



SYNERGY SMALLER CIES

**STATUTORY AUDITOR'S REPORT
ON THE FINANCIAL STATEMENTS
For the year ended 28 June 2019**

This is a free translation into English of the statutory auditors' report on the financial statements issued in French and is provided solely for the convenience of English speaking users. The statutory auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the audit opinion on the financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account balances, transactions or disclosures.

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



**STATUTORY AUDITOR'S REPORT
ON THE FINANCIAL STATEMENTS
For the year ended 28 June 2019**

SYNERGY SMALLER CIES
OPCVM CONSTITUE SOUS FORME DE FONDS COMMUN DE PLACEMENT
Governed by the French Monetary and Financial Code (*Code monétaire et financier*)

Management company
SYCOMORE ASSET MANAGEMENT
14, avenue Hoche
75008 PARIS

Opinion

In compliance with the assignment entrusted to us by the management company, we conducted an audit of the accompanying financial statements of SYNERGY SMALLER CIES the year ended 28 June 2019.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the fund at 28 June 2019 and of the results of its operations for the year then ended, in accordance with French accounting principles.

Basis of our opinion

Audit standards

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

Independence

We conducted our audit engagement in accordance with the applicable rules on independence, from 29/06/18 and up to the date of this report, and in particular we did not provide any non-audit services prohibited by the auditors' professional code of ethics.

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Justification of our assessments

In accordance with the requirements 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 that the assessments we made related in particular to the accounting principles followed and significant estimates adopted.

These assessments were made in the context of our audit of the financial statements, taken as a whole, and therefore contributed to the expression of the opinion in the first part of this report.

Specific verifications

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

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

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Responsibilities of management and those charged with governance for the financial statements

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

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

These financial statements have been prepared by the management company.

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

Audit purpose and approach

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

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

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



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

He also:

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

Neuilly sur Seine, October 07, 2019

The Statutory Auditor

PricewaterhouseCoopers Audit

Frédéric Sellam

Balance Sheet / Assets

	Financial year 28/06/2019	Financial year 29/06/2018
Net fixed assets	-	-
Deposits	-	-
Financial instruments	177,541,010.76	316,340,331.02
Equities and equivalent securities	177,541,010.76	316,340,331.02
Traded on a regulated market (or equivalent)	177,541,010.76	316,340,331.02
Not traded on a regulated market (or equivalent)	-	-
Bonds and equivalent securities	-	-
Traded on a regulated market (or equivalent)	-	-
Not traded on a regulated market (or equivalent)	-	-
Debt instruments	-	-
Traded on a regulated market (or equivalent) - Negotiable debt securities	-	-
Traded on a regulated market (or equivalent) - Other debt securities	-	-
Not traded on a regulated market (or equivalent)	-	-
Units in collective investment undertakings	-	-
General purpose UCITS and AIFs aimed at non-professional investors and equivalent in other European Union countries.	-	-
Other funds aimed at non-professional investors and equivalent in other European Union countries	-	-
General purpose professional funds and equivalent and listed securitisation vehicles in other European Union countries	-	-
Other professional investment funds and equivalent and non-listed securitisations vehicles in other European Union countries	-	-
Other non-European vehicles	-	-
Temporary securities transactions	-	-
Claims on securities received under a repurchase agreement	-	-
Claims on loaned securities	-	-
Borrowed securities	-	-
Securities sold under repurchase agreements	-	-
Other temporary transactions	-	-
Financial futures instruments	-	-
Transactions traded on a regulated market (or equivalent)	-	-
Other transactions	-	-
Other financial instruments	-	-
Receivables	2,674,694.58	11,921,741.68
Foreign exchange currency forwards	-	-
Other	2,674,694.58	11,921,741.68
Financial accounts	8,644,719.63	707,037.85
Cash and cash equivalents	8,644,719.63	707,037.85
TOTAL ASSETS	188,860,424.97	328,969,110.55

Balance Sheet / Liabilities

	Financial year 28/06/2019	Financial year 29/06/2018
Shareholders' Equity	-	-
Share capital	181,801,578.95	271,281,478.28
Retained net capital gains and losses brought forward (a)	-	3,467.62
Retained earnings (a)	-	-
Net capital gains and losses for the financial year (a, b)	3,902,545.48	42,277,576.03
Profit or Loss for the financial year (a, b)	2,313,475.71	-1,090,285.69
Total shareholders' equity (= Amount representing the net assets)	188,017,600.14	312,472,236.24
Financial instruments	-	-
Sales of financial instruments	-	-
Temporary securities transactions	-	-
Payables on securities sold under a repurchase agreement	-	-
Payables on borrowed securities	-	-
Other temporary transactions	-	-
Financial futures instruments	-	-
Transactions traded on a regulated market (or equivalent)	-	-
Other transactions	-	-
Debt	842,824.83	16,496,874.31
Foreign exchange currency forwards	-	-
Other	842,824.83	16,496,874.31
Financial accounts	-	-
Bank overdrafts	-	-
Borrowings	-	-
TOTAL LIABILITIES	188,860,424.97	328,969,110.55

(a) Including accruals accounts.

(b) Less advance payments made during the financial year

Off-balance sheet

	Financial year 28/06/2019	Financial year 29/06/2018
Hedging		
Commitments on regulated markets (or equivalent)		
OTC commitments		
Other commitments		
Other transactions		
Commitments on regulated markets (or equivalent)		
OTC commitments		
Other commitments		

Income statement

	Financial year 28/06/2019	Financial year 29/06/2018
Income from financial transactions		
Income from equities and equivalent securities	6,384,658.64	6,161,320.89
Income from bonds and equivalent securities	-	-
Income from debt securities	-	-
Income from temporary acquisitions and disposals of securities	-	-
Income from financial futures	-	-
Income from deposits and account balances with financial institutions	52.23	-
Other financial income	-	-
TOTAL I	6,384,710.87	6,161,320.89
Financial transaction expenses		
Expenses related to temporary acquisitions and disposals of securities	-	-
Expenses related to financial futures	-	-
Expenses related to financial debts	-35,163.20	-71,123.19
Other financial expenses	-	-
TOTAL II	-35,163.20	-71,123.19
Income from financial transactions (I + II)	6,349,547.67	6,090,197.70
Other revenues (III)	-	-
Investment management fees and depreciation (IV)	-4,474,104.68	-7,241,531.36
Net income for the financial year (I + II + III + IV)	1,875,442.99	-1,151,333.66
Income equalisation for the financial year (V)	438,032.72	61,047.97
Interim profit paid for the financial year (VI)	-	-
Income (I + II + III + IV + V + VI)	2,313,475.71	-1,090,285.69

Accounting Principles

The annual financial statements are presented in the format provided for by ANC Regulation No. 2014-01, 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 are converted into the accounting currency on the basis of the exchange rates quoted in Paris on the valuation date.

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

Transferable securities

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

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

Thus, the GROUPE JEMINI and PROXIMANIA shares whose listing is suspended are valued at 0.

Consequently, there could be a significant mismatch between the carrying amounts measured as above and the prices at which the disposals would actually take place if the assets in the portfolio were to be sold in the short term.

UCIs: at either the latest net asset value available or, otherwise, at the latest estimated value. The Net Asset Values of the shares of foreign collective investment schemes valued on a monthly basis are confirmed by the fund administrators. Valuations are updated weekly on the basis of an estimate provided by the administrators of these UCIs which is then approved by the portfolio manager.

Negotiable debt securities and similar instruments which are not actively traded are valued using an actuarial method. The value retained is that of equivalent issued securities, which are adjusted, where applicable, on the basis of a differential representing the intrinsic characteristics of the securities issuer. In the absence of sensitivity, securities with a residual maturity equal to three months are valued at the last rate until maturity and, for those with a residual maturity of less than three months on purchase, interest is calculated on a straight-line basis.

Financial futures and options

Futures: daily clearing price.

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

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

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

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

Financial investment management fee and external administration fees

- 2% including tax, maximum rate for Unit Class ID
- 2% including tax, maximum rate for Unit Class X
- 2% including tax, maximum rate for Unit Class A
- 2.50% including tax, maximum rate for Unit Class R
- 2% including tax, maximum rate for Unit Class I

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

These fees cover all costs charged to the fund, with the exception of transaction fees. Transaction fees include intermediary charges (brokerage, stamp duty, etc.) and transfer commissions, if any, which may be charged by the custodian and the management company.

Performance fees

20% including tax above the MSCI EMU Small Cap TR index for Unit Classes A, R, and I.

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

If, over the financial year, the performance of the fund is lower than the reference asset, the variable share of the management fees shall be nil.

If, during the financial year, the fund's year-to-date performance, whether positive or negative, is above that of the reference asset, this performance shall be subject to a provision for variable management fees when calculating net asset value. If some units are redeemed while such a provision exists, the proportion of the accrued fee corresponding to the units redeemed is definitively acquired by the management company.

If the fund under-performs the reference asset between two NAV calculations, any provision previously included shall be adjusted by a write-back. Provision write-backs shall be capped at previous allocations to provisions.

Management fee rebates

None

Interest accounting method

Interest received

Allocation of realised income

Accumulation for Unit Class X
Accumulation for Unit Class A
Accumulation for Unit Class R
Accumulation for Unit Class I

Allocation of net realised capital gains

Accumulation for Unit Class X
Accumulation for Unit Class A
Accumulation for Unit Class R
Accumulation for Unit Class I

Changes relating to the fund

17/12/2018: Total redemption of Unit Class ID units

Changes in net assets

	Financial year 28/06/2019	Financial year 29/06/2018
Net assets at the beginning of the financial year	312,472,236.24	309,149,891.88
Subscriptions (including subscription fees paid to the UCI)	65,668,549.35	170,550,538.97
Redemptions (net of redemption fees paid to the UCI)	-157,666,910.20	-173,787,430.79
Realised gains on deposits and financial instruments	17,050,988.36	50,259,682.20
Realised losses on deposits and financial instruments	-11,146,161.40	-2,216,605.01
Realised gains on financial futures instruments	-	-
Realised losses on financial futures instruments	-	-
Transaction fees	-145,434.67	-423,058.25
Exchange rate differences	-385,963.42	-879,559.48
Change in valuation differences for deposits and financial instruments	-39,705,147.11	-39,029,889.62
Valuation differences financial year N	-14,044,626.47	25,660,520.64
Valuation differences financial year N-1	-25,660,520.64	-64,690,410.26
Change in valuation differences for financial futures instruments	-	-
Valuation differences financial year N	-	-
Valuation differences financial year N-1	-	-
Distribution of net capital gains and losses related to the previous financial year	-	-
Distribution of income related to the previous financial year	-	-
Net income for the financial year before accruals	1,875,442.99	-1,151,333.66
Advance payment(s) made for net capital gains and losses during the financial year	-	-
Advance payment(s) made on income during the financial year	-	-
Other items	-	-
Net assets at the end of the financial year	188,017,600.14	312,472,236.24

Additional information 1

	Financial year 28/06/2019
Commitments received or given	
Commitments received or given (capital protection guarantee or other) (*)	-
Present value of portfolio financial instruments that are used as collateral	
Off-balance sheet financial instruments received as collateral	-
In-balance sheet financial instruments given as collateral	-
Financial instruments held in portfolio and issued by the service provider or its affiliates	
Deposits	-
Equities	-
Fixed income products	-
UCIs	-
Temporary acquisitions and disposals of securities	-
Swaps (nominal)	-
Present value of financial instruments subject to a temporary acquisition	
Securities acquired through repurchase agreement	-
Securities purchased through reverse repurchase agreements	-
Borrowed securities	-

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

Additional information 2

	Financial year 28/06/2019	
Issues and redemptions during the financial year	Number of units	
Unit Class A (Currency: EUR)		
Number of units issued	4,338.38100	
Number of units redeemed	183,770.15662	
Unit Class I (Currency: EUR)		
Number of units issued	699,735.87319	
Number of units redeemed	154,111.91262	
Unit Class ID (Currency: EUR)		
Number of units issued	-	
Number of units redeemed	25.00000	
Unit Class X (Currency: EUR)		
Number of units issued	1,101.00929	
Number of units redeemed	848.25512	
Unit Class R (Currency: EUR)		
Number of units issued	2,783.29965	
Number of units redeemed	19,042.19396	
Subscription and / or redemption fees	Amount (EUR)	
Subscription fees paid to the UCI	-	
Redemption fees paid to the UCI	-	
Subscription fees collected and paid back	-	
Redemption fees collected and paid back	18,257.03	
Investment management fees	Amount (EUR)	% of average net assets
Unit Class ID (Currency: EUR)		
Management fees and operating charges (*)	165.88	1.96
Performance fees	-	-
Other charges	-	-
Unit Class R (Currency: EUR)		
Management fees and operating charges (*)	389,460.12	2.49
Performance fees	337.20	-
Other charges	-	-
Unit Class X (Currency: EUR)		
Management fees and operating charges (*)	394,584.59	1.39
Performance fees	-	-
Other charges	-	-

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Investment management fees	Amount (EUR)	% of average net assets
Unit Class A (Currency: EUR)		
Management fees and operating charges (*)	3,387,576.78	1.98
Performance fees	5,401.05	-
Other charges	-	-
Unit Class I (Currency: EUR)		
Management fees and operating charges (*)	296,579.06	1.41
Performance fees	-	-
Other charges	-	-
Rebates on management fees (for all unit types)	-	-

(*) For UCIs with a financial year inferior to 12 months, the percentage of average net assets is the annualised average rate.

Breakdown by type of debts and claims

	Financial year 28/06/2019
Breakdown by type of claims	-
Deposit - EUR	-
Deposit - other currencies	-
Cash collateral	-
Valuation for the purchase of currency forwards	-
Exchange value of forward sales	-
Other sundry debtors	2,329,885.80
Coupons receivable	344,808.78
TOTAL CLAIMS	2,674,694.58
Breakdown by type of debts	-
Deposit - EUR	-
Deposit - other currencies	-
Cash collateral	-
Provision for loan expenses	-
Valuation for the sale of currency forwards	-
Exchange value of forward purchases	-
Costs and expenses payable	259,712.29
Other sundry creditors	583,112.54
Provision for market liquidity risk	-
TOTAL DEBT	842,824.83

Breakdown by legal or economic instrument type

	Financial year 28/06/2019
Assets	
Bonds and equivalent securities	-
Index-linked bonds	-
Convertible bonds	-
Loan participations	-
Other bonds and equivalent securities	-
Debt instruments	-
Traded on a regulated market (or equivalent)	-
Treasury bonds	-
Other negotiable debt securities	-
Other debt securities	-
Not traded on a regulated market (or equivalent)	-
Liabilities	
Sales of financial instruments	-
Equities	-
Bonds	-
Other	-
Off-balance sheet	
Hedging	-
Fixed income	-
Equities	-
Other	-
Other transactions	-
Fixed income	-
Equities	-
Other	-

Breakdown by assets, liabilities and off-balance sheet items

	Fixed rate	Variable rate	Adjustable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and equivalent securities	-	-	-	-
Debt instruments	-	-	-	-
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	8,644,719.63
Liabilities				
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other transactions	-	-	-	-

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

	[0 - 3 months]]3 months - 1 year]]1 - 3 years]]3 - 5 years]	> 5 years
Assets					
Deposits	-	-	-	-	-
Bonds and equivalent securities	-	-	-	-	-
Debt instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Financial accounts	8,644,719.63	-	-	-	-
Liabilities					
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

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

	RON	TRY	PLN	CZK	CHF
Assets					
Deposits	-	-	-	-	-
Equities and equivalent securities	-	814,835.68	1,126,193.84	6,024,747.60	1,366,478.09
Bonds and equivalent securities	-	-	-	-	-
Debt instruments	-	-	-	-	-
UCI units	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Other financial instruments	-	-	-	-	-
Receivables	-	-	-	185,762.71	-
Financial accounts	6,982.01	-	-	-	-
Liabilities					
Sales of financial instruments	-	-	-	-	-
Debt	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

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

Allocation of income

Unit Class R (Currency: EUR)

Allocation table for the distributable sums relating to income

	Financial year 28/06/2019	Financial year 29/06/2018
Amounts to be allocated		
Retained earnings	-	-
Income	45,192.93	-225,222.82
Total	45,192.93	-225,222.82
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	45,192.93	-225,222.82
Total	45,192.93	-225,222.82
Information relating to units eligible for distribution		
Number of units	-	-
Distribution per unit	-	-
Tax credits and tax claims attached to the distribution of income		
Total amount of tax credits and tax claims		
from the financial year	-	-
from financial year N-1	-	-
from financial year N-2	-	-
from financial year N-3	-	-
from financial year N-4	-	-

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

	Financial year 28/06/2019	Financial year 29/06/2018
Amounts to be allocated		
Prior undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	205,254.81	3,232,851.09
Advance payments for capital gains and losses during the financial year	-	-
Total	205,254.81	3,232,851.09
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	205,254.81	3,232,851.09
Total	205,254.81	3,232,851.09
Information relating to units eligible for distribution		
Number of units	-	-
Distribution per unit	-	-

Unit Class I (Currency: EUR)

Allocation table for the distributable sums relating to income

	Financial year 28/06/2019	Financial year 29/06/2018
Amounts to be allocated		
Retained earnings	-	-
Income	922,474.48	107,192.63
Total	922,474.48	107,192.63
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	922,474.48	107,192.63
Total	922,474.48	107,192.63
Information relating to units eligible for distribution		
Number of units	-	-
Distribution per unit	-	-
Tax credits and tax claims attached to the distribution of income		
Total amount of tax credits and tax claims		
from the financial year	-	-
from financial year N-1	-	-
from financial year N-2	-	-
from financial year N-3	-	-
from financial year N-4	-	-

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

	Financial year 28/06/2019	Financial year 29/06/2018
Amounts to be allocated		
Prior undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	1,198,275.12	620,660.05
Advance payments for capital gains and losses during the financial year	-	-
Total	1,198,275.12	620,660.05
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	1,198,275.12	620,660.05
Total	1,198,275.12	620,660.05
Information relating to units eligible for distribution		
Number of units	-	-
Distribution per unit	-	-

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Unit Class A (Currency: EUR)

Allocation table for the distributable sums relating to income

	Financial year 28/06/2019	Financial year 29/06/2018
Amounts to be allocated		
Retained earnings	-	-
Income	905,081.00	-938,997.11
Total	905,081.00	-938,997.11
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	905,081.00	-938,997.11
Total	905,081.00	-938,997.11
Information relating to units eligible for distribution		
Number of units	-	-
Distribution per unit	-	-
Tax credits and tax claims attached to the distribution of income		
Total amount of tax credits and tax claims		
from the financial year	-	-
from financial year N-1	-	-
from financial year N-2	-	-
from financial year N-3	-	-
from financial year N-4	-	-

SYNERGY SMALLER CIES

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

	Financial year 28/06/2019	Financial year 29/06/2018
Amounts to be allocated		
Prior undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	1,926,495.99	34,134,211.94
Advance payments for capital gains and losses during the financial year	-	-
Total	1,926,495.99	34,134,211.94
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	1,926,495.99	34,134,211.94
Total	1,926,495.99	34,134,211.94
Information relating to units eligible for distribution		
Number of units	-	-
Distribution per unit	-	-

Unit Class ID (Currency: EUR)

Allocation table for the distributable sums relating to income

	Financial year 29/06/2018
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Amounts to be allocated	
Retained earnings	-
Income	-66.63
Total	-66.63
Allocation	
Distribution	-
Retained earnings for the financial year	-
Accumulation	-66.63
Total	-66.63
Information relating to units eligible for distribution	
Number of units	-
Distribution per unit	-
Tax credits and tax claims attached to the distribution of income	
Total amount of tax credits and tax claims	
from the financial year	-
from financial year N-1	-
from financial year N-2	-
from financial year N-3	-
from financial year N-4	-
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SYNERGY SMALLER CIES

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

	Financial year 29/06/2018
Amounts to be allocated	
Prior undistributed net capital gains and losses	3,467.62
Net capital gains and losses for the financial year	2,645.90
Advance payments for capital gains and losses during the financial year	-
Total	6,113.52
Allocation	
Distribution	-
Undistributed net capital gains and losses	6,113.52
Accumulation	-
Total	6,113.52
Information relating to units eligible for distribution	
Number of units	-
Distribution per unit	-

Unit Class X (Currency: EUR)

Allocation table for the distributable sums relating to income

	Financial year 28/06/2019	Financial year 29/06/2018
Amounts to be allocated		
Retained earnings	-	-
Income	440,727.30	-33,191.76
Total	440,727.30	-33,191.76
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	440,727.30	-33,191.76
Total	440,727.30	-33,191.76
Information relating to units eligible for distribution		
Number of units	-	-
Distribution per unit	-	-
Tax credits and tax claims attached to the distribution of income		
Total amount of tax credits and tax claims		
from the financial year	-	-
from financial year N-1	-	-
from financial year N-2	-	-
from financial year N-3	-	-
from financial year N-4	-	-

SYNERGY SMALLER CIES

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

	Financial year 28/06/2019	Financial year 29/06/2018
Amounts to be allocated		
Prior undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	572,519.56	4,287,207.05
Advance payments for capital gains and losses during the financial year	-	-
Total	572,519.56	4,287,207.05
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	572,519.56	4,287,207.05
Total	572,519.56	4,287,207.05
Information relating to units eligible for distribution		
Number of units	-	-
Distribution per unit	-	-

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

Unit Class A (Currency: EUR)

	30/06/2015	30/06/2016	30/06/2017	29/06/2018	28/06/2019
Net Asset Value (€)					
Unit Class C	569.78	566.38	760.86	782.32	694.56
Net assets (in k €)	218,751.26	203,832.03	256,158.53	244,711.06	92,631.31
Number of units					
Unit Class C	383,921.514310	359,883.728740	336,669.087560	312,798.331890	133,366.556270

Payment date	30/06/2015	30/06/2016	30/06/2017	29/06/2018	28/06/2019
Distribution per unit of net capital gains and losses					
(including advance payments) (in €)	-	-	-	-	-
Distribution per unit of income					
(including advance payments) (in €)	-	-	-	-	-
Tax credit per unit (*)					
individuals (in EUR)	-	-	-	-	-
Accumulation per unit of net capital gains and losses					
Unit Class C	60.79	66.62	81.41	109.12	14.44
Accumulation per unit of income					
Unit Class C	0.17	-8.70	-6.67	-3.00	6.78

(*) "The tax credit per unit is determined as at the date of the tax payment pursuant to the French tax instruction dated 04/03/93 (Inst. 4 K-1-93). Notional amounts, calculated in accordance with the rules applicable to individuals, are presented here on an indicative basis. The French tax instruction 4 J-2-99 dated 08/11/99 also specifies that tax claim beneficiaries who are not individuals are responsible for calculating the tax claim amount they are entitled to themselves."

SYNERGY SMALLER CIES

Unit Class I (Currency: EUR)

	29/06/2018	28/06/2019
Net Asset Value (€)		
Unit Class C	93.35	83.38
Net assets (in k €)	13,880.76	57,896.00
Number of units		
Unit Class C	148,681.78194	694,305.74251

Payment date	29/06/2018	28/06/2019
Distribution per unit of net capital gains and losses	-	-
(including advance payments) (in €)		
Distribution per unit of income	-	-
(including advance payments) (in €)		
Tax credit per unit (*)	-	-
individuals (in EUR)		
Accumulation per unit of net capital gains and losses		
Unit Class C	4.17	1.72
Accumulation per unit of income		
Unit Class C	0.72	1.32

(*) "The tax credit per unit is determined as at the date of the tax payment pursuant to the French tax instruction dated 04/03/93 (Inst. 4 K-1-93). Notional amounts, calculated in accordance with the rules applicable to individuals, are presented here on an indicative basis. The French tax instruction 4 J-2-99 dated 08/11/99 also specifies that tax claim beneficiaries who are not individuals are responsible for calculating the tax claim amount they are entitled to themselves."

SYNERGY SMALLER CIES

Unit Class ID (Currency: EUR)

	30/06/2015	30/06/2016	30/06/2017	29/06/2018
Net Asset Value (€)				
Unit Class D	569.07	565.70	737.83	758.89
Net assets (in k €)	5.69	5.66	18.45	18.97
Number of units				
Unit Class D	10.00	10.00	25.00	25.00

Payment date	30/06/2015	30/06/2016	30/06/2017	29/06/2018
Distribution per unit of net capital gains and losses	-	16.97	-	-
(including advance payments) (in €)				
Distribution per unit of income	-	-	-	-
(including advance payments) (in €)				
Tax credit per unit (*)	-	-	-	-
individuals (in EUR)				
Accumulation per unit on net capital gains or losses				
Unit Class D	9.73	-	-	-
Accumulation per unit of income				
Unit Class D	0.02	-8.64	-7.28	-2.66

(*) "The tax credit per unit is determined as at the date of the tax payment pursuant to the French tax instruction dated 04/03/93 (Inst. 4 K-1-93). Notional amounts, calculated in accordance with the rules applicable to individuals, are presented here on an indicative basis. The French tax instruction 4 J-2-99 dated 08/11/99 also specifies that tax claim beneficiaries who are not individuals are responsible for calculating the tax claim amount they are entitled to themselves."

SYNERGY SMALLER CIES

Unit Class X (Currency: EUR)

	30/06/2015	30/06/2016	30/06/2017	29/06/2018	28/06/2019
Net Asset Value (€)					
Unit Class C	583.06	587.31	798.34	823.13	735.15
Net assets (in k €)	21,818.46	22,024.48	35,398.76	30,763.14	27,660.78
Number of units					
Unit Class C	37,420.000000	37,500.000000	44,340.000000	37,373.255120	37,626.009290

Payment date	30/06/2015	30/06/2016	30/06/2017	29/06/2018	28/06/2019
Distribution per unit of net capital gains and losses	-	-	-	-	-
(including advance payments) (in €)					
Distribution per unit of income	-	-	-	-	-
(including advance payments) (in €)					
Tax credit per unit (*)	-	-	-	-	-
individuals (in EUR)					
Accumulation per unit of net capital gains and losses					
Unit Class C	62.21	68.54	84.89	114.71	15.21
Accumulation per unit of income					
Unit Class C	0.18	-1.36	1.65	-0.88	11.71

(*) "The tax credit per unit is determined as at the date of the tax payment pursuant to the French tax instruction dated 04/03/93 (Inst. 4 K-1-93). Notional amounts, calculated in accordance with the rules applicable to individuals, are presented here on an indicative basis. The French tax instruction 4 J-2-99 dated 08/11/99 also specifies that tax claim beneficiaries who are not individuals are responsible for calculating the tax claim amount they are entitled to themselves."

SYNERGY SMALLER CIES

Unit Class R (Currency: EUR)

	30/06/2015	30/06/2016	30/06/2017	29/06/2018	28/06/2019
Net Asset Value (€)					
Unit Class C	543.88	538.49	720.10	736.28	650.42
Net assets (in k €)	5,729.15	8,123.82	17,574.16	23,098.31	9,829.51
Number of units					
Unit Class C	10,533.819980	15,086.142340	24,405.032230	31,371.352740	15,112.458430

Payment date	30/06/2015	30/06/2016	30/06/2017	29/06/2018	28/06/2019
Distribution per unit of net capital gains and losses (including advance payments) (in €)	-	-	-	-	-
Distribution per unit of income (including advance payments) (in €)	-	-	-	-	-
Tax credit per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit of net capital gains and losses					
Unit Class C	58.16	63.46	77.16	103.05	13.58
Accumulation per unit of income					
Unit Class C	-2.34	-10.48	-9.12	-7.17	2.99

(*) "The tax credit per unit is determined as at the date of the tax payment pursuant to the French tax instruction dated 04/03/93 (Inst. 4 K-1-93). Notional amounts, calculated in accordance with the rules applicable to individuals, are presented here on an indicative basis. The French tax instruction 4 J-2-99 dated 08/11/99 also specifies that tax claim beneficiaries who are not individuals are responsible for calculating the tax claim amount they are entitled to themselves."

List of financial instruments as at 28 June 2019

Asset types and security name	Quantity	Price	Base Listing Currency	Present value	Rounded % of net assets
Equities and equivalent securities				177,541,010.76	94.43
Traded on a regulated market (or equivalent)				177,541,010.76	94.43
AALBERTS NV	82,500.00	34.57	EUR	2,852,025.00	1.52
ALD SA	50,000.00	13.76	EUR	688,000.00	0.37
ALIOR BANK SA	96,000.00	49.82	PLN	1,126,193.84	0.60
AMSTERDAM COMMODITIES NV	117,311.00	18.74	EUR	2,198,408.14	1.17
ANADOLU HAYAT EMEKLILIK	822,167.00	5.03	TRY	627,846.60	0.33
APRIL	120,000.00	21.60	EUR	2,592,000.00	1.38
AQUAFIL SPA CW 05/12/2022	186,377.00	0.85	EUR	158,420.45	0.08
ARCADIS NV	220,000.00	16.70	EUR	3,674,000.00	1.95
ASM INTERNATIONAL NV	60,000.00	57.26	EUR	3,435,600.00	1.83
ASR NEDERLAND NV	85,000.00	35.76	EUR	3,039,600.00	1.62
ASSYSTEM	90,000.00	35.70	EUR	3,213,000.00	1.71
AVIO SPA	451,614.00	14.52	EUR	6,557,435.28	3.50
BE SEMICONDUCTOR INDUSTRIES	142,000.00	22.64	EUR	3,214,880.00	1.71
BRD-GROUPE SOCIETE GENERALE	594,809.00	12.64	RON	1,589,409.92	0.85
CERVED GROUP SPA	94,771.00	7.80	EUR	738,739.95	0.39
CHARGEURS SA	178,921.00	17.44	EUR	3,120,382.24	1.66
COCA-COLA ICECEK AS	40,101.00	29.88	TRY	181,911.99	0.10
COIMA RES SPA	758,734.00	7.78	EUR	5,902,950.52	3.14
COMMERZBANK AG	700,000.00	6.32	EUR	4,423,300.00	2.35
DANIELI & CO-RSP	371,342.00	11.06	EUR	4,107,042.52	2.18
DEUTSCHE LUFTHANSA-REG	250,000.00	15.07	EUR	3,767,500.00	2.00
DURO FELGUERA SA	29,552,322.00	0.01	EUR	251,194.74	0.13
ELECNOR SA	522,245.00	11.70	EUR	6,110,266.50	3.25
ELUMEO SE	459,900.00	1.02	EUR	469,098.00	0.25
EPS EQUITA PEP SPAC SPA CW 30/04/22 EPS	40,152.00	0.30	EUR	12,001.43	0.01
EQUITA GROUP SPA	1,537,322.00	2.61	EUR	4,012,410.42	2.13
EURONEXT NV - W/I	23,000.00	66.55	EUR	1,530,650.00	0.81
FORFARMERS NV	162,500.00	7.43	EUR	1,207,375.00	0.64
GALP ENERGIA SGPS SA	319,097.00	13.53	EUR	4,315,786.93	2.30
GROUPE JEMINI SA	240,000.00	-	EUR	-	-
GROUPE OPEN	100,000.00	17.76	EUR	1,776,000.00	0.94
GRUPPO MUTUIONLINE SPA	204,307.00	15.66	EUR	3,199,447.62	1.70
GUALA CLOSURES SPA	79,522.00	6.34	EUR	504,169.48	0.27
HEIDELBERGER DRUCKMASCHINEN	4,500,000.00	1.41	EUR	6,354,000.00	3.38

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HELLOFRESH SE	800,000.00	8.37	EUR	6,696,000.01	3.57
ICF GROUP SPA	706,393.00	6.25	EUR	4,414,956.25	2.35
ICF GROUP W300620 15/05/2023	180,625.00	0.26	EUR	47,468.25	0.03
INIZIATIVE BRESCIANE-INBRE S	46,677.00	17.40	EUR	812,179.80	0.43
KENDRION NV	85,000.00	18.84	EUR	1,601,400.00	0.85
KOMERCNI BANKA AS	23,269.00	891.00	CZK	814,835.68	0.43
KORIAN	70,000.00	33.46	EUR	2,342,200.00	1.25
KORIAN SA SCRIP RTS 11/06/2009	70,000.00	-	EUR	-	-
KRKA	21,008.00	62.80	EUR	1,319,302.40	0.70
LEONI AG	111,400.00	14.54	EUR	1,619,199.00	0.86
MAISONS DU MONDE SA	175,000.00	20.96	EUR	3,668,000.00	1.95
MASI AGRICOLA SPA	447,750.00	3.80	EUR	1,701,450.00	0.90
METRO AG	250,000.00	16.08	EUR	4,018,750.00	2.14
MOTA ENGIL SGPS SA	1,434,256.00	1.91	EUR	2,732,257.68	1.45
NED APPARATEN FABRIEK- NEDAP	49,665.00	48.30	EUR	2,398,819.50	1.28
NOVA LJUBLJANSKA BANKA DD	6,107.00	59.00	EUR	360,313.00	0.19
OMV PETROM SA	22,841,589.00	0.40	RON	1,907,369.02	1.01
PLASTIC OMNIUM	55,000.00	22.93	EUR	1,261,150.00	0.67
POSTNL NV	1,250,000.00	1.52	EUR	1,904,375.00	1.01
PROMOTORA DE INFORMACIONES-A	1,494,346.00	1.44	EUR	2,151,858.24	1.14
RUBIS	40,000.00	49.52	EUR	1,980,800.00	1.05
RUBIS SCA SCRIP RTS 10/07/2019	40,000.00	-	EUR	-	-
SAF-HOLLAND SA	466,952.00	10.20	EUR	4,762,910.40	2.53
SBM OFFSHORE NV	360,000.00	16.98	EUR	6,112,800.00	3.25
SC FONDUL PROPRIETATEA SA	9,731,045.00	1.07	RON	2,201,175.01	1.17
SOL SPA	307,284.00	11.14	EUR	3,423,143.76	1.82
SONAECOM SGPS SA	2,038,626.00	2.46	EUR	5,015,019.96	2.67
SPHERA FRANCHISE GROUP SA	77,680.00	19.90	RON	326,793.65	0.17
SPIE SA - W/I	155,000.00	16.33	EUR	2,531,150.00	1.35
SUESS MICROTEC SE	563,715.00	9.39	EUR	5,293,283.85	2.82
TALLINK GRUPP AS	1,353,065.00	0.97	EUR	1,307,060.79	0.70
TECHNICOLOR - REGR	1,447,491.00	0.81	EUR	1,178,257.67	0.63
TESSI SA	19,000.00	116.00	EUR	2,204,000.00	1.17
TOFAS TURK OTOMOBIL FABRIKA	190,000.00	19.30	TRY	556,719.50	0.30
TUBACEX SA	2,099,861.00	2.77	EUR	5,816,614.97	3.09
VIEL ET COMPAGNIE	398,300.00	5.00	EUR	1,991,500.00	1.06
WACKER CHEMIE AG	30,000.00	69.58	EUR	2,087,400.00	1.11
ZARDOYA OTIS SA	303,810.00	6.68	EUR	2,029,450.80	1.08
Not traded on a regulated market (or equivalent)				-	-
PROXIMANIA	39,000.00	-	EUR	-	-

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Receivables	2,674,694.58	1.42
Debt	-842,824.83	-0.45
Deposits	-	-
Other financial accounts	8,644,719.63	4.60
TOTAL NET ASSETS	188,017,600.14	100.00