



SYCOMORE L-S OPPORTUNITIES

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 L-S OPPORTUNITIES
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 L-S OPPORTUNITIES 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.

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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.



SYCOMORE L-S OPPORTUNITIES

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.

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SYCOMORE L-S OPPORTUNITIES

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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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.

Given the time necessary to obtain necessary further information to finalise our work, the present report has been prepared at the date of electronic signature.

Neuilly sur Seine, June 08, 2020

The Statutory Auditor

PricewaterhouseCoopers Audit

Frédéric SELLAM



SYCOMORE L/S OPPORTUNITIES

Annual Report as at 31 December
2019

Asset Management Company: SYCOMORE
ASSET

MANAGEMENT SA

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

Custodian: BNP PARIBAS SECURITIES
SERVICES

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Balance Sheet / Assets

	Financial year 31/12/2019	Financial year 31/12/2018
Net fixed assets	-	-
Deposits	-	-
Financial instruments	513,138,926.40	689,134,627.36
Equities and equivalent securities	491,032,900.42	606,313,443.98
Traded on a regulated market (or equivalent)	491,032,900.42	606,313,443.98
Not traded on a regulated market (or equivalent)	-	-
Bonds and equivalent securities	7,618,574.69	5,735,476.38
Traded on a regulated market (or equivalent)	7,618,574.69	5,735,476.38
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	11,608,832.00	44,046,356.85
General purpose UCITS and AIFs aimed at non-professional investors and equivalent in other European Union countries.	11,608,832.00	44,046,356.85
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	2,878,619.29	33,039,350.15
Transactions on a regulated market (or equivalent)	1,702,239.66	3,211,254.59
Other transactions	1,176,379.63	29,828,095.56
Other financial instruments	-	-
Claims	44,459,346.74	28,902,750.35
Foreign exchange currency forwards	-	-
Other	44,459,346.74	28,902,750.35
Financial accounts	4,599,017.00	35,346,525.15
Cash and cash equivalents	4,599,017.00	35,346,525.15
TOTAL ASSETS	562,197,290.14	753,383,902.86

Balance Sheet / Liabilities

	Financial year 31/12/2019	Financial year 31/12/2018
Shareholders' equity	-	-
Share capital	507,883,093.58	730,774,016.91
Prior undistributed net capital gains and losses (a)	5,044,152.41	2,528,068.94
Retained earnings (a)	1,820.72	-
Net capital gains and losses for the financial year (a, b)	12,220,511.53	-9,769,129.43
Profit or loss for the financial year (a, b)	3,863,556.94	1,176,493.58
Total shareholders' equity (= Amount representing the net assets)	529,013,135.20	724,709,450.00
Financial instruments	28,077,089.45	12,912,263.39
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	28,077,089.45	12,912,263.39
Transactions on a regulated market (or equivalent)	732,719.09	1,476,432.38
Other transactions	27,344,370.36	11,435,831.01
Debt	4,088,688.40	15,724,983.75
Foreign exchange currency forwards	-	-
Other	4,088,688.40	15,724,983.75
Financial accounts	1,018,377.11	37,205.72
Bank overdrafts	1,018,377.11	37,205.72
Borrowings	-	-
TOTAL LIABILITIES	562,197,290.14	753,383,902.86

(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		
Buy EURO/GBP FUTURE 16/03/2020	8,138,903.64	-
Buy EURO FX CURR FUT (CME) 16/03/2020	48,997,550.11	-
Buy EURO FX CURR FUT (CME) 18/03/2019	-	55,568,642.57
Sell EURO STOXX 50 - FUTURE 15/03/2019	-	17,695,300.00
Sell EURO STOXX 50 - FUTURE 20/03/2020	11,373,450.00	-
Options		
Buy PUT EURO STOXX 50 - OPTION 15/03/19 2975	-	34,506,575.39
Buy PUT EURO STOXX 50 - OPTION 20/03/20 3675	29,078,093.63	-
Sell PUT EURO STOXX 50 - OPTION 15/03/19 2725	-	15,277,978.16
Sell PUT EURO STOXX 50 - OPTION 20/03/20 3400	9,890,941.15	-
OTC commitments		
CFD		
Sell ASML HOLDING NV 27/11/2057	-	7,818,120.00
Sell ATOS ORIGIN 31/12/2049	-	2,859,200.00
Sell BOUYGUES 26/04/2067	-	7,897,680.00
Sell CAP GEMINI SA 31/12/2068	-	14,434,840.00
Sell CARREFOUR SA 17/10/2067	-	3,767,891.19
Sell DEUTSCHE POST AG-REG 01/08/2056	12,413,650.00	33,952,200.00
Sell DEUTSCHE TELEKOM AG-REG 21/12/2067	-	42,577,860.00
Sell EUTELSAT COMMUNICATIONS 31/12/2092	-	2,408,700.00
Sell ILIAD SA 11/07/2067	-	2,207,700.00
Sell L OREAL 31/12/2050	-	25,150,000.00
Sell NOKIA OYJ 12/02/2061	-	3,063,720.00
Sell ORANGE 31/12/2049	-	6,617,462.50
Sell QIAGEN NV 25/01/2062	14,925,400.00	36,818,040.00
Sell SIEMENS AG 15/04/2053	1,130,438.00	944,586.00
Sell THALES 02/02/2051	-	6,426,000.00
Sell TOTAL SA 31/12/2094	4,920,000.00	12,522,168.80
Sell UNILEVER NV-CVA 19/10/2067	-	11,461,556.26
Sell VEOLIA ENVIRONNEMENT 31/12/2050	-	9,695,700.00
Sell VIVENDI 03/05/2067	-	13,193,600.00
Equity swaps		
Buy TRS 7	-	69,999,906.87

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Buy TRS 8	55,554,948.62	-
Buy TRS 9	54,999,920.51	-
Other commitments		
Other transactions		
Commitments on regulated markets (or equivalent)		
OTC commitments		
CFD		
Buy AUTO TRADER GROUP PLC 20/03/2060	5,438,307.67	2,026,850.87
Sell ARKEMA 31/12/2080	2,367,500.00	2,998,400.00
Sell DIASORIN SPA 08/12/2056	1,500,200.00	919,100.00
Sell FIELMANN AG 08/12/2060	2,520,000.00	2,430,000.00
Sell L OREAL 31/12/2050	1,320,000.00	-
Sell PERNOD-RICARD FRF 20,- 07/10/2067	-	1,719,600.00
Sell PERNOD-RICARD FRF 20,- 07/10/2100	2,151,900.00	-
Sell REXEL PROMESSES 31/12/2049	-	744,000.00
Sell SANDVIK AB 31/12/2050	2,085,888.99	2,244,005.92
Sell SCHNEIDER ELECTRIC SA 09/01/2053	-	1,194,400.00
Sell STRAUMANN HOLDING AG 31/12/2049	2,622,999.08	2,001,686.04
Sell TEMENOS AG - REG 01/10/2067	986,568.54	2,877,140.83
Other commitments		

Income statement

	Financial year 31/12/2019	Financial year 31/12/2018
Income from financial transactions		
Proceeds from equities and equivalent securities	11,474,875.42	14,366,743.91
Proceeds from bonds and equivalent securities	190,000.00	383,302.21
Proceeds from debt securities	-	-
Proceeds from temporary acquisitions and disposals of securities	-	-
Proceeds from financial futures	-	-
Proceeds from deposits and account balances with financial institutions	14,009.17	-
Other financial income	6,888.76	3,216.47
TOTAL I	11,685,773.35	14,753,262.59
Financial transactions expenses		
Expenses related to temporary acquisitions and disposals of securities	-	-
Expenses related to financial futures	-	-
Expenses related to financial debts	-249,894.97	-357,053.46
Other financial expenses	-	-
TOTAL II	-249,894.97	-357,053.46
Income from financial transactions (I + II)	11,435,878.38	14,396,209.13
Other revenues (III)	-	-
Investment management fees and depreciation (IV)	-7,697,139.04	-12,250,153.28
Net income for the financial year (I + II + III + IV)	3,738,739.34	2,146,055.85
Income equalisation for the financial year (V)	124,817.60	-969,562.27
Interim profit paid for the financial year (VI)	-	-
Income (I + II + III + IV + V + VI)	3,863,556.94	1,176,493.58

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 Euros.

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 trading 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 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.

Temporary acquisitions and disposals of securities:

- Securities lending: receivables resulting from lent securities are valued at market value;
- Securities borrowing: borrowed securities as well as the debt representing borrowed securities are valued at the current market value of the securities in question.
- Collateral: the UCI has opted to present the securities received as collateral in connection with securities lending transactions in the balance sheet accounts at the level of the corresponding debt commitment.
- Repurchase agreements (repos) with a residual maturity inferior or equal to three months: Individualisation of the claim based on the contract price. In such case, the payment is carried out on a straight-line basis.
- Long-term repurchase agreements: They are recorded and valued at their par value, 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 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, without any floor value. The impact is proportional to the residual duration of the repo and to the spread between the contractual and market margin for the same maturity date.
- Repos with a residual maturity inferior or equal to three months: market value. The debt valued on the basis of its contractual value is registered to the liability side of the balance sheet. In such case, the payment is carried out 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.

Interest rate swaps:

- for swaps with a maturity of less than three months, interest is calculated on a straight-line basis
- swaps with a 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. Interest to be received from the swaps that are constitutive of those instruments are valued on a straight-line basis.

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

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

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

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

Financial investment management fee and external administration fees

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

Those amounts are calculated on the basis of the net assets. These fees 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 execution fees. Execution 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 fee

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

15% including tax in excess of capitalised EONIA with a High Water Mark

(High Water Mark mechanism: the performance fee shall be billed to the UCITS if and only if the net asset value on the last trading day of the financial year is higher than the highest of the net asset values on the last trading day of each previous financial year.

These fees shall be booked directly to the fund's profit and loss account.

Performance fee: The performance fee is based on a comparison 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 investment 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. Moreover, if the net asset value on the last trading day of the financial year is below the highest of the net asset values on the last trading day of each previous financial year, the variable portion of management fees shall be nil.

If, over the financial year, the Fund's performance exceeds that of its benchmark, and the Fund's assets before the performance fee are higher than the reference asset, the variable share of the management fees will represent 15% including tax of the difference found between the two assets. In the opposite situation, the variable portion of the management fees shall be nil.

If, during the financial year, the Fund's year-to-date performance is both above that of the reference asset of the Fund before the performance fee since the beginning of the financial year is greater than the reference asset calculated over the same period, this outperformance will be subject to a provision for variable management fees when calculating the net asset value. If some units are redeemed while such a provision exists, the proportion of the accrued fee corresponding to the units redeemed is definitively acquired by the management company.

In the opposite situation, any provision previously included shall be adjusted by a write-back. Provision write-backs shall be capped at previous allocations to provisions.

Management fee retrocessions

None

Interest accounting method

The accounting method selected to record income from financial instruments is the coupon-received principle.

Allocation of realised income

Accumulation for Unit Classes X, I, A, and R
Accumulation and/or Distribution for Unit Class ID

Allocation of net realised capital gains

Accumulation for Unit Classes X, I, A, and R
Accumulation and/or Distribution for Unit Class ID

Changes relating to the fund

SYCOMORE L/S MARKET NEUTRAL Fund merger-absorption on the net asset value as of 20/11/2019

Changes in net assets

	Financial year 31/12/2019	Financial year 31/12/2018
Net assets at the beginning of the financial year	724,709,450.00	701,382,929.31
Subscriptions (including subscription fees received by the UCI)	248,998,550.64	610,482,867.88
Redemptions (net of commissions received by the UCI)	-498,389,322.74	-498,260,067.17
Realised gains on financial instruments and deposits	101,394,361.47	59,642,851.84
Realised losses on financial instruments and deposits	-51,738,284.64	-63,051,755.33
Realised gains on financial futures instruments	26,885,547.39	21,469,020.90
Realised losses on financial futures	-65,154,746.28	-26,422,042.84
Execution fees	-2,712,475.51	-2,685,569.98
Exchange rate differences	961,710.28	-383,568.47
Change in valuation differences of deposits and financial instruments	85,623,559.39	-108,101,368.78
Valuation differences year N	23,354,778.75	-62,268,780.64
Valuation differences year N-1	62,268,780.64	-45,832,588.17
Change in valuation differences of financial futures	-44,756,020.21	28,614,699.56
Valuation differences year N	-25,785,001.07	18,971,019.14
Valuation differences year N-1	-18,971,019.14	9,643,680.42
Distribution of net capital gains and losses related to the previous financial year	-367,830.44	-132,509.54
Distribution of income related to the previous financial year	-180,103.51	-
Net income for the financial year before accruals	3,738,739.34	2,146,055.85
Advance payment(s) for net capital gains and losses during the financial year	-	-
Advance payment(s) on income during the financial year	-	-
Other items *	-	7,906.77
Net assets at the end of the financial year	529,013,135.18	724,709,450.00

* 'Compensation of the Fund by Sycomore as of 22/03/2018 following an operational error at the execution-table level.'

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	11,608,832.00
Temporary acquisitions and disposals of securities	-
Swaps (par value)	-
Present value of financial instruments subject to a temporary acquisition	
Securities acquired through a 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 I (Currency: EUR)		
Number of securities issued	307,763.7607	
Number of securities redeemed	657,919.8825	
Unit Class R (Currency: EUR)		
Number of securities issued	125,495.7137	
Number of securities redeemed	528,437.7076	
Unit Class X (Currency: EUR)		
Number of securities issued	83,690.6649	
Number of securities redeemed	37,897.0001	
Unit Class A (Currency: EUR)		
Number of securities issued	35,999.6650	
Number of securities redeemed	190,694.7889	
Unit Class ID (Currency: EUR)		
Number of securities issued	134,472.8013	
Number of securities redeemed	4,245.0000	
Subscription and/or redemption fees	Amount (EUR)	
Subscription fees received by the UCI	-	
Redemption fees received by the UCI	-	
Subscription fees received and retroceded	-	
Redemption fees received and retroceded	-133,496.35	
Management fee	Amount (EUR)	% of average net assets
Unit Class I (Currency: EUR)		
Management fees and operating charges (*)	2,674,050.73	1.00
Performance fees	-	-
Other charges	-	-
Unit Class A (Currency: EUR)		
Management fees and operating charges (*)	1,118,802.01	1.50
Performance fees	-	-
Other charges	-	-
Unit Class ID (Currency: EUR)		
Management fees and operating charges (*)	434,518.04	1.00
Performance fees	-	-
Other charges	-	-

SYCOMORE L/S OPPORTUNITIES

Management fee	Amount (EUR)	% of average net assets
Unit Class R (Currency: EUR)		
Management fees and operating charges (*) Performance fees	3,288,213.24	1.99
Other charges	-	-
Unit Class X (Currency: EUR)		
Management fees and operating charges (*) Performance fees	181,555.02	1.00
Other charges	-	-
Management fee retrocessions (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	-
Deposits - EUR	740,380.59
Deposits - other currencies	863,189.96
Cash collateral	36,244,580.00
Valuation for the purchase of currency forwards	-
Exchange value of forward sales	-
Other sundry debtors	6,228,326.92
Coupons receivable	382,869.27
TOTAL CLAIMS	44,459,346.74
Breakdown by type of debts	-
Deposits - EUR	-
Deposits - other currencies	-
Cash collateral	-
Provision charges on loans	-
Valuation for the sale of currency forwards	-
Exchange value of forward purchases	-
Costs and expenses payable	704,127.04
Other sundry creditors	3,384,561.36
Provision for market liquidity risk	-
TOTAL DEBT	4,088,688.40

Breakdown by legal or economic instrument type

	Financial year 31/12/2019
Assets	
Bonds and equivalent securities	7,618,574.69
Index-linked bonds	-
Convertible bonds	-
Loan participations	-
Other bonds and equivalent securities	7,618,574.69
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	113,383,754.65
Other	57,136,453.75
Other transactions	
Fixed Income	-
Equities	20,993,364.27
Other	-

Breakdown by assets, liabilities and off-balance sheet items

	Fixed rate	Variable rate	Adjustable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and equivalent securities	7,618,574.69	-	-	-
Debt instruments	-	-	-	-
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	4,599,017.00
Liabilities				
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	1,018,377.11
Off-balance sheet				
Hedging transactions	-	-	-	-
Other transactions	-	-	-	-

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

	[0-3 months]	[3 months - 1 year]	[1-3 years]	[3-5 years]	> 5 years
Assets					
Deposits	-	-	-	-	-
Bonds and equivalent debt instruments	-	-	510,256.61	2,760,298.08	4,348,020.00
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Financial accounts	4,599,017.00	-	-	-	-
Liabilities					
Temporary securities transactions	-	-	-	-	-
Financial accounts	1,018,377.11	-	-	-	-
Off-balance sheet					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

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

	USD	GBP	SEK	CHF	DKK
Assets					
Deposits	-	-	-	-	-
Equities and equivalent securities	69,496,034.92	10,391,927.77	18,905,060.35	7,871,665.13	10,695,884.91
Bonds and equivalent securities	-	-	-	-	-
Debt instruments	-	-	-	-	-
UCI securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Other financial instruments	-	-	-	-	-
Receivables	1,548,731.66	237,800.20	-	391,842.01	-
Financial accounts	849,686.30	-	-	-	-
Liabilities					
Sales of financial instruments	-	-	-	-	-
Debt	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	182,168.14	250,575.61	474,220.81	111,401.75
Off-balance sheet					
Hedging	48,997,550.11	8,138,903.64	-	-	-
Other transactions	-	5,438,307.67	2,085,888.99	3,609,567.62	-

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 31/12/2019	Financial year 31/12/2018
Amounts to be allocated		
Retained earnings	-	-
Income	30,317.67	-1,109,246.14
Total	30,317.67	-1,109,246.14
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	30,317.67	-1,109,246.14
Total	30,317.67	-1,109,246.14
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 L/S OPPORTUNITIES

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	2,614,314.81	-3,114,574.87
Advance payments for capital gains and losses during the financial year	-	-
Total	2,614,314.81	-3,114,574.87
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	2,614,314.81	-3,114,574.87
Total	2,614,314.81	-3,114,574.87
Information relating to units eligible for distribution		
Number of units	-	-
Distribution per unit	-	-

Unit Class A (Currency: EUR)

Allocation table for the distributable sums relating to income

	Financial year 31/12/2019	Financial year 31/12/2018
Amounts to be allocated		
Retained earnings	-	-
Income	261,516.02	48,225.71
Total	261,516.02	48,225.71
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	261,516.02	48,225.71
Total	261,516.02	48,225.71
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 L/S OPPORTUNITIES

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	1,198,023.90	-1,335,202.57
Advance payments for capital gains and losses during the financial year	-	-
Total	1,198,023.90	-1,335,202.57
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	1,198,023.90	-1,335,202.57
Total	1,198,023.90	-1,335,202.57
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 31/12/2019	Financial year 31/12/2018
Amounts to be allocated		
Retained earnings	1,820.72	-
Income	828,502.77	184,150.56
Total	830,323.49	184,150.56
Allocation		
Distribution	829,464.91	183,373.21
Retained earnings for the financial year	858.58	777.35
Accumulation	-	-
Total	830,323.49	184,150.56
Information relating to units eligible for distribution		
Number of units	227,250.6611	97,022.8598
Distribution per unit	3.65	1.89
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 L/S OPPORTUNITIES

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	5,044,152.41	2,528,068.94
Net capital gains and losses for the financial year	1,922,537.30	-442,305.90
Advance payments for capital gains and losses during the financial year	-	-
Total	6,966,689.71	2,085,763.04
Allocation		
Distribution	556,764.12	374,508.24
Undistributed net capital gains and losses	6,409,925.59	2,153,560.70
Accumulation	-	-442,305.90
Total	6,966,689.71	2,085,763.04
Information relating to units eligible for distribution		
Number of units	227,250.6611	97,022.8500
Distribution per unit	2.45	3.86

Unit Class X (Currency: EUR)

Allocation table for the distributable sums relating to income

	Financial year 31/12/2019	Financial year 31/12/2018
Amounts to be allocated		
Retained earnings	-	-
Income	341,435.90	92,768.82
Total	341,435.90	92,768.82
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	341,435.90	92,768.82
Total	341,435.90	92,768.82
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	-	-

SYCOMORE L/S OPPORTUNITIES

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	811,297.56	-193,477.10
Advance payments for capital gains and losses during the financial year	-	-
Total	811,297.56	-193,477.10
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	811,297.56	-193,477.10
Total	811,297.56	-193,477.10
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 31/12/2019	Financial year 31/12/2018
Amounts to be allocated		
Retained earnings	-	-
Income	2,401,784.58	1,960,594.63
Total	2,401,784.58	1,960,594.63
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	2,401,784.58	1,960,594.63
Total	2,401,784.58	1,960,594.63
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	-	-

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	5,674,337.96	-4,683,568.99
Advance payments for capital gains and losses during the financial year	-	-
Total	5,674,337.96	-4,683,568.99
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	5,674,337.96	-4,683,568.99
Total	5,674,337.96	-4,683,568.99
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 I (Currency: EUR)

	31/12/2015	30/12/2016	29/12/2017	31/12/2018	31/12/2019
Net Asset Value (in €)					
Accumulation units	348.96	358.52	386.26	350.24	384.84
Net assets (in k €)	131,875.69	195,637.42	326,474.69	345,904.64	245,327.85
Number of units					
Accumulation units	377,909.2150	545,668.1138	845,211.9663	987,620.2741	637,464.1523

Payment date	31/12/2015	30/12/2016	29/12/2017	31/12/2018	31/12/2019
Distribution per unit on net capital gains and losses (including advance payments) (in €)	-	-	-	-	-
Distribution per unit on income (including advance payments) (in €)	-	-	-	-	-
Tax credit per unit (*) individuals (in €)	-	-	-	-	-
Accumulation per unit on net capital gains or losses					
Accumulation units	9.34	7.08	18.19	-4.74	8.90
Accumulation per unit of income					
Accumulation units	-3.19	0.95	-3.15	1.98	3.76

(*) '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 L/S OPPORTUNITIES

Unit Class R (Currency: EUR)

	31/12/2015	30/12/2016	29/12/2017	31/12/2018	31/12/2019
Net Asset Value (in €)					
Accumulation units	326.06	332.18	354.85	318.68	346.70
Net assets (in k €)	112,904.01	157,833.68	249,807.98	232,242.41	112,956.58
Number of units					
Accumulation units	346,265.5258	475,142.7415	703,965.8905	728,744.2599	325,802.2660
Payment date	31/12/2015	30/12/2016	29/12/2017	31/12/2018	31/12/2019
Distribution per unit on net capital gains and losses	-	-	-	-	-
(including advance payments) (in €)					
Distribution per unit on income	-	-	-	-	-
(including advance payments) (in €)					
Tax credit per unit (*)	-	-	-	-	-
individuals (in €)					
Accumulation per unit on net capital gains or losses					
Accumulation units	8.75	6.60	16.79	-4.27	8.02
Accumulation per unit of income					
Accumulation units	-5.75	-1.82	-5.85	-1.52	0.09

(*) '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 L/S OPPORTUNITIES

Unit Class X (Currency: EUR)

	31/12/2015	30/12/2016	29/12/2017	31/12/2018	31/12/2019
Net Asset Value (in €)					
Accumulation units	372.23	384.76	420.23	381.29	418.97
Net assets (in k €)	2,757.18	4,242.18	12,128.31	14,323.23	34,925.14
Number of units					
Accumulation units	7,407.0000	11,025.3360	28,860.7528	37,564.6229	83,358.2877
Payment date	31/12/2015	30/12/2016	29/12/2017	31/12/2018	31/12/2019
Distribution per unit on net capital gains and losses	-	-	-	-	-
(including advance payments) (in €)					
Distribution per unit on income	-	-	-	-	-
(including advance payments) (in €)					
Tax credit per unit (*)	-	-	-	-	-
individuals (in €)					
Accumulation per unit on net capital gains or losses					
Accumulation units	9.97	7.57	19.69	-5.15	9.73
Accumulation per unit of income					
Accumulation units	1.41	3.37	2.12	2.46	4.09

(*) '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 L/S OPPORTUNITIES

Unit Class A (Currency: EUR)

	31/12/2015	30/12/2016	29/12/2017	31/12/2018	31/12/2019
Net Asset Value (in €)					
Accumulation units	337.33	345.02	370.14	334.02	365.20
Net assets (in k €)	46,775.86	76,223.77	105,583.48	99,074.32	51,825.92
Number of units					
Accumulation units	138,663.7472	220,921.2024	285,247.7021	296,603.6171	141,908.4932
Payment date	31/12/2015	30/12/2016	29/12/2017	31/12/2018	31/12/2019
Distribution per unit on net capital gains and losses	-	-	-	-	-
(including advance payments) (in €)					
Distribution per unit on income	-	-	-	-	-
(including advance payments) (in €)					
Tax credit per unit (*)	-	-	-	-	-
individuals (in €)					
Accumulation per unit on net capital gains or losses					
Accumulation units	9.04	6.83	17.47	-4.50	8.44
Accumulation per unit of income					
Accumulation units	-4.53	-0.57	-4.56	0.16	1.84

(*) '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 L/S OPPORTUNITIES

Unit Class ID (Currency: EUR)

	31/12/2015	30/12/2016	29/12/2017	31/12/2018	31/12/2019
Net Asset Value (in €)					
Distribution units	348.86	358.71	382.75	341.82	369.53
Net assets (in k €)	3.49	14.35	7,388.46	33,164.85	83,977.65
Number of units					
Distribution units	10.0000	40.0000	19,303.1384	97,022.8598	227,250.6611

Payment date	31/12/2015	30/12/2016	29/12/2017	31/12/2018	31/12/2019
Distribution per unit on net capital gains and losses	-	2.37	5.75	3.86	2.45
(including advance payments) (in €)					
Distribution per unit on income	-	1.22	-	1.89	3.65
(including advance payments) (in €)					
Tax credit per unit (*)	-	-	-	-	-
individuals (in €)					
Accumulation per unit on net capital gains and losses					
Distribution units	-	-	-	-4.55	-
Accumulation per unit of income					
Distribution units	-0.53	-	-3.14	-	-

(*) '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.'

List of financial instruments as at 31 December 2019

Asset types and securities name	Quantity	Price	Listing currency	Present value	Rounded % of net assets
Equities and equivalent				491,032,900.42	92.82
Traded on a regulated market (or equivalent)				491,032,900.42	92.82
AIRBUS SE	60,000.0000	130.48	EUR	7,828,800.00	1.48
ALD SA	380,000.0000	13.84	EUR	5,259,200.00	0.99
AMADEUS IT GROUP SA	64,300.0000	72.80	EUR	4,681,040.00	0.88
API GROUP CORP	1,750,000.0000	10.55	USD	16,447,661.47	3.10
ASML HOLDING NV	10,000.0000	263.70	EUR	2,637,000.00	0.50
ASTM SPA	370,000.0000	26.96	EUR	9,975,200.00	1.89
ATLAS COPCO AB-A SHS	160,306.0000	373.60	SEK	5,699,633.28	1.08
ATOS SE	110,000.0000	74.32	EUR	8,175,200.00	1.55
AXA SA	260,000.0000	25.11	EUR	6,528,600.00	1.23
BANCA FARMAFACTORING SPA	1,000,000.0000	5.34	EUR	5,340,000.00	1.01
BANCO BILBAO VIZCAYA ARGENTA	911,743.0000	4.98	EUR	4,543,215.37	0.86
BASF SE	418,283.0000	67.35	EUR	28,171,360.06	5.32
BAYER AG-REG	161,912.0000	72.81	EUR	11,788,812.72	2.23
BAYERISCHE MOTOREN WERKE AG	35,000.0000	73.14	EUR	2,559,900.00	0.48
BNP PARIBAS	100,000.0000	52.83	EUR	5,283,000.00	1.00
BOUYGUES SA	137,500.0000	37.88	EUR	5,208,500.00	0.98
CAPGEMINI SE	52,500.0000	108.90	EUR	5,717,250.00	1.08
CARREFOUR SA	200,000.0000	14.95	EUR	2,990,000.00	0.57
COMCAST CORP-CLASS A	140,000.0000	44.97	USD	5,608,730.51	1.06
DEUTSCHE POST AG-REG	365,000.0000	34.01	EUR	12,413,650.00	2.35
DIAMOND EAGLE ACQUI CW 30/06/26 DIAMOND	213,333.0000	2.40	USD	456,124.01	0.09
DIAMOND EAGLE ACQUISIT-CL A	570,000.0000	10.70	USD	5,433,407.57	1.03
DROPBOX INC-CLASS A	250,000.0000	17.91	USD	3,988,864.14	0.75
EIFFAGE	26,000.0000	102.00	EUR	2,652,000.00	0.50
ELIOR GROUP	410,000.0000	13.10	EUR	5,371,000.00	1.02
ELIS SA -W/I	285,000.0000	18.50	EUR	5,272,500.00	1.00
ENGIE	100,000.0000	14.40	EUR	1,440,000.00	0.27
ESSILORLUXOTTICA	20,000.0000	135.80	EUR	2,716,000.00	0.51
FNAC DARTY SA	50,000.0000	52.80	EUR	2,640,000.00	0.50
HELLOFRESH SE	285,000.0000	18.66	EUR	5,318,100.00	1.01
INDUSTRIA DE DISEÑO TEXTIL	170,574.0000	31.45	EUR	5,364,552.30	1.01
ISS A/S	500,000.0000	159.85	DKK	10,695,884.91	2.02
J2 ACQUISITION LTD CW 07/09/27 J2 ACQUIS	1,150,000.0000	0.30	USD	307,349.67	0.06
KINNEVIK AB - B	199,074.0000	229.00	SEK	4,338,506.91	0.82

SYCOMORE L/S OPPORTUNITIES

KONINKLIJKE PHILIPS NV	224,019.0000	43.52	EUR	9,749,306.88	1.84
KORIAN	192,500.0000	41.92	EUR	8,069,600.00	1.53
MAISONS DU MONDE SA	178,000.0000	12.97	EUR	2,308,660.00	0.44
MEDIAWAN BSA	1,100,000.0000	10.44	EUR	11,484,000.00	2.17
MEDIAWAN WAR-CW21 CW 03/04/2022	2,600,000.0000	0.75	EUR	1,950,000.00	0.37
MERCK KGAA	52,000.0000	105.35	EUR	5,478,200.00	1.04
METSO OYJ	128,241.0000	35.18	EUR	4,511,518.38	0.85
MICHELIN (CGDE)	22,000.0000	109.10	EUR	2,400,200.00	0.45
NEBULA ACQUISITION CORP CW 12/01/23 NEBU	320,000.0000	1.25	USD	356,347.44	0.07
NEBULA ACQUISITION CORP-CL A	555,000.0000	10.54	USD	5,211,314.03	0.99
NESTE OYJ	151,016.0000	31.02	EUR	4,684,516.32	0.89
NEXI SPA	470,000.0000	12.38	EUR	5,818,600.00	1.10
NOKIA OYJ	1,021,583.0000	3.30	EUR	3,367,137.57	0.64
NOMAD FOODS LTD	740,000.0000	22.37	USD	14,747,260.58	2.79
OCEAN OUTDOOR LTD	975,000.0000	7.20	USD	6,253,897.55	1.18
ORANGE	575,000.0000	13.12	EUR	7,544,000.00	1.43
PARK HOTELS & RESORTS INC	240,000.0000	25.87	USD	5,531,224.94	1.05
PEUGEOT SA	250,000.0000	21.30	EUR	5,325,000.00	1.01
PRYSMIAN SPA	245,000.0000	21.49	EUR	5,265,050.00	1.00
QIAGEN N.V.	545,500.0000	30.46	EUR	16,615,930.00	3.13
RELX PLC	285,000.0000	22.46	EUR	6,401,100.00	1.21
REXEL SA	500,000.0000	11.85	EUR	5,922,500.00	1.12
ROCHE HOLDING AG-GENUSSCHEIN	27,250.0000	314.00	CHF	7,871,665.13	1.49
ROCKET INTERNET SE	240,000.0000	22.10	EUR	5,304,000.00	1.00
SAMSONITE INTERNATIONAL SA	600,000.0000	18.70	HKD	1,282,828.17	0.24
SANOFI	145,000.0000	89.62	EUR	12,994,900.00	2.46
SAP SE	113,605.0000	120.32	EUR	13,668,953.60	2.58
SIEMENS AG-REG	41,463.0000	116.54	EUR	4,832,098.02	0.91
SOCIETE GENERALE SA	130,000.0000	31.02	EUR	4,031,950.00	0.76
SPIE SA - W/I	161,300.0000	18.16	EUR	2,929,208.00	0.55
STMICROELECTRONICS NV	110,000.0000	23.97	EUR	2,636,700.00	0.50
TEAMVIEWER AG	250,000.0000	31.88	EUR	7,970,000.00	1.51
TELE COLUMBUS AG	3,100,000.0000	2.80	EUR	8,667,600.00	1.64
TELE2 AB-B SHS	353,568.0000	135.85	SEK	4,571,122.53	0.86
TELIA CO AB	1,121,470.0000	40.25	SEK	4,295,797.63	0.81
THALES SA	85,000.0000	92.52	EUR	7,864,200.00	1.49
TOTAL SA	100,000.0000	49.20	EUR	4,920,000.00	0.93
UBISOFT ENTERTAINMENT	87,500.0000	61.58	EUR	5,388,250.00	1.02
UNICREDIT SPA	300,000.0000	13.02	EUR	3,906,000.00	0.74
VIVENDI	205,000.0000	25.82	EUR	5,293,100.00	1.00

SYCOMORE L/S OPPORTUNITIES

VODAFONE GROUP PLC	6,000,000.0000	1.47	GBP	10,391,927.77	1.96
VOLKSWAGEN AG-PREF	28,000.0000	176.24	EUR	4,934,720.00	0.93
WALT DISNEY CO/THE	40,000.0000	144.63	USD	5,153,853.01	0.97
WARTSILA OYJ ABP	366,667.0000	9.85	EUR	3,611,669.95	0.68
WIRECARD AG	25,000.0000	107.50	EUR	2,687,500.00	0.51
WORLDLINE SA - W / I	63,000.0000	63.15	EUR	3,978,450.00	0.75
Bonds and equivalent securities				7,618,574.69	1.44
Traded on a regulated market (or equivalent)				7,618,574.69	1.44
BANCA FARMAFACTO 1.75% 19-23/05/2023	2,700,000.0000	101.89	EUR	2,760,298.08	0.52
BANCA FARMAFACTO 2% 17-29/06/2022	500,000.0000	101.02	EUR	510,256.61	0.10
INTERXION HOLDIN 4.75% 18-15/06/2025	4,000,000.0000	108.46	EUR	4,348,020.00	0.82
UCI securities				11,608,832.00	2.19
General purpose UCITS and AIFs aimed at non-professional investors and equivalent in other Member States of the European Union.				11,608,832.00	2.19
SYCOMORE EUROPEAN REC-X CAP	14,600.0000	398.92	EUR	5,824,232.00	1.10
SYCOMORE SHARED GROWTH 49C	12,000.0000	482.05	EUR	5,784,600.00	1.09
Financial futures instruments				-25,198,470.16	-4.76
Futures				260,989.66	0.05
EURO / GBP FUTURE 16/03/2020	65.0000	0.85	GBP	74,792.00	0.01
EURO FX CURR FUT (CME) 16/03/2020	390.0000	1.13	USD	201,447.66	0.04
EURO STOXX 50 - FUTURE 20/03/2020	-305.0000	3,729.00	EUR	-15,250.00	-
Options				970,000.00	0.18
PUT EURO STOXX 50 - OPTION 20/03/20 3400	-2,000.0000	22.80	EUR	-456,000.00	-0.09
PUT EURO STOXX 50 - OPTION 20/03/20 3675	2,000.0000	71.30	EUR	1,426,000.00	0.27
Margin calls				-261,469.09	-0.05
CFD				-2,752,544.43	-0.52
ARKEMA 31/12/2080	-25,000.0000	94.70	EUR	-221,500.00	-0.04
AUTO TRADER GROUP PLC 20/03/2060	305,431.0000	35.68	GBP	375,432.33	0.07
DEUTSCHE POST AG-REG 01/08/2056	-5,000.0000	68.02	EUR	-1,658,050.00	-0.31
DIASORIN SPA 08/12/2056	-13,000.0000	115.40	EUR	-358,150.00	-0.07
FIELMANN AG 08/12/2060	-35,000.0000	72.00	EUR	-442,750.00	-0.08
L OREAL 31/12/2050	-5,000.0000	264.00	EUR	-146,500.00	-0.03
PERNOD-RICARD FRF 20,- 07/10/2100	-13,500.0000	159.40	EUR	-31,725.00	-0.01
QIAGEN NV 25/01/2062	-80,000.0000	91.38	EUR	681,800.00	0.13
SANDVIK AB 31/12/2050	-120,000.0000	182.65	SEK	-392,281.89	-0.07
SIEMENS AG 15/04/2053	-9,700.0000	116.54	EUR	-206,222.00	-0.04
STRAUMANN HOLDING AG 31/12/2049	-3,000.0000	950.40	CHF	-438,546.46	-0.08
TEMENOS AG - REG 01/10/2067	-2,000.0000	306.40	CHF	-33,198.71	-0.01
TOTAL SA 31/12/2094	-2,531.0000	98.40	EUR	119,147.30	0.02

SYCOMORE L/S OPPORTUNITIES

Equity swaps				-23,415,446.30	-4.42
TRS 8	-	-	EUR	-23,253,862.21	-4.39
TRS 9	-	-	EUR	-161,584.09	-0.03
Receivables				44,459,346.74	8.40
Payables				-4,088,688.40	-0.77
Other financial accounts				3,580,639.89	0.68
TOTAL NET ASSETS				529,013,135.18	100.00