



SYCOMORE SELECTION CREDIT

**STATUTORY AUDITOR'S REPORT
ON THE FINANCIAL STATEMENTS
For the year ended 31 December 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 31 December 2019**

SYCOMORE SELECTION CREDIT
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 SYCOMORE SELECTION CREDIT for the year ended 31 December 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 31 December 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 01/01/19 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.

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



SYCOMORE SELECTION CREDIT

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, and in the documents addressed to the unit-holders with respect to the financial position and the financial statements.

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



SYCOMORE SELECTION CREDIT

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.

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



SYCOMORE SELECTION CREDIT

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, April 10, 2020

The Statutory Auditor

PricewaterhouseCoopers Audit

Frédéric SELLAM



SYCOMORE SELECTION CREDIT

Annual Report as at 31 December 2019

Management Company: SYCOMORE ASSET
MANAGEMENT SA

Registered Office: 14, Avenue Hoche, 75008 Paris,
France

Custodian: BNP PARIBAS SECURITIES
SERVICES

Subscription and redemption prices publication: held available for unit holders at the management company

Contents

Annual financial statements

Balance Sheet / Assets	15
Balance Sheet / Liabilities	16
Off-balance sheet.....	17
Income statement	18

Financial statements - Appendix

Accounting principles	19
Changes in net assets	22
Additional information 1.....	23
Additional information 2.....	24
Breakdown by type of debts and claims	26
Breakdown by legal or economic instrument type	27
Breakdown by assets, liabilities and off-balance sheet category.....	28
Breakdown by residual maturity for assets, liabilities and off-balance sheet items.....	29
Breakdown by listing currency of assets, liabilities and off-balance sheet items	30
Allocation of income	31
Income and other items.....	41
Inventory	46

Balance Sheet / Assets

	Financial year 31/12/2019	Financial year 31/12/2018
Net fixed assets	-	-
Deposits	-	-
Financial instruments	568,943,171.99	407,959,613.75
Equities and equivalent securities	-	-
Traded on a regulated market (or equivalent)	-	-
Not traded on a regulated market (or equivalent)	-	-
Bonds and equivalent securities	353,877,618.16	303,333,602.73
Traded on a regulated market (or equivalent)	353,877,618.16	303,333,602.73
Not traded on a regulated market (or equivalent)	-	-
Debt instruments	192,456,842.92	62,665,092.85
Traded on a regulated market (or equivalent) - Negotiable debt securities	104,731,369.71	-
Traded on a regulated market (or equivalent) - Other debt securities	87,725,473.21	62,665,092.85
Not traded on a regulated market (or equivalent)	-	-
Units in collective investment undertakings	22,608,710.91	41,960,918.17
General purpose UCITS and AIFs aimed at non-professional investors and equivalent in other European Union countries.	22,608,710.91	41,960,918.17
Other funds aimed at non-professional investors and equivalent in other European Union countries.	-	-
General purpose professional investment funds and equivalent in other European Union countries and listed securitisation vehicles	-	-
Other professional investment funds and equivalent in other European Union countries and non-listed securitisation vehicles	-	-
Other non-European vehicles	-	-
Temporary securities transactions	-	-
Claims on securities received under a repurchase agreement	-	-
Claims on loaned securities	-	-
Borrowed securities	-	-
Securities sold under repurchase agreements	-	-
Other temporary transactions	-	-
Financial futures instruments	-	-
Transactions on a regulated market (or equivalent)	-	-
Other transactions	-	-
Other financial instruments	560,596.78	519,174.42
Claims	-	-
Foreign exchange currency forwards	-	-
Other	560,596.78	519,174.42
Financial accounts	11,227.37	34,986,218.99
Cash and cash equivalents	11,227.37	34,986,218.99
TOTAL ASSETS	569,514,996.14	443,465,007.16

Balance Sheet / Liabilities

	Financial year 31/12/2019	Financial year 31/12/2018
Consolidated shareholders' equity	-	-
Share capital	558,551,235.89	437,401,763.97
Prior undistributed net capital gains and losses (a)	-	-
Retained earnings (a)	10,317.13	95.61
Net capital gains and losses for the financial year (a,b)	-9,041,561.62	-6,148,846.65
Profit or loss for the financial year (a,b)	14,340,582.64	11,923,545.48
Total shareholders' equity (= Amount representing the net assets)	563,860,574.04	443,176,558.41
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	381,213.67	288,448.75
Transactions on a regulated market (or equivalent)	-	-
Other transactions	-	-
Debt	381,213.67	288,448.75
Foreign exchange currency forwards	-	-
Other	381,213.67	288,448.75
Financial accounts	5,273,208.43	-
Bank overdrafts	5,273,208.43	-
Borrowings	-	-
TOTAL LIABILITIES	569,514,996.14	443,465,007.16

(a) Including accruals accounts.

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

Off-balance sheet

	Financial year 31/12/2019	Financial year 31/12/2018
Hedging		
Commitments on regulated markets (or equivalent)		
Futures		
Sell EURO OAT FUTURE FRENCH GOVT B 07/03/2019	-	7,540,000.00
OTC commitments		
Other commitments		
Other transactions		
Commitments on regulated markets (or equivalent)		
OTC commitments		
Other commitments		

Income statement

	Financial year 31/12/2019	Financial year 31/12/2018
Income from financial transactions		
Income on equities and similar securities	-	-
Income on bonds and similar securities	11,325,075.95	12,807,786.49
Income on debt securities	2,728,445.02	1,785,503.05
Income from temporary purchases and sales of securities	-	-
Income from forward financial instruments	-	-
Income from deposits and account balances	398.65	13.83
Other financial income	-	-
TOTAL I	14,053,919.62	14,593,303.37
Financial transaction expenses		
Expenses on temporary purchases and sales of securities	-	-
Expenses on forward financial instruments	-	-
Expenses related to financial debt	-131,084.59	-119,641.04
Other financial expenses	-	-
TOTAL II	-131,084.59	-119,641.04
Income from financial transactions (I + II)	13,922,835.03	14,473,662.33
Other income (III)	-	-
Investment management fees and depreciation (IV)	-2,801,422.75	-2,898,774.60
Net income for the financial year (I + II + III + IV)	11,121,412.28	11,574,887.73
Income equalisation for the financial year (V)	3,219,170.36	348,657.75
Interim profit paid for the financial year (VI)	-	-
Result (I + II + III + IV + V + VI)	14,340,582.64	11,923,545.48

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.

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

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 settlement price and, if necessary, the exchange rate.

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

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

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

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

Fixed term deposits: they are recorded and valued at their nominal amount, even if they have a maturity greater than three months. The corresponding accrued interest is then added to this amount. However, some agreements shall stipulate specific conditions in the event of an early repayment request in order to take into account the impact of the counterparty's rising financing curve. Accrued interest can then be reduced by this impact, but can't become negative. Fixed-term deposits are then at minimum valued at their nominal values

Interest rate swaps:

- for swaps with maturity of less than three months, interest is calculated on a straight-line basis

SYCOMORE SELECTION CREDIT

- swaps with maturity of more than three months are revalued at market value.
Synthetic instruments (association of a security with a swap) are accounted for as a whole. Interests to be received from the swaps that are constitutive of those instruments are valued on a straight-line basis.

Swaps and synthetic instruments are valued at their market price. Swaps are valued based on the underlying securities minus the impact of credit spread variations. This impact is assessed based on the average of the spreads reported monthly by four counterparties and adjusted by a margin depending on the issuer's rating.
The off-balance sheet commitment of the swaps is their nominal values.

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

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

Financial investment management fee and external administration fees

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

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

These fees cover all costs charged to the UCI, 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

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

The performance fee is based on the relative performance of the Fund compared to the benchmark rate as defined below, over the financial year.

The benchmark rate is the performance of the Fund benchmark over the financial year. Fund performance over the same financial year is calculated net of ongoing charges and prior to the payment of any performance fees.

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

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

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

SYCOMORE SELECTION CREDIT

If, during the financial year, the Fund's year-to-date performance is above that of the reference rate calculated over the same period, the performance shall be subject to a provision for variable management fees when calculating net asset value.

If some units are redeemed while such a provision exists, the proportion of the accrued fee corresponding to the units redeemed is definitively acquired by the management company.

If the Fund underperforms the benchmark between two NAV calculations, any provision previously included shall be adjusted by a write-back. Provision write-backs shall be capped at previous allocations to provisions.

This variable portion will be collected at the end of each financial year only if, during the financial year, the Fund's performance, whether positive or negative, is above that of the benchmark rate.

Management fee rebates

None

Interest accounting method

Interest received

Allocation of realised income

Unit Class I: Accumulation
Unit Class ID: Distribution
Unit Class R: Accumulation
Unit Class R USD: Accumulation
Unit Class X: Accumulation

Allocation of net realised capital gains

Unit Class I: Accumulation
Unit Class ID: Distribution
Unit Class R: Accumulation
Unit Class R USD: Accumulation
Unit Class X: Accumulation

Changes relating to the Fund

None

Changes in net assets

	Financial year 31/12/2019	Financial year 31/12/2018
Net assets at the beginning of the financial year	443,176,558.41	372,410,046.00
Subscriptions (including subscription fees paid to the UCI)	391,374,465.71	249,002,504.66
Redemptions (net of commissions paid to the UCI)	-292,900,139.38	-164,212,026.11
Realised gains on financial instruments and deposits	2,140,632.23	2,472,961.94
Realised losses on financial instruments and deposits	-8,534,223.32	-8,916,927.66
Realised gains on financial futures instruments	47,890.00	97,347.20
Realised losses on financial futures	-494,930.00	-97,820.00
Execution fees	-12,861.57	-6,524.57
Exchange rate differences	618.29	-103.61
Change in valuation differences for deposits and financial instruments	17,978,900.76	-19,032,839.74
Valuation differences year N	7,643,485.33	-10,335,415.43
Valuation differences year N-1	-10,335,415.43	-8,697,424.31
Change in valuation differences for financial futures	2,580.00	-46,980.00
Valuation differences year N	-	-2,580.00
Valuation differences year N-1	2,580.00	-44,400.00
Distribution of net capital gains and losses related to the previous financial year	-	-
Distribution of income related to the previous financial year	-40,329.37	-67,967.43
Net income for the financial year before accruals	11,121,412.28	11,574,887.73
Advance payment(s) on net capital gains and losses during the financial year	-	-
Advance payment(s) on income during the financial year	-	-
Other items	-	-
Net assets at the end of the financial year	563,860,574.04	443,176,558.41

Additional information 1

	Financial year 31/12/2019
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 UCI guarantee funds, the information can be found in the accounting principles

Additional information 2

	Financial year 31/12/2019	
Issues and redemptions during the financial year	Number of units	
Unit Class R (Currency: EUR)		
Number of units issued	644,695.4654	
Number of units redeemed	103,242.7847	
Unit Class ID (Currency: EUR)		
Number of units issued	1,183,449.5965	
Number of units redeemed	5,510.4078	
Unit Class X (Currency: EUR)		
Number of units issued	18,350.0000	
Number of units redeemed	43,362.0000	
Unit Class R USD (Currency: USD)		
Number of units issued	-	
Number of units redeemed	-	
Unit Class I (Currency: EUR)		
Number of units issued	1,395,785.5524	
Number of units redeemed	2,127,186.6510	
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	-	
Investment management fee	Amount (EUR)	% of average net assets
Unit Class R (Currency: EUR)		
Management fees and operating charges (*)	496,743.54	1.20
Performance fees	117.06	-
Other charges	-	-
Unit Class ID (Currency: EUR)		
Management fees and operating charges (*)	148,300.65	0.60
Performance fees	0.02	-
Other charges	-	-
Unit Class I (Currency: EUR)		
Management fees and operating charges (*)	2,094,284.56	0.60
Performance fees	6,022.39	-
Other charges	-	-

SYCOMORE SELECTION CREDIT

Investment management fee	Amount (EUR)	% of average net assets
Unit Class R USD (Currency: USD)		
Management fees and operating charges (*)	59.14	1.19
Performance fees	-	-
Other charges	-	-
Unit Class X (Currency: EUR)		
Management fees and operating charges (*)	55,895.39	0.60
Performance fees	-	-
Other charges	-	-
Management fee rebates (for all unit classes)	-	-

(*) 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 31/12/2019
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	255,055.12
Coupons receivable	305,541.66
TOTAL CLAIMS	560,596.78
Breakdown by type of debts	-
Deposit - EUR	-
Deposit - other currencies	-
Cash collateral	-
Provision charges on loans	-
Valuation for the sale of currency forwards	-
Exchange value of forward purchases	-
Costs and expenses payable	321,519.42
Other sundry creditors	59,694.25
Provision for market liquidity risk	-
TOTAL DEBT	381,213.67

Breakdown by legal or economic instrument type

	Financial year 31/12/2019
Assets	
Bonds and equivalent securities	353,877,618.16
Index-linked bonds	-
Convertible Bonds	35,785,457.50
Loan participations	2,617,900.00
Other bonds and equivalent securities	315,474,260.66
Debt instruments	192,456,842.92
Traded on a regulated market (or equivalent)	192,456,842.92
Treasury bonds	-
Other negotiable debt securities	104,731,369.71
Other debt securities	87,725,473.21
Not traded on a regulated market (or equivalent)	-
Liabilities	
Sales of financial instruments	-
Equities	-
Bonds	-
Other	-
Off-balance sheet	
Hedging	
Interest rates	-
Equities	-
Other	-
Other transactions	
Interest rates	-
Equities	-
Other	-

SYCOMORE SELECTION CREDIT

Breakdown by assets, liabilities and off-balance sheet category

	Fixed rate	Variable rate	Adjustable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and equivalent securities	255,397,372.99	-	98,480,245.17	-
Debt instruments	166,050,342.39	-	26,406,500.53	-
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	11,227.37
Liabilities				
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	5,273,208.43
Off-balance sheet				
Hedging	-	-	-	-
Other transactions	-	-	-	-

SYCOMORE SELECTION CREDIT

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	-	-3,165,132.56	-	-	-
Bonds and equivalent securities	9,647,213.72	-	44,584,287.55	106,809,090.48	189,671,893.85
Debt instruments	119,216,140.84	-	11,957,575.22	18,057,713.42	43,225,413.44
Temporary securities transactions	-	-	-	-	-
Financial accounts	11,227.37	-	-	-	-
Liabilities					
Temporary securities transactions	-	-	-	-	-
Financial accounts	5,273,208.43	-	-	-	-
Off-balance sheet					
Hedging transactions	-	-	-	-	-
Other transactions	-	-	-	-	-

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

	GBP	USD
Assets		
Deposits	-	-
Equities and equivalent securities	-	-
Bonds and equivalent securities	-	-
Debt instruments	-	-
Mutual fund units	-	-
Temporary securities transactions	-	-
Other financial instruments	-	-
Receivables	-	-
Financial accounts	10,977.58	249.79
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 I (Currency: EUR)

Allocation table for the income and distributable sums

	Financial year 31/12/2019	Financial year 31/12/2018
Amounts to be allocated		
Retained earnings	-	-
Income	8,640,984.67	10,973,619.84
Total	8,640,984.67	10,973,619.84
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	8,640,984.67	10,973,619.84
Total	8,640,984.67	10,973,619.84
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	-	-

SYCOMORE SELECTION CREDIT

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

	Financial year 31/12/2019	Financial year 31/12/2018
Amounts to be allocated		
Prior undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	-5,222,979.36	-5,567,102.03
Advance payments for net capital gains and losses during the financial year	-	-
Total	-5,222,979.36	-5,567,102.03
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-5,222,979.36	-5,567,102.03
Total	-5,222,979.36	-5,567,102.03
Information relating to units eligible for distribution		
Number of units	-	-
Distribution per unit	-	-

SYCOMORE SELECTION CREDIT

Unit Class R USD (Currency: USD)

Allocation table for the income and distributable sums

	Financial year 31/12/2019	Financial year 31/12/2018
Amounts to be allocated		
Retained earnings	-	-
Income	104.33	102.91
Total	104.33	102.91
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	104.33	102.91
Total	104.33	102.91
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	-	-

SYCOMORE SELECTION CREDIT

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

	Financial year 31/12/2019	Financial year 31/12/2018
Amounts to be allocated		
Prior undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	-80.69	-66.73
Advance payments for net capital gains and losses during the financial year	-	-
Total	-80.69	-66.73
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-80.69	-66.73
Total	-80.69	-66.73
Information relating to units eligible for distribution		
Number of units	-	-
Distribution per unit	-	-

SYCOMORE SELECTION CREDIT

Unit Class X (Currency: EUR)

Allocation table for the income and distributable sums

	Financial year 31/12/2019	Financial year 31/12/2018
Amounts to be allocated		
Retained earnings	-	-
Income	137,810.45	222,528.22
Total	137,810.45	222,528.22
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	137,810.45	222,528.22
Total	137,810.45	222,528.22
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	-	-

SYCOMORE SELECTION CREDIT

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

	Financial year 31/12/2019	Financial year 31/12/2018
Amounts to be allocated		
Prior undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	-83,221.01	-112,443.76
Advance payments for net capital gains and losses during the financial year	-	-
Total	-83,221.01	-112,443.76
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-83,221.01	-112,443.76
Total	-83,221.01	-112,443.76
Information relating to units eligible for distribution		
Number of units	-	-
Distribution per unit	-	-

SYCOMORE SELECTION CREDIT

Unit Class ID (Currency: EUR)

Allocation table for the income and distributable sums

	Financial year 31/12/2019	Financial year 31/12/2018
Amounts to be allocated		
Retained earnings	10,317.13	95.61
Income	3,439,745.39	32,111.64
Total	3,450,062.52	32,207.25
Allocation		
Distribution	3,447,915.69	32,111.99
Retained earnings for the financial year	2,146.83	95.26
Accumulation	-	-
Total	3,450,062.52	32,207.25
Information relating to units eligible for distribution		
Number of units	1,188,936.4461	10,997.2574
Distribution per unit	2.90	2.92
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	-	-

SYCOMORE SELECTION CREDIT

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

	Financial year 31/12/2019	Financial year 31/12/2018
Amounts to be allocated		
Prior undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	-2,085,235.80	-16,158.39
Advance payments for net capital gains and losses during the financial year	-	-
Total	-2,085,235.80	-16,158.39
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-2,085,235.80	-16,158.39
Total	-2,085,235.80	-16,158.39
Information relating to units eligible for distribution		
Number of units	-	-
Distribution per unit	-	-

SYCOMORE SELECTION CREDIT

Unit Class R (Currency: EUR)

Allocation table for the income and distributable sums

	Financial year 31/12/2019	Financial year 31/12/2018
Amounts to be allocated		
Retained earnings	-	-
Income	2,121,937.80	695,182.87
Total	2,121,937.80	695,182.87
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	2,121,937.80	695,182.87
Total	2,121,937.80	695,182.87
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	-	-

SYCOMORE SELECTION CREDIT

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

	Financial year 31/12/2019	Financial year 31/12/2018
Amounts to be allocated		
Prior undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	-1,650,044.76	-453,075.74
Advance payments for net capital gains and losses during the financial year	-	-
Total	-1,650,044.76	-453,075.74
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-1,650,044.76	-453,075.74
Total	-1,650,044.76	-453,075.74
Information relating to units eligible for distribution		
Number of units	-	-
Distribution per unit	-	-

SYCOMORE SELECTION CREDIT

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

Unit Class R (Currency: EUR)

	31/12/2015	30/12/2016	29/12/2017	31/12/2018	31/12/2019
Net Asset Value (in EUR)					
Accumulation Units	114.92	121.05	125.38	121.03	126.90
Net assets (in k EUR)	11,318.30	15,336.25	36,578.21	32,608.24	102,901.16
Number of units					
Accumulation Units	98,480.4918	126,684.0041	291,732.0726	269,414.0402	810,866.7209

Payment date	31/12/2015	30/12/2016	29/12/2017	31/12/2018	31/12/2019
Distribution per unit of net capital gains and losses <small>(including advance payments) (in EUR)</small>	-	-	-	-	-
Distribution per unit on income <small>(including advance payments) (in EUR)</small>	-	-	-	-	-
Tax credit per unit (*) <small>individuals (in EUR)</small>	-	-	-	-	-
Accumulation per unit on net capital gains or losses					
Accumulation Units	0.49	-1.49	-0.40	-1.68	-2.03
Accumulation per unit of income					
Accumulation Units	3.40	3.46	2.06	2.58	2.61

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

SYCOMORE SELECTION CREDIT

Unit Class ID (Currency: EUR)

	31/12/2015	30/12/2016	29/12/2017	31/12/2018	31/12/2019
Net Asset Value (in EUR)					
Distribution Units	108.94	111.03	111.91	105.70	108.49
Net assets (in k EUR)	54.47	792.13	1,004.50	1,162.43	128,989.24
Number of units					
Distribution Units	500.0000	7,134.0000	8,975.6055	10,997.2574	1,188,936.4461

Payment date	31/12/2015	30/12/2016	29/12/2017	31/12/2018	31/12/2019
Distribution per unit of net capital gains and losses	0.12	-	-	-	-
(including advance payments) (in EUR)					
Distribution per unit of income	3.88	3.64	3.07	2.92	2.90
(including advance payments) (in EUR)					
Tax credit per unit (*)	-	-	-	-	-
individuals (in EUR)					
Accumulation per unit on net capital gains and losses					
Distribution Units	-	-1.40	-0.36	-1.46	-1.75
Accumulation per unit of income					
Distribution Units	-	-	-	-	-

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

SYCOMORE SELECTION CREDIT

Unit Class X (Currency: EUR)

	31/12/2015	30/12/2016	29/12/2017	31/12/2018	31/12/2019
Net Asset Value (in EUR)					
Accumulation Units	117.94	124.98	130.47	126.71	133.67
Net assets (in k EUR)	4,806.11	7,317.58	9,770.80	8,104.70	5,206.49
Number of units					
Accumulation Units	40,750.0000	58,550.0000	74,889.0000	63,962.0000	38,950.0000

Payment date	31/12/2015	30/12/2016	29/12/2017	31/12/2018	31/12/2019
Distribution per unit of net capital gains and losses	-	-	-	-	-
(including advance payments) (in EUR)					
Distribution per unit on income	-	-	-	-	-
(including advance payments) (in EUR)					
Tax credit per unit (*)	-	-	-	-	-
individuals (in EUR)					
Accumulation per unit on net capital gains or losses					
Accumulation Units	0.50	-1.53	-0.41	-1.75	-2.13
Accumulation per unit of income					
Accumulation Units	4.50	4.29	3.15	3.47	3.53

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

SYCOMORE SELECTION CREDIT

Unit Class R USD (Currency: USD)

	31/12/2015	30/12/2016	29/12/2017	31/12/2018	31/12/2019
Net Asset Value (in USD)					
Accumulation Units	99.04	101.30	119.48	109.81	113.09
Net assets (in k EUR)	4.56	19.31	4.98	4.80	5.04
Number of units					
Accumulation Units	50.0000	201.0000	50.0000	50.0000	50.0000

Payment date	31/12/2015	30/12/2016	29/12/2017	31/12/2018	31/12/2019
Distribution per unit of net capital gains and losses (including advance payments) (in USD)	-	-	-	-	-
Distribution per unit of income (including advance payments) (in USD)	-	-	-	-	-
Tax credit per unit (*) individuals (in USD)	-	-	-	-	-
Accumulation per unit on net capital gains or losses					
Accumulation Units	0.09	-1.18	-0.32	-1.33	-1.61
Accumulation per unit of income					
Accumulation Units	0.46	2.76	1.65	2.05	2.08

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

SYCOMORE SELECTION CREDIT

Unit Class I (Currency: EUR)

	31/12/2015	30/12/2016	29/12/2017	31/12/2018	31/12/2019
Net Asset Value (in EUR)					
Accumulation Units	116.92	123.75	128.86	125.13	131.99
Net assets (in k EUR)	152,197.08	151,131.61	325,051.57	401,296.38	326,758.64
Number of units					
Accumulation Units	1,301,611.1746	1,221,252.2662	2,522,483.7939	3,206,945.3462	2,475,544.2476

Payment date	31/12/2015	30/12/2016	29/12/2017	31/12/2018	31/12/2019
Distribution per unit of net capital gains and losses	-	-	-	-	-
(including advance payments) (in EUR)					
Distribution per unit on income	-	-	-	-	-
(including advance payments) (in EUR)					
Tax credit per unit (*)	-	-	-	-	-
individuals (in EUR)					
Accumulation per unit on net capital gains or losses					
Accumulation Units	0.50	-1.52	-0.41	-1.73	-2.10
Accumulation per unit of income					
Accumulation Units	4.09	4.09	2.80	3.42	3.49

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

SYCOMORE SELECTION CREDIT

List of financial instruments as at 31 December 2019

Asset types and securities name	Quantity	Price	Listing currency	Present value	Rounded % of net assets
Bonds and equivalent securities				353,877,618.16	62.76
Traded on a regulated market (or equivalent)				353,877,618.16	62.76
ACCOR 14-30/06/2049 FRN	3,600,000.0000	102.08	EUR	3,750,608.95	0.67
ACCOR 19-31/12/2049 FRN	2,400,000.0000	109.33	EUR	2,694,971.54	0.48
ACCOR 19-31/12/2059 FRN	3,800,000.0000	101.90	EUR	3,889,801.16	0.69
ADIENT GLOBAL HO 3.5% 16-15/08/2024	1,000,000.0000	95.12	EUR	964,630.33	0.17
ADLER REAL EST 1.5% 17-06/12/2021	700,000.0000	102.12	EUR	715,671.28	0.13
ADLER REAL EST 1.5% 19-17/04/2022	1,000,000.0000	101.55	EUR	1,026,166.72	0.18
ADLER REAL EST 1.875% 18-27/04/2023	5,000,000.0000	102.23	EUR	5,175,943.03	0.92
AIR FRANCE-KLM 15-29/10/2049 FRN	3,300,000.0000	104.04	EUR	3,486,291.31	0.62
AIR FRANCE-KLM 3.75% 16-12/10/2022	2,600,000.0000	107.56	EUR	2,818,566.66	0.50
AKKA TECH 19-31/12/2059 CV FRN	1,500,000.0000	106.61	EUR	1,603,463.03	0.28
ALTAREA 1.875% 19-17/01/2028	3,400,000.0000	100.89	EUR	3,443,849.29	0.61
ALTAREA 2.25% 17-05/07/2024	3,400,000.0000	105.23	EUR	3,615,758.98	0.64
ARYZTA EURO FINA 14-31/12/2049 FRN	1,600,000.0000	96.50	EUR	1,627,777.92	0.29
ASTALDI SPA 4.875% 17-21/06/2024 CV DFLT	400,000.0000	14.30	EUR	57,204.00	0.01
ATOS SE 0.75% 18-07/05/2022	500,000.0000	101.74	EUR	511,164.26	0.09
AUTODIS SA 16-01/05/2022	715,000.0000	100.69	EUR	623,896.24	0.11
AUTODIS SA 4.375% 16-01/05/2022	3,375,000.0000	100.63	EUR	3,421,557.19	0.61
AXALTA COATING 4.25% 16-15/08/2024	1,500,000.0000	103.47	EUR	1,576,412.50	0.28
BANCA FARMAFACTO 2% 17-29/06/2022	500,000.0000	101.02	EUR	510,256.61	0.09
BELDEN INC 2.875% 17-15/09/2025	1,500,000.0000	102.90	EUR	1,556,407.50	0.28
BELDEN 4.125% 16-15/10/2026	600,000.0000	107.37	EUR	649,570.50	0.12
BENI STABILI 1.625% 17-17/10/2024	1,000,000.0000	105.20	EUR	1,055,433.11	0.19
BIM 2.5% 15-13/11/2020 CV FLAT	90,000.0000	22.51	EUR	2,026,260.00	0.36
BORMIOLI PHARMA 17-15/11/2024 FRN	300,000.0000	90.23	EUR	272,131.17	0.05
BUREAU VERITAS 1.125% 19-18/01/2027	1,800,000.0000	102.26	EUR	1,843,243.08	0.33
CMA CGM SA 5.25% 17-15/01/2025	1,000,000.0000	80.20	EUR	813,375.00	0.14
CMA CGM SA 6.5% 17-15/07/2022	1,000,000.0000	91.01	EUR	940,473.33	0.17
COOPERATIVA MR DFLT 6% 17-15/02/2023	200,000.0000	3.15	EUR	6,293.00	-
CORESTATE CAPITA 1.375% 17-28/11/2022 CV	2,000,000.0000	86.66	EUR	1,735,839.78	0.31
CORESTATE CAPITA 3.5% 18-15/04/2023	2,000,000.0000	100.08	EUR	2,016,980.55	0.36
COTY INC 4% 18-15/04/2023	2,300,000.0000	102.87	EUR	2,385,851.33	0.42
COVIVIO HOTELS 1.875% 18-24/09/2025	3,000,000.0000	105.88	EUR	3,191,862.54	0.57
CRED AGRICOLE SA 2.7% 15-14/04/2025	600,000.0000	108.26	EUR	653,101.76	0.12
CROWN EUROPEAN 4% 14-15/07/2022	1,000,000.0000	108.12	EUR	1,099,866.67	0.20

SYCOMORE SELECTION CREDIT

DARLING GLBL FIN 3.625% 18-15/05/2026	1,000,000.0000	105.87	EUR	1,063,513.33	0.19
DEMIRE RL ESTATE 1.875% 19-15/10/2024	3,000,000.0000	101.53	EUR	3,058,078.77	0.54
DEUTSCHE ANN FIN 14-29/12/2049 FRN	5,300,000.0000	107.19	EUR	5,690,916.99	1.01
EC FINANCE 2.375% 17-15/11/2022	4,800,000.0000	101.47	EUR	4,885,616.00	0.87
ECONOCOM GROU 0.5% 18-06/03/2023 CV FLAT	152,000.0000	7.20	EUR	1,094,248.00	0.19
EIRCOM FINANCE 3.5% 19-15/05/2026	1,700,000.0000	105.65	EUR	1,804,000.33	0.32
EL CORTE INGLES 3% 18-15/03/2024	5,895,000.0000	104.07	EUR	6,173,302.95	1.09
ELIA SYSTEM OP 18-31/12/2049 FRN	1,500,000.0000	105.57	EUR	1,586,848.44	0.28
EPHIOS HOLDCO II 8.25% 15-01/07/2023	2,000,000.0000	105.25	EUR	2,105,876.67	0.37
EQUINIX INC 2.875% 17-01/10/2025	4,701,000.0000	103.29	EUR	4,890,202.19	0.87
EQUINIX INC 2.875% 18-15/03/2024	400,000.0000	103.45	EUR	417,234.00	0.07
ERAMET 4.196% 17-28/02/2024	1,000,000.0000	97.14	EUR	1,006,922.30	0.18
EUROFINS SCIEN 17-31/12/2049 FRN	300,000.0000	98.19	EUR	295,913.61	0.05
EUROPCAR DRIVE 4.125% 17-15/11/2024	1,800,000.0000	99.66	EUR	1,803,762.00	0.32
EUROPCAR MOB 4% 19-30/04/2026	900,000.0000	97.20	EUR	881,136.00	0.16
EUROPEAN TOPSOHO 4% 18-21/09/2021 CV	1,000,000.0000	84.78	EUR	849,240.77	0.15
EVOCA SPA 19-01/11/2026 FRN	2,800,000.0000	101.47	EUR	2,864,298.89	0.51
FAURECIA 2.375% 19-15/06/2027	2,400,000.0000	103.67	EUR	2,493,938.30	0.44
FAURECIA 2.625% 18-15/06/2025	1,100,000.0000	104.35	EUR	1,149,271.75	0.20
FAURECIA 3.125% 19-15/06/2026	3,595,000.0000	106.48	EUR	3,833,681.04	0.68
FFP 1.875% 19-30/10/2026	6,400,000.0000	99.82	EUR	6,409,535.48	1.13
FIGEAC AERO 1.125% 17-18/10/2022 CV FLAT	58,300.0000	23.99	EUR	1,398,325.50	0.25
FNAC DARTY SA 1.875% 19-30/05/2024	3,000,000.0000	103.55	EUR	3,111,566.25	0.55
FNAC DARTY SA 2.625% 19-30/05/2026	3,200,000.0000	105.11	EUR	3,371,348.00	0.60
GAS NAT FENOSA F 15-29/12/2049 FRN	2,400,000.0000	107.56	EUR	2,637,533.11	0.47
GESTAMP FUN LUX 3.5% 16-15/05/2023	3,900,000.0000	102.25	EUR	4,005,840.80	0.71
GETLINK SE 3.625% 18-01/10/2023	6,325,000.0000	104.62	EUR	6,619,062.43	1.16
GRIFOLS SA 1.625% 19-15/02/2025	1,250,000.0000	102.17	EUR	1,279,870.83	0.23
GROUPAMA SA 14-28/05/2049 FRN	3,200,000.0000	119.26	EUR	3,938,782.95	0.70
IBERDROLA INTL 19-31/12/2049 FRN	1,500,000.0000	110.07	EUR	1,694,397.53	0.30
IHO VERWALTUNGS 3.625% 19-15/05/2025	2,051,282.0000	105.06	EUR	2,165,073.45	0.38
ILIAD 1.875% 18-25/04/2025	1,000,000.0000	101.15	EUR	1,024,491.07	0.18
ILIAD 2.125% 15-05/12/2022	900,000.0000	103.95	EUR	937,029.37	0.17
IMMOFINANZ 2.625% 19-27/01/2023	1,800,000.0000	105.69	EUR	1,946,415.70	0.35
IMS HEALTH INC 3.5% 16-15/10/2024	2,000,000.0000	102.30	EUR	2,061,246.67	0.37
INGENICO GROUP 0% 15-26/06/2022 CV	5,200.0000	172.17	EUR	895,268.40	0.16
INGENICO GROUP 1.625% 17-13/09/2024	4,200,000.0000	101.34	EUR	4,277,333.25	0.76
INGENICO 2.5% 14-20/05/2021	1,000,000.0000	103.42	EUR	1,049,803.77	0.19
INTERXION HOLDIN 4.75% 18-15/06/2025	5,975,000.0000	108.46	EUR	6,494,854.88	1.14
IPD 3 BV 17-15/07/2022 FRN	600,000.0000	100.55	EUR	609,300.00	0.11

SYCOMORE SELECTION CREDIT

IPSEN SA 1.875% 16-16/06/2023	800,000.0000	101.71	EUR	821,925.70	0.15
JAGUAR LAND ROVR 4.5% 18-15/01/2026	800,000.0000	96.72	EUR	790,528.00	0.14
KAPLA HOLDING SA 19-15/12/2026 FRN	1,000,000.0000	100.74	EUR	1,009,335.83	0.18
KAPLA HOLDING SA 3.375% 19-15/12/2026	2,052,000.0000	102.24	EUR	2,101,902.08	0.37
KEDRION SPA 3% 17-12/07/2022	200,000.0000	95.73	EUR	194,336.85	0.03
KONINKLIJKE KPN 19-08/02/2168 FRN	2,700,000.0000	102.08	EUR	2,764,437.00	0.49
KORIAN SA 17-31/12/2049 FLAT	10,000.0000	49.27	EUR	492,740.00	0.09
LA FIN ATALIAN 4% 17-15/05/2024	650,000.0000	80.89	EUR	529,277.67	0.09
LA FINAN ATALIAN 5.125% 15/05/2025	1,000,000.0000	80.85	EUR	811,052.50	0.14
LA MONDIALE 14-29/12/2049 FRN	4,763,000.0000	116.84	EUR	5,576,451.95	0.99
LEVI STRAUSS 3.375% 17-15/03/2027	2,500,000.0000	107.08	EUR	2,702,425.00	0.48
LHC THREE PLC 4.125% 17-15/08/2024	5,700,000.0000	103.67	EUR	5,979,499.50	1.06
LKQ EURO BV 3.625% 18-01/04/2026	4,000,000.0000	105.83	EUR	4,270,215.56	0.76
LOUIS DREYFUS CO BV 4% 13-04/12/2020	1,100,000.0000	103.21	EUR	1,138,872.56	0.20
LOXAM SAS 2.875% 19-15/04/2026	350,000.0000	101.60	EUR	356,106.63	0.06
LOXAM SAS 3.25% 19-14/01/2025	1,025,000.0000	103.56	EUR	1,071,524.75	0.19
LOXAM SAS 3.5% 16-03/05/2023	2,142,000.0000	102.07	EUR	2,208,808.98	0.39
LOXAM SAS 3.75% 19-15/07/2026	2,020,000.0000	105.68	EUR	2,138,604.30	0.38
LOXAM SAS 4.25% 17-15/04/2024	1,780,000.0000	103.69	EUR	1,881,056.53	0.33
LOXAM SAS 6% 17-15/04/2025	2,550,000.0000	104.91	EUR	2,708,304.00	0.48
MAISONS DU M 0.125% 17-06/12/23 CV FLAT	64,149.0000	43.05	EUR	2,761,357.85	0.49
MARCOLIN 17-15/02/2023	2,400,000.0000	100.78	EUR	2,432,219.00	0.43
MERCIALYS 2% 17-03/11/2027	1,400,000.0000	97.12	EUR	1,364,290.67	0.24
MERCK 19-25/06/2079 FRN	300,000.0000	103.20	EUR	309,822.11	0.05
MERLIN PROPRTIE 1.875% 19-04/12/2034	2,000,000.0000	99.44	EUR	1,991,833.77	0.35
MPT OP PTNR/FINL 3.325% 17-24/03/2025	2,000,000.0000	110.55	EUR	2,262,842.79	0.40
NEOEN SAS 1.875% 19-07/10/2024 CV FLAT	105,000.0000	37.18	EUR	3,903,742.50	0.69
NEOPOST SA 15-29/12/2049 CV FRN FLAT	56,000.0000	57.39	EUR	3,213,616.00	0.57
NEWCO SAB MIDCO 5.375% 17-15/04/2025	2,500,000.0000	103.74	EUR	2,622,489.58	0.47
NEXANS SA 2.75% 17-05/04/2024	1,300,000.0000	106.76	EUR	1,414,545.98	0.25
NEXANS SA 3.25% 16-26/05/2021	900,000.0000	103.73	EUR	951,329.80	0.17
NEXANS SA 3.75% 18-08/08/2023	4,600,000.0000	109.98	EUR	5,128,696.10	0.91
NEXI 1.75% 19-31/10/2024	2,400,000.0000	103.06	EUR	2,481,744.00	0.44
NH HOTEL GRP 3.75% 16-01/10/2023	4,300,000.0000	102.23	EUR	3,989,750.55	0.71
NIDDA HEALTHCARE 3.5% 17-30/09/2024	1,000,000.0000	103.64	EUR	1,045,451.67	0.19
NIDDA HEALTHCARE 3.5% 19-30/09/2024	1,500,000.0000	103.44	EUR	1,565,222.50	0.28
NOVAFIVES 5% 18-15/06/2025	1,500,000.0000	89.79	EUR	1,350,525.00	0.24
OI EUROPEAN GRP 3.125% 16-15/11/2024	2,500,000.0000	106.80	EUR	2,680,391.67	0.48
ORANGE 14-28/02/2049 FRN	500,000.0000	100.66	EUR	522,517.33	0.09
ORSTED A/S 19-09/12/3019 FRN	3,800,000.0000	101.11	EUR	3,846,874.35	0.68

SYCOMORE SELECTION CREDIT

ORSTED 13-26/06/3013 FRN	2,000,000.0000	117.83	EUR	2,421,912.24	0.43
OUTOKUMPU OYJ 3.25% 15-26/02/2020 CV	4,000,000.0000	100.61	EUR	4,070,363.91	0.72
PAPREC HOLDING 18-31/03/2025 FRN	1,000,000.0000	94.93	EUR	952,488.33	0.17
PAPREC HOLDING 4% 18-31/03/2025	1,300,000.0000	96.65	EUR	1,274,059.22	0.23
PIAGGIO & C 3.625% 18-30/04/2025	1,000,000.0000	105.65	EUR	1,062,853.75	0.19
PICARD GROUPE 17-30/11/2023 FRN	3,000,000.0000	98.35	EUR	2,950,780.00	0.52
PIERRE VACANCES 2% 17-01/04/2023 CV FLAT	25,753.0000	53.29	EUR	1,372,300.11	0.24
PRYSMIAN SPA 0% 17-17/01/2022	500,000.0000	99.54	EUR	497,710.00	0.09
PRYSMIAN SPA 2.5% 15-11/04/2022	5,130,000.0000	104.52	EUR	5,455,589.33	0.97
QUINTILES IMS 3.25% 17-15/03/2025	6,000,000.0000	102.16	EUR	6,187,920.00	1.10
RENAULT 83-24/10/2049 FRN TP	4,700.0000	557.00	EUR	2,617,900.00	0.46
REXEL SA 2.125% 17-15/06/2025	2,370,000.0000	102.30	EUR	2,427,122.93	0.43
REXEL SA 2.75% 19-15/06/2026	700,000.0000	105.39	EUR	738,706.50	0.13
ROSSINI SARL 19-30/10/2025 FRN	500,000.0000	101.91	EUR	513,063.26	0.09
ROSSINI SARL 6.75% 18-30/10/2025	500,000.0000	111.59	EUR	563,861.25	0.10
SALINI IMPREGILO 3.75% 16-24/06/2021	1,000,000.0000	102.70	EUR	1,046,724.59	0.19
SCHAEFFLER FIN 3.25% 15-15/05/2025	2,016,000.0000	102.79	EUR	2,097,382.56	0.37
SCHAEFFLER VERWA 3.75% 16-15/09/2026	750,000.0000	105.95	EUR	798,360.00	0.14
SCOR SE 14-29/10/2049 FRN	4,100,000.0000	115.40	EUR	4,772,080.96	0.85
SENVION HOLDING 3.875% 17-25/10/2022 DFLT	300,000.0000	6.21	EUR	18,633.00	-
SES 16-29/12/2049	3,700,000.0000	106.60	EUR	3,944,519.55	0.70
SES 16-29/12/2049	1,600,000.0000	112.55	EUR	1,884,421.04	0.33
SIXT LEASING 1.125% 17-03/02/2021	1,500,000.0000	100.58	EUR	1,524,186.78	0.27
SMURFIT KAPPA AQ 2.375% 17-01/02/2024	1,000,000.0000	107.59	EUR	1,085,947.78	0.19
SMURFIT KAPPA AQ 2.875% 18-15/01/2026	1,500,000.0000	110.30	EUR	1,674,580.00	0.30
SOCIETE FONCIERE 2.25% 15-16/11/2022	200,000.0000	105.60	EUR	211,784.16	0.04
SOLOCAL GROUP 17-15/03/2022	381,891.0000	94.10	EUR	360,867.90	0.06
SOLVAY FIN 15-29/06/2049 FRN	1,000,000.0000	106.69	EUR	1,096,934.75	0.19
SOLVAY SA 18-31/12/2049 FRN	3,200,000.0000	111.42	EUR	3,678,645.33	0.65
SPIE SA 2.625% 19-18/06/2026	3,000,000.0000	104.80	EUR	3,186,847.62	0.57
SPIE SA 3.125% 17-22/03/2024	500,000.0000	107.71	EUR	550,797.39	0.10
SUEZ ENVIRON 0% 14-27/02/2020 CV FLAT	303,469.0000	18.38	EUR	5,576,849.81	0.99
SUEZ 19-31/12/2059 FRN	2,800,000.0000	100.05	EUR	2,815,531.81	0.50
SUMMER BC HOLDCO 5.75% 19-31/10/2026	1,600,000.0000	104.40	EUR	1,686,452.00	0.30
SWISSPORT INVEST 6.75% 15-15/12/2021	400,000.0000	98.50	EUR	395,350.00	0.07
SYNLAB BONDCO 16-01/07/2022	3,000,000.0000	100.55	EUR	3,017,173.33	0.54
TAMBURI INVST 2.5% 19-05/12/2024	3,100,000.0000	100.19	EUR	3,111,999.71	0.55
TELECOM ITALIA 1.125% 15-26/03/2022 CV	4,700,000.0000	100.43	EUR	4,734,637.84	0.84
TELEFONICA EUROP 14-31/03/2049 FRN	1,000,000.0000	117.11	EUR	1,215,674.32	0.22

SYCOMORE SELECTION CREDIT

TELEFONICA EUROP 16-31/12/2049	1,600,000.0000	105.72	EUR	1,739,716.72	0.31
TELEFONICA EUROP 17-31/12/2049 FRN	1,300,000.0000	103.53	EUR	1,365,521.92	0.24
TELEFONICA EUROP 18-31/12/2049 FRN	3,000,000.0000	104.88	EUR	3,153,657.05	0.56
TENNET HLD BV 17-31/12/2049	2,000,000.0000	107.47	EUR	2,184,670.82	0.39
TIKEHAU CAPITAL 2.25% 19-14/10/2026	3,500,000.0000	101.69	EUR	3,576,543.28	0.63
TIKEHAU CAPITAL 3% 17-27/11/2023	2,800,000.0000	106.65	EUR	2,994,719.80	0.53
TRIVIUM PACK FIN 3.75% 19-15/08/2026	200,000.0000	106.22	EUR	212,817.00	0.04
VESTAS WIND SYST 2.75% 15-11/03/2022	2,000,000.0000	105.16	EUR	2,147,921.42	0.38
WENDEL SA 2.75% 14-02/10/2024	1,000,000.0000	110.43	EUR	1,111,327.70	0.20
WEPA HYGIENEPD 19-15/11/2026 FRN	350,000.0000	102.61	EUR	359,739.43	0.06
WEPA HYGIENEPD 2.875% 19-15/12/2027	400,000.0000	103.71	EUR	415,539.26	0.07
Debt instruments				192,456,842.92	34.13
Traded on a regulated market (or equivalent)				192,456,842.92	34.13
Negotiable debt securities				104,731,369.71	18.57
CECONOMY AG 0% 17/02/2020	7,500,000.0000	100.02	EUR	7,501,420.10	1.33
CNH INDUSTRIAL FIN 0% 24/01/2020 NEUCP	2,666,666.0000	100.02	EUR	2,667,092.03	0.47
COFINIMMO SA 0% 09/01/2020	2,000,000.0000	100.00	EUR	2,000,084.46	0.35
COMPAGNIE DES ALPES 0% 14/02/2020 NEUCP	7,000,000.0000	100.01	EUR	7,000,684.57	1.24
EUROFINS SCIENTIFIC 0% 20/01/2020 NEUCP	5,000,000.0000	100.01	EUR	5,000,395.86	0.89
FORTIVE CORP. 0% 17/02/2020	7,800,000.0000	100.01	EUR	7,801,120.32	1.38
KERING FINANCE 0% 27/01/2020 NEUCP	8,000,000.0000	100.02	EUR	8,001,936.14	1.42
KORIAN SA 0% 23/01/2020 NEUCP	10,000,000.0000	100.00	EUR	10,000,427.90	1.77
LEGRAND FRANCE SA 0% 15/01/2020 NEUCP	7,000,000.0000	100.01	EUR	7,000,980.26	1.24
LNA SANTE 0% 03/02/2020 NEUCP	5,000,000.0000	100.00	EUR	5,000,229.17	0.89
LOCCITANE INTERNATIO 0% 17/01/2020 NEUCP	1,000,000.0000	100.01	EUR	1,000,068.88	0.18
SAVENCIA SA 0% 24/01/2020 NEUCP	9,500,000.0000	100.01	EUR	9,500,910.51	1.68
SOLVAY SA 0% 30/01/2020	5,000,000.0000	100.02	EUR	5,000,886.34	0.89
SSE PLC 0% 03/02/2020	7,250,000.0000	100.02	EUR	7,251,595.45	1.29
STEF SA 0% 31/01/2020 NEUCP	5,000,000.0000	100.00	EUR	5,000,020.85	0.89
VERALLIA PACKAGING 0% 29/01/2020 NEUCP	5,000,000.0000	99.98	EUR	4,999,106.10	0.89
XYLEM INTERNATIONAL S. 0% 10/03/2020	10,000,000.0000	100.04	EUR	10,004,410.77	1.77
Other debt securities				87,725,473.21	15.56
ABERTIS INFRAEST 0,625% 19-15/07/2025	1,200,000.0000	98.80	EUR	1,189,148.59	0.21
ALD SA 0.375% 19-18/07/2023	1,000,000.0000	100.11	EUR	1,002,871.56	0.18
AUTOROUTES PARIS 2.25% 14-16/01/2020	6,000,000.0000	100.09	EUR	6,135,591.78	1.09
BANCA FARMAFACTO 1.75% 19-23/05/2023	5,500,000.0000	101.89	EUR	5,622,829.43	1.00
BOMBARDIER INC 6.125% 10-15/05/2021	280,000.0000	105.22	EUR	296,897.07	0.05
CNH IND FIN 1.75% 17-12/09/2025	3,000,000.0000	105.33	EUR	3,176,199.02	0.56

SYCOMORE SELECTION CREDIT

CONSTELLIUM NV 4.625% 14-15/05/2021	2,200,000.0000	100.61	EUR	1,484,628.51	0.26
DANONE 15-14/01/2020 FRN	5,000,000.0000	100.01	EUR	5,000,450.00	0.89
DANONE 17-31/12/2049 FRN	6,200,000.0000	103.07	EUR	6,448,098.93	1.15
ELIS SA 1.75% 19-11/04/2024	1,900,000.0000	103.92	EUR	1,998,755.15	0.35
GESTAMP AUTOMOCI 3.25% 18-30/04/2026	2,700,000.0000	102.92	EUR	2,794,088.25	0.50
HEIDELBERGCEMENT 2.25% 16-30/03/2023	1,000,000.0000	105.88	EUR	1,075,901.64	0.19
INFINEON TECH 19-01/04/2168 FRN	3,900,000.0000	103.33	EUR	4,058,472.13	0.72
IPD 3 BV 4.5% 17-15/07/2022	4,200,000.0000	102.43	EUR	4,390,218.00	0.78
ITALCEMENTI FIN 10-19/03/2020	1,200,000.0000	101.16	EUR	1,265,014.56	0.22
MERLIN PROPRTIE 2.225% 16-25/04/2023	1,100,000.0000	105.93	EUR	1,182,126.51	0.21
NEOPOST SA 2.5% 14-23/06/2021	2,600,000.0000	102.39	EUR	2,696,567.55	0.48
NOKIA OYJ 2% 19-11/03/2026	2,000,000.0000	103.95	EUR	2,111,648.31	0.37
ORANGE 14-29/10/2049 FRN	3,000,000.0000	122.04	EUR	3,699,814.59	0.66
ORANGE 14-29/10/2049 FRN	1,800,000.0000	106.80	EUR	1,940,891.80	0.34
ORANGE 19-31/12/2049 FRN	2,800,000.0000	105.65	EUR	3,006,041.52	0.53
ORPEA 2.625% 18-10/03/2025	3,300,000.0000	106.93	EUR	3,599,457.42	0.64
PEUGEOT 2% 17-23/03/2024	2,600,000.0000	106.62	EUR	2,812,857.88	0.50
RCI BANQUE 18-12/01/2023 FRN	1,000,000.0000	98.77	EUR	987,717.00	0.18
REXEL SA 2.625% 17-15/06/2024	3,300,000.0000	102.13	EUR	3,374,654.25	0.60
SAMHALLSBYGG 1.125% 19-04/09/2026	5,000,000.0000	98.88	EUR	4,962,746.31	0.88
SIXT LEASING 1.5% 18-02/05/2022	3,000,000.0000	101.82	EUR	3,084,905.90	0.55
SMURFIT KAPPA 1.5% 19-15/09/2027	2,000,000.0000	101.69	EUR	2,042,716.67	0.36
SOLOCAL GROUP 0% 17-14/03/2022 FLAT CV	5,482.0000	0.80	EUR	4,358.19	-
TELECOM ITALIA 2.75% 19-15/04/2025	3,883,000.0000	106.09	EUR	4,196,089.90	0.74
TELECOM ITALIA 4% 12-21/01/2020	2,000,000.0000	100.38	EUR	2,083,714.79	0.37
Mutual fund units				22,608,710.91	4.01
General purpose UCITS and AIFs aimed at non-professional investors and equivalent from other European Union countries				22,608,710.91	4.01
ALLIANZ SECURICASH SRI	187.0000	120,902.20	EUR	22,608,710.91	4.01
Receivables				560,596.78	0.10
Debt				-381,213.67	-0.07
Other financial accounts				-5,261,981.06	-0.93
TOTAL NET ASSETS				563,860,574.04	100.00