



**SYCOMORE L-S OPPORTUNITIES**

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



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



## SYCOMORE L-S OPPORTUNITIES

### Justification of our assessments

The global crisis related to the COVID-19 pandemic brings about special conditions for the preparation and auditing of the financial statements for this financial year. This crisis and the exceptional measures taken in the context of a health emergency have many consequences for Undertakings for Collective Investment, their investments and the valuation of the corresponding assets and liabilities. Some of these measures, such as travel restrictions and remote working, have also impacted the operational management of Undertakings for Collective Investment 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 forming 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 annual financial statements of the information given in the management report prepared by the management company.

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## **SYCOMORE L-S OPPORTUNITIES**

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

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

When preparing the annual financial statements the management company is responsible for evaluating the 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 material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- They take note of relevant internal control for the audit in order to specify audit procedures appropriate to the circumstances, so as to express an opinion on the effectiveness of the internal control;

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## SYCOMORE L-S OPPORTUNITIES

- 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

2022.07.28 17:56:10 +0200

/signed/

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# SYCOMORE L/S OPPORTUNITIES

## Balance Sheet / Assets

	Financial year 31/12/2021	Financial year 31/12/2020
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>385,176,488.62</b>	<b>495,861,083.05</b>
<b>Equities and equivalent securities</b>	<b>376,354,291.74</b>	<b>484,116,001.98</b>
Traded on a regulated market (or equivalent)	376,354,291.74	484,116,001.98
Not traded on a regulated market (or equivalent)	-	-
<b>Bonds and equivalent debt instruments</b>	-	-
Traded on a regulated market (or equivalent)	-	-
Not traded on a regulated market (or equivalent)	-	-
<b>Debt securities</b>	-	-
Traded on a regulated market (or equivalent) - Negotiable debt securities	-	-
Traded on a regulated market (or equivalent) - Other debt securities	-	-
Not traded on a regulated market (or equivalent)	-	-
<b>Units in collective investment undertakings</b>	<b>537,878.25</b>	-
General purpose UCITS and AIFs aimed at non-professional investors and equivalent in other European Union countries	537,878.25	-
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	-	-
<b>Temporary securities transactions</b>	-	-
Claims on securities received under a repurchase agreement	-	-
Claims on loaned securities	-	-
Borrowed securities	-	-
Securities sold under repurchase agreements	-	-
Other temporary transactions	-	-
<b>Financial futures instruments</b>	<b>8,284,318.63</b>	<b>11,745,081.07</b>
Transactions on a regulated market (or equivalent)	1,738,826.17	2,397,500.00
Other transactions	6,545,492.46	9,347,581.07
<b>Other assets: Loans</b>	-	-
<b>Other financial instruments</b>	-	-
<b>Receivables</b>	<b>34,589,607.43</b>	<b>40,675,929.77</b>
Foreign Exchange Currency Forwards	-	-
Other	34,589,607.43	40,675,929.77
<b>Financial accounts</b>	<b>2,149,381.76</b>	<b>94,901.83</b>
Cash and cash equivalents	2,149,381.76	94,901.83
<b>TOTAL ASSETS</b>	<b>421,915,477.81</b>	<b>536,631,914.65</b>

# SYCOMORE L/S OPPORTUNITIES

## Balance Sheet / Liabilities

	Financial year 31/12/2021	Financial year 31/12/2020
<b>Shareholders' Equity</b>	-	-
Share capital	374,665,805.35	481,939,441.03
Retained net capital gains and losses brought forward (a)	6,704,268.35	6,384,628.65
Retained earnings (a)	804.91	855.19
Net capital gains and losses for the financial year (a, b)	19,350,538.68	11,753,175.84
Profit or Loss for the financial year (a, b)	903,753.49	-9,260,088.63
Total Shareholders' equity (= Amount representing the net assets)	401,625,170.78	490,818,012.08
<b>Financial instruments</b>	13,385,848.03	22,480,367.74
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	13,385,848.03	22,480,367.74
Transactions on a regulated market (or equivalent)	1,025,375.23	1,010,000.00
Other transactions	12,360,472.80	21,470,367.74
<b>Debt</b>	5,395,566.17	8,992,059.53
Foreign Exchange Currency Forwards	-	-
Other	5,395,566.17	8,992,059.53
<b>Financial accounts</b>	1,508,892.83	14,341,475.30
Bank overdrafts	1,508,892.83	14,341,475.30
Borrowings	-	-
<b>TOTAL LIABILITIES</b>	<b>421,915,477.81</b>	<b>536,631,914.65</b>

(a) Including accrual accounts

(b) Less advance payments made during the financial year

# SYCOMORE L/S OPPORTUNITIES

## Off-balance sheet

	Financial year 31/12/2021	Financial year 31/12/2020
<b>Hedging transactions</b>		
<b>Commitments on regulated markets (or equivalent)</b>		
<b>Futures</b>		
Buy EURO/GBP FUTURE 15/03/2021	-	5,634,112.11
Buy EURO FX CURR FUT (CME) 14/03/2022	52,014,130.10	-
Buy EURO FX CURR FUT (CME) 15/03/2021	-	77,941,829.10
Sell EURO STOXX 50 - FUTURE 18/03/2022	16,764,125.00	-
Sell EURO STOXX 50 - FUTURE 19/03/2021	-	87,472,000.00
<b>Options</b>		
Buy PUT EURO STOXX 50 - OPTION 18/03/2022 40	19,678,120.98	-
Buy PUT EURO STOXX 50 - OPTION 19/03/2021 34	-	32,166,490.72
Sell PUT EURO STOXX 50 - OPTION 18/03/2022 36	7,513,620.68	-
Sell PUT EURO STOXX 50 - OPTION 19/03/2021 31	-	13,956,546.24
<b>OTC commitments</b>		
<b>Contract for difference (CFD)</b>		
Buy ALTIMETER GROWTH CORP 2-A 02/02/2066	2,037,548.36	-
Buy CATCHA INVESTMENT CORP-A 03/05/2066	67,871.09	-
Buy PROVIDENT ACQUISITION CORP-A 08/03/2066	3,811,115.02	-
Buy QUEENS GAMBIT GROWTH CAPITAL 17/03/2066	4,178,684.49	-
Sell AIR LIQUIDE 31/12/2050	4,699,258.00	-
Sell DEUTSCHE POST AG-REG 01/08/2056	-	8,100,000.00
Sell ESSILOR INTERNATIONAL 12/10/2056	4,091,194.00	-
Sell FIAT INVESTMENTS NV 13/10/2059	-	11,728,000.00
Sell GDF SUEZ 31/12/2068	4,554,900.00	21,540,660.00
Sell ORANGE 31/12/2096	3,892,275.50	-
Sell QIAGEN NV 25/01/2062	23,172,270.00	-
Sell SODEXHO SA 31/12/2050	2,022,825.00	-
<b>Equity swaps</b>		
Buy EQS13	-	85,499,994.25
<b>Performance swaps</b>		
Buy TRS14	85,500,039.39	-
<b>Other commitments</b>		
<b>Other transactions</b>		
<b>Commitments on regulated markets (or equivalent)</b>		
<b>OTC commitments</b>		
<b>Contract for difference (CFD)</b>		
Buy AERCAP HOLDINGS NV 05/07/2063	8,140,107.28	-
Buy ALIBABA GROUP HOLDING-SP ADR 04/11/2059	-	5,192,700.75
Buy ALIGHT INC - CLASS A 07/07/2066	12,832,835.03	-
Buy API GROUP CORP 05/11/2065	-	14,833,885.01
Buy ASTRAZENECA PLC 31/12/2050	6,356,562.65	4,745,749.08
Buy BRIDGETOWN HOLDINGS LTD-CL A 08/01/2066	2,374,692.23	-
Buy COMCAST CORP-CLASS A 24/05/2057	-	4,839,360.88



# SYCOMORE L/S OPPORTUNITIES

## Off-balance sheet

	Financial year 31/12/2021	Financial year 31/12/2020
Buy CONCENTRIX CORP 02/12/2065	6,282,799.86	5,243,349.27
Buy DROPBOX INC-CLASS A 27/03/2064	-	6,528,870.91
Buy E2OPEN PARENT HOLDINGS INC 12/03/2066	12,723,443.54	-
Buy EASYJET PLC 21/03/2057	5,646,254.17	-
Buy INFORMA SHS 03/06/2059	4,577,779.90	-
Buy IWG PLC 07/09/2062	4,626,158.29	7,237,068.48
Buy LONDON STOCK EXCHANGE GROUP 31/12/2050	6,130,606.84	4,911,075.86
Buy MICRON TECHNOLOGY INC 25/07/2056	4,341,320.79	-
Buy NOMAD FOODS LTD 06/10/2065	6,564,069.64	14,729,908.87
Buy NORDIC ENTERTAINMENT GROUP-B 26/03/2064	4,181,148.02	-
Buy NORTHERN GENESIS ACQUISITION 31/12/2065	-	5,812,594.50
Buy NOVARTIS AG 31/12/2050	-	4,949,932.97
Buy ORGANON & CO-W/I 03/06/2066	3,962,891.31	-
Buy PAYPAL HOLDINGS INC 06/06/2062	-	4,833,108.58
Buy POEMA GLOBAL HOLDINGS CORP-A 08/03/2066	4,561,202.96	-
Buy SKILLSOFT CORP 15/06/2066	3,701,195.92	-
Buy TABOOLA.COM LTD 01/07/2066	7,525,501.23	-
Buy TELE2 AB 22/07/2058	-	4,863,412.45
Buy VONTIER CORP 21/10/2065	-	4,981,815.21
Buy VY GLOBAL GROWTH-CL A 20/01/2066	4,313,225.47	-
Buy WARNER MUSIC GROUP CORP-CL A 13/11/2065	-	4,967,839.48
vente AGCO CORP 10/06/2056	2,040,450.23	-
Sell ARKEMA 31/12/2080	-	2,337,500.00
Sell BOEING CO/THE 24/09/2057	3,965,501.23	-
Sell CD PROJEKT SA 20/12/2064	1,199,482.91	-
Sell DIASORIN SPA 08/12/2056	-	1,701,000.00
Sell FIELMANN AG 08/12/2060	-	1,329,000.00
Sell INTERNATIONAL CONSOLIDATED A 16/12/2053	881,845.31	-
Sell PERNOD-RICARD FRF 20,- 07/10/2100	-	2,587,200.00
Sell RYANAIR HOLDINGS PLC 29/10/2060	942,404.25	-
Sell SANDVIK AB 31/12/2050	2,540,474.94	2,403,940.89
Sell STRAUMANN HOLDING AG 31/12/2049	-	2,241,250.98
Sell TAG IMMOBILIEN AG 04/12/2057	1,981,105.00	-
Sell WEWORK INC 15/12/2066	4,234,963.07	-
<b>Other commitments</b>		

# SYCOMORE L/S OPPORTUNITIES

## Income statement

	Financial year 31/12/2021	Financial year 31/12/2020
<b>Income from financial transactions</b>	-	-
Income from equities and equivalent securities	7,234,817.12	4,504,971.75
Income from bonds and equivalent securities	-33,988.89	-
Income from debt securities	-	27,496.80
Income from temporary acquisitions and disposals of securities	-	-
Income from financial futures instruments	-	-
Income from deposits and account balances with financial institutions	20,365.85	30,050.94
Income on loans	-	-
Other financial income	-	158.94
<b>TOTAL I</b>	<b>7,221,194.08</b>	<b>4,562,678.43</b>
<b>Expenses on financial transactions</b>	-	-
Expenses related to temporary acquisitions and disposals of securities	-	-
Expenses related to financial futures instruments	-	-
Expenses related to financial debt	-390,259.76	-280,084.39
Other financial expenses	-	-
<b>TOTAL II</b>	<b>-390,259.76</b>	<b>-280,084.39</b>
<b>Income from financial transactions (I + II)</b>	<b>6,830,934.32</b>	<b>4,282,594.04</b>
<b>Other income (III)</b>	-	-
<b>Investment management fees and allowance for depreciation and amortisation (IV)</b>	<b>-6,280,227.23</b>	<b>-13,598,096.10</b>
<b>Net income for the financial year (I + II + III + IV)</b>	<b>550,707.09</b>	<b>-9,315,502.06</b>
<b>Income equalisation for the financial year (V)</b>	<b>353,046.40</b>	<b>55,413.43</b>
<b>Interim profit paid for the financial year (VI)</b>	-	-
<b>Income (I + II + III + IV + V + VI)</b>	<b>903,753.49</b>	<b>-9,260,088.63</b>

# SYCOMORE L/S OPPORTUNITIES

## Accounting Principles

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

The accounting currency is the euro.

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

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

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

### Transferable securities

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

However, transferable securities whose price has not been recorded on the calculation day, or listed by contributors and for which the price has been adjusted, as well as securities that are not traded on a regulated market, are valued under the responsibility of the Management Company (or by the Board of Directors for a SICAV (open-ended fund)), at their probable trading value. Prices are adjusted by the Management Company based on its knowledge of issuers and/or the markets.

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

Negotiable debt securities and similar instruments that are not traded 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.

Temporary acquisitions and disposals of securities:

- Securities lending: Receivables representing securities lent 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 account using the value of the corresponding debt commitment.
- Reverse repurchase agreements (reverse repos) with a residual maturity less than or equal to three months: individual claims are based on their contract price. In such case, the payment is linearised.
- Long term reverse repos: 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 stipulate specific conditions in the event that early repayment is requested 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 less than or equal to three months: market value. The debt valued on the basis of its contractual value is recorded in liabilities on the balance sheet. In such case, the payment is linearised.

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

Synthetic instruments (association of a security with a swap) are accounted for as a whole. Interest to be received from the swaps that are constitutive of those instruments are valued 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 average spreads communicated monthly by four counterparties and adjusted by a margin depending on the rating of the issuer.

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

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

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

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

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

## Financial investment management fee and external administration 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 execution fees which will be directly recorded in the Fund's income statement.

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

## Performance fee

For Unit Classes I, A, R, and ID, and does not apply to Unit 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 of the fund's performance with that of the benchmark, during the financial year. It is also based on the comparison, during the financial year, of the change in the fund's assets after management and ongoing fees, with the change in a reference asset with a performance identical to that of the benchmark over the calculation period; changes relating to subscriptions and redemptions in the Fund are taken into account to perform this comparison. 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, over the financial year, the Fund's performance exceeds that of its benchmark, and the Fund's assets before the performance fee are higher than the reference asset, the variable share of the management fees will represent 15% including 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 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. 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.

## Research costs

None

## Management fee retrocessions

None

## SYCOMORE L/S OPPORTUNITIES

### 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

None

# SYCOMORE L/S OPPORTUNITIES

## Changes in Net Assets

	Financial year 31/12/2021	Financial year 31/12/2020
Net assets at the beginning of the financial year	490,818,012.08	529,013,135.18
Subscriptions (including subscription fees received by the UCI)	88,971,008.42	110,841,072.33
Redemptions (net of redemption fees paid to the UCI)	-182,571,645.31	-183,375,801.99
Realised gains on deposits and financial instruments	114,515,610.95	86,906,477.46
Realised losses on deposits and financial instruments	-27,157,963.30	-53,029,648.49
Realised gains on forward financial instruments	41,329,026.06	53,298,934.11
Realised losses on forward financial instruments	-102,371,807.56	-72,556,005.47
Transaction Costs	-2,677,970.96	-2,146,010.57
Exchange rate differences	-290,198.32	-3,215,595.46
Change in estimated differences on deposits and financial instruments:	-23,550,056.16	22,153,130.67
Valuation differences year N	21,957,853.26	45,507,909.42
Valuation differences financial year N-1	-45,507,909.42	-23,354,778.75
Change in estimated differences on forward financial instruments:	5,441,492.78	13,630,044.12
Valuation differences year N	-6,713,464.17	-12,154,956.95
Valuation differences financial year N-1	12,154,956.95	25,785,001.07
Distribution of net capital gains and losses related to the previous financial year	-1,381,044.99	-556,759.59
Distribution of income related to the previous financial year	-	-829,458.16
regularisationNet income for the financial year before accruals	550,707.09	-9,315,502.06
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	401,625,170.78	490,818,012.08

## Additional information 1

	Financial year 31/12/2021
<b>Commitments received or given</b>	
Commitments received or given (capital protection guarantee or other)(*)	-
<b>Present value of financial instruments registered in the portfolio constituting guarantee deposits</b>	
Off-balance sheet financial instruments received as collateral	-
Financial instruments given as collateral and kept under the original item	-
<b>Financial Instruments held in portfolio and issued by the service provider or its affiliates</b>	
Deposits	-
Equities	-
Fixed income products	-
UCIs	537,878.25
Temporary acquisitions and disposals of securities	-
Swaps (par value)	-
<b>Present value of financial instruments subject to temporary acquisition</b>	
Securities acquired through a repurchase agreement	-
Securities purchased through reverse repurchase agreements	-
Borrowed securities	-

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

# SYCOMORE L/S OPPORTUNITIES

## Additional information 2

	Financial year 31/12/2021	
Issues and redemptions during the financial year	Number of securities	
<b>Unit Class I (Currency: EUR)</b>		
Number of units issued	117,660.3021	
Number of units redeemed	245,358.5194	
<b>Unit Class A (Currency: EUR)</b>		
Number of units issued	36,330.2155	
Number of units redeemed	55,618.5456	
<b>Unit Class R (Currency: EUR)</b>		
Number of units issued	53,564.3955	
Number of units redeemed	68,318.1363	
<b>Unit Class X (Currency: EUR)</b>		
Number of units issued	7,194.5000	
Number of units redeemed	48,075.4412	
<b>Unit Class ID (Currency: EUR)</b>		
Number of units issued	47.0065	
Number of units redeemed	13,356.2884	
<b>Subscription and/or redemption fees</b>	<b>Amount (EUR)</b>	
Subscription fees paid to the UCI	-	
Redemption fees paid to the UCI	-	
Subscription fees received and retroceded	-	
<b>Investment management fees</b>	<b>Amount (EUR)</b>	<b>% of average net assets</b>
<b>Unit Class I (Currency: EUR)</b>		
Management fees and ongoing charges (*)	1,926,991.21	1.00
Performance fees	588,222.31	-
Other charges	-	-
<b>Unit Class A (Currency: EUR)</b>		
Management fees and ongoing charges (*)	717,371.25	1.50
Performance fees	53,631.90	-
Other charges	-	-
<b>Unit Class R (Currency: EUR)</b>		
Management fees and ongoing charges (*)	1,861,344.71	2.00
Performance fees	103,895.05	-
Other charges	-	-



# SYCOMORE L/S OPPORTUNITIES

## Additional information 2

	Financial year 31/12/2021	
<b>Unit Class X (Currency: EUR)</b>		
Management fees and ongoing charges (*)	124,616.70	1.00
Performance fees	-	-
Other charges	-	-
<b>Unit Class ID (Currency: EUR)</b>		
Management fees and ongoing charges (*)	872,888.28	1.00
Performance fees	31,265.82	-
Other charges	-	-
<b>Retrocession of management fees (for all unit types)</b>	-	

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

# SYCOMORE L/S OPPORTUNITIES

## Breakdown of receivables and debts by type

	Financial year 31/12/2021
<b>Breakdown by type of claim</b>	
Tax credit to be recovered	-
Deposits - EUR	1,091,493.60
Deposits - other currencies	802,849.10
Cash collateral	26,109,013.62
Valuation of purchases of currency futures	-
Exchange value of forward sales	-
Other miscellaneous debtors	6,582,988.71
Coupons receivable	3,262.40
<b>TOTAL RECEIVABLES</b>	<b>34,589,607.43</b>
<b>Breakdown of debts by type</b>	
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	1,210,443.84
Other miscellaneous payables	4,185,122.33
Provision for market liquidity risk	-
<b>TOTAL DEBT</b>	<b>5,395,566.17</b>

# SYCOMORE L/S OPPORTUNITIES

## Breakdown by legal or economic instrument type

	Financial year 31/12/2021
<b>Assets</b>	
<b>Bonds and equivalent debt instruments</b>	-
Index-linked bonds	-
Convertible bonds	-
Loan participations	-
Other bonds and equivalent securities	-
<b>Debt securities</b>	-
Traded on a regulated market (or equivalent)	-
Treasury bonds	-
Other negotiable debt securities	-
Other debt securities	-
Not traded on a regulated market (or equivalent)	-
<b>Other assets: Loans</b>	-
<b>Liabilities</b>	
<b>Disposals of financial instruments</b>	-
Equities	-
Bonds	-
Other	-
<b>Off-balance sheet</b>	
<b>Hedging transactions</b>	
Fixed income	-
Equities	166,956,606.15
Other	52,014,130.10
<b>Other transactions</b>	
Fixed income	-
Equities	126,628,022.06
Other	-

## SYCOMORE L/S OPPORTUNITIES

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

	Fixed rate	Variable rate	Adjustable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and equivalent debt instruments	-	-	-	-
Debt securities	-	-	-	-
Temporary securities transactions	-	-	-	-
Other assets: Loans	-	-	-	-
Financial accounts	-	-	-	2,149,381.76
<b>Liabilities</b>				
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	1,508,892.83
<b>Off-balance sheet</b>				
Hedging transactions	-	-	-	-
Other transactions	-	-	-	-

## SYCOMORE L/S OPPORTUNITIES

### 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
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and equivalent debt instruments	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial accounts	2,149,381.76	-	-	-	-
<b>Liabilities</b>					
Temporary securities transactions	-	-	-	-	-
Financial accounts	1,508,892.83	-	-	-	-
<b>Off-balance sheet</b>					
Hedging transactions	-	-	-	-	-
Other transactions	-	-	-	-	-

## SYCOMORE L/S OPPORTUNITIES

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

	USD	GBP	SEK	NOK	PLN
<b>Assets</b>					
Deposits	-	-	-	-	-
Equities and equivalent securities	40,230,296.05	-	-	4,926,799.36	-
Bonds and equivalent debt instruments	-	-	-	-	-
Debt securities	-	-	-	-	-
UCI units	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Other financial instruments	-	-	-	-	-
Receivables	806,111.50	-	-	-	-
Financial accounts	1,958,368.06	-	-	-	2,681.14
<b>Liabilities</b>					
Disposals of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Debt	3,516,402.75	-	-	51,058.14	-
Financial accounts	-	994,028.10	488,664.25	26,200.48	-
<b>Off-balance sheet</b>					
Hedging transactions	62,109,349.06	-	-	-	-
Other transactions	87,564,199.79	28,219,207.15	6,721,622.96	-	1,199,482.91

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 distributable sums relating to income

	Financial year 31/12/2021	Financial year 31/12/2020
<b>Amounts still to be allocated</b>		
Retained earnings	-	-
Income	849,562.94	-4,299,041.09
<b>Total</b>	<b>849,562.94</b>	<b>-4,299,041.09</b>
<b>Allocation</b>		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	849,562.94	-4,299,041.09
<b>Total</b>	<b>849,562.94</b>	<b>-4,299,041.09</b>
<b>Information relating to securities eligible for distribution</b>		
Number of securities	-	-
Distribution per unit	-	-
<b>Tax credits and tax assets attached to the distribution of income</b>		
Total amount of tax credits and tax claims:		
from the financial year	-	-
from financial year N-1	-	-
from financial year N-2	-	-
from financial year N-3	-	-
from financial year N-4	-	-

# SYCOMORE L/S OPPORTUNITIES

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

	Financial year 31/12/2021	Financial year 31/12/2020
<b>Amounts still to be allocated</b>		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	8,543,065.61	5,540,285.82
Advance payments on capital gains and losses during the financial year	-	-
<b>Total</b>	<b>8,543,065.61</b>	<b>5,540,285.82</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	8,543,065.61	5,540,285.82
<b>Total</b>	<b>8,543,065.61</b>	<b>5,540,285.82</b>
<b>Information relating to securities eligible for distribution</b>		
Number of securities	-	-
Distribution per unit	-	-



# SYCOMORE L/S OPPORTUNITIES

## Unit Class A (Currency: EUR)

### Allocation table for distributable sums relating to income

	Financial year 31/12/2021	Financial year 31/12/2020
<b>Amounts still to be allocated</b>		
Retained earnings	-	-
Income	-28,592.34	-1,138,161.47
<b>Total</b>	<b>-28,592.34</b>	<b>-1,138,161.47</b>
<b>Allocation</b>		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	-28,592.34	-1,138,161.47
<b>Total</b>	<b>-28,592.34</b>	<b>-1,138,161.47</b>
<b>Information relating to securities eligible for distribution</b>		
Number of securities	-	-
Distribution per unit	-	-
<b>Tax credits and tax assets attached to the distribution of income</b>		
Total amount of tax credits and tax claims:		
from the financial year	-	-
from financial year N-1	-	-
from financial year N-2	-	-
from financial year N-3	-	-
from financial year N-4	-	-

# SYCOMORE L/S OPPORTUNITIES

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

	Financial year 31/12/2021	Financial year 31/12/2020
<b>Amounts still to be allocated</b>		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	1,973,335.28	1,163,219.96
Advance payments on capital gains and losses during the financial year	-	-
<b>Total</b>	<b>1,973,335.28</b>	<b>1,163,219.96</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	1,973,335.28	1,163,219.96
<b>Total</b>	<b>1,973,335.28</b>	<b>1,163,219.96</b>
<b>Information relating to securities eligible for distribution</b>		
Number of securities	-	-
Distribution per unit	-	-

# SYCOMORE L/S OPPORTUNITIES

## Unit Class R (Currency: EUR)

### Allocation table for distributable sums relating to income

	Financial year 31/12/2021	Financial year 31/12/2020
<b>Amounts still to be allocated</b>		
Retained earnings	-	-
Income	-454,386.79	-2,353,477.44
<b>Total</b>	<b>-454,386.79</b>	<b>-2,353,477.44</b>
<b>Allocation</b>		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	-454,386.79	-2,353,477.44
<b>Total</b>	<b>-454,386.79</b>	<b>-2,353,477.44</b>
<b>Information relating to securities eligible for distribution</b>		
Number of securities	-	-
Distribution per unit	-	-
<b>Tax credits and tax assets attached to the distribution of income</b>		
Total amount of tax credits and tax claims:		
from the financial year	-	-
from financial year N-1	-	-
from financial year N-2	-	-
from financial year N-3	-	-
from financial year N-4	-	-

# SYCOMORE L/S OPPORTUNITIES

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

	Financial year 31/12/2021	Financial year 31/12/2020
<b>Amounts still to be allocated</b>		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	4,345,318.14	2,271,553.40
Advance payments on capital gains and losses during the financial year	-	-
<b>Total</b>	<b>4,345,318.14</b>	<b>2,271,553.40</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	4,345,318.14	2,271,553.40
<b>Total</b>	<b>4,345,318.14</b>	<b>2,271,553.40</b>
<b>Information relating to securities eligible for distribution</b>		
Number of securities	-	-
Distribution per unit	-	-

# SYCOMORE L/S OPPORTUNITIES

Unit Class X (Currency: EUR)

## Allocation table for distributable sums relating to income

	Financial year 31/12/2021	Financial year 31/12/2020
<b>Amounts still to be allocated</b>		
Retained earnings	-	-
Income	51,398.13	-19,435.71
<b>Total</b>	<b>51,398.13</b>	<b>-19,435.71</b>
<b>Allocation</b>		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	51,398.13	-19,435.71
<b>Total</b>	<b>51,398.13</b>	<b>-19,435.71</b>
<b>Information relating to securities eligible for distribution</b>		
Number of securities	-	-
Distribution per unit	-	-
<b>Tax credits and tax assets attached to the distribution of income</b>		
Total amount of tax credits and tax claims:		
from the financial year	-	-
from financial year N-1	-	-
from financial year N-2	-	-
from financial year N-3	-	-
from financial year N-4	-	-

# SYCOMORE L/S OPPORTUNITIES

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

	Financial year 31/12/2021	Financial year 31/12/2020
<b>Amounts still to be allocated</b>		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	427,072.38	658,890.79
Advance payments on capital gains and losses during the financial year	-	-
<b>Total</b>	<b>427,072.38</b>	<b>658,890.79</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	427,072.38	658,890.79
<b>Total</b>	<b>427,072.38</b>	<b>658,890.79</b>
<b>Information relating to securities eligible for distribution</b>		
Number of securities	-	-
Distribution per unit	-	-

# SYCOMORE L/S OPPORTUNITIES

Unit Class ID (Currency: EUR)

## Allocation table for distributable sums relating to income

	Financial year 31/12/2021	Financial year 31/12/2020
<b>Amounts still to be allocated</b>		
Retained earnings	804.91	855.19
Income	485,771.55	-1,449,972.92
<b>Total</b>	<b>486,576.46</b>	<b>-1,449,117.73</b>
<b>Allocation</b>		
Distribution	485,741.53	-
Balance carried forward for the financial year	834.93	855.19
Accumulation	-	-1,449,972.92
<b>Total</b>	<b>486,576.46</b>	<b>-1,449,117.73</b>
<b>Information relating to securities eligible for distribution</b>		
Number of securities	213,044.5292	-
Distribution per unit	2.28	-
<b>Tax credits and tax assets attached to the distribution of income</b>		
Total amount of tax credits and tax claims:		
from the financial year	-	-
from financial year N-1	-	-
from financial year N-2	-	-
from financial year N-3	-	-
from financial year N-4	-	-

# SYCOMORE L/S OPPORTUNITIES

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

	Financial year 31/12/2021	Financial year 31/12/2020
<b>Amounts still to be allocated</b>		
Undistributed previous net capital gains and losses	6,704,268.35	6,384,628.65
Net capital gains and losses for the financial year	4,061,747.27	2,119,225.87
Advance payments on capital gains and losses during the financial year	-	-
<b>Total</b>	<b>10,766,015.62</b>	<b>8,503,854.52</b>
<b>Allocation</b>		
Distribution	-	1,380,758.25
Undistributed net capital gains and losses	10,766,015.62	7,123,096.27
Accumulation	-	-
<b>Total</b>	<b>10,766,015.62</b>	<b>8,503,854.52</b>
<b>Information relating to securities eligible for distribution</b>		
Number of securities	-	226,353,811
Distribution per unit	-	6.10



## SYCOMORE L/S OPPORTUNITIES

### 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
<b>Net Asset Value (in €)</b>					
Unit Class C	386.26	350.24	384.84	418.28	<b>422.36</b>
<b>Net assets (in EUR k)</b>	326,474.69	345,904.64	245,327.85	229,795.33	<b>178,101.32</b>
<b>Number of securities</b>					
Unit Class C	845,211.9663	987,620.2741	637,464.1523	549,378.3716	<b>421,680.1543</b>

Payment date	29/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
<b>Distribution per unit on net capital gains and losses</b> (including advance payments) (in €)	-	-	-	-	-
<b>Distribution per unit on income</b> (including advance payments) (in €)	-	-	-	-	-
<b>Tax credit per unit (*)</b> individuals (in €)	-	-	-	-	-
<b>Per unit accumulation on net capital gains and losses (in €)</b>					
Unit Class C	18.19	-4.74	8.90	10.08	<b>20.25</b>
<b>Per unit accumulation of income (in €)</b>					
Unit Class C	-3.15	1.98	3.76	-7.82	<b>2.01</b>

(\*) 'The tax credit per unit is determined as at the date of the tax payment pursuant to the French tax ruling of 04/03/93 (Instruction 4 K-1-93). Notional amounts, calculated in accordance with the rules applicable to individuals, are 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 L/S OPPORTUNITIES

## Unit Class A (Currency: EUR)

	29/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
<b>Net Asset Value (in €)</b>					
Unit Class C	370.14	334.02	365.20	394.84	<b>396.53</b>
<b>Net assets (in EUR k)</b>	105,583.48	99,074.32	51,825.92	48,361.83	<b>40,921.02</b>
<b>Number of securities</b>					
Unit Class C	285,247.7021	296,603.6171	141,908.4932	122,484,4232	<b>103,196.0931</b>

Payment date	29/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
<b>Distribution per unit on net capital gains and losses</b> (including advance payments) (in €)	-	-	-	-	-
<b>Distribution per unit on income</b> (including advance payments) (in €)	-	-	-	-	-
<b>Tax credit per unit (*)</b> individuals (in €)	-	-	-	-	-
<b>Per unit accumulation on net capital gains and losses (in €)</b>					
Unit Class C	17.47	-4.50	8.44	9.49	<b>19.12</b>
<b>Per unit accumulation of income (in €)</b>					
Unit Class C	-4.56	0.16	1.84	-9.29	<b>-0.27</b>

(\*) 'The tax credit per unit is determined as at the date of the tax payment pursuant to the French tax ruling of 04/03/93 (Instruction 4 K-1-93). Notional amounts, calculated in accordance with the rules applicable to individuals, are 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 L/S OPPORTUNITIES

## Unit Class R (Currency: EUR)

	29/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
<b>Net Asset Value (in €)</b>					
Unit Class C	354.85	318.68	346.70	374.28	<b>374.29</b>
<b>Net assets (in EUR k)</b>	249,807.98	232,242.41	112,956.58	95,261.05	<b>89,741.35</b>
<b>Number of securities</b>					
Unit Class C	703,965.8905	728,744.2599	325,802.2660	254,514,9144	<b>239,761.1736</b>

Payment date	29/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
<b>Distribution per unit on net capital gains and losses</b> (including advance payments) (in €)	-	-	-	-	-
<b>Distribution per unit on income</b> (including advance payments) (in €)	-	-	-	-	-
<b>Tax credit per unit (*)</b> individuals (in €)	-	-	-	-	-
<b>Per unit accumulation on net capital gains and losses (in €)</b>					
Unit Class C	16.79	-4.27	8.02	8.92	<b>18.12</b>
<b>Per unit accumulation of income (in €)</b>					
Unit Class C	-5.85	-1.52	0.09	-9.24	<b>-1.89</b>

(\*) 'The tax credit per unit is determined as at the date of the tax payment pursuant to the French tax ruling of 04/03/93 (Instruction 4 K-1-93). Notional amounts, calculated in accordance with the rules applicable to individuals, are 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 L/S OPPORTUNITIES

## Unit Class X (Currency: EUR)

	29/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
<b>Net Asset Value (in €)</b>					
Unit Class C	420.23	381.29	418.97	463.99	<b>468.73</b>
<b>Net assets (in EUR k)</b>	12,128.31	14,323.23	34,925.14	27,737.33	<b>8,858.52</b>
<b>Number of securities</b>					
Unit Class C	28,860.7528	37,564.6229	83,358.2877	59,779.9267	<b>18,898.9855</b>

Payment date	29/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
<b>Distribution per unit on net capital gains and losses</b> (including advance payments) (in €)	-	-	-	-	-
<b>Distribution per unit on income</b> (including advance payments) (in €)	-	-	-	-	-
<b>Tax credit per unit (*)</b> individuals (in €)	-	-	-	-	-
<b>Per unit accumulation on net capital gains and losses (in €)</b>					
Unit Class C	19.69	-5.15	9.73	11.02	<b>22.59</b>
<b>Per unit accumulation of income (in €)</b>					
Unit Class C	2.12	2.46	4.09	-0.32	<b>2.71</b>

(\*) 'The tax credit per unit is determined as at the date of the tax payment pursuant to the French tax ruling of 04/03/93 (Instruction 4 K-1-93). Notional amounts, calculated in accordance with the rules applicable to individuals, are 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 L/S OPPORTUNITIES

## Unit Class ID (Currency: EUR)

	29/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
<b>Net Asset Value (in €)</b>					
Unit Class D	382.75	341.82	369.53	396.11	<b>394.29</b>
<b>Net assets (in EUR k)</b>	7,388.46	33,164.85	83,977.65	89,662.47	<b>84,002.95</b>
<b>Number of securities</b>					
Unit Class D	19,303.1384	97,022.8598	227,250.6611	226,353,8111	<b>213,044.5292</b>

Payment date	29/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
<b>Distribution per unit on net capital gains and losses</b> (including advance payments) (in €)	5.75	3.86	2.45	6.10	-
<b>Distribution per unit on income</b> (including advance payments) (in €)	-	1.89	3.65	-	<b>2.28</b>
<b>Tax credit per unit (*)</b> individuals (in €)	-	-	-	-	-
<b>Per unit accumulation on net capital gains and losses (in €)</b>					
Unit Class D	-	-4.55	-	-	-
<b>Per unit accumulation of income (in €)</b>					
Unit Class D	-3.14	-	-	-6.40	-

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

# SYCOMORE L/S OPPORTUNITIES

## List of financial instruments at 31 December 2021

Asset types and securities name	Quantity	Price	Listing currency	Current value	Rounded % of net assets
<b>Equities and equivalent securities</b>				<b>376,354,291.74</b>	<b>93.71</b>
<b>Traded on a regulated market (or equivalent)</b>				<b>376,354,291.74</b>	<b>93.71</b>
468 SPAC I SE CW 30/04/2026 468 SPAC I S	150,000.00	1.50	EUR	225,000.00	0.06
AIRBUS SE	36,000.00	112.36	EUR	4,044,960.00	1.01
AIR LIQUIDE SA	30,650.00	153.32	EUR	4,699,258.00	1.17
ALD SA	403,750.00	12.94	EUR	5,224,525.00	1.30
ALLIANZ SE-REG	76,861.00	207.65	EUR	15,960,186.65	3.97
ALTIMETER GROWTH CORP 2-A	285,000.00	9.86	USD	2,471,069.24	0.62
ANTIN INFRASTRUCTURE PARTNER	116,000.00	34.50	EUR	4,002,000.00	1.00
ASML HOLDING NV	5,462.00	706.70	EUR	3,859,995.40	0.96
BELIEVE SA	235,000.00	16.90	EUR	3,971,030.00	0.99
BFF BANK SPA	587,500.00	7.09	EUR	4,165,375.00	1.04
BNP PARIBAS	436,125.00	60.77	EUR	26,503,316.25	6.60
CAPGEMINI SE	19,570.00	215.50	EUR	4,217,335.00	1.05
CARREFOUR SA	780,000.00	16.11	EUR	12,561,900.00	3.13
CATCHA INVESTMENT CORP-A	292,100.00	9.77	USD	2,509,511.96	0.62
CATCHA INVESTMENT CW 31/12/2027 CATCHA I	100,000.00	0.58	USD	50,993.67	0.01
CELLNEX TELECOM SA	226,000.00	51.18	EUR	11,566,680.00	2.88
CNH INDUSTRIAL NV	543,000.00	17.07	EUR	9,269,010.00	2.31
COMPAGNIE DE SAINT GOBAIN	66,500.00	61.87	EUR	4,114,355.00	1.02
CREDIT AGRICOLE SA	306,375.00	12.55	EUR	3,845,006.25	0.96
DAIMLER TRUCK HOL TEILRECHTE RTS	0.50	62.34	EUR	31.17	-
DEUTSCHE TELEKOM AG-REG	222,300.00	16.30	EUR	3,623,490.00	0.90
DRAGONEER GROWTH OPP III-A	490,000.00	9.77	USD	4,209,725.64	1.05
EDP RENOVAVEIS SA	184,300.00	21.90	EUR	4,036,170.00	1.00
ENEL SPA	556,700.00	7.05	EUR	3,922,508.20	0.98
ENGIE	350,000.00	13.01	EUR	4,554,900.00	1.13
ESG CORE INVESTMENTS BV	1,450,000.00	9.63	EUR	13,963,500.00	3.48
ESG CORE INVESTMENTS CW 31/12/2027 ESG C	200,000.00	0.65	EUR	130,660.00	0.03
ESSILORLUXOTTICA	21,850.00	187.24	EUR	4,091,194.00	1.02
FAURECIA	140,100.00	41.83	EUR	5,860,383.00	1.46
FORTRESS VALUE ACQ A CW 31/12/2027 FORTR	56,000.00	0.79	USD	38,902.57	0.01
GORES GUGGENHEIM INC -CL A	417,853.00	11.70	USD	4,299,050.39	1.07
GORES TECHNOLOGY PARTNERS-A	350,000.00	9.91	USD	3,050,035.17	0.76
GORES TECHNOLOGY PRTNR II A	500,000.00	9.90	USD	4,352,796.34	1.08

# SYCOMORE L/S OPPORTUNITIES

## List of financial instruments at 31 December 2021

Asset types and securities name	Quantity	Price	Listing currency	Current value	Rounded % of net assets
GORES TECH PARTN CL A CW 31/12/2027 GORE	70,000.00	1.32	USD	81,252.20	0.02
GORES TECH PARTN II A CW 31/12/2027 GORE	100,000.00	1.30	USD	114,315.86	0.03
G SQUARED ASCEND I INC CL A	380,000.00	9.88	USD	3,301,442.14	0.82
ING GROEP NV	1,308,395.00	12.24	EUR	16,017,371.59	3.99
KNORR-BREMSE AG	45,500.00	86.90	EUR	3,953,950.00	0.98
KONINKLIJKE PHILIPS NV	132,650.00	32.77	EUR	4,346,277.25	1.08
MELTWATER HOLDING NV	1,945,145.00	25.40	NOK	4,926,799.36	1.23
NEXANS SA	51,205.00	85.85	EUR	4,395,949.25	1.09
NORDEA BANK ABP	1,926,680.00	10.79	EUR	20,781,170.48	5.17
ORANGE	413,500.00	9.41	EUR	3,892,275.50	0.97
PEGASUS ACQUISITION CO-UNIT	358,549.00	9.90	EUR	3,549,635.10	0.88
POEMA GLOBAL HOLD CL A CW 31/12/2027 POE	262,500.00	1.43	USD	330,087.06	0.08
PROVIDENT ACQUISITION CORP-A	100,000.00	9.85	USD	866,162.50	0.22
PROVIDENT ACQUISITION CW 12/01/2026 PROV	400,000.00	0.53	USD	186,422.79	0.05
QIAGEN N.V.	559,450.00	48.99	EUR	27,407,455.50	6.82
QUEENS GAMBIT GROWTH -CL A	60,000.00	9.90	USD	522,335.56	0.13
QUEEN S GAMBIT GRTH CW 31/12/27 QUEEN GM	250,000.00	0.64	USD	140,740.42	0.04
RELX PLC	149,150.00	28.52	EUR	4,253,758.00	1.06
REXEL SA	237,500.00	17.83	EUR	4,234,625.00	1.05
SAMPO OYJ-A SHS	259,994.00	44.06	EUR	11,455,335.64	2.85
SAP SE	51,500.00	124.90	EUR	6,432,350.00	1.60
SIEMENS AG-REG	27,930.00	152.68	EUR	4,264,352.40	1.06
SIEMENS ENERGY AG	179,410.00	22.49	EUR	4,034,930.90	1.00
SODEXO SA	26,250.00	77.06	EUR	2,022,825.00	0.50
SPIE SA - W/I	272,500.00	22.72	EUR	6,191,200.00	1.54
STELLANTIS NV	231,800.00	16.69	EUR	3,867,814.80	0.96
STMICROELECTRONICS NV	115,000.00	43.37	EUR	4,987,550.00	1.24
SUSTAINABLE DEVELOP A CW 31/12/2028 SUST	267,500.00	0.59	USD	138,760.33	0.03
SUSTAINABLE DEVELOPMENT AC A	535,000.00	9.74	USD	4,582,219.49	1.14
THALES SA	48,925.00	74.80	EUR	3,659,590.00	0.91
TIO TECH A- CLASS A	521,000.00	9.68	USD	4,434,822.37	1.10
TIO TECH A CW 31/03/2028 TIO TECH A	173,666.00	0.91	USD	138,816.73	0.03
TONIES SE - A	357,000.00	11.50	EUR	4,105,500.00	1.02
TPG PACE BENEFICIAL II COR-A	500,000.00	9.80	USD	4,308,828.70	1.07
TRANSITION SA	400,000.00	9.75	EUR	3,900,000.00	0.97

# SYCOMORE L/S OPPORTUNITIES

## List of financial instruments at 31 December 2021

Asset types and securities name	Quantity	Price	Listing currency	Current value	Rounded % of net assets
TRANSITION WTS 16/06/2026	400,000.00	0.01	EUR	4,000.00	-
UNICREDIT SPA	312,000.00	13.54	EUR	4,225,728.00	1.05
UNIFIEDPOST GROUP SA	363,550.00	14.96	EUR	5,438,708.00	1.35
VONOVIA SE	230,850.00	48.50	EUR	11,196,225.00	2.79
VY GLOBAL GROWTH CW 30/01/2030 VY GLOBAL	100,000.00	1.16	USD	102,004.92	0.03
WORLDLINE SA - W/I	85,000.00	49.01	EUR	4,165,850.00	1.04
<b>UCI Units</b>				<b>537,878.25</b>	<b>0.13</b>
<b>General purpose UCITS and AIF aimed at non-professional investors and equivalent in other European Union countries.</b>				<b>537,878.25</b>	<b>0.13</b>
SYCOMORE SELECTION MIDCAP X	525	1,024.53	EUR	537,878.25	0.13
<b>Financial futures instruments</b>				<b>-5,101,529.40</b>	<b>-1.27</b>
<b>Futures</b>				<b>-22,483.83</b>	<b>-0.01</b>
EURO FX CURR FUT (CME) 14/03/2022	415.00	1.14	USD	253,171.17	0.06
EURO STOXX 50 - FUTURE 18/03/2022	-391.00	4,287.50	EUR	-275,655.00	-0.07
<b>Options</b>				<b>712,000.00</b>	<b>0.18</b>
PUT EURO STOXX 50 - OPTION 18/03/2022 36	-2,000.00	24.90	EUR	-498,000.00	-0.12
PUT EURO STOXX 50 - OPTION 18/03/2022 40	2,000.00	60.50	EUR	1,210,000.00	0.30
<b>Margin calls</b>				<b>23,934.77</b>	<b>0.01</b>
<b>Contract for difference (CFD)</b>				<b>-5,855,763.60</b>	<b>-1.46</b>
AERCAP HOLDINGS NV 05/07/2063	141,500.00	65.42	USD	1,007,104.20	0.25
AGCO CORP. 10/06/2056	-20,000.00	116.02	USD	21,447.41	0.01
AIR LIQUIDE 31/12/2050	-30,650.00	153.32	EUR	-336,822.04	-0.08
ALIGHT INC - CLASS A 07/07/2066	1,350,000.00	10.81	USD	856,052.58	0.21
ALTIMETER GROWTH CORP 2-A 02/02/2066	235,000.00	9.86	USD	-444,569.99	-0.11
ASTRAZENECA PLC 31/12/2050	61,500.00	86.78	GBP	236,539.16	0.06
BOEING CO/THE 24/09/2057	-22,400.00	201.32	USD	-8,653.11	-
BRIDGETOWN HOLDINGS LTD-CL A 08/01/2066	275,000.00	9.82	USD	-1,205,361.85	-0.30
CATCHA INVESTMENT CORP-A 03/05/2066	7,900.00	9.77	USD	-54.85	-
CD PROJEKT SA 20/12/2064	-28,500.00	192.90	PLN	-31,149.87	-0.01
CONCENTRIX CORP. 02/12/2065	40,000.00	178.62	USD	1,811,651.90	0.45
E2OPEN PARENT HOLDINGS INC 12/03/2066	1,285,000.00	11.26	USD	-476,191.92	-0.12
EASYJET PLC 21/03/2057	852,625.00	5.56	GBP	-754,348.76	-0.19
ESSILOR INTERNATIONAL 12/10/2056	-21,850.00	187.24	EUR	-97,975.40	-0.02
GDF SUEZ 31/12/2068	-350,000.00	13.01	EUR	-14,595.00	-
INFORMA SHS 03/06/2059	744,000.00	5.17	GBP	164,400.66	0.04
INTERNATIONAL CONSOLIDATED A 16/12/2053	-519,650.00	1.42	GBP	203,423.91	0.05



# SYCOMORE L/S OPPORTUNITIES

## List of financial instruments at 31 December 2021

Asset types and securities name	Quantity	Price	Listing currency	Current value	Rounded % of net assets
IWG PLC 07/09/2062	1,334,750.00	2.91	GBP	-382,219.22	-0.10
LONDON STOCK EXCHANGE GROUP 31/12/2050	74,275.00	69.30	GBP	53,744.67	0.01
MICRON TECHNOLOGY INC 25/07/2056	53,000.00	93.15	USD	401,905.29	0.10
NOMAD FOODS LTD 06/10/2065	294,000.00	25.39	USD	361,941.62	0.09
NORDIC ENTERTAINMENT GROUP-B 26/03/2064	91,750.00	469.20	SEK	531,680.22	0.13
ORANGE 31/12/2096	-413,500.00	9.41	EUR	439,261.05	0.11
ORGANON & CO-W/I 03/06/2066	148,000.00	30.45	USD	46,951.21	0.01
POEMA GLOBAL HOLDINGS CORP-A 08/03/2066	525,000.00	9.88	USD	53,402.81	0.01
PROVIDENT ACQUISITION CORP-A 08/03/2066	440,000.00	9.85	USD	6,119.41	-
QIAGEN NV 25/01/2062	-473,000.00	48.99	EUR	-4,120,047.00	-1.03
QUEENS GAMBIT GROWTH CAPITAL 17/03/2066	480,000.00	9.90	USD	31,373.55	0.01
RYANAIR HOLDINGS PLC 29/10/2060	-61,797.00	15.25	EUR	96,952.22	0.02
SANDVIK AB 31/12/2050	-103,550.00	252.60	SEK	-233,329.45	-0.06
SKILLSOFT CORP 15/06/2066	460,000.00	9.15	USD	-414,801.10	-0.10
SODEXHO SA 31/12/2050	-26,250.00	77.06	EUR	173,278.88	0.04
TABoola.COM LTD 01/07/2066	1,100,000.00	7.78	USD	-2,810,382.46	-0.70
TAG IMMOBILIEN AG 04/12/2057	-80,500.00	24.61	EUR	7,478.45	-
VY GLOBAL GROWTH-CL A 20/01/2066	500,000.00	9.81	USD	-492,745.34	-0.12
WEWORK INC 15/12/2066	-560,000.00	8.60	USD	-537,225.44	0.13
<b>Performance swaps</b>				<b>40,783.26</b>	<b>0.01</b>
TRS14	85,500,039.39	-	EUR	40,783.26	0.01
<b>Receivables</b>				<b>34,589,607.43</b>	<b>8.61</b>
<b>Debt</b>				<b>-5,395,566.17</b>	<b>-1.34</b>
<b>Deposits</b>				<b>-</b>	<b>-</b>
<b>Other Financial Accounts</b>				<b>640,488.93</b>	<b>0.16</b>
<b>TOTAL NET ASSETS</b>			<b>EUR</b>	<b>401,625,170.78</b>	<b>100.00</b>