



SYCOMORE L/S OPPORTUNITIES

**STATUTORY AUDITOR'S REPORT ON THE
ANNUAL FINANCIAL STATEMENTS
Year ended 30 December 2022**



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SYCOMORE L/S OPPORTUNITIES
UCITS CREATED AS A 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

In accordance with the assignment entrusted to us 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 30 December 2022, as attached to this report.

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

Basis for our opinion

Audit standards

We conducted our audit in accordance with the 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 01/01/2022 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 office: 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

In accordance with the provisions of Articles L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification of our assessments, we hereby bring to your attention that the assessments which, in our professional judgment, were the most important for 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 made are part of our audit of the annual financial statements taken as a whole, and therefore contributed to the shaping of our opinion expressed above. We do not express an opinion on individual elements of these annual financial statements.

Specific verifications

We also carried out the specific verifications required by the law and regulations in accordance with the professional standards applicable in France.

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

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SYCOMORE 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 accordance with French legal and regulatory requirements, and must implement the internal control measures that it deems necessary for the preparing of 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 as a going concern, and for presenting in these annual financial statements, if applicable, the necessary information relating to continued operation as a going concern, and for applying the going concern accounting policy, unless the fund is to be liquidated or to cease doing business.

The annual financial statements have been prepared by the management company.

Responsibilities of the statutory auditor with respect 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 misstatements. Reasonable assurance corresponds to a high level of assurance without, however, guaranteeing that an audit carried out in accordance with professional accounting standards can systematically detect all material misstatements. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they might 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 assignment of certifying the financial statements does not consist of guaranteeing the viability or quality of the fund's management.

In an audit carried out in accordance with the applicable professional accounting standards in France, the statutory auditor uses their professional judgement throughout the audit. In addition:

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

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SYCOMORE L/S OPPORTUNITIES

- They take note of the relevant internal controls for the audit in order to define appropriate audit procedures for the circumstances, and not in order to express an opinion on the effectiveness of the internal controls;
- 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 them 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 operating 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 continued operation as a going concern into question. If they conclude that significant uncertainty exists, they bring to the attention of the readers of the report the information furnished in the annual financial statements relating to this uncertainty or, if this information is not provided or is not relevant, they issue a certification with reservations or a refusal to certify.
- They assess the overall presentation of the annual financial statements, and evaluate whether the annual financial statements reflect underlying operations and events in such a way as to provide a true and fair view.

As required by law, we hereby inform you that we were not 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

/signed/

FRÉDÉRIC SELLAM
2023.07.03 18:01:36 +0200

SYCOMORE L/S OPPORTUNITIES

Balance Sheet / Assets

	Financial year ended 30/12/2022	Financial year ended 31/12/2021
Net fixed assets	-	-
Deposits	-	-
Financial instruments	241,608,290.71	385,176,488.62
Equities and equivalent securities	232,133,218.87	376,354,291.74
Traded on a regulated market (or the equivalent)	232,133,218.87	376,354,291.74
Not traded on a regulated market (or the equivalent)	-	-
Bonds and equivalent securities	-	-
Traded on a regulated market (or the equivalent)	-	-
Not traded on a regulated market (or the equivalent)	-	-
Debt securities	-	-
Traded on a regulated market (or the equivalent) - Negotiable debt securities	-	-
Traded on a regulated market (or the equivalent) - Other debt securities	-	-
Not traded on a regulated market (or the equivalent)	-	-
Units in undertakings for collective investment	2,244,419.00	537,878.25
General purpose UCITSs and AIFs intended for non-professional investors and the equivalent in other European Union countries	2,244,419.00	537,878.25
Other funds intended for non-professional investors and the equivalent in other European Union countries	-	-
General purpose professional investment funds and the equivalent in other European Union countries and listed securitisation vehicles	-	-
Other professional investment funds and the equivalent in other European Union countries and non-listed securitisation vehicles	-	-
Other non-European entities	-	-
Temporary securities transactions	-	-
Receivables related to securities received under repurchase agreements	-	-
Receivables related to securities loaned	-	-
Borrowed securities	-	-
Securities sold under repurchase agreements	-	-
Other temporary transactions	-	-
Financial futures	7,230,652.84	8,284,318.63
Transactions on a regulated market (or the equivalent)	853,742.92	1,738,826.17
Other transactions	6,376,909.92	6,545,492.46
Other assets: Loans	-	-
Other financial instruments	-	-
Receivables	10,160,759.69	34,589,607.43
Foreign exchange currency futures	-	-
Other	10,160,759.69	34,589,607.43
Financial accounts	8,239,523.02	2,149,381.76
Cash and cash equivalents	8,239,523.02	2,149,381.76
TOTAL ASSETS	260,008,573.42	421,915,477.81

SYCOMORE L/S OPPORTUNITIES

Balance Sheet / Liabilities

	Financial year ended 30/12/2022	Financial year ended 31/12/2021
Shareholders' equity	-	-
Share capital	290,207,093.64	374,665,805.35
Retained net capital gains and losses brought forward (a)	10,761,634.24	6,704,268.35
Retained earnings (a)	834.59	804.91
Net capital gains and losses for the financial year (a,b)	-47,376,187.51	19,350,538.68
Income for the financial year (a,b)	870,268.44	903,753.49
Total shareholders' equity (= Amount representing the net assets)	254,463,643.40	401,625,170.78
Financial instruments	4,326,170.65	13,385,848.03
Disposals of financial instruments	-	-
Temporary securities transactions	-	-
Debts related to securities sold under repurchase agreements	-	-
Debts related to borrowed securities	-	-
Other temporary transactions	-	-
Financial futures	4,326,170.65	13,385,848.03
Transactions on a regulated market (or the equivalent)	853,715.98	1,025,375.23
Other transactions	3,472,454.67	12,360,472.80
Debt	1,124,903.91	5,395,566.17
Foreign exchange currency futures	-	-
Other	1,124,903.91	5,395,566.17
Financial accounts	93,855.46	1,508,892.83
Bank overdrafts	93,855.46	1,508,892.83
Borrowings	-	-
TOTAL LIABILITIES	260,008,573.42	421,915,477.81

(a) Including accruals.

(b) Less interim dividends paid during the financial year.

SYCOMORE L/S OPPORTUNITIES

Off-balance sheet

	Financial year ended 30/12/2022	Financial year ended 31/12/2021
Hedging transactions		
Commitments on regulated markets (or the equivalent)		
Futures		
Buy EURO FX CURR FUT (CME) 13/03/2023	2,896,954.79	-
Buy EURO FX CURR FUT (CME) 14/03/2022	-	52,014,130.10
Sell EURO STOXX 50 - FUTURE 17/03/2023	21,839,450.00	-
Sell EURO STOXX 50 - FUTURE 18/03/2022	-	16,764,125.00
Options		
Buy PUT EURO STOXX 50 - OPTION 18/03/2022 40	-	19,678,120.98
Sell PUT EURO STOXX 50 - OPTION 18/03/2022 36	-	7,513,620.68
OTC commitments		
Contracts for difference (CFD)		
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 AIR LIQUIDE 31/12/2050	4,463,866.00	4,699,258.00
Sell AXA 29/09/2055	3,712,837.50	-
Sell ESSILOR INTERNATIONAL 12/10/2056	-	4,091,194.00
Sell GDF SUEZ 31/12/2068	-	4,554,900.00
Sell ORANGE 31/12/2096	-	3,892,275.50
Sell ORANGE 31/12/2096	3,837,693.50	3,892,275.50
Sell QIAGEN NV 25/01/2062	-	23,172,270.00
Sell QIAGEN NV 25/01/2062	11,211,885.00	23,172,270.00
Sell SODEXHO SA 31/12/2050	-	2,022,825.00
Sell SODEXHO SA 31/12/2050	2,348,850.00	2,022,825.00
Total return swaps		
Buy TRS14	-	85,500,039.39
Buy TRS16	93,369,067.29	-
Other commitments		
Other transactions		
Commitments on regulated markets (or the equivalent)		
OTC commitments		
Contracts for difference (CFD)		
Buy ACTIVISION BLIZZARD INC 07/08/2059	5,522,932.77	-
Buy AERCAP HOLDINGS NV 05/07/2063	3,224,061.84	8,140,107.28
Buy ALIGHT INC - CLASS A 07/07/2066	2,404,797.38	12,832,835.03
Buy ASTRAZENECA PLC 31/12/2050	2,478,138.07	6,356,562.65

SYCOMORE L/S OPPORTUNITIES

Off-balance sheet

	Financial year ended 30/12/2022	Financial year ended 31/12/2021
Buy BRIDGETOWN HOLDINGS LTD-CL A 08/01/2066	-	2,374,692.23
Buy CNH INDUSTRIAL NV 23/02/2067	2,693,595.69	-
Buy CONCENTRIX CORP 02/12/2065	2,695,016.16	6,282,799.86
Buy DSV A/S 08/09/2056	1,386,761.49	-
Buy E2OPEN PARENT HOLDINGS INC 12/03/2066	2,681,307.10	12,723,443.54
Buy EASYJET PLC 21/03/2057	-	5,646,254.17
Buy GXO LOGISTICS INC 02/08/2066	2,358,000.00	-
Buy INFORMA SHS 03/06/2059	-	4,577,779.90
Buy IWG PLC 07/09/2062	-	4,626,158.29
Buy LONDON STOCK EXCHANGE GROUP 31/12/2050	3,104,531.98	6,130,606.84
Buy MICRON TECHNOLOGY INC 25/07/2056	-	4,341,320.79
Buy NOMAD FOODS LTD 06/10/2065	-	6,564,069.64
Buy NORDIC ENTERTAINMENT GROUP-B 26/03/2064	-	4,181,148.02
Buy NOVARTIS AG 31/12/2050	2,687,713.30	-
Buy ORGANON & CO-W/I 03/06/2066	-	3,962,891.31
Buy PAYPAL HOLDINGS INC 06/06/2062	2,308,936.05	-
Buy POEMA GLOBAL HOLDINGS CORP-A 08/03/2066	-	4,561,202.96
Buy RENTOKIL INITIAL 2005 PLC 31/12/2049	2,409,314.17	-
Buy SKILLSOFT CORP 15/06/2066	-	3,701,195.92
Buy TABOOLA.COM LTD 01/07/2066	-	7,525,501.23
Buy VY GLOBAL GROWTH-CL A 20/01/2066	-	4,313,225.47
Sell ADEVINTA ASA-B 10/04/2064	1,266,638.13	-
Sell AGCO CORP 10/06/2056	-	2,040,450.23
Sell AKZO NOBEL NV 22/01/2064	1,251,200.00	-
Sell ATLAS COPCO AB-A SHS 13/05/2067	996,290.55	-
Sell BOEING CO/THE 24/09/2057	-	3,965,501.23
Sell CD PROJEKT SA 20/12/2064	-	1,199,482.91
Sell GIVAUDAN (REGISTERED) 22/02/2068	3,563,305.48	-
Sell GSK PLC 19/07/2067	2,568,155.54	-
Sell HENNES & MAURITZ AB-B SHS 31/12/2050	1,241,475.69	-
Sell INTERCONTINENTAL HOTELS GROU 14/01/2064	2,565,155.25	-
Sell INTERNATIONAL CONSOLIDATED A 16/12/2053	-	881,845.31
Sell KUEHNE + NAGEL INTL 31/12/2069	1,383,887.79	-
Sell LINDE PLC 30/10/2063	6,054,019.00	-
Sell OMNICOM GROUP 26/11/2057	2,690,338.72	-
Sell RYANAIR HOLDINGS PLC 29/10/2060	-	942,404.25
Sell SANDVIK AB 31/12/2050	1,754,350.85	2,540,474.94
Sell STANDARD LIFE ABERDEEN PLC 22/10/2063	2,572,392.22	-
Sell TAG IMMOBILIEN AG 04/12/2057	-	1,981,105.00
Sell UNIVERSAL MUSIC GROUP BV 20/09/2066	1,108,617.50	-
Sell WEWORK INC 15/12/2066	-	4,234,963.07
Other commitments		

SYCOMORE L/S OPPORTUNITIES

Income statement

	Financial year ended 30/12/2022	Financial year ended 31/12/2021
Income from financial transactions	-	-
Income from equities and equivalent securities	5,699,974.76	7,234,817.12
Income from bonds and equivalent securities	-	-33,988.89
Income from debt securities	-	-
Income from temporary acquisitions and disposals of securities	-	-
Income from financial futures	-	-
Income from deposits and financial accounts	5,967.67	20,365.85
Income from loans	-	-
Other financial income	38,074.34	-
TOTAL I	5,744,016.77	7,221,194.08
Expenses related to financial transactions	-	-
Expenses related to temporary acquisitions and disposals of securities	-	-
Expenses related to financial futures	-	-
Expenses related to financial debt	-221,415.66	-390,259.76
Other financial expenses	-	-
TOTAL II	-221,415.66	-390,259.76
Income from financial transactions (I + II)	5,522,601.11	6,830,934.32
Other income (III)	-	-
Management fees and allowances for depreciation and amortisation (IV)	-4,112,214.11	-6,280,227.23
Net income for the financial year (I + II + III + IV)	1,410,387.00	550,707.09
Income equalisation for the financial year (V)	-540,118.56	353,046.40
Interim dividends paid from income for the financial year (VI)	-	-
Income (I + II + III + IV + V + VI)	870,268.44	903,753.49

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 of 14 January 2014, as amended.

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 held in the portfolio 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 when 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 was not quoted on the calculation day, or was quoted by contributors and whose 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 realisable 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 the latest estimated value. The net asset values of units in foreign undertakings for collective investment 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 are then approved by the investment manager.

Negotiable debt securities and equivalent instruments that are not traded in high volumes are valued using an actuarial method. The yield used is that applicable to equivalent securities issues, adjusted, if applicable, by a differential representing the issuer's intrinsic characteristics. In the absence of a duration, securities with a residual maturity equal to three months are valued at the last yield to maturity, and for securities with a residual maturity of less than three months on purchasing, interest is accounted for on a straight-line basis.

Temporary acquisitions and disposals of securities:

- Securities lending: receivables related to securities loaned are valued at the market value of the securities.
- Securities borrowing: borrowed securities as well as the debt related to borrowed securities are valued at the market value of the securities in question.
- Collateral: the Fund has opted to present securities received as collateral in connection with securities lending transactions in the balance sheet accounts using the value of the corresponding debt commitment.
- Reverse repurchase agreements (reverse repos) with a residual maturity of less than or equal to three months: individualisation of receivables based on contract prices. In such a case, the remuneration is accounted for on a straight-line basis.
- Long-term reverse repos: These are recognised and valued at par value, even if they have a maturity of greater than three months. The corresponding accrued interest is then added to this amount. However, some contracts stipulate specific conditions in the event of early redemption requests in order to take into account the impact of any rise in the counterparty's financing curve. Accrued interest may 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 of 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 a case, the remuneration is accounted for on a straight-line basis.

Financial futures and options

Futures: the clearing price for the day.

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

Options: the closing price for the day or, failing this, the last available 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.

SYCOMORE L/S OPPORTUNITIES

The off-balance sheet valuation is calculated by reference to the underlying asset, taking into account the option delta, the underlying asset's price and, if necessary, the exchange rate.

Interest rate swaps:

- for swaps with a maturity of less than three months, interest is accounted for on a straight-line basis
- swaps with a maturity of more than three months are marked to market.

Synthetic instruments (combining of a security with a swap) are accounted for as a whole. Interest receivable from the swaps included in these instruments are valued on a straight-line basis.

Asset swaps and synthetic instruments are valued at market value. Asset swaps are valued based on the underlying securities hedged minus the impact of credit spread variations. This impact is estimated from the average spread communicated monthly by 4 counterparties and adjusted by a margin that reflects the issuer's rating.

The off-balance sheet commitment for swaps is their par value.

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

The off-balance sheet commitment for these swaps is their par value.

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

The valuation of off-balance sheet CFDs is calculated by reference to the underlying asset, based on its price and, if necessary, the exchange rate.

Financial management fees and external administration fees

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

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

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

Research costs

None

Performance fee

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

15% including tax in excess of the capitalised ESTER with a high water mark

These fees will be directly recorded in the Fund's income statement.

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

Calculation method

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

If this difference is negative, this amount constitutes an underperformance that will need to be offset over the following years before a provision can be made for the performance fee again.

SYCOMORE L/S OPPORTUNITIES

Offsetting of underperformances and reference period

As specified in the ESMA guidelines on performance fees, the reference period is "the time horizon over which the performance is measured and compared with that of the reference indicator, at the end of which the mechanism for the compensation for past underperformance (or negative performance) can be reset."

This period is set at 5 years. This means that after more than 5 consecutive years without crystallisation, underperformances that have not been offset and date back more than five years will no longer be taken into account in the performance fee calculation.

Observation period

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

At the end of each financial year, one of the following three scenarios may apply:

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

Provisions

On each NAV calculation date, a provision is booked for the performance fee (15% of the outperformance), provided that the net assets of the Fund before any performance fee exceed those of a fictitious UCI over the observation period and the net asset value, after accounting for a potential performance fee provision, exceeds the highest of the net asset values recorded on the last trading day of the financial year for the previous financial years, or a provision reversal limited to the existing allowance in the event of underperformance.

In the event of redemptions during the period, the portion of the provision corresponding to the number of shares redeemed will definitively accrue to and be deducted by the Manager.

Crystallisation

The crystallisation period, i.e. the frequency with which the accrued performance fee, if applicable, must be paid to the management company, is twelve months.

The first crystallisation period will end on the last day of the financial year ending 31 December 2022.

Operational costs/expenses arising from efficient portfolio management techniques

The management company may deduct up to a maximum of 10% of the income generated by temporary sales of securities, carried out on the Fund's behalf, in order to cover its operating costs/expenses generated by these transactions, but the latter may not include hidden income.

Management fees paid on

None

Interest accounting method

Interest received.

SYCOMORE L/S OPPORTUNITIES

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 ended 30/12/2022	Financial year ended 31/12/2021
Net assets at the beginning of the financial year	401,625,170.78	490,818,012.08
Subscriptions (including subscription fees accruing to the UCI)	35,854,341.03	88,971,008.42
Redemptions (net of redemption fees accruing to the UCI)	-119,699,005.39	-182,571,645.31
Realised capital gains on deposits and financial instruments	27,047,712.00	114,515,610.95
Realised capital losses on deposits and financial instruments	-50,828,940.64	-27,157,963.30
Realised capital gains on forward financial instruments	36,011,617.57	41,329,026.06
Realised capital losses on forward financial instruments	-69,389,726.94	-102,371,807.56
Transaction fees	-2,333,814.79	-2,677,970.96
Exchange rate differences	5,139,999.64	-290,198.32
Change in valuation differences related to deposits and financial instruments:	-20,360,017.67	-23,550,056.16
Valuation differences, financial year N	1,597,835.59	21,957,853.26
Valuation differences, financial year N-1	-21,957,853.26	-45,507,909.42
Change in valuation differences related to forward financial instruments:	10,471,662.34	5,441,492.78
Valuation differences, financial year N	3,758,198.17	-6,713,464.17
Valuation differences, financial year N-1	6,713,464.17	12,154,956.95
Distribution of net capital gains and losses for the previous financial year	-	-1,381,044.99
Distribution of income for the previous financial year	-485,741.53	-
Net income for the financial year before accruals	1,410,387.00	550,707.09
Interim dividends paid during the financial year from net capital gains and losses	-	-
Interim dividends paid during the financial year from income	-	-
Other items	-	-
Net assets at the end of the financial year	254,463,643.40	401,625,170.78

Additional information 1

	Financial year ended 30/12/2022
Commitments received or given	
Commitments received or given (capital protection guarantee or other) (*)	-
Current value of financial instruments included in the portfolio that constitute guarantee deposits	
Off-balance sheet financial instruments received as collateral	-
Financial instruments given as collateral and kept under the original heading	-
Financial instruments held in the portfolio and issued by the service provider or its affiliates	
Deposits	-
Equities	-
Fixed income products	-
UCIs	2,244,419.00
Temporary acquisitions and disposals of securities	-
Swaps (par value)	-
Current value of financial instruments subject to temporary acquisition	
Securities acquired through repurchase agreements	-
Securities purchased through reverse repurchase agreements	-
Borrowed securities	-

(*) For UCIs covered by guarantees, the information is provided in the accounting principles.

SYCOMORE L/S OPPORTUNITIES

Additional information 2

	Financial year ended 30/12/2022	
Issues and redemptions during the financial year	Number of securities	
Unit Class I (Currency: EUR)		
Number of securities issued	47,219.9081	
Number of securities redeemed	222,431.1265	
Unit Class A (Currency: EUR)		
Number of securities issued	12,911.2271	
Number of securities redeemed	45,709.3677	
Unit Class R (Currency: EUR)		
Number of securities issued	37,967.3529	
Number of securities redeemed	52,616.3288	
Unit Class X (Currency: EUR)		
Number of securities issued	678.1355	
Number of securities redeemed	9,454.3710	
Unit Class ID (Currency: EUR)		
Number of securities issued	0.3049	
Number of securities redeemed	87.0065	
Subscription and/or redemption fees	Amount (EUR)	
Subscription fees accruing to the UCI	-	
Redemption fees accruing to the UCI	-	
Subscription fees received and paid on	-	
Redemption fees received and paid on	1,721.37	
Management fees	Amount (EUR)	% of average net assets
Unit Class I (Currency: EUR)		
Management fees and operating charges (*)	1,369,746.75	1.00
Performance fees	11.13	-
Other charges	-	-
Unit Class A (Currency: EUR)		
Management fees and operating charges (*)	463,747.58	1.50
Performance fees	1.35	-
Other charges	-	-
Unit Class R (Currency: EUR)		
Management fees and operating charges (*)	1,490,409.53	1.99
Performance fees	17.36	-
Other charges	-	-
Unit Class X (Currency: EUR)		
Management fees and operating charges (*)	51,769.35	1.00
Performance fees	-	-
Other charges	-	-
Unit Class ID (Currency: EUR)		
Management fees and operating charges (*)	736,511.06	1.00

SYCOMORE L/S OPPORTUNITIES

Additional information 2

	Financial year ended 30/12/2022	
Performance fees	-	-
Other charges	-	-
Management fees paid on (for all unit types)	-	-

(*) For UCIs whose financial year is not 12 months long, the percentage of the average net assets corresponds to the annualised average rate.

SYCOMORE L/S OPPORTUNITIES

Breakdown of receivables and debts by type

	Financial year ended 30/12/2022
Breakdown of receivables by type	-
Tax claim to be recovered	-
Deposits - EUR	1,661,045.50
Deposits - other currencies	57,109.39
Cash collateral	8,287,503.57
Valuation of purchases of currency futures	-
Exchange value of forward sales	-
Other miscellaneous debtors	155,101.23
Coupons receivable	-
TOTAL RECEIVABLES	10,160,759.69
Breakdown of debts by type	-
Deposits - EUR	-
Deposits - other currencies	-
Cash collateral	532,000.00
Provisions for loan expenses	-
Valuation of sales of currency futures	-
Exchange value of forward purchases	-
Fees and expenses payable	280,022.13
Other miscellaneous creditors	312,881.78
Provision for market liquidity risk	-
TOTAL DEBT	1,124,903.91

SYCOMORE L/S OPPORTUNITIES

Breakdown by legal or economic instrument type

	Financial year ended 30/12/2022
Assets	
Bonds and equivalent securities	-
Index-linked bonds	-
Convertible bonds	-
Loan participations	-
Other bonds and equivalent securities	-
Debt securities	-
Traded on a regulated market (or the equivalent)	-
Treasury bonds	-
Other negotiable debt securities	-
Other debt securities	-
Not traded on a regulated market (or the equivalent)	-
Other assets: Loans	-
Liabilities	
Disposals of financial instruments	-
Equities	-
Bonds	-
Other	-
Off-balance sheet	
Hedging transactions	
Fixed income	-
Equities	140,783,649.29
Other	2,896,954.79
Other transactions	
Fixed income	-
Equities	64,970,932.73
Other	-

SYCOMORE L/S OPPORTUNITIES

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

	Fixed rate	Variable rate	Adjustable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and equivalent securities	-	-	-	-
Debt securities	-	-	-	-
Temporary securities transactions	-	-	-	-
Other assets: Loans	-	-	-	-
Financial accounts	-	-	-	8,239,523.02
Liabilities				
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	93,855.46
Off-balance sheet				
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
Assets					
Deposits	-	-	-	-	-
Bonds and equivalent securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial accounts	8,239,523.02	-	-	-	-
Liabilities					
Temporary securities transactions	-	-	-	-	-
Financial accounts	93,855.46	-	-	-	-
Off-balance sheet					
Hedging transactions	-	-	-	-	-
Other transactions	-	-	-	-	-

SYCOMORE L/S OPPORTUNITIES

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

	USD	GBP	CHF	SEK	NOK
Assets					
Deposits	-	-	-	-	-
Equities and equivalent securities	1,209,023.19	-	-	-	2,006,515.43
Bonds and equivalent securities	-	-	-	-	-
Debt securities	-	-	-	-	-
UCI units	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Other financial instruments	-	-	-	-	-
Receivables	57,109.39	-	-	-	-
Financial accounts	38,814.70	824,459.16	-	289,157.00	6,176.26
Liabilities					
Disposals of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Debt	23,087.37	12,785.29	-	-	-
Financial accounts	-	-	93,855.46	-	-
Off-balance sheet					
Hedging transactions	2,896,954.79	-	-	-	-
Other transactions	26,578,985.71	15,697,687.24	7,634,906.58	3,992,117.08	1,266,638.13

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

SYCOMORE L/S OPPORTUNITIES

Allocation of income

Unit Class I (Currency: EUR)

Allocation of distributable sums relating to income

	Financial year ended 30/12/2022	Financial year ended 31/12/2021
Amounts still to be allocated		
Retained earnings	-	-
Income	592,389.43	849,562.94
Total	592,389.43	849,562.94
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	592,389.43	849,562.94
Total	592,389.43	849,562.94
Information about dividend-bearing securities		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax claims related 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 L/S OPPORTUNITIES

Allocation of distributable sums relating to net capital gains and losses

	Financial year ended 30/12/2022	Financial year ended 31/12/2021
Amounts still to be allocated		
Retained net capital gains and losses brought forward	-	-
Net capital gains and losses for the financial year	-16,229,305.91	8,543,065.61
Interim dividends paid from net capital gains and losses for the financial year	-	-
Total	-16,229,305.91	8,543,065.61
Allocation		
Distribution	-	-
Retained net capital gains and losses	-	-
Accumulation	-16,229,305.91	8,543,065.61
Total	-16,229,305.91	8,543,065.61
Information about dividend-bearing securities		
Number of securities	-	-
Distribution per unit	-	-

SYCOMORE L/S OPPORTUNITIES

Unit Class A (Currency: EUR)

Allocation of distributable sums relating to income

	Financial year ended 30/12/2022	Financial year ended 31/12/2021
Amounts still to be allocated		
Retained earnings	-	-
Income	36,089.99	-28,592.34
Total	36,089.99	-28,592.34
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	36,089.99	-28,592.34
Total	36,089.99	-28,592.34
Information about dividend-bearing securities		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax claims related 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 L/S OPPORTUNITIES

Allocation of distributable sums relating to net capital gains and losses

	Financial year ended 30/12/2022	Financial year ended 31/12/2021
Amounts still to be allocated		
Retained net capital gains and losses brought forward	-	-
Net capital gains and losses for the financial year	-4,338,056.89	1,973,335.28
Interim dividends paid from net capital gains and losses for the financial year	-	-
Total	-4,338,056.89	1,973,335.28
Allocation		
Distribution	-	-
Retained net capital gains and losses	-	-
Accumulation	-4,338,056.89	1,973,335.28
Total	-4,338,056.89	1,973,335.28
Information about dividend-bearing securities		
Number of securities	-	-
Distribution per unit	-	-

SYCOMORE L/S OPPORTUNITIES

Unit Class R (Currency: EUR)

Allocation of distributable sums relating to income

	Financial year ended 30/12/2022	Financial year ended 31/12/2021
Amounts still to be allocated		
Retained earnings	-	-
Income	-260,155.46	-454,386.79
Total	-260,155.46	-454,386.79
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	-260,155.46	-454,386.79
Total	-260,155.46	-454,386.79
Information about dividend-bearing securities		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax claims related 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 L/S OPPORTUNITIES

Allocation of distributable sums relating to net capital gains and losses

	Financial year ended 30/12/2022	Financial year ended 31/12/2021
Amounts still to be allocated		
Retained net capital gains and losses brought forward	-	-
Net capital gains and losses for the financial year	-13,051,501.20	4,345,318.14
Interim dividends paid from net capital gains and losses for the financial year	-	-
Total	-13,051,501.20	4,345,318.14
Allocation		
Distribution	-	-
Retained net capital gains and losses	-	-
Accumulation	-13,051,501.20	4,345,318.14
Total	-13,051,501.20	4,345,318.14
Information about dividend-bearing securities		
Number of securities	-	-
Distribution per unit	-	-

SYCOMORE L/S OPPORTUNITIES

Unit Class X (Currency: EUR)

Allocation of distributable sums relating to income

	Financial year ended 30/12/2022	Financial year ended 31/12/2021
Amounts still to be allocated		
Retained earnings	-	-
Income	27,022.71	51,398.13
Total	27,022.71	51,398.13
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	27,022.71	51,398.13
Total	27,022.71	51,398.13
Information about dividend-bearing securities		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax claims related 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 L/S OPPORTUNITIES

Allocation of distributable sums relating to net capital gains and losses

	Financial year ended 30/12/2022	Financial year ended 31/12/2021
Amounts still to be allocated		
Retained net capital gains and losses brought forward	-	-
Net capital gains and losses for the financial year	-739,734.06	427,072.38
Interim dividends paid from net capital gains and losses for the financial year	-	-
Total	-739,734.06	427,072.38
Allocation		
Distribution	-	-
Retained net capital gains and losses	-	-
Accumulation	-739,734.06	427,072.38
Total	-739,734.06	427,072.38
Information about dividend-bearing securities		
Number of securities	-	-
Distribution per unit	-	-

SYCOMORE L/S OPPORTUNITIES

Unit Class ID (Currency: EUR)

Allocation of distributable sums relating to income

	Financial year ended 30/12/2022	Financial year ended 31/12/2021
Amounts still to be allocated		
Retained earnings	834.59	804.91
Income	474,921.77	485,771.55
Total	475,756.36	486,576.46
Allocation		
Distribution	474,895.95	485,741.53
Retained earnings for the financial year	860.41	834.93
Accumulation	-	-
Total	475,756.36	486,576.46
Information about dividend-bearing securities		
Number of securities	212,957.8276	213,044.5292
Distribution per unit	2.23	2.28
Tax credits and tax claims related 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 L/S OPPORTUNITIES

Allocation of distributable sums relating to net capital gains and losses

	Financial year ended 30/12/2022	Financial year ended 31/12/2021
Amounts still to be allocated		
Retained net capital gains and losses brought forward	10,761,634.24	6,704,268.35
Net capital gains and losses for the financial year	-13,017,589.45	4,061,747.27
Interim dividends paid from net capital gains and losses for the financial year	-	-
Total	-2,255,955.21	10,766,015.62
Allocation		
Distribution	-	-
Retained net capital gains and losses	10,761,634.24	10,766,015.62
Accumulation	-13,017,589.45	-
Total	-2,255,955.21	10,766,015.62
Information about dividend-bearing securities		
Number of securities	-	-
Distribution per unit	-	-

SYCOMORE L/S OPPORTUNITIES

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

Unit Class I (Currency: EUR)

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
Net Asset Value (in EUR)					
Accumulation units	350.24	384.84	418.28	422.36	354.11
Net assets (in EUR k)	345,904.64	245,327.85	229,795.33	178,101.32	87,277.66
Number of securities					
Accumulation units	987,620.2741	637,464.1523	549,378.3716	421,680.1543	246,468.9359

Payment date	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
Distribution of net capital gains and losses per unit (including interim dividends) (in EUR)	-	-	-	-	-
Distribution of income per unit (including interim dividends) (in EUR)	-	-	-	-	-
Tax credit per unit (*) individuals (in EUR)	-	-	-	-	-
Per unit accumulation of net capital gains and losses (in EUR)					
Accumulation units	-4.74	8.90	10.08	20.25	-65.84
Accumulation of income per unit (in EUR)					
Accumulation units	1.98	3.76	-7.82	2.01	2.40

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

SYCOMORE L/S OPPORTUNITIES

Unit Class A (Currency: EUR)

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
Net Asset Value (in EUR)					
Accumulation units	334.02	365.20	394.84	396.53	330.80
Net assets (in EUR k)	99,074.32	51,825.92	48,361.83	40,921.02	23,288.21
Number of securities					
Accumulation units	296,603.6171	141,908.4932	122,484.4232	103,196.0931	70,397.9525

Payment date	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
Distribution of net capital gains and losses per unit (including interim dividends) (in EUR)	-	-	-	-	-
Distribution of income per unit (including interim dividends) (in EUR)					
Tax credit per unit (*) individuals (in EUR)	-	-	-	-	-
Per unit accumulation of net capital gains and losses (in EUR)					
Accumulation units	-4.50	8.44	9.49	19.12	-61.62
Accumulation of income per unit (in EUR)					
Accumulation units	0.16	1.84	-9.29	-0.27	0.51

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

SYCOMORE L/S OPPORTUNITIES

Unit Class R (Currency: EUR)

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
Net Asset Value (in EUR)					
Accumulation units	318.68	346.70	374.28	374.29	310.69
Net assets (in EUR k)	232,242.41	112,956.58	95,261.05	89,741.35	69,941.94
Number of securities					
Accumulation units	728,744.2599	325,802.2660	254,514.9144	239,761.1736	225,112.1977

Payment date	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
Distribution of net capital gains and losses per unit (including interim dividends) (in EUR)	-	-	-	-	-
Distribution of income per unit (including interim dividends) (in EUR)					
Tax credit per unit (*) individuals (in EUR)	-	-	-	-	-
Per unit accumulation of net capital gains and losses (in EUR)					
Accumulation units	-4.27	8.02	8.92	18.12	-57.97
Accumulation of income per unit (in EUR)					
Accumulation units	-1.52	0.09	-9.24	-1.89	-1.15

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

SYCOMORE L/S OPPORTUNITIES

Unit Class X (Currency: EUR)

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
Net Asset Value (in EUR)					
Accumulation units	381.29	418.97	463.99	468.73	392.98
Net assets (in EUR k)	14,323.23	34,925.14	27,737.33	8,858.52	3,978.14
Number of securities					
Accumulation units	37,564.6229	83,358.2877	59,779.9267	18,898.9855	10,122.7500

Payment date	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
Distribution of net capital gains and losses per unit (including interim dividends) (in EUR)	-	-	-	-	-
Distribution of income per unit (including interim dividends) (in EUR)					
Tax credit per unit (*) individuals (in EUR)	-	-	-	-	-
Per unit accumulation of net capital gains and losses (in EUR)					
Accumulation units	-5.15	9.73	11.02	22.59	-73.07
Accumulation of income per unit (in EUR)					
Accumulation units	2.46	4.09	-0.32	2.71	2.66

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

SYCOMORE L/S OPPORTUNITIES

Unit Class ID (Currency: EUR)

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
Net Asset Value (in EUR)					
Distribution units	341.82	369.53	396.11	394.29	328.59
Net assets (in EUR k)	33,164.85	83,977.65	89,662.47	84,002.95	69,977.70
Number of securities					
Distribution units	97,022.8598	227,250.6611	226,353.8111	213,044.5292	212,957.8276

Payment date	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
Distribution of net capital gains and losses per unit (including interim dividends) (in EUR)	3.86	2.45	6.10	-	-
Distribution of income per unit (including interim dividends) (in EUR)	1.89	3.65		2.28	2.23
Tax credit per unit (*) individuals (in EUR)	-	-	-	-	-
Per unit accumulation of net capital gains and losses (in EUR)					
Distribution units	-4.55	-	-	-	-61.12
Accumulation of income per unit (in EUR)					
Distribution units	-	-	-6.40	-	-

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

SYCOMORE L/S OPPORTUNITIES

List of financial instruments at 30 December 2022

Assets and names of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
Equities and equivalent securities				232,133,218.87	91.22
Traded on a regulated market (or the equivalent)				232,133,218.87	91.22
468 SPAC I SE CW 30/04/2026 468 SPAC I S	150,000.00	0.30	EUR	45,000.00	0.02
ACCOR SA	111,450.00	23.35	EUR	2,602,357.50	1.02
AIRBUS SE	204,949.00	111.02	EUR	22,753,437.96	8.94
AIR LIQUIDE SA	80,815.00	132.40	EUR	10,699,906.00	4.20
ALD SA	697,700.00	10.76	EUR	7,507,252.00	2.95
AMUNDI SA	50,450.00	53.00	EUR	2,673,850.00	1.05
ASML HOLDING NV	2,200.00	503.80	EUR	1,108,360.00	0.44
AUTOGRILL SPA	1,401,500.00	6.46	EUR	9,056,493.00	3.56
AXA SA	238,500.00	26.05	EUR	6,214,117.50	2.44
BELIEVE SA	58,000.00	9.70	EUR	562,310.00	0.22
BFF BANK SPA	311,000.00	7.41	EUR	2,304,510.00	0.91
BNP PARIBAS	349,600.00	53.25	EUR	18,616,200.00	7.32
CAPGEMINI SE	15,125.00	155.95	EUR	2,358,743.75	0.93
CARREFOUR SA	252,237.00	15.64	EUR	3,944,986.68	1.55
DEUTSCHE POST AG-REG	310,866.00	35.18	EUR	10,936,265.87	4.30
DEUTSCHE TELEKOM AG-REG	141,200.00	18.64	EUR	2,631,685.60	1.03
EDF	884,500.00	12.00	EUR	10,614,000.00	4.17
ESG CORE INVESTMENTS BV	530,000.00	9.78	EUR	5,183,400.00	2.04
ESG CORE INVESTMENTS CW 31/12/2027 ESG C	200,000.00	0.00	EUR	200.00	-
FAURECIA	184,000.00	14.13	EUR	2,599,920.00	1.02
FORTUM OYJ	197,750.00	15.54	EUR	3,073,035.00	1.21
KONINKLIJKE DSM NV	32,000.00	114.30	EUR	3,657,600.00	1.44
MELTWATER HOLDING NV	1,550,000.00	13.61	NOK	2,006,515.43	0.79
NORDEA BANK ABP	621,089.00	10.03	EUR	6,229,522.67	2.45
ORANGE	834,500.00	9.28	EUR	7,744,994.50	3.04
PEGASUS ACQUISITION CO-UNIT	265,000.00	9.98	EUR	2,644,700.00	1.04
POLESTAR AUTOMOTIVE-CL A ADS	243,000.00	5.31	USD	1,209,023.19	0.48
PUBLICIS GROUPE	42,200.00	59.42	EUR	2,507,524.00	0.99
QIAGEN N.V.	266,900.00	47.01	EUR	12,546,968.99	4.93
RELX PLC	95,300.00	25.84	EUR	2,462,552.00	0.97
RWE AG	386,240.00	41.59	EUR	16,063,721.60	6.31
SANOFI	28,750.00	89.84	EUR	2,582,900.00	1.02
SAP SE	38,000.00	96.39	EUR	3,662,820.00	1.44
SCOUT24 SE	51,500.00	46.93	EUR	2,416,895.00	0.95
SODEXO SA	26,250.00	89.48	EUR	2,348,850.00	0.92
SPIE SA - W/I	104,750.00	24.36	EUR	2,551,710.00	1.00
STELLANTIS NV	1,511,362.00	13.27	EUR	20,055,773.73	7.88
STMICROELECTRONICS NV	68,750.00	32.99	EUR	2,268,406.25	0.89

SYCOMORE L/S OPPORTUNITIES

List of financial instruments at 30 December 2022

Assets and names of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
THALES SA	21,280.00	119.30	EUR	2,538,704.00	1.00
TOTALENERGIES SE	69,350.00	58.65	EUR	4,067,377.50	1.60
TRANSITION WTS 16/06/2026	400,000.00	0.01	EUR	4,000.00	-
VIVENDI SE	275,475.00	8.91	EUR	2,455,584.15	0.97
WORLDLINE SA - W/I	126,500.00	36.53	EUR	4,621,045.00	1.82
UCI units				2,244,419.00	0.88
General purpose UCITs and AIFs intended for non-professional investors and the equivalent in other European Union countries.				2,244,419.00	0.88
SYCOMORE SELECTION MIDCAP X	2.725	823.64	EUR	2,244,419.00	0.88
Financial futures				2,904,482.19	1.14
Futures				853,742.92	0.34
EURO FX CURR FUT (CME) 13/03/2023	23.00	1.08	USD	31,517.92	0.01
EURO STOXX 50 - FUTURE 17/03/2023	-577.00	3,785.00	EUR	822,225.00	0.32
Margin calls				-853,715.98	-0.34
Contracts for difference (CFD)				1,585,962.03	0.62
ACTIVISION BLIZZARD INC 07/08/2059	77,000.00	76.55	USD	168,424.97	0.07
ADEVINTA ASA-B 10/04/2064	-203,000.00	65.60	NOK	108,616.15	0.04
AERCAP HOLDINGS NV 05/07/2063	59,000.00	58.32	USD	588,756.15	0.23
AIR LIQUIDE 31/12/2050	-33,715.00	132.40	EUR	408,871.00	0.16
AKZO NOBEL NV 22/01/2064	-20,000.00	62.56	EUR	105,996.00	0.04
ALIGHT INC - CLASS A 07/07/2066	307,000.00	8.36	USD	208,135.87	0.08
ASTRAZENECA PLC 31/12/2050	19,600.00	112.18	GBP	258,903.35	0.10
ATLAS COPCO AB-A SHS 13/05/2067	-90,000.00	123.10	SEK	-125,836.65	-0.05
AXA 29/09/2055	-142,500.00	26.05	EUR	-540,958.50	-0.21
CNH INDUSTRIAL NV 23/02/2067	179,000.00	16.06	USD	444,946.45	0.17
CONCENTRIX CORP 02/12/2065	21,600.00	133.16	USD	173,852.42	0.07
DSV A/S 08/09/2056	9,405.00	1,096.50	DKK	266,128.83	0.10
E2OPEN PARENT HOLDINGS INC 12/03/2066	487,500.00	5.87	USD	-470,484.89	-0.18
GIVAUDAN (REGISTERED) 22/02/2068	-1,242.00	2,833.00	CHF	386,924.01	0.15
GSK PLC 19/07/2067	-158,500.00	14.38	GBP	52,629.93	0.02
GXO LOGISTICS INC 02/08/2066	58,950.00	42.69	USD	339,483.20	0.13
HENNES & MAURITZ AB-B SHS 31/12/2050	-123,000.00	112.24	SEK	59,919.12	0.02
INTERCONTINENTAL HOTELS GROU 14/01/2064	-47,975.00	47.44	GBP	216,962.73	0.09
KUEHNE + NAGEL INTL 31/12/2069	-6,350.00	215.20	CHF	-48,280.45	-0.02
LINDE PLC 30/10/2063	-19,820.00	305.45	EUR	315,453.23	0.12
LONDON STOCK EXCHANGE GROUP 31/12/2050	38,600.00	71.36	GBP	-321,677.10	-0.13
NOVARTIS AG 31/12/2050	31,750.00	83.59	CHF	-42,385.43	-0.02
OMNICOM GROUP 26/11/2057	-35,200.00	81.57	USD	225,616.42	0.09
ORANGE 31/12/2096	-413,500.00	9.28	EUR	616,528.50	0.24
PAYPAL HOLDINGS INC 06/06/2062	34,600.00	71.22	USD	-675,461.65	-0.27
QIAGEN NV 25/01/2062	-238,500.00	47.01	EUR	-887,220.00	-0.35

SYCOMORE L/S OPPORTUNITIES

List of financial instruments at 30 December 2022

Assets and names of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
RENTOKIL INITIAL 2005 PLC 31/12/2049	420,800.00	5.08	GBP	33,267.55	0.01
SANDVIK AB 31/12/2050	-103,550.00	188.40	SEK	33,522.63	0.01
SODEXHO SA 31/12/2050	-26,250.00	89.48	EUR	-360,150.00	-0.14
STANDARD LIFE ABERDEEN PLC 22/10/2063	-1,206,000.00	1.89	GBP	31,875.34	0.01
UNIVERSAL MUSIC GROUP BV 20/09/2066	-49,250.00	22.51	EUR	13,602.85	0.01
Total return swaps				1,318,493.22	0.52
TRS16	93,369,067.29	-	EUR	1,318,493.22	0.52
Receivables				10,160,759.69	3.99
Debt				-1,124,903.91	-0.44
Deposits				-	-
Other financial accounts				8,145,667.56	3.20
TOTAL NET ASSETS			EUR	254,463,643.40	100.00