities and equivalent securities	-	-
Bonds and equivalent debt instruments	4,512,161.43	-
Debt securities	-	-
UCI units	-	-
Temporary securities transactions	-	-
Other assets: Loans	-	-
Other financial instruments	-	-
Receivables	-	-
Financial Statements	11,084.33	246.56
Liabilities		
Disposals of financial instruments	-	-
Temporary securities transactions	-	-
Debt	-	-
Financial Statements	-	-
Off-balance sheet		
Hedging transactions	-	-
Other transactions	-	-

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

SYCOMORE SELECTION CREDIT

Allocation of income

Unit Class I (Currency: EUR)

Allocation table for distributable sums relating to income

	Financial year ended 31/12/2021	Financial year ended 31/12/2020
Amounts still to be allocated		
Retained earnings	-	-
Income	8,114,753.40	7,388,571.72
Total	8,114,753.40	7,388,571.72
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	8,114,753.40	7,388,571.72
Total	8,114,753.40	7,388,571.72
Information relating to securities eligible for distribution		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax assets attached to the distribution of income		
Total amount of tax credits and tax claims:		
from the financial year	-	-
from financial year N-1	-	-
from financial year N-2	-	-
from financial year N-3	-	-
from financial year N-4	-	-

SYCOMORE SELECTION CREDIT

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

	Financial year ended 31/12/2021	Financial year ended 31/12/2020
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	3,278,068.46	-6,567,789.11
Advance payments on capital gains and losses during the financial year	-	-
Total	3,278,068.46	-6,567,789.11
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	3,278,068.46	-6,567,789.11
Total	3,278,068.46	-6,567,789.11
Information relating to securities eligible for distribution		
Number of securities	-	-
Distribution per unit	-	-

SYCOMORE SELECTION CREDIT

Unit Class ID (Currency: EUR)

Allocation table for distributable sums relating to income

	Financial year ended 31/12/2021	Financial year ended 31/12/2020
Amounts still to be allocated		
Retained earnings	4,330.89	2,291.12
Income	2,158,407.51	2,362,091.02
Total	2,162,738.40	2,364,382.14
Allocation		
Distribution	2,159,256.08	2,359,979.47
Balance carried forward for the financial year	3,482.32	4,402.67
Accumulation	-	-
Total	2,162,738.40	2,364,382.14
Information relating to securities eligible for distribution		
Number of securities	1,248,124.9043	1,268,806.1656
Distribution per unit	1.73	1.86
Tax credits and tax assets attached to the distribution of income		
Total amount of tax credits and tax claims:		
from the financial year	-	-
from financial year N-1	-	-
from financial year N-2	-	-
from financial year N-3	-	-
from financial year N-4	-	-

SYCOMORE SELECTION CREDIT

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

	Financial year ended 31/12/2021	Financial year ended 31/12/2020
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	874,938.82	-2,098,342.98
Advance payments on capital gains and losses during the financial year	-	-
Total	874,938.82	-2,098,342.98
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	874,938.82	-
Accumulation	-	-2,098,342.98
Total	874,938.82	-2,098,342.98
Information relating to securities eligible for distribution		
Number of securities	-	-
Distribution per unit	-	-

SYCOMORE SELECTION CREDIT

Unit Class R (Currency: EUR)

Allocation table for distributable sums relating to income

	Financial year ended 31/12/2021	Financial year ended 31/12/2020
Amounts still to be allocated		
Retained earnings	-	-
Income	2,527,744.38	1,171,332.74
Total	2,527,744.38	1,171,332.74
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	2,527,744.38	1,171,332.74
Total	2,527,744.38	1,171,332.74
Information relating to securities eligible for distribution		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax assets attached to the distribution of income		
Total amount of tax credits and tax claims:		
from the financial year	-	-
from financial year N-1	-	-
from financial year N-2	-	-
from financial year N-3	-	-
from financial year N-4	-	-

SYCOMORE SELECTION CREDIT

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

	Financial year ended 31/12/2021	Financial year ended 31/12/2020
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	1,520,749.47	-1,554,723.51
Advance payments on capital gains and losses during the financial year	-	-
Total	1,520,749.47	-1,554,723.51
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	1,520,749.47	-1,554,723.51
Total	1,520,749.47	-1,554,723.51
Information relating to securities eligible for distribution		
Number of securities	-	-
Distribution per unit	-	-

SYCOMORE SELECTION CREDIT

Unit Class X (Currency: EUR)

Allocation table for distributable sums relating to income

	Financial year ended 31/12/2021	Financial year ended 31/12/2020
Amounts still to be allocated		
Retained earnings	-	-
Income	466,022.92	253,392.57
Total	466,022.92	253,392.57
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	466,022.92	253,392.57
Total	466,022.92	253,392.57
Information relating to securities eligible for distribution		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax assets attached to the distribution of income		
Total amount of tax credits and tax claims:		
from the financial year	-	-
from financial year N-1	-	-
from financial year N-2	-	-
from financial year N-3	-	-
from financial year N-4	-	-

SYCOMORE SELECTION CREDIT

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

	Financial year ended 31/12/2021	Financial year ended 31/12/2020
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	156,142.15	-225,244.40
Advance payments on capital gains and losses during the financial year	-	-
Total	156,142.15	-225,244.40
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	156,142.15	-225,244.40
Total	156,142.15	-225,244.40
Information relating to securities eligible for distribution		
Number of securities	-	-
Distribution per unit	-	-

SYCOMORE SELECTION CREDIT

Unit Class R USD (Currency: USD)

Allocation table for distributable sums relating to income

	Financial year ended 31/12/2021	Financial year ended 31/12/2020
Amounts still to be allocated		
Retained earnings	-	-
Income	55.62	59.22
Total	55.62	59.22
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	55.62	59.22
Total	55.62	59.22
Information relating to securities eligible for distribution		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax assets attached to the distribution of income		
Total amount of tax credits and tax claims:		
from the financial year	-	-
from financial year N-1	-	-
from financial year N-2	-	-
from financial year N-3	-	-
from financial year N-4	-	-

SYCOMORE SELECTION CREDIT

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

	Financial year ended 31/12/2021	Financial year ended 31/12/2020
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	33.56	-78.71
Advance payments on capital gains and losses during the financial year	-	-
Total	33.56	-78.71
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	33.56	-78.71
Total	33.56	-78.71
Information relating to securities eligible for distribution		
Number of securities	-	-
Distribution per unit	-	-

SYCOMORE SELECTION CREDIT

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

Unit Class I (Currency: EUR)

	29/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
Net Asset Value (in €)					
C Units	128.86	125.13	131.99	132.21	134.66
Net assets (in EUR k)	325,051.57	401,296.38	326,758.64	420,274.37	497,882.89
Number of securities					
C Units	2,522,483.7939	3,206,945.3462	2,475,544.2476	3,178,706.7957	3,697,112.5453

Payment date	29/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
Distribution per unit on net capital gains and losses (including advance payments) (in €)	-	-	-	-	-
Distribution per unit on income (including advance payments) (in €)	-	-	-	-	-
Tax credit per unit (*) individuals (in €)	-	-	-	-	-
Per unit accumulation on net gains and losses (in EUR)					
C Units	-0.41	-1.73	-2.10	-2.06	0.88
Per unit accumulation of income (in €)					
C Units	2.80	3.42	3.49	2.32	2.19

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

SYCOMORE SELECTION CREDIT

Unit Class ID (Currency: EUR)

	29/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
Net Asset Value (in €)					
Distribution units	111.91	105.70	108.49	105.76	105.84
Net assets (in EUR k)	1,004.50	1,162.43	128,989.24	134,200.76	132,109.85
Number of securities					
Distribution units	8,975.6055	10,997.2574	1,188,936.4461	1,268,806.1656	1,248,124.9043

	29/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
Payment date					
Distribution per unit on net capital gains or losses (including advance payments) (in €)	-	-	-	-	-
Distribution per unit on income (including advance payments) (in €)	3.07	2.92	2.90	1.86	1.73
Tax credit per unit (*) individuals (in €)	-	-	-	-	-
Per unit accumulation on net gains and losses (in EUR)					
Distribution units	-0.36	-1.46	-1.75	-1.65	-
Per unit accumulation of income (in €)					
Distribution units	-	-	-	-	-

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

SYCOMORE SELECTION CREDIT

Unit Class R (Currency: EUR)

	29/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
Net Asset Value (in €)					
C Units	125.38	121.03	126.90	126.35	128.00
Net assets (in EUR k)	36,578.21	32,608.24	102,901.16	99,069.21	230,148.25
Number of securities					
C Units	291,732.0726	269,414.0402	810,866.7209	784,051.2046	1,797,946.4421

Payment date	29/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
Per unit distribution on net gains and losses (including advance payments) (in €)	-	-	-	-	-
Distribution per unit on income (including advance payments) (in €)	-	-	-	-	-
Tax credit per unit (*) individuals (in €)	-	-	-	-	-
Per unit accumulation on net gains and losses (in EUR)					
C Units	-0.40	-1.68	-2.03	-1.98	0.84
Per unit accumulation of income (in €)					
C Units	2.06	2.58	2.61	1.49	1.40

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

SYCOMORE SELECTION CREDIT

Unit Class X (Currency: EUR)

	29/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
Net Asset Value (in €)					
C Units	130.47	126.71	133.67	133.89	136.83
Net assets (in EUR k)	9,770.80	8,104.70	5,206.49	14,413.33	23,754.82
Number of securities					
C Units	74,889.0000	63,962.0000	38,950.0000	107,650.0000	173,605.0000

	29/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
Payment date					
Per unit distribution on net gains and losses (including advance payments) (in €)	-	-	-	-	-
Distribution per unit on income (including advance payments) (in €)	-	-	-	-	-
Tax credit per unit (*) individuals (in €)	-	-	-	-	-
Per unit accumulation on net gains and losses (in EUR)					
C Units	-0.41	-1.75	-2.13	-2.09	0.89
Per unit accumulation of income (in €)					
C Units	3.15	3.47	3.53	2.35	2.68

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

SYCOMORE SELECTION CREDIT

Unit Class R USD (Currency: USD)

	29/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
Net asset value (in USD)					
C Units	119.48	109.81	113.09	122.74	115.57
Net assets (in EUR k)	4.98	4.80	5.04	5.02	5.08
Number of securities					
C Units	50.0000	50.0000	50.0000	50.0000	50.0000

	29/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
Payment date					
Per unit distribution on net gains and losses (including interim dividends) (in USD)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in USD)	-	-	-	-	-
Tax credit per unit (*) individuals (in USD)	-	-	-	-	-
Per unit accumulation on net gains and losses (in EUR)					
C Units	-0.32	-1.33	-1.61	-1.57	0.67
Per unit accumulation of income (in €)					
C Units	1.65	2.05	2.08	1.18	1.11

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

SYCOMORE SELECTION CREDIT

List of financial instruments at 31 December 2021

Asset types and securities name	Quantity	Price	Listing currency	Current value	Rounded % of net assets
Equities and equivalent securities				-	-
Not traded on a regulated market (or equivalent)				-	-
ASTALDI SPA - SPF	400,372.00	-	EUR	-	-
Bonds and equivalent debt instruments				715,383,584.58	80.93
Traded on a regulated market (or equivalent)				715,383,584.58	80.93
ABERTIS FINANCE 20-31/12/2060 FRN	2,000,000.00	102.16	EUR	2,099,103.40	0.24
ABERTIS FINANCE 21-31/12/2061 FRN	5,500,000.00	97.99	EUR	5,489,413.63	0.62
ACCOR 19-31/12/2049 FRN	500,000.00	101.97	EUR	524,787.95	0.06
ACCOR 19-31/12/2059 FRN	1,100,000.00	95.24	EUR	1,067,371.29	0.12
IPSOS 2.375% 21-29/11/2028	3,000,000.00	100.39	EUR	3,018,637.40	0.34
ADECCO INT FIN 21-21/03/2082 FRN	3,378,000.00	98.74	EUR	3,345,256.07	0.38
ADEVINTA ASA 2.625% 20-15/11/2025	5,250,000.00	102.37	EUR	5,393,392.81	0.61
ADEVINTA ASA 3% 20-15/11/2027	2,000,000.00	102.70	EUR	2,062,266.67	0.23
ADLER REAL IS 1.875% 18-27/04/2023	2,800,000.00	94.61	EUR	2,685,214.58	0.30
AHLSTROM-MUN 3.625% 21-04/02/2028	3,000,000.00	100.36	EUR	3,038,743.75	0.34
ALMIRALL SA 2.125% 21-30/09/2026	3,750,000.00	100.98	EUR	3,809,215.63	0.43
ALTAREA 1.875% 19-17/01/2028	3,400,000.00	100.98	EUR	3,494,697.45	0.40
ARDAGH METAL PAC 2% 21-01/09/2028	2,000,000.00	99.21	EUR	1,989,624.44	0.23
ARDAGH PKG AT THE END OF 2.125% 20-15/08/2026	2,500,000.00	98.24	EUR	2,463,280.90	0.28
ARENA LUX FIN 1.875% 20-01/02/2028	4,580,000.00	94.76	EUR	4,376,413.28	0.50
ARYZTA EURO FINA 14-31/12/2049 FRN	1,600,000.00	100.40	EUR	1,690,650.41	0.19
AVANTOR FUNDING 3.875% 20-15/07/2028	2,000,000.00	104.43	EUR	2,124,901.94	0.24
AXALTA COATING 3.75% 16-15/01/2025	3,500,000.00	100.95	EUR	3,594,934.58	0.41
AZZURRA AEROPO 2.625% 20-30/05/2027	2,000,000.00	102.84	EUR	2,061,834.25	0.23
BANIJAY ENTERTAI 3.5% 20-01/03/2025	5,665,000.00	100.72	EUR	5,773,475.31	0.65
BANIJAY GROUP 6.5% 20-01/03/2026	3,994,000.00	104.32	EUR	4,255,121.06	0.48
DEN INC 3.375% 17-15/07/2027	2,825,000.00	101.66	EUR	2,916,512.34	0.33
BELDEN INC 3.375% 21-15/07/2031	1,000,000.00	102.90	EUR	1,043,665.00	0.12
BELDEN 4.125% 16-15/10/2026	2,000,000.00	102.13	EUR	2,060,684.17	0.23
BK LC FINCO 1 5.25% 21-30/04/2029	3,899,000.00	103.65	EUR	4,077,704.17	0.46
BRUNELLO BIDCO 3.5% 21-15/02/2028	4,300,000.00	99.32	EUR	4,304,330.63	0.49
CAB 3.375% 21-01/02/2028	4,000,000.00	100.22	EUR	4,066,335.00	0.46
CASTELLUM AB 21-02/03/2170 FRN	7,800,000.00	95.77	EUR	7,553,024.22	0.85
CATALENT PHARMA 2.375% 20-01/03/2028	6,672,000.00	100.28	EUR	6,744,555.22	0.76
CELLIK TELECOM 1% 20-20/04/2027	1,400,000.00	97.60	EUR	1,376,362.25	0.16

SYCOMORE SELECTION CREDIT

List of financial instruments at 31 December 2021

Asset types and securities name	Quantity	Price	Listing currency	Current value	Rounded % of net assets
CHROME BIDCO SAS 3.5% 21-31/05/2028	3,167,000.00	101.07	EUR	3,211,323.92	0.36
CHROME HOLDCO 5% 21-31/05/2029	750,000.00	100.39	EUR	756,444.17	0.09
CITYCON OYJ 21-31/12/2061 FRN	6,000,000.00	94.94	EUR	5,765,703.29	0.65
COTY INC 4% 18-15/04/2023	1,400,000.00	100.45	EUR	1,418,546.89	0.16
COVIVIO HOTELS 1.875% 18-24/09/2025	1,300,000.00	105.26	EUR	1,375,243.64	0.16
CRED AGRICOLE SA 2.7% 15-14/04/2025	600,000.00	106.82	EUR	644,517.78	0.07
CTC BONDCO GMBH 5.25% 17-15/12/2025	3,750,000.00	101.50	EUR	3,882,378.12	0.44
DEMIRE RL ESTATE 1.875% 19-15/10/2024	6,500,000.00	98.75	EUR	6,446,056.23	0.73
DERICHEBOURG 2.25% 21-15/07/2028	1,068,000.00	102.53	EUR	1,107,679.08	0.13
DEUTSCHE POST AG 0.05% 17-30/06/2025 CV	1,000,000.00	120.04	EUR	1,200,390.14	0.14
DKT FINANCE 7% 18-17/06/2023	3,000,000.00	101.61	EUR	3,058,156.67	0.35
EC FINANCE 3% 21-15/10/2026	3,000,000.00	102.63	EUR	3,100,965.21	0.35
EIRCOM FINANCE 1.75% 19-01/11/2024	800,000.00	100.40	EUR	805,634.00	0.09
EIRCOM FINANCE 2.625% 19-15/02/2027	2,300,000.00	98.56	EUR	2,275,120.71	0.26
EIRCOM FINANCE 3.5% 19-15/05/2026	7,600,000.00	101.76	EUR	7,770,193.56	0.88
EL CORTE INGLES 3% 18-15/03/2024	5,445,000.00	100.73	EUR	5,520,540.30	0.62
EL CORTE INGLES 3.625% 20-15/03/2024	500,000.00	102.53	EUR	516,602.43	0.06
ELIA SYSTEM OP 18-31/12/2049 FRN	3,500,000.00	104.18	EUR	3,654,175.96	0.41
ELIOR PARTICIPAT 3.75% 21-15/07/2026	9,824,000.00	102.80	EUR	10,279,482.04	1.16
ELIS SA 0% 17-06/10/2023 CV FLAT	224,050.00	31.40	EUR	7,034,948.19	0.80
ELM FOR FIRMENIC 20-31/12/2060 FRN	3,430,000.00	105.96	EUR	3,677,738.56	0.42
ENEL SPA 20-31/12/2060 FRN	6,200,000.00	103.41	EUR	6,525,953.53	0.74
ERAMET 4.196% 17-28/02/2024	5,300,000.00	101.07	EUR	5,545,587.48	0.63
ERAMET 5.875% 19-21/05/2025	3,500,000.00	103.87	EUR	3,763,930.21	0.43
EVOCA SPA 19-01/11/2026 FRN	600,000.00	97.80	EUR	591,265.23	0.07
FAURECIA 2.375% 19-15/06/2027	3,000,000.00	100.55	EUR	3,020,110.42	0.34
FAURECIA 2.625% 18-15/06/2025	6,170,000.00	101.50	EUR	6,271,406.52	0.71
FAURECIA 3.125% 19-15/06/2026	2,095,000.00	102.71	EUR	2,155,250.75	0.24
FAURECIA 3.75% 20-15/06/2028	6,035,000.00	104.69	EUR	6,329,985.77	0.72
FIAT CHRYSLER AT 3.875% 20-05/01/2026	2,000,000.00	112.75	EUR	2,332,227.67	0.26
FLAMINGO LUX II 5% 21-31/03/2029	2,609,000.00	98.02	EUR	2,591,429.83	0.29
FNAC DART SA 0.25% 21-23/03/2027 CV FLAT	58,802.00	85.67	EUR	5,037,743.75	0.57
FNAC DARTY SA 1.875% 19-30/05/2024	4,150,000.00	100.94	EUR	4,196,441.96	0.47
FNAC DARTY SA 2.625% 19-30/05/2026	6,144,000.00	102.23	EUR	6,296,058.88	0.71
FONCIA MANAGEMEN 3.375% 21-31/03/2028	7,800,000.00	98.60	EUR	7,759,615.50	0.88
FRAPORT AG 2.125% 20-09/07/2027	2,000,000.00	104.92	EUR	2,119,222.47	0.24

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Asset types and securities name	Quantity	Price	Listing currency	Current value	Rounded % of net assets
GAS NAT FENOSA F 15-29/12/2049 FRN	1,400,000.00	104.87	EUR	1,501,190.27	0.17
GETLINK SE 3.5% 20-30/10/2025	6,850,000.00	103.22	EUR	7,073,507.89	0.80
GOODYEAR EUROPE 2.75% 21-15/08/2028	3,333,000.00	101.81	EUR	3,417,935.95	0.39
GRIFOLS SA 1.625% 19-15/02/2025	2,150,000.00	99.71	EUR	2,157,190.26	0.24
GRIFOLS SA 2.25% 19-15/11/2027	2,000,000.00	100.09	EUR	2,007,925.00	0.23
AUTODIS SA 3.2% 17-01/05/2025	250,000.00	100.14	EUR	251,757.50	0.03
GROUPAMA SA 14-28/05/2049 FRN	6,700,000.00	113.34	EUR	7,852,596.41	0.89
IHO VERWALTUNGS 3.625% 19-15/05/2025	2,505,827.00	101.40	EUR	2,553,197.22	0.29
ILIAD HOLDING 5.125% 21-15/10/2026	737,000.00	104.63	EUR	778,152.75	0.09
ILIAD 1.5% 17-14/10/2024	2,500,000.00	100.49	EUR	2,520,574.66	0.29
ILIAD 1.875% 18-25/04/2025	3,500,000.00	100.80	EUR	3,573,667.81	0.40
ILIAD 1.875% 21-11/02/2028	2,500,000.00	95.49	EUR	2,429,244.86	0.27
ILIAD 2.125% 15-05/12/2022	1,400,000.00	101.27	EUR	1,420,281.21	0.16
ILIAD 2.375% 20-17/06/2026	7,900,000.00	100.50	EUR	8,043,059.26	0.91
INGENICO GROUP 1.625% 17-13/09/2024	2,200,000.00	103.34	EUR	2,284,657.81	0.26
INPOST SA 2.25% 21-15/07/2027	4,300,000.00	98.07	EUR	4,266,771.75	0.48
INTERMEDIATE CAP 1.625% 20-17/02/2027	2,100,000.00	102.09	EUR	2,173,901.30	0.25
IPD 3 BV 20-01/12/2025 FRN	450,000.00	101.12	EUR	457,364.00	0.05
IPD 3 BV 5.5% 20-01/12/2025	2,750,000.00	102.92	EUR	2,844,109.58	0.32
IPSEN SA 1.875% 16-16/06/2023	200,000.00	102.13	EUR	206,341.34	0.02
IPSOS 2.875% 18-21/09/2025	1,000,000.00	106.64	EUR	1,074,680.55	0.12
IQVIA INC 2.25% 21-15/03/2029	2,000,000.00	99.89	EUR	2,011,325.00	0.23
IQVIA INC 2.875% 20-15/06/2028	2,000,000.00	102.85	EUR	2,060,034.72	0.23
KAPLA HOLDING SA 3.375% 19-15/12/2026	2,148,000.00	100.09	EUR	2,153,694.89	0.24
KONINKLIJKE KPN 19-08/02/2168 FRN	5,500,000.00	100.45	EUR	5,624,037.05	0.64
KORIAN SA 21-31/12/2061 CV FRN FLAT	151,555.00	42.94	EUR	6,507,468.59	0.74
KORIAN SA 21-31/12/2061 FRN	3,700,000.00	100.08	GBP	4,512,161.43	0.51
KORIAN SA 0.875% 20-06/03/2027 CV FLAT	136,761.00	57.47	EUR	7,859,517.91	0.89
LAGARDERE SCA 1.75% 21-07/10/2027	6,300,000.00	101.53	EUR	6,423,335.88	0.73
LA MONDE 14-29/12/2049 FRN	6,763,000.00	115.55	EUR	7,831,556.78	0.89
LENZING AG 20-31/12/2060 FRN	5,200,000.00	105.53	EUR	5,510,600.99	0.62
LIBRA GROUPCO 5% 21-15/05/2027	2,000,000.00	101.91	EUR	2,051,891.11	0.23
LIMACORPORATE 17-15/08/2023 FRN	3,000,000.00	100.08	EUR	3,017,956.00	0.34
LIONPOLARIS LX 4 21-01/07/2026 FRN	1,000,000.00	101.00	EUR	1,012,222.22	0.11
LORCA TELECOM 4% 20-18/09/2027	3,567,000.00	101.88	EUR	3,677,224.26	0.42
LOXAM SAS 2.875% 19-15/04/2026	350,000.00	99.55	EUR	348,966.58	0.04

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LOXAM SAS 3.25% 19-14/01/2025	1,525,000.00	100.58	EUR	1,548,820.92	0.18
LOXAM SAS 3.5% 16-03/05/2023	3,242,000.00	100.09	EUR	3,279,306.41	0.37
LOXAM SAS 3.5% 17-15/04/2022	1,500,000.00	100.14	EUR	1,526,685.83	0.17
LOXAM SAS 3.75% 19-15/07/2026	3,520,000.00	101.81	EUR	3,590,784.27	0.41
LOXAM SAS 4.25% 17-15/04/2024	4,080,000.00	101.02	EUR	4,203,180.87	0.48
LOXAM SAS 5.75% 19-15/07/2027	1,500,000.00	103.53	EUR	1,557,502.08	0.18
LOXAM SAS 6% 17-15/04/2025	5,130,000.00	101.62	EUR	2,635,593.50	0.30
MAISONS DU M 0.125% 17-06/12/23 CV FLAT	160,000.00	48.18	EUR	7,708,720.00	0.87
MERCK 19-25/06/2079 FRN	300,000.00	102.83	EUR	308,714.05	0.03
MPT OP PTNR/FINL 3.325% 17-24/03/2025	1,500,000.00	107.84	EUR	1,656,680.14	0.19
NEMAK SAB DE CV 2.25% 21-20/07/2028	7,000,000.00	96.73	EUR	6,843,593.15	0.77
NEOEN SAS 2% 20-02/06/2025 CV FLAT	17,999.00	53.82	EUR	968,670.18	0.11
NEOPOST SA 15-29/12/2049 CV FRN FLAT	110,172.00	58.56	EUR	6,451,451.98	0.73
NEXANS SA 2.75% 17-05/04/2024	1,000,000.00	104.15	EUR	1,062,153.84	0.12
NEXITY 0.875% 21-19/04/2028 CV FLAT	100,397.00	57.72	EUR	5,795,216.03	0.66
NEXI 0% 21-24/02/2028 CV	6,000,000.00	94.27	EUR	5,656,260.00	0.64
NEXI 1.625% 21-30/04/2026	6,314,000.00	99.49	EUR	6,300,450.33	0.71
NEXI 1.75% 19-31/10/2024	5,670,000.00	101.75	EUR	5,787,148.50	0.65
NEXI 2.125% 21-30/04/2029	3,000,000.00	98.33	EUR	2,961,500.42	0.34
NIDDA BONDCO 5% 17-30/09/2025	500,000.00	99.68	EUR	504,942.78	0.06
NIDDA HEALTHCARE 3.5% 17-30/09/2024	6,000,000.00	100.15	EUR	6,063,653.33	0.69
NOMAD FOODS BOND 2.5% 21-24/06/2028	5,412,000.00	100.32	EUR	5,500,889.09	0.62
OI EUROPEAN GRP 3.125% 16-15/11/2024	4,000,000.00	102.97	EUR	4,135,733.89	0.47
ORANGE 14-29/12/2049 FRN	1,500,000.00	110.05	EUR	1,722,209.38	0.19
ORGANON FIN 1 2.875% 21-30/04/2028	4,600,000.00	101.06	EUR	4,672,225.11	0.53
ORPEA 0.375% 19-17/05/2027 CV FLAT	19,000.00	141.00	EUR	2,678,924.00	0.30
ORPEA 2% 21-01/04/2028	3,600,000.00	100.48	EUR	3,671,974.36	0.42
ORSTED 13-26/06/3013 FRN	693,000.00	108.72	EUR	776,233.95	0.09
ORSTED A/S 19-09/12/3019 FRN	2,800,000.00	102.50	EUR	2,873,462.41	0.33
ORSTED A/S 21-18/02/3021 FRN	600,000.00	98.63	EUR	599,664.41	0.07
PAGANINI BIDCO S 21-30/10/2028 FRN	2,400,000.00	100.84	EUR	2,439,782.00	0.28
PAPREC HOLDING 3.5% 21-01/07/2028	3,600,000.00	101.55	EUR	3,698,814.00	0.42
PAPREC HOLDING 4% 18-31/03/2025	4,535,000.00	101.71	EUR	4,674,572.18	0.53
PARTS EUROPE SA 21-20/07/2027 FRN	7,209,000.00	100.56	EUR	7,309,124.12	0.83
EUROPE SHARE SA 6.5% 20-16/07/2025	4,059,000.00	103.82	EUR	4,337,869.09	0.49
PEUGEOT INVEST 1.875% 19-30/10/2026	5,500,000.00	103.17	EUR	5,692,722.26	0.64

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PIAGGIO & C 3.625% 18-30/04/2025	8,000,000.00	101.97	EUR	8,209,155.56	0.93
PICARD GROUPE 3.875% 21-01/07/2026	9,150,000.00	101.51	EUR	9,307,061.02	1.05
PIERRE VACANCES 2% 17-01/04/2023 CV FLAT	19,000.00	30.64	EUR	582,076.84	0.07
POSTE ITALIANE 21-31/12/2061 FRN	6,801,000.00	96.36	EUR	6,647,991.47	0.75
PRYSMIAN SPA 0% 21-02/02/2026 CV	1,000,000.00	108.81	EUR	1,088,120.00	0.12
PRYSMIAN SPA 2.5% 15-11/04/2022	5,900,000.00	101.63	EUR	6,104,235.37	0.69
Q PARK HOLDING 20-01/03/2026 FRN	1,900,000.00	97.00	EUR	1,846,482.73	0.21
Q PARK HOLDING 2% 20-01/03/2027	250,000.00	94.79	EUR	238,673.33	0.03
QUADIENT SAS 2.25% 20-03/02/2025	4,800,000.00	102.48	EUR	5,018,163.29	0.57
RCS & RDS SA 2.5% 20-05/02/2025	2,500,000.00	98.49	EUR	2,488,168.06	0.28
RCS & RDS SA 3.25% 20-05/02/2028	1,500,000.00	98.23	EUR	1,493,657.08	0.17
RENAULT 83-24/10/2049 FRN TP	13,200.00	442.00	EUR	5,834,400.00	0.66
REXEL SA 2.125% 21-15/06/2028	2,331,000.00	101.12	EUR	2,359,721.48	0.27
ROSSINI SARL 19-30/10/2025 FRN	3,102,000.00	100.16	EUR	3,129,031.35	0.35
ROSSINI SARL 6.75% 18-30/10/2025	5,000,000.00	103.86	EUR	5,253,100.00	0.59
SAGAX AB 1.125% 20-30/01/2027	2,700,000.00	101.79	EUR	2,776,460.30	0.31
SAMHALLSBYGG 20-31/12/2060 FRN	5,712,000.00	97.27	EUR	5,677,714.70	0.64
SAMHALLSBYGG 20-31/12/2060 FRN	2,400,000.00	98.22	EUR	2,400,313.71	0.27
SAPPI PAPIER HOL 3.625% 21-15/03/2028	2,500,000.00	101.54	EUR	2,565,914.24	0.29
SCHAEFFLER VERWA 3.75% 16-15/09/2026	750,000.00	101.80	EUR	767,350.63	0.09
SCOR SE 14-29/10/2049 FRN	4,100,000.00	111.88	EUR	4,628,349.03	0.52
SENVION HOLDING 3.875% 17-25/10/2022 DFLT	300,000.00	-	EUR	-	-
SES 16-29/12/2049	2,200,000.00	107.27	EUR	2,475,147.97	0.28
SOFIMA HOLDING 3.75% 20-15/01/2028	6,930,000.00	99.45	EUR	7,014,228.38	0.79
SOLVAY SA 18-31/12/2049 FRN	4,200,000.00	105.43	EUR	4,577,538.58	0.52
SPCM SA 2% 20-01/02/2026	1,000,000.00	100.77	EUR	1,008,825.89	0.11
SPIE SA 2.625% 19-18/06/2026	6,500,000.00	103.99	EUR	6,852,778.15	0.78
SPIE SA 3.125% 17-22/03/2024	1,000,000.00	104.47	EUR	1,069,397.53	0.12
SUEZ 19-31/12/2059 FRN	6,500,000.00	100.64	EUR	6,541,535.00	0.74
SUMMER BC HOLDCO 5.75% 19-31/10/2026	1,300,000.00	104.43	EUR	1,370,826.89	0.16
SWISSPORT INVE 6.75% 15-15/12/2022 DFLT	300,000.00	-	EUR	-	-
TAMBURI INVST 2.5% 19-05/12/2024	5,600,000.00	100.80	EUR	5,656,194.85	0.64
TDF INFRASTRUCTU 1.75% 21-01/12/2029	2,300,000.00	99.23	EUR	2,286,154.32	0.26
TELECOM ITALIA 1.125% 15-26/03/2022 CV	12,000,000.00	100.14	EUR	12,053,492.84	1.36
TELEFONICA EUROP 14-31/03/2049 FRN	1,000,000.00	109.88	EUR	1,143,667.53	0.13
TELEFONICA EUROP 17-31/12/2049 FRN	700,000.00	102.21	EUR	726,092.26	0.08

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TELEFONICA EUROP 18-31/12/2049 FRN	2,400,000.00	106.24	EUR	2,576,306.63	0.29
TELEFONICA EUROP 18-31/12/2049 FRN	1,500,000.00	103.32	EUR	1,553,636.92	0.18
TELEFONICA EUROP 19-31/12/2059 FRN	1,000,000.00	101.02	EUR	1,018,184.25	0.12
TELEFONICA EUROP 20-31/12/2060 FRN	1,700,000.00	100.91	EUR	1,743,818.69	0.20
TELEFONICA EUROP 21-31/12/2061 FRN	3,100,000.00	95.59	EUR	3,028,951.91	0.34
TENNET HLD BV 17-31/12/2049	5,000,000.00	104.81	EUR	5,329,279.45	0.60
TENNET HLD BV 20-22/10/2168 FRN	2,500,000.00	104.01	EUR	2,612,182.60	0.30
TEREOS FIN GROUP 4.125% 16-16/06/2023	2,300,000.00	101.69	EUR	2,391,491.16	0.27
TI AUTOMOTIVE 3.75% 21-15/04/2029	1,833,000.00	101.27	EUR	1,871,630.07	0.21
TIKEHAU CAPITAL 1.625% 21-31/03/2029	3,600,000.00	98.65	EUR	3,596,224.44	0.41
TIKEHAU CAPITAL 2.25% 19-14/10/2026	2,500,000.00	104.31	EUR	2,620,411.99	0.30
TRIVIUM PACK FIN 19-15/08/2026 FRN	2,500,000.00	100.06	EUR	2,514,267.47	0.28
TRIVIUM PACK FIN 3.75% 19-15/08/2026	2,100,000.00	101.67	EUR	2,165,518.25	0.24
UNIBAIL RODAMCO 0% 15-01/01/2022 CV	9,000.00	347.07	EUR	3,123,634.50	0.35
UNILABS SUBHOLD 5.75% 17-15/05/2025	10,700,000.00	101.39	EUR	10,932,579.36	1.24
UNITED GROUP 3.125% 20-15/02/2026	2,200,000.00	97.40	EUR	2,169,257.14	0.25
UNITED GROUP 4% 20-15/11/2027	4,300,000.00	99.35	EUR	4,295,590.11	0.49
UNITED GROUP 4.875% 17-01/07/2024	3,000,000.00	101.24	EUR	3,105,796.25	0.35
VEOLIA ENVRNMT 20-20/04/2169 FRN	4,000,000.00	101.85	EUR	4,137,943.01	0.47
VEOLIA ENVRNMT 21-31/12/2061 FRN	4,200,000.00	99.68	EUR	4,198,192.85	0.47
VERALLIA SA 1.625% 21-14/05/2028	1,100,000.00	102.65	EUR	1,140,658.56	0.13
VERDE BIDCO SPA 4.625% 21-01/10/2026	331,000.00	102.59	EUR	343,534.28	0.04
VERISURE HOLDING 20-15/04/2025 FRN	6,288,000.00	101.79	EUR	6,471,483.84	0.73
VERISURE HOLDING 3.25% 21-15/02/2027	1,875,000.00	100.04	EUR	1,899,297.40	0.21
VERISURE HOLDING 3.5% 18-15/05/2023	1,000,000.00	100.88	EUR	1,012,048.33	0.11
VERISURE HOLDING 3.875% 20-15/07/2026	1,500,000.00	102.11	EUR	1,558,936.46	0.18
VOLTALIA SA 1% 21-13/01/2025 CV FLAT	130,000.00	30.65	EUR	3,984,500.00	0.45
WABTEC TRANSPORT 1.25% 21-03/12/2027	1,750,000.00	101.12	EUR	1,771,517.81	0.20
WEPA HYGIENEPROD 19-15/11/2026 FRN	350,000.00	96.65	EUR	338,841.03	0.04
WEPA HYGIENEPROD 2.875% 19-15/12/2027	5,300,000.00	95.16	EUR	5,051,257.01	0.57
WIENERBERGER AG 2.75% 20-04/06/2025	4,100,000.00	106.41	EUR	4,428,874.48	0.50
WORLDLINE SA 0% 20-30/07/2025 CV	21,500.00	116.55	EUR	2,505,739.00	0.28
WP/AP TELECOM 3.75% 21-15/01/2029	1,455,000.00	101.26	EUR	1,475,068.64	0.17
Debt securities				75,780,420.98	8.57
Traded on a regulated market (or equivalent)				75,780,420.98	8.57
Other debt securities				75,780,420.98	8.57

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A2A SPA 3.625% 13-13/01/2022	3,000,000.00	100.11	EUR	3,109,308.49	0.35
CELLIK TELECOM 0.75% 20-20/11/2031 CV	3,500,000.00	98.25	EUR	3,441,846.30	0.39
DANONE 17-31/12/2049 FRN	1,600,000.00	101.74	EUR	1,642,862.90	0.19
ELIS SA 1.625% 19-03/04/2028	5,100,000.00	99.77	EUR	5,150,937.12	0.58
ELIS SA 1.75% 19-11/04/2024	700,000.00	102.20	EUR	724,373.52	0.08
ELIS SA 1.875% 18-15/02/2023	700,000.00	101.34	EUR	721,022.73	0.08
ELIS SA 2.875% 18-15/02/2026	1,500,000.00	106.19	EUR	1,631,072.67	0.18
GESTAMP AUTOMOCI 3.25% 18-30/04/2026	9,500,000.00	100.86	EUR	9,636,113.89	1.09
GN STORE NORD 0.875% 21-25/11/2024	1,575,000.00	100.61	EUR	1,586,054.77	0.18
INFINEON TECH 19-01/04/2168 FRN	5,400,000.00	103.95	EUR	5,731,545.21	0.65
NOKIA OYJ 2% 19-11/03/2026	3,000,000.00	104.57	EUR	3,186,220.68	0.36
NOKIA OYJ 3.125% 20-15/05/2028	1,000,000.00	111.59	EUR	1,135,974.25	0.13
ORANGE 14-29/10/2049 FRN	2,300,000.00	117.60	EUR	2,734,823.51	0.31
ORANGE 19-31/12/2049 FRN	1,800,000.00	104.36	EUR	1,909,490.55	0.22
ORPEA 2.625% 18-10/03/2025	1,000,000.00	104.42	EUR	1,065,785.34	0.12
RENAULT 2% 18-28/09/2026	3,400,000.00	99.17	EUR	3,390,139.53	0.38
RENAULT 2.375% 20-25/05/2026	9,400,000.00	101.01	EUR	9,632,324.22	1.09
SAMHALLSBYGG 1.125% 19-04/09/2026	1,000,000.00	100.93	EUR	1,013,040.27	0.11
SIXT LEASING 1.5% 18-02/05/2022	3,219,000.00	100.07	EUR	3,253,831.78	0.37
SMURFIT KAPPA 1.5% 19-15/09/2027	1,000,000.00	104.96	EUR	1,054,111.67	0.12
SOLOCAL GROUP 0% 17-14/03/2022 FLAT CV	5,482.00	-	EUR	-	-
TDC A/S 5% 12-02/03/2022	4,500,000.00	100.96	EUR	4,733,018.01	0.54
TELECOM ITALIA 2.375% 17-12/10/2027	3,100,000.00	98.86	EUR	3,081,603.84	0.35
TELECOM ITALIA 2.75% 19-15/04/2025	3,883,000.00	102.49	EUR	4,056,960.00	0.46
TIM S.p.A. 4% 19-11/04/2024	2,000,000.00	104.96	EUR	2,157,959.73	0.24
UCI Units				65,934,356.29	7.46
General purpose UCITS and AIF aimed at non-professional investors and equivalent in other European Union countries.				65,934,356.29	7.46
ALLIANZ SECURICASH SRI	550	119,880.65	EUR	65,934,356.29	7.46
Receivables				452,968.36	0.05
Debt				-9,162,718.86	-1.04
Deposits				-	-
Other Financial Accounts				35,512,268.22	4.02
TOTAL NET ASSETS			EUR	883,900,879.57	100.00