



**SYCOMORE SELECTION CREDIT**

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



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ON THE ANNUAL FINANCIAL STATEMENTS  
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**SYCOMORE SELECTION CREDIT**  
UCITS CREATED AS A FRENCH FONDS COMMUN DE PLACEMENT (FCP MUTUAL FUND)  
Governed by the French Monetary and Financial Code

Management Company  
SYCOMORE ASSET MANAGEMENT  
14, avenue Hoche  
75008 Paris, France

**Opinion**

In accordance with the assignment entrusted to us by the management company, we conducted the audit of the annual financial statements for SYCOMORE SELECTION CREDIT, the UCITS created as a French Fonds Commun de Placement (FCP Mutual Fund), for the financial year ended 30 December 2022, as attached to this report.

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

**Basis for our opinion**

***Audit standards***

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

***Independence***

We conducted our audit in accordance with the independence rules provided for by the French Commercial Code and the code of ethics of the profession of statutory auditor, for the period from 01/01/2022 to the date of publication of our report.

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



## SYCOMORE SELECTION CREDIT

### Justification of our assessments

In accordance with the provisions of Articles L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification of our assessments, we hereby bring to your attention the following assessments which, in our professional judgment, were the most important for the audit of the financial statements for the financial year.

The assessments thus made are part of our audit of the annual financial statements taken as a whole, and therefore contributed to the shaping of our opinion expressed above. We do not express an opinion on individual elements of these annual financial statements.

#### 1. Portfolio financial securities issued by companies with a high credit risk

Financial securities in the portfolio issued by companies with a high credit risk whose ratings are low or non-existent are valued according to the methods described in the note to the financial statements on accounting policies. These financial instruments are valued on the basis of prices quoted or contributed by financial service providers. We familiarised ourselves with how the price updating procedures operate and tested the consistency of the prices with an external database. Based on the elements that led to the determining of the valuations used, we assessed the approach implemented by the management company.

#### 2. Other portfolio financial instruments:

The assessments that we carried out focused on the appropriateness of the accounting principles applied as well as the reasonableness of the significant estimates used.

### Specific verifications

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

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

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## **SYCOMORE SELECTION CREDIT**

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

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

When preparing the annual financial statements, the management company is responsible for evaluating the fund's ability to continue operating as a going concern, and for presenting in these annual financial statements, if applicable, the necessary information relating to continued operation as a going concern, and for applying the going concern accounting policy, unless the fund is to be liquidated or to cease doing business.

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

### **Responsibilities of the statutory auditor with respect to the audit of the annual financial statements**

#### ***Audit objective and approach***

We are responsible for preparing a report on the annual financial statements. Our objective is to obtain reasonable assurance that the financial statements, as a whole, are free from material misstatements. Reasonable assurance corresponds to a high level of assurance without, however, guaranteeing that an audit carried out in accordance with professional accounting standards can systematically detect all material misstatements. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they might reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As provided for in Article L. 823-10-1 of the French Commercial Code, our assignment of certifying the financial statements does not consist of guaranteeing the viability or quality of the fund's management.

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

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

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- They take note of the relevant internal controls for the audit in order to define appropriate audit procedures for the circumstances, and not in order to express an opinion on the effectiveness of the internal controls;
- They assess the appropriateness of the accounting methods used, and the reasonableness of the accounting assumptions made by the management company, as well as the information concerning them provided in the annual financial statements;
- They assess the appropriateness of the management company's application of the going concern accounting policy and, depending on the evidence collected, whether or not there is significant uncertainty as a result of events or circumstances that could affect the fund's ability to continue operating as a going concern. This assessment is based on evidence collected up to the date of the report, it being specified that subsequent circumstances or events may call continued operation as a going concern into question. If they conclude that significant uncertainty exists, they bring to the attention of the readers of the report the information furnished in the annual financial statements relating to this uncertainty or, if this information is not provided or is not relevant, they issue a certification with reservations or a refusal to certify.
- They assess the overall presentation of the annual financial statements, and evaluate whether the annual financial statements reflect underlying operations and events in such a way as to provide a true and fair view.

As required by law, we hereby inform you that we were not able to issue this report within the statutory deadlines due to the late receipt of certain documents necessary for the completion of our work.

Neuilly-sur-Seine, date of the electronic signature

*Document certified by electronic signature*  
Statutory auditor  
PricewaterhouseCoopers Audit  
Frédéric Sellam

/signed/

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# SYCOMORE SELECTION CREDIT

## Balance Sheet / Assets

	Financial year ended 30/12/2022	Financial year ended 31/12/2021
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>752,453,874.34</b>	<b>857,098,361.85</b>
<b>Equities and equivalent securities</b>	<b>3,288.36</b>	-
Traded on a regulated market (or the equivalent)	3,288.36	-
Not traded on a regulated market (or the equivalent)	-	-
<b>Bonds and equivalent securities</b>	<b>625,880,673.67</b>	<b>715,383,584.58</b>
Traded on a regulated market (or the equivalent)	625,880,673.67	715,383,584.58
Not traded on a regulated market (or the equivalent)	-	-
<b>Debt securities</b>	<b>126,569,912.31</b>	<b>75,780,420.98</b>
Traded on a regulated market (or the equivalent) - Negotiable debt securities	-	-
Traded on a regulated market (or the equivalent) - Other debt securities	126,569,912.31	75,780,420.98
Not traded on a regulated market (or the equivalent)	-	-
<b>Units in undertakings for collective investment</b>	-	<b>65,934,356.29</b>
General purpose UCITs and AIFs intended for non-professional investors and the equivalent in other European Union countries	-	65,934,356.29
Other funds intended for non-professional investors and the equivalent in other European Union countries	-	-
General purpose professional investment funds and the equivalent in other European Union countries and listed securitisation vehicles	-	-
Other professional investment funds and the equivalent in other European Union countries and non-listed securitisation vehicles	-	-
Other non-European entities	-	-
<b>Temporary securities transactions</b>	-	-
Receivables related to securities received under repurchase agreements	-	-
Receivables related to securities loaned	-	-
Borrowed securities	-	-
Securities sold under repurchase agreements	-	-
Other temporary transactions	-	-
<b>Financial futures</b>	-	-
Transactions on a regulated market (or the equivalent)	-	-
Other transactions	-	-
<b>Other assets: Loans</b>	-	-
<b>Other financial instruments</b>	-	-
<b>Receivables</b>	<b>38,841.12</b>	<b>452,968.36</b>
Foreign exchange currency futures	-	-
Other	38,841.12	452,968.36
<b>Financial accounts</b>	<b>61,981,900.18</b>	<b>35,512,268.22</b>
Cash and cash equivalents	61,981,900.18	35,512,268.22
<b>TOTAL ASSETS</b>	<b>814,474,615.64</b>	<b>893,063,598.43</b>

# SYCOMORE SELECTION CREDIT

## Balance Sheet / Liabilities

	Financial year ended 30/12/2022	Financial year ended 31/12/2021
<b>Shareholders' equity</b>	-	-
Share capital	817,745,974.76	864,799,632.39
Retained net capital gains and losses brought forward (a)	871,582.94	-
Retained earnings (a)	3,469.00	4,330.89
Net capital gains and losses for the financial year (a,b)	-24,445,377.16	5,829,932.46
Income for the financial year (a,b)	15,532,362.79	13,266,983.83
Total shareholders' equity (= Amount representing the net assets)	809,708,012.33	883,900,879.57
<b>Financial instruments</b>	-	-
Disposals of financial instruments	-	-
Temporary securities transactions	-	-
Debts related to securities sold under repurchase agreements	-	-
Debts related to borrowed securities	-	-
Other temporary transactions	-	-
Financial futures	-	-
Transactions on a regulated market (or the equivalent)	-	-
Other transactions	-	-
<b>Debt</b>	4,766,603.31	9,162,718.86
Foreign exchange currency futures	-	-
Other	4,766,603.31	9,162,718.86
<b>Financial accounts</b>	-	-
Bank overdrafts	-	-
Borrowings	-	-
<b>TOTAL LIABILITIES</b>	<b>814,474,615.64</b>	<b>893,063,598.43</b>

(a) Including accruals.

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

## SYCOMORE SELECTION CREDIT

### Off-balance sheet

	Financial year ended 30/12/2022	Financial year ended 31/12/2021
<b>Hedging transactions</b>		
Commitments on regulated markets (or the equivalent)		
OTC commitments		
Other commitments		
<b>Other transactions</b>		
Commitments on regulated markets (or the equivalent)		
OTC commitments		
Other commitments		



# SYCOMORE SELECTION CREDIT

## Income statement

	Financial year ended 30/12/2022	Financial year ended 31/12/2021
<b>Income from financial transactions</b>	-	-
Income from equities and equivalent securities	-	-
Income from bonds and equivalent securities	22,758,955.38	18,905,695.86
Income from debt securities	2,975,499.84	1,722,587.66
Income from temporary acquisitions and disposals of securities	-	-
Income from financial futures	-	-
Income from deposits and financial accounts	-	18,670.25
Income from loans	-	-
Other financial income	120,589.60	-
<b>TOTAL I</b>	<b>25,855,044.82</b>	<b>20,646,953.77</b>
<b>Expenses related to financial transactions</b>	-	-
Expenses related to temporary acquisitions and disposals of securities	-	-
Expenses related to financial futures	-	-
Expenses related to financial debt	-174,712.71	-249,578.71
Other financial expenses	-	-
<b>TOTAL II</b>	<b>-174,712.71</b>	<b>-249,578.71</b>
<b>Income from financial transactions (I + II)</b>	<b>25,680,332.11</b>	<b>20,397,375.06</b>
<b>Other income (III)</b>	-	-
<b>Management fees and allowances for depreciation and amortisation (IV)</b>	<b>-9,770,811.20</b>	<b>-8,358,378.06</b>
<b>Net income for the financial year (I + II + III + IV)</b>	<b>15,909,520.91</b>	<b>12,038,997.00</b>
<b>Income equalisation for the financial year (V)</b>	<b>-377,158.12</b>	<b>1,227,986.83</b>
<b>Interim dividends paid from income for the financial year (VI)</b>	-	-
<b>Income (I + II + III + IV + V + VI)</b>	<b>15,532,362.79</b>	<b>13,266,983.83</b>

## Accounting Principles

The annual financial statements are presented in the format provided for by ANC (French accounting standards authority) regulation No. 2014-01 of 14 January 2014, as amended.

The accounting currency is the euro.

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

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

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

### Transferable securities

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

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

In view of the issuer's position, and in the absence of a liquid market and observable transaction prices, the management company therefore used a valuation of €0.00 at 30/12/2022 for the fixed income security XS1331156684 SWISSPORT INVEST 6.75% 15-15/12/2022.

This means that there could be a significant difference between the value stated in the balance sheet assets, as measured above, and any future amounts recovered for this security.

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

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

### Financial futures and options

Futures: the clearing price for the day.

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

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

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

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

Currency forwards: revaluation of the currencies in scope at the price for the day, taking the premium/discount calculated into account depending on the contract's maturity date.

Fixed-term deposits: these are valued at their par value, even if they have a maturity of greater than three months. The corresponding accrued interest is then added to this amount. However, some contracts stipulate specific conditions in the event of early redemption requests in order to take into account the impact of any rise in the counterparty's financing curve. Accrued interest can then be reduced by this impact, but can't become negative. Fixed-term deposits are then valued at least at their par value.

## SYCOMORE SELECTION CREDIT

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

### Financial management fees and external administration fees

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

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

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

### Research costs

None

### Performance fee

- 10% including tax above the Barclays Capital Euro Corporate ex-Financials Bond Index (coupons reinvested) for Unit Classes ID, I, R and R USD.

- None for Unit Class X.

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

#### Calculation method

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

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

#### Offsetting of underperformances and reference period

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

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

# SYCOMORE SELECTION CREDIT

## Observation period

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

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

- The Fund underperformed over the observation period. In this case, no fee is charged, and the observation period is extended by one year, up to a maximum of 5 years (reference period).
- The Fund outperformed over the observation period and over the financial year. In this case, the management company receives the fees for which a provision was booked (crystallisation), the calculation is reset, and a new twelve-month observation period begins

## Provisions

On each NAV calculation date, a provision is booked for the performance fee (10% of the outperformance), provided that the net assets before any performance fee exceed those of a fictitious UCI over the observation period, or a provision reversal limited to the existing allowance in the event of underperformance.

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

## Crystallisation

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

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

## **Management fees paid on**

None

## **Interest accounting method**

Interest received

## **Allocation of realised income**

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

## **Allocation of net realised capital gains**

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

## **Changes relating to the Fund**

None

# SYCOMORE SELECTION CREDIT

## Changes in net assets

	Financial year ended 30/12/2022	Financial year ended 31/12/2021
Net assets at the beginning of the financial year	883,900,879.57	667,962,683.29
Subscriptions (including subscription fees accruing to the UCI)	237,566,628.50	308,496,419.72
Redemptions (net of redemption fees accruing to the UCI)	-209,685,262.80	-102,879,442.83
Realised capital gains on deposits and financial instruments	2,233,534.16	8,141,740.64
Realised capital losses on deposits and financial instruments	-27,715,881.17	-3,028,099.70
Realised capital gains on forward financial instruments	938,565.05	-
Realised capital losses on forward financial instruments	-175,336.66	-
Transaction fees	-100,123.42	-1,007.21
Exchange rate differences	-16,226.35	704.72
Change in valuation differences related to deposits and financial instruments:	-90,959,926.02	-4,447,885.39
Valuation differences, financial year N	-81,214,979.11	9,744,946.91
Valuation differences, financial year N-1	-9,744,946.91	-14,192,832.30
Change in valuation differences related to forward financial instruments:	-	-
Valuation differences, financial year N	-	-
Valuation differences, financial year N-1	-	-
Distribution of net capital gains and losses for the previous financial year	-	-
Distribution of income for the previous financial year	-2,188,359.44	-2,383,230.67
Net income for the financial year before accruals	15,909,520.91	12,038,997.00
Interim dividends paid during the financial year from net capital gains and losses	-	-
Interim dividends paid during the financial year from income	-	-
Other items	-	-
Net assets at the end of the financial year	809,708,012.33	883,900,879.57

## Additional information 1

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

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

# SYCOMORE SELECTION CREDIT

## Additional information 2

	Financial year ended 30/12/2022	
Issues and redemptions during the financial year	Number of securities	
<b>Unit Class I (Currency: EUR)</b>		
Number of securities issued	1,172,485.4996	
Number of securities redeemed	1,284,355.3325	
<b>Unit Class ID (Currency: EUR)</b>		
Number of securities issued	41,964.9575	
Number of securities redeemed	46,752.2456	
<b>Unit Class R (Currency: EUR)</b>		
Number of securities issued	629,771.1272	
Number of securities redeemed	353,295.3637	
<b>Unit Class X (Currency: EUR)</b>		
Number of securities issued	97,152.0000	
Number of securities redeemed	71,905.0000	
<b>Unit Class R USD (Currency: USD)</b>		
Number of securities issued	-	
Number of securities redeemed	-	
<b>Subscription and/or redemption fees</b>	Amount (EUR)	
Subscription fees accruing to the UCI	-	
Redemption fees accruing to the UCI	-	
Subscription fees received and paid on	-	
Redemption fees received and paid on	-	
<b>Management fees</b>	Amount (EUR)	% of average net assets
<b>Unit Class I (Currency: EUR)</b>		
Management fees and operating charges (*)	2,879,112.42	0.60
Performance fees	1,965,241.35	-
Other charges	-	-
<b>Unit Class ID (Currency: EUR)</b>		
Management fees and operating charges (*)	721,637.72	0.60
Performance fees	504,110.82	-
Other charges	-	-
<b>Unit Class R (Currency: EUR)</b>		
Management fees and operating charges (*)	2,662,777.22	1.20
Performance fees	917,528.61	-
Other charges	-	-
<b>Unit Class X (Currency: EUR)</b>		
Management fees and operating charges (*)	120,329.92	0.60
Performance fees	-	-
Other charges	-	-
<b>Unit Class R USD (Currency: USD)</b>		

## SYCOMORE SELECTION CREDIT

### Additional information 2

	Financial year ended 30/12/2022	
Management fees and operating charges (*)	55.76	1.20
Performance fees	17.38	-
Other charges	-	-
<b>Management fees paid on (for all unit types)</b>	<b>-</b>	

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



# SYCOMORE SELECTION CREDIT

## Breakdown of receivables and debts by type

	Financial year ended 30/12/2022
<b>Breakdown of receivables by type</b>	-
Tax claim to be recovered	-
Deposits - EUR	-
Deposits - other currencies	-
Cash collateral	-
Valuation of purchases of currency futures	-
Exchange value of forward sales	-
Other miscellaneous debtors	38,841.12
Coupons receivable	-
<b>TOTAL RECEIVABLES</b>	<b>38,841.12</b>
<b>Breakdown of debts by type</b>	-
Deposits - EUR	-
Deposits - other currencies	-
Cash collateral	-
Provisions for loan expenses	-
Valuation of sales of currency futures	-
Exchange value of forward purchases	-
Fees and expenses payable	3,901,959.07
Other miscellaneous creditors	864,644.24
Provision for market liquidity risk	-
<b>TOTAL DEBT</b>	<b>4,766,603.31</b>

# SYCOMORE SELECTION CREDIT

## Breakdown by legal or economic instrument type

	Financial year ended 30/12/2022
<b>Assets</b>	
<b>Bonds and equivalent securities</b>	<b>625,880,673.67</b>
Index-linked bonds	-
Convertible bonds	52,501,489.43
Loan participations	-
Other bonds and equivalent securities	573,379,184.24
<b>Debt securities</b>	<b>126,569,912.31</b>
Traded on a regulated market (or the equivalent)	126,569,912.31
Treasury bonds	-
Other negotiable debt securities	-
Other debt securities	126,569,912.31
Not traded on a regulated market (or the equivalent)	-
<b>Other assets: Loans</b>	-
<b>Liabilities</b>	
<b>Disposals of financial instruments</b>	-
Equities	-
Bonds	-
Other	-
<b>Off-balance sheet</b>	
<b>Hedging transactions</b>	
Fixed income	-
Equities	-
Other	-
<b>Other transactions</b>	
Fixed income	-
Equities	-
Other	-

## SYCOMORE SELECTION CREDIT

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

	Fixed rate	Variable rate	Adjustable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and equivalent securities	432,230,238.90	-	193,650,434.77	-
Debt securities	93,902,069.45	-	32,667,842.86	-
Temporary securities transactions	-	-	-	-
Other assets: Loans	-	-	-	-
Financial accounts	-	-	-	61,981,900.18
<b>Liabilities</b>				
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging transactions	-	-	-	-
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
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and equivalent securities	4,223,597.94	14,646,147.04	161,554,433.60	162,470,588.02	282,985,907.07
Debt securities	-	-	21,354,904.46	58,870,147.05	46,344,860.80
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial accounts	61,981,900.18	-	-	-	-
<b>Liabilities</b>					
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging transactions	-	-	-	-	-
Other transactions	-	-	-	-	-

## SYCOMORE SELECTION CREDIT

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

	GBP	USD
<b>Assets</b>		
Deposits	-	-
Equities and equivalent securities	-	-
Bonds and equivalent securities	2,393,138.13	-
Debt securities	-	-
UCI units	-	-
Temporary securities transactions	-	-
Other assets: Loans	-	-
Other financial instruments	-	-
Receivables	-	-
Financial accounts	10,556.71	262.72
<b>Liabilities</b>		
Disposals of financial instruments	-	-
Temporary securities transactions	-	-
Debt	-	-
Financial accounts	-	-
<b>Off-balance sheet</b>		
Hedging transactions	-	-
Other transactions	-	-

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

# SYCOMORE SELECTION CREDIT

## Allocation of income

Unit Class I (Currency: EUR)

### Allocation of distributable sums relating to income

	Financial year ended 30/12/2022	Financial year ended 31/12/2021
<b>Amounts still to be allocated</b>		
Retained earnings	-	-
Income	8,967,604.98	8,114,753.40
<b>Total</b>	<b>8,967,604.98</b>	<b>8,114,753.40</b>
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	8,967,604.98	8,114,753.40
<b>Total</b>	<b>8,967,604.98</b>	<b>8,114,753.40</b>
<b>Information about dividend-bearing securities</b>		
Number of securities	-	-
Distribution per unit	-	-
<b>Tax credits and tax claims related to the distribution of income</b>		
Total amount of tax credits and tax claims:		
from the financial year	-	-
from financial year N-1	-	-
from financial year N-2	-	-
from financial year N-3	-	-
from financial year N-4	-	-

## SYCOMORE SELECTION CREDIT

### Allocation of distributable sums relating to net capital gains and losses

	Financial year ended 30/12/2022	Financial year ended 31/12/2021
<b>Amounts still to be allocated</b>		
Retained net capital gains and losses brought forward	-	-
Net capital gains and losses for the financial year	-13,054,523.78	3,278,068.46
Interim dividends paid from net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-13,054,523.78</b>	<b>3,278,068.46</b>
<b>Allocation</b>		
Distribution	-	-
Retained net capital gains and losses	-	-
Accumulation	-13,054,523.78	3,278,068.46
<b>Total</b>	<b>-13,054,523.78</b>	<b>3,278,068.46</b>
<b>Information about dividend-bearing securities</b>		
Number of securities	-	-
Distribution per unit	-	-

# SYCOMORE SELECTION CREDIT

Unit Class ID (Currency: EUR)

## Allocation of distributable sums relating to income

	Financial year ended 30/12/2022	Financial year ended 31/12/2021
<b>Amounts still to be allocated</b>		
Retained earnings	3,469.00	4,330.89
Income	2,407,396.74	2,158,407.51
<b>Total</b>	<b>2,410,865.74</b>	<b>2,162,738.40</b>
<b>Allocation</b>		
Distribution	2,399,641.60	2,159,256.08
Retained earnings for the financial year	11,224.14	3,482.32
Accumulation	-	-
<b>Total</b>	<b>2,410,865.74</b>	<b>2,162,738.40</b>
<b>Information about dividend-bearing securities</b>		
Number of securities	1,243,337.6162	1,248,124.9043
Distribution per unit	1.93	1.73
<b>Tax credits and tax claims related to the distribution of income</b>		
Total amount of tax credits and tax claims:		
from the financial year	-	-
from financial year N-1	-	-
from financial year N-2	-	-
from financial year N-3	-	-
from financial year N-4	-	-



## SYCOMORE SELECTION CREDIT

### Allocation of distributable sums relating to net capital gains and losses

	Financial year ended 30/12/2022	Financial year ended 31/12/2021
<b>Amounts still to be allocated</b>		
Retained net capital gains and losses brought forward	871,582.94	-
Net capital gains and losses for the financial year	-3,500,479.58	874,938.82
Interim dividends paid from net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-2,628,896.64</b>	<b>874,938.82</b>
<b>Allocation</b>		
Distribution	-	-
Retained net capital gains and losses	871,582.94	874,938.82
Accumulation	-3,500,479.58	-
<b>Total</b>	<b>-2,628,896.64</b>	<b>874,938.82</b>
<b>Information about dividend-bearing securities</b>		
Number of securities	-	-
Distribution per unit	-	-

# SYCOMORE SELECTION CREDIT

## Unit Class R (Currency: EUR)

### Allocation of distributable sums relating to income

	Financial year ended 30/12/2022	Financial year ended 31/12/2021
<b>Amounts still to be allocated</b>		
Retained earnings	-	-
Income	3,545,776.83	2,527,744.38
<b>Total</b>	<b>3,545,776.83</b>	<b>2,527,744.38</b>
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	3,545,776.83	2,527,744.38
<b>Total</b>	<b>3,545,776.83</b>	<b>2,527,744.38</b>
<b>Information about dividend-bearing securities</b>		
Number of securities	-	-
Distribution per unit	-	-
<b>Tax credits and tax claims related to the distribution of income</b>		
Total amount of tax credits and tax claims:		
from the financial year	-	-
from financial year N-1	-	-
from financial year N-2	-	-
from financial year N-3	-	-
from financial year N-4	-	-

## SYCOMORE SELECTION CREDIT

### Allocation of distributable sums relating to net capital gains and losses

	Financial year ended 30/12/2022	Financial year ended 31/12/2021
<b>Amounts still to be allocated</b>		
Retained net capital gains and losses brought forward	-	-
Net capital gains and losses for the financial year	-7,153,397.04	1,520,749.47
Interim dividends paid from net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-7,153,397.04</b>	<b>1,520,749.47</b>
<b>Allocation</b>		
Distribution	-	-
Retained net capital gains and losses	-	-
Accumulation	-7,153,397.04	1,520,749.47
<b>Total</b>	<b>-7,153,397.04</b>	<b>1,520,749.47</b>
<b>Information about dividend-bearing securities</b>		
Number of securities	-	-
Distribution per unit	-	-

# SYCOMORE SELECTION CREDIT

Unit Class X (Currency: EUR)

## Allocation of distributable sums relating to income

	Financial year ended 30/12/2022	Financial year ended 31/12/2021
<b>Amounts still to be allocated</b>		
Retained earnings	-	-
Income	611,515.71	466,022.92
<b>Total</b>	<b>611,515.71</b>	<b>466,022.92</b>
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	611,515.71	466,022.92
<b>Total</b>	<b>611,515.71</b>	<b>466,022.92</b>
<b>Information about dividend-bearing securities</b>		
Number of securities	-	-
Distribution per unit	-	-
<b>Tax credits and tax claims related to the distribution of income</b>		
Total amount of tax credits and tax claims:		
from the financial year	-	-
from financial year N-1	-	-
from financial year N-2	-	-
from financial year N-3	-	-
from financial year N-4	-	-

## SYCOMORE SELECTION CREDIT

### Allocation of distributable sums relating to net capital gains and losses

	Financial year ended 30/12/2022	Financial year ended 31/12/2021
<b>Amounts still to be allocated</b>		
Retained net capital gains and losses brought forward	-	-
Net capital gains and losses for the financial year	-736,839.83	156,142.15
Interim dividends paid from net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-736,839.83</b>	<b>156,142.15</b>
<b>Allocation</b>		
Distribution	-	-
Retained net capital gains and losses	-	-
Accumulation	-736,839.83	156,142.15
<b>Total</b>	<b>-736,839.83</b>	<b>156,142.15</b>
<b>Information about dividend-bearing securities</b>		
Number of securities	-	-
Distribution per unit	-	-

# SYCOMORE SELECTION CREDIT

Unit Class R USD (Currency: USD)

## Allocation of distributable sums relating to income

	Financial year ended 30/12/2022	Financial year ended 31/12/2021
<b>Amounts still to be allocated</b>		
Retained earnings	-	-
Income	68.53	55.62
<b>Total</b>	<b>68.53</b>	<b>55.62</b>
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	68.53	55.62
<b>Total</b>	<b>68.53</b>	<b>55.62</b>
<b>Information about dividend-bearing securities</b>		
Number of securities	-	-
Distribution per unit	-	-
<b>Tax credits and tax claims related to the distribution of income</b>		
Total amount of tax credits and tax claims:		
from the financial year	-	-
from financial year N-1	-	-
from financial year N-2	-	-
from financial year N-3	-	-
from financial year N-4	-	-

## SYCOMORE SELECTION CREDIT

### Allocation of distributable sums relating to net capital gains and losses

	Financial year ended 30/12/2022	Financial year ended 31/12/2021
<b>Amounts still to be allocated</b>		
Retained net capital gains and losses brought forward	-	-
Net capital gains and losses for the financial year	-136.93	33.56
Interim dividends paid from net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-136.93</b>	<b>33.56</b>
<b>Allocation</b>		
Distribution	-	-
Retained net capital gains and losses	-	-
Accumulation	-136.93	33.56
<b>Total</b>	<b>-136.93</b>	<b>33.56</b>
<b>Information about dividend-bearing securities</b>		
Number of securities	-	-
Distribution per unit	-	-

# SYCOMORE SELECTION CREDIT

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

### Unit Class I (Currency: EUR)

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
<b>Net Asset Value (in EUR)</b>					
Accumulation units	125.13	131.99	132.21	134.66	<b>120.67</b>
<b>Net assets (in EUR k)</b>	401,296.38	326,758.64	420,274.37	497,882.89	<b>432,666.80</b>
<b>Number of securities</b>					
Accumulation units	3,206,945.3462	2,475,544.2476	3,178,706.7957	3,697,112.5453	<b>3,585,242.7124</b>

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
<b>Payment date</b>					
<b>Distribution of net capital gains and losses per unit</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Distribution of income per unit</b> (including interim dividends) (in EUR)					
<b>Tax credit per unit (*)</b> individuals (in EUR)	-	-	-	-	-
<b>Per unit accumulation of net capital gains and losses (in EUR)</b>					
Accumulation units	-1.73	-2.10	-2.06	0.88	<b>-3.64</b>
<b>Accumulation of income per unit (in EUR)</b>					
Accumulation units	3.42	3.49	2.32	2.19	<b>2.50</b>

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



# SYCOMORE SELECTION CREDIT

## Unit Class ID (Currency: EUR)

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
<b>Net Asset Value (in EUR)</b>					
Distribution units	105.70	108.49	105.76	105.84	<b>93.25</b>
<b>Net assets (in EUR k)</b>	1,162.43	128,989.24	134,200.76	132,109.85	<b>115,941.76</b>
<b>Number of securities</b>					
Distribution units	10,997.2574	1,188,936.4461	1,268,806.1656	1,248,124.9043	<b>1,243,337.6162</b>

<b>Payment date</b>	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
<b>Distribution of net capital gains and losses per unit</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Distribution of income per unit</b> (including interim dividends) (in EUR)	2.92	2.90	1.86	1.73	<b>1.93</b>
<b>Tax credit per unit (*)</b> individuals (in EUR)	-	-	-	-	-
<b>Per unit accumulation of net capital gains and losses (in EUR)</b>					
Distribution units	-1.46	-1.75	-1.65	-	<b>-2.81</b>
<b>Accumulation of income per unit (in EUR)</b>					
Distribution units	-	-	-	-	-

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

# SYCOMORE SELECTION CREDIT

## Unit Class R (Currency: EUR)

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
<b>Net Asset Value (in EUR)</b>					
Accumulation units	121.03	126.90	126.35	128.00	<b>114.06</b>
<b>Net assets (in EUR k)</b>	32,608.24	102,901.16	99,069.21	230,148.25	<b>236,612.45</b>
<b>Number of securities</b>					
Accumulation units	269,414.0402	810,866.7209	784,051.2046	1,797,946.4421	<b>2,074,422.2056</b>

<b>Payment date</b>	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
<b>Distribution of net capital gains and losses per unit</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Distribution of income per unit</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Tax credit per unit (*)</b> individuals (in EUR)	-	-	-	-	-
<b>Per unit accumulation of net capital gains and losses (in EUR)</b>					
Accumulation units	-1.68	-2.03	-1.98	0.84	<b>-3.44</b>
<b>Accumulation of income per unit (in EUR)</b>					
Accumulation units	2.58	2.61	1.49	1.40	<b>1.70</b>

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

# SYCOMORE SELECTION CREDIT

## Unit Class X (Currency: EUR)

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
<b>Net Asset Value (in EUR)</b>					
Accumulation units	126.71	133.67	133.89	136.83	<b>123.11</b>
<b>Net assets (in EUR k)</b>	8,104.70	5,206.49	14,413.33	23,754.82	<b>24,482.48</b>
<b>Number of securities</b>					
Accumulation units	63,962.0000	38,950.0000	107,650.0000	173,605.0000	<b>198,852.0000</b>

Payment date	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
<b>Distribution of net capital gains and losses per unit</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Distribution of income per unit</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Tax credit per unit (*)</b> individuals (in EUR)	-	-	-	-	-
<b>Per unit accumulation of net capital gains and losses (in EUR)</b>					
Accumulation units	-1.75	-2.13	-2.09	0.89	<b>-3.70</b>
<b>Accumulation of income per unit (in EUR)</b>					
Accumulation units	3.47	3.53	2.35	2.68	<b>3.07</b>

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

# SYCOMORE SELECTION CREDIT

## Unit Class R USD (Currency: USD)

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
<b>Net asset value (in USD)</b>					
Accumulation units	109.81	113.09	122.74	115.57	<b>96.65</b>
<b>Net assets (in EUR k)</b>	4.80	5.04	5.02	5.08	<b>4.53</b>
<b>Number of securities</b>					
Accumulation units	50.0000	50.0000	50.0000	50.0000	<b>50.0000</b>

Payment date	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
<b>Distribution of net capital gains and losses per unit</b> (including interim dividends) (in USD)	-	-	-	-	-
<b>Distribution of income per unit</b> (including interim dividends) (in USD)	-	-	-	-	-
<b>Tax credit per unit (*)</b> individuals (in USD)	-	-	-	-	-
<b>Per unit accumulation of net capital gains and losses (in EUR)</b>					
Accumulation units	-1.33	-1.61	-1.57	0.67	<b>-2.73</b>
<b>Accumulation of income per unit (in EUR)</b>					
Accumulation units	2.05	2.08	1.18	1.11	<b>1.37</b>

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

# SYCOMORE SELECTION CREDIT

## List of financial instruments at 30 December 2022

Assets and names of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
<b>Equities and equivalent securities</b>				<b>3,288.36</b>	<b>-</b>
<b>Traded on a regulated market (or the equivalent)</b>				<b>3,288.36</b>	<b>-</b>
PIERRE & VACANCES CW 15/09/2027 P&V	54,806.00	0.06	EUR	3,288.36	-
<b>Bonds and equivalent securities</b>				<b>625,880,673.67</b>	<b>77.30</b>
<b>Traded on a regulated market (or the equivalent)</b>				<b>625,880,673.67</b>	<b>77.30</b>
ABERTIS FINANCE 20-31/12/2060 FRN	1,500,000.00	84.92	EUR	1,315,654.09	0.16
ABERTIS FINANCE 21-31/12/2061 FRN	5,500,000.00	77.51	EUR	4,362,618.08	0.54
ACCOR 19-31/12/2049 FRN	7,900,000.00	94.36	EUR	7,689,038.62	0.95
ACCOR 19-31/12/2059 FRN	2,700,000.00	83.09	EUR	2,291,667.16	0.28
ACCOR 2.375% 21-29/11/2028	6,000,000.00	85.14	EUR	5,121,944.38	0.63
ADECCO INT FIN 21-21/03/2082 FRN	3,378,000.00	76.70	EUR	2,617,546.03	0.32
ADEVINTA ASA 2.625% 20-15/11/2025	5,650,000.00	93.41	EUR	5,297,666.00	0.65
ADEVINTA ASA 3% 20-15/11/2027	4,600,000.00	88.76	EUR	4,101,176.00	0.51
AHLSTROM-MUN 3.625% 21-04/02/2028	3,600,000.00	85.00	EUR	3,093,350.00	0.38
ALLIANZ SE 14-29/09/2049 FRN	400,000.00	96.59	EUR	390,325.53	0.05
ALMIRALL SA 2.125% 21-30/09/2026	4,350,000.00	91.68	EUR	4,015,767.75	0.50
ALTAREA 1.875% 19-17/01/2028	7,500,000.00	77.67	EUR	5,960,856.16	0.74
ALTAREA 2.25% 17-05/07/2024	900,000.00	95.07	EUR	865,709.26	0.11
ARDAGH METAL PAC 2% 21-01/09/2028	3,300,000.00	80.80	EUR	2,675,266.00	0.33
ARDAGH PKG FIN 2.125% 20-15/08/2026	2,200,000.00	83.71	EUR	1,847,787.33	0.23
ARENA LUX FIN 1.875% 20-01/02/2028	3,520,000.00	80.61	EUR	2,865,338.67	0.35
ARYZTA EURO FINA 14-31/12/2049 FRN	3,280,000.00	93.47	EUR	3,238,096.88	0.40
AVANTOR FUNDING 3.875% 20-15/07/2028	4,500,000.00	92.78	EUR	4,256,655.00	0.53
AXALTA COATING 3.75% 16-15/01/2025	3,000,000.00	96.12	EUR	2,936,250.00	0.36
AZZURRA AEROPOL 2.625% 20-30/05/2027	2,000,000.00	86.54	EUR	1,735,730.41	0.21
BANIJAY ENTERTAI 3.5% 20-01/03/2025	8,065,000.00	94.58	EUR	7,723,456.21	0.95
BANIJAY GROUP 6.5% 20-01/03/2026	5,094,000.00	94.64	EUR	4,933,323.92	0.61
BELDEN INC 3.375% 17-15/07/2027	4,825,000.00	91.91	EUR	4,510,554.75	0.56
BELDEN INC 3.375% 21-15/07/2031	1,000,000.00	83.78	EUR	853,580.00	0.11
BELDEN INC 3.875% 18-15/03/2028	1,250,000.00	91.84	EUR	1,162,518.75	0.14
BK LC FINCO 1 5.25% 21-30/04/2029	6,499,000.00	87.27	EUR	5,731,451.85	0.71
BPCE 20-15/09/2027 FRN	3,000,000.00	86.56	EUR	2,601,260.55	0.32
BRUNELLO BIDCO 3.5% 21-15/02/2028	2,800,000.00	83.98	EUR	2,372,975.45	0.29
CAB 3.375% 21-01/02/2028	4,900,000.00	80.68	EUR	4,022,949.00	0.50
CASTELLUM AB 21-02/03/2170 FRN	4,700,000.00	63.53	EUR	3,109,633.96	0.38
CATALANT PHARMA 2.375% 20-01/03/2028	2,022,000.00	82.12	EUR	1,676,841.79	0.21

# SYCOMORE SELECTION CREDIT

## List of financial instruments at 30 December 2022

Assets and names of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
CELLNEX TELECOM 1% 20-20/04/2027	1,000,000.00	85.12	EUR	858,268.49	0.11
CHROME BIDCO SAS 3.5% 21-31/05/2028	4,330,000.00	84.36	EUR	3,666,809.98	0.45
CHROME HOLDCO 5% 21-31/05/2029	750,000.00	78.05	EUR	588,797.50	0.07
CITYCON OYJ 21-31/12/2061 FRN	5,000,000.00	51.12	EUR	2,612,956.16	0.32
COVIVIO HOTELS 1.875% 18-24/09/2025	1,300,000.00	92.76	EUR	1,212,637.86	0.15
DEMIRE RL ESTATE 1.875% 19-15/10/2024	6,500,000.00	69.86	EUR	4,567,555.71	0.56
DERICHEBOURG 2.25% 21-15/07/2028	500,000.00	86.24	EUR	436,465.00	0.05
DEUTSCHE POST AG 0.05% 17-30/06/2025 CV	1,000,000.00	95.58	EUR	955,848.77	0.12
DKT FINANCE 7% 18-17/06/2023	1,500,000.00	99.87	EUR	1,502,686.67	0.19
EC FINANCE 3% 21-15/10/2026	7,000,000.00	90.86	EUR	6,405,910.00	0.79
EIRCOM FINANCE 2.625% 19-15/02/2027	2,000,000.00	84.77	EUR	1,702,420.00	0.21
EIRCOM FINANCE 3.5% 19-15/05/2026	4,800,000.00	90.65	EUR	4,373,504.00	0.54
ELIA SYSTEM OP 18-31/12/2049 FRN	3,800,000.00	97.78	EUR	3,723,790.74	0.46
ELIOR PARTICIPAT 3.75% 21-15/07/2026	2,824,000.00	84.79	EUR	2,444,002.56	0.30
ELIS SA 0% 17-06/10/2023 CV FLAT	60,000.00	30.99	EUR	1,859,530.20	0.23
ELIS SA 2.25% 22-22/09/2029 CV	3,500,000.00	107.37	EUR	3,780,032.60	0.47
ELM FOR FIRMENIC 20-31/12/2060 FRN	3,030,000.00	95.31	EUR	2,925,750.57	0.36
ENEL SPA 20-31/12/2060 FRN	8,700,000.00	85.99	EUR	7,641,223.11	0.94
ERAMET 4.196% 17-28/02/2024	5,300,000.00	99.99	EUR	5,487,632.20	0.68
ERAMET 5.875% 19-21/05/2025	8,000,000.00	100.80	EUR	8,356,301.37	1.03
EVOCA SPA 19-01/11/2026 FRN	600,000.00	84.68	EUR	514,162.82	0.06
FAURECIA 2.375% 19-15/06/2027	2,100,000.00	83.82	EUR	1,762,797.75	0.22
FAURECIA 2.625% 18-15/06/2025	5,170,000.00	91.33	EUR	4,728,494.93	0.58
FAURECIA 3.125% 19-15/06/2026	5,395,000.00	88.71	EUR	4,794,496.04	0.59
FAURECIA 3.75% 20-15/06/2028	7,335,000.00	85.27	EUR	6,268,380.98	0.77
FAURECIA 7.25% 22-15/06/2026	1,506,000.00	101.21	EUR	1,538,841.29	0.19
FLAMINGO LUX II 5% 21-31/03/2029	2,609,000.00	77.06	EUR	2,044,194.98	0.25
FNAC DART SA 0.25% 21-23/03/2027 CV FLAT	83,802.00	65.81	EUR	5,515,344.83	0.68
FNAC DARTY SA 1.875% 19-30/05/2024	2,800,000.00	98.06	EUR	2,750,604.50	0.34
FNAC DARTY SA 2.625% 19-30/05/2026	500,000.00	95.04	EUR	476,413.13	0.06
FONCIA MANAGEMEN 3.375% 21-31/03/2028	9,800,000.00	83.64	EUR	8,282,261.75	1.02
FRAPORT AG 2.125% 20-09/07/2027	2,000,000.00	89.41	EUR	1,808,906.03	0.22
GAS NAT FENOSA F 15-29/12/2049 FRN	1,800,000.00	97.46	EUR	1,796,537.34	0.22
GETLINK SE 3.5% 20-30/10/2025	9,000,000.00	97.53	EUR	8,780,145.00	1.08
GOODYEAR EUROPE 2.75% 21-15/08/2028	3,333,000.00	80.69	EUR	2,724,699.73	0.34
GROUPAMA SA 14-28/05/2049 FRN	8,500,000.00	101.79	EUR	8,978,589.59	1.11

# SYCOMORE SELECTION CREDIT

## List of financial instruments at 30 December 2022

Assets and names of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
IHO VERWALTUNGS 3.625% 19-15/05/2025	2,505,827.00	91.47	EUR	2,304,066.17	0.28
ILIAD HOLDING 5.125% 21-15/10/2026	237,000.00	92.90	EUR	222,807.06	0.03
ILIAD 1.5% 17-14/10/2024	2,500,000.00	95.16	EUR	2,387,196.92	0.29
ILIAD 1.875% 18-25/04/2025	1,000,000.00	92.47	EUR	937,726.58	0.12
ILIAD 1.875% 21-11/02/2028	3,000,000.00	82.85	EUR	2,535,769.73	0.31
ILIAD 2.375% 20-17/06/2026	4,500,000.00	90.59	EUR	4,135,246.64	0.51
ILIAD 5.375% 22-14/06/2027	1,000,000.00	99.53	EUR	998,549.73	0.12
IMCD NV 2.125% 22-31/03/2027	1,500,000.00	88.27	EUR	1,348,387.40	0.17
INGENICO GROUP 1.625% 17-13/09/2024	1,200,000.00	96.30	EUR	1,161,523.56	0.14
INPOST SA 2.25% 21-15/07/2027	2,500,000.00	83.07	EUR	2,103,000.00	0.26
INTERMEDIATE CAP 1.625% 20-17/02/2027	1,100,000.00	81.99	EUR	917,572.23	0.11
IPD 3 BV 20-01/12/2025 FRN	450,000.00	98.38	EUR	445,783.65	0.06
IPD 3 BV 5.5% 20-01/12/2025	4,400,000.00	95.18	EUR	4,209,563.11	0.52
IPSEN SA 1.875% 16-16/06/2023	200,000.00	98.63	EUR	199,323.07	0.02
IQVIA INC 2.25% 21-15/03/2029	1,500,000.00	84.56	EUR	1,278,480.00	0.16
IQVIA INC 2.875% 20-15/06/2028	6,500,000.00	89.50	EUR	5,826,843.75	0.72
KAPLA HOLDING SA 3.375% 19-15/12/2026	2,148,000.00	89.08	EUR	1,917,041.67	0.24
KONINKLIJKE KPN 19-08/02/2168 FRN	7,400,000.00	92.83	EUR	7,002,970.74	0.86
KORIAN SA 21-31/12/2061 CV FRN FLAT	161,555.00	28.37	EUR	4,583,961.57	0.57
KORIAN SA 21-31/12/2061 FRN	2,700,000.00	76.35	GBP	2,393,138.13	0.30
KORIAN SA 0.875% 20-06/03/2027 CV FLAT	170,761.00	40.85	EUR	6,975,074.57	0.86
LAGARDERE SCA 1.75% 21-07/10/2027	4,800,000.00	92.78	EUR	4,473,596.05	0.55
LAGARDERE SCA 2.125% 19-16/10/2026	2,500,000.00	94.43	EUR	2,372,248.29	0.29
LA MONDIALE 14-29/12/2049 FRN	9,263,000.00	99.21	EUR	9,211,979.90	1.14
LEASYS SPA 4.375% 22-07/12/2024	7,000,000.00	100.00	EUR	7,022,934.11	0.87
LENZING AG 20-31/12/2060 FRN	3,200,000.00	84.71	EUR	2,724,382.16	0.34
LIBRA GROUPCO 5% 21-15/05/2027	2,500,000.00	78.43	EUR	1,977,316.67	0.24
LIMACORPORATE 17-15/08/2023 FRN	1,600,000.00	97.57	EUR	1,589,834.36	0.20
LIONPOLARIS LX 4 21-01/07/2026 FRN	3,000,000.00	94.08	EUR	2,831,852.83	0.35
LORCA TELECOM 4% 20-18/09/2027	4,100,000.00	89.88	EUR	3,734,239.00	0.46
LOXAM SAS 2.875% 19-15/04/2026	1,050,000.00	89.41	EUR	940,293.38	0.12
LOXAM SAS 3.25% 19-14/01/2025	1,650,000.00	95.54	EUR	1,592,464.50	0.20
LOXAM SAS 3.75% 19-15/07/2026	3,820,000.00	90.63	EUR	3,469,228.50	0.43
LOXAM SAS 4.25% 17-15/04/2024	3,480,000.00	99.72	EUR	3,539,380.40	0.44
LOXAM SAS 4.5% 22-15/02/2027	600,000.00	91.87	EUR	559,320.00	0.07
LOXAM SAS 5.75% 19-15/07/2027	3,700,000.00	85.92	EUR	3,189,862.50	0.39

# SYCOMORE SELECTION CREDIT

## List of financial instruments at 30 December 2022

Assets and names of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
LOXAM SAS 6% 17-15/04/2025	7,540,000.00	94.37	EUR	3,600,337.89	0.44
MAISONS DU M 0.125% 17-06/12/23 CV FLAT	110,000.00	46.48	EUR	5,112,360.00	0.63
MERCK 19-25/06/2079 FRN	300,000.00	94.53	EUR	283,803.70	0.04
MPT OP PTNR/FINL 3.325% 17-24/03/2025	500,000.00	90.97	EUR	467,856.16	0.06
NEMAK SAB DE CV 2.25% 21-20/07/2028	6,000,000.00	79.88	EUR	4,854,507.12	0.60
NEOEN SAS 2% 20-02/06/2025 CV FLAT	17,999.00	49.68	EUR	894,136.32	0.11
NEXITY 0.25% 18-02/03/2025 CV FLAT	16,880.00	58.87	EUR	993,691.84	0.12
NEXITY 0.875% 21-19/04/2028 CV FLAT	80,397.00	43.90	EUR	3,529,589.09	0.44
NEXI 0% 21-24/02/2028 CV	5,900,000.00	72.21	EUR	4,260,567.00	0.53
NEXI 1.625% 21-30/04/2026	2,878,000.00	91.28	EUR	2,635,193.93	0.33
NEXI 2.125% 21-30/04/2029	1,000,000.00	81.36	EUR	817,298.75	0.10
NIDDA BONDCO 5% 17-30/09/2025	500,000.00	86.46	EUR	438,753.33	0.05
NOMAD FOODS BOND 2.5% 21-24/06/2028	4,112,000.00	85.15	EUR	3,549,259.09	0.44
NORDEX SE 6.5% 18-01/02/2023	4,150,000.00	99.03	EUR	4,223,597.94	0.52
OI EUROPEAN GRP 3.125% 16-15/11/2024	8,000,000.00	97.40	EUR	7,825,573.33	0.97
ORANGE 14-29/12/2049 FRN	4,000,000.00	101.03	EUR	4,231,143.01	0.52
ORGANON FIN 1 2.875% 21-30/04/2028	7,250,000.00	87.92	EUR	6,410,459.06	0.79
ORSTED A/S 19-09/12/3019 FRN	2,800,000.00	85.86	EUR	2,407,436.16	0.30
ORSTED A/S 21-18/02/3021 FRN	600,000.00	74.83	EUR	456,839.75	0.06
ORSTED A/S 22-08/12/3022 FRN	938,000.00	101.89	EUR	959,189.16	0.12
PAGANINI BIDCO S 21-30/10/2028 FRN	3,400,000.00	96.76	EUR	3,326,038.19	0.41
PAPREC HOLDING 3.5% 21-01/07/2028	500,000.00	86.99	EUR	440,895.56	0.05
PAPREC HOLDING 4% 18-31/03/2025	6,140,000.00	97.06	EUR	6,042,899.31	0.75
PARTS EUROPE SA 21-20/07/2027 FRN	7,109,000.00	97.47	EUR	7,009,054.28	0.87
PARTS EUROPE SA 6.5% 20-16/07/2025	7,786,000.00	100.25	EUR	8,041,251.03	0.99
PEUGEOT INVEST 1.875% 19-30/10/2026	8,200,000.00	81.95	EUR	6,747,444.14	0.83
PIAGGIO & C 3.625% 18-30/04/2025	7,500,000.00	98.89	EUR	7,464,478.13	0.92
PICARD GROUPE 3.875% 21-01/07/2026	12,150,000.00	85.97	EUR	10,469,503.13	1.29
POSTE ITALIANE 21-31/12/2061 FRN	8,301,000.00	76.61	EUR	6,474,200.07	0.80
Q-PARK HOLDING 20-01/03/2026 FRN	1,600,000.00	92.69	EUR	1,488,867.16	0.18
Q-PARK HOLDING 1.5% 20-01/03/2025	1,450,000.00	92.02	EUR	1,341,602.83	0.17
QUADIENT SAS 2.25% 20-03/02/2025	6,700,000.00	92.65	EUR	6,345,630.58	0.78
RENAULT 83-24/10/2049 FRN TP	13,200.00	270.58	EUR	3,571,656.00	0.44
REXEL SA 2.125% 21-15/06/2028	1,581,000.00	88.09	EUR	1,394,382.71	0.17
ROSSINI SARL 19-30/10/2025 FRN	3,102,000.00	98.79	EUR	3,095,065.31	0.38
ROSSINI SARL 6.75% 18-30/10/2025	7,000,000.00	99.48	EUR	7,046,007.50	0.87



# SYCOMORE SELECTION CREDIT

## List of financial instruments at 30 December 2022

Assets and names of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
SAMHALLSBYGG 20-31/12/2060 FRN	4,500,000.00	39.75	EUR	1,884,355.89	0.23
SAMHALLSBYGG 20-31/12/2060 FRN	700,000.00	39.64	EUR	289,932.18	0.04
SAPPI PAPIER HOL 3.625% 21-15/03/2028	1,500,000.00	86.36	EUR	1,311,682.50	0.16
SCOR SE 14-29/10/2049 FRN	5,700,000.00	96.11	EUR	5,535,152.88	0.68
SES 16-29/12/2049	2,100,000.00	97.84	EUR	2,164,455.62	0.27
SOFIMA HOLDING 3.75% 20-15/01/2028	4,000,000.00	82.63	EUR	3,375,080.00	0.42
SOLVAY SA 18-31/12/2049 FRN	10,500,000.00	98.78	EUR	10,745,108.84	1.33
SPCM SA 2% 20-01/02/2026	1,000,000.00	92.72	EUR	928,291.10	0.11
SPIE SA 2.625% 19-18/06/2026	5,200,000.00	94.64	EUR	4,995,700.55	0.62
SUEZ 19-31/12/2059 FRN	9,100,000.00	86.53	EUR	7,919,555.48	0.98
SUMMER BC HOLDCO 5.75% 19-31/10/2026	2,100,000.00	85.62	EUR	1,819,256.25	0.22
SWISSPORT INVE 6.75% 15-15/12/2022 DFLT	300,000.00	-	EUR	-	-
TAMBURI INVST 2.5% 19-05/12/2024	7,500,000.00	97.31	EUR	7,312,804.59	0.90
TDF INFRASTRUCTU 1.75% 21-01/12/2029	5,100,000.00	75.83	EUR	3,875,144.18	0.48
TELEFONICA EUROP 14-31/12/2049 FRN	1,300,000.00	99.68	EUR	1,353,997.55	0.17
TELEFONICA EUROP 18-31/12/2049 FRN	3,400,000.00	90.91	EUR	3,128,220.77	0.39
TELEFONICA EUROP 18-31/12/2049 FRN	2,200,000.00	97.35	EUR	2,147,146.66	0.27
TELEFONICA EUROP 19-31/12/2059 FRN	500,000.00	83.92	EUR	423,602.74	0.05
TELEFONICA EUROP 21-31/12/2061 FRN	2,100,000.00	75.35	EUR	1,614,653.52	0.20
TELIA CO AB 22-30/06/2083 FRN	3,041,000.00	88.09	EUR	2,721,722.49	0.34
TENNET HLD BV 17-31/12/2049	6,400,000.00	97.47	EUR	6,351,192.55	0.78
TENNET HLD BV 20-22/10/2168 FRN	3,000,000.00	92.34	EUR	2,784,324.00	0.34
TEREOS FIN GROUP 4.125% 16-16/06/2023	4,300,000.00	99.64	EUR	4,382,412.74	0.54
TI AUTOMOTIVE 3.75% 21-15/04/2029	1,267,000.00	74.50	EUR	954,382.65	0.12
TIKEHAU CAPITAL 2.25% 19-14/10/2026	2,000,000.00	89.23	EUR	1,794,586.30	0.22
TRIVIUM PACK FIN 19-15/08/2026 FRN	2,000,000.00	94.96	EUR	1,914,016.00	0.24
TRIVIUM PACK FIN 3.75% 19-15/08/2026	2,800,000.00	91.80	EUR	2,610,622.00	0.32
UBISOFT ENTERTAI 0% 19-24/09/24 CV	28,500.00	104.75	EUR	2,985,233.64	0.37
UNIBAIL-RODAMCO 18-31/12/2049 FRN	6,700,000.00	85.82	EUR	5,777,378.79	0.71
UNITED GROUP 4% 20-15/11/2027	3,300,000.00	74.71	EUR	2,482,898.00	0.31
VEOLIA ENVRNMT 20-20/04/2169 FRN	5,700,000.00	89.40	EUR	5,186,396.42	0.64
VEOLIA ENVRNMT 21-31/12/2061 FRN	5,400,000.00	82.03	EUR	4,524,734.71	0.56
VERALLIA SA 1.625% 21-14/05/2028	2,500,000.00	86.44	EUR	2,187,119.52	0.27
VERDE BIDCO SPA 4.625% 21-01/10/2026	2,315,000.00	86.10	EUR	2,020,669.61	0.25
VERISURE HOLDING 20-15/04/2025 FRN	7,188,000.00	99.98	EUR	7,288,440.32	0.90
VERISURE HOLDING 3.25% 21-15/02/2027	1,375,000.00	87.16	EUR	1,215,607.71	0.15

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## List of financial instruments at 30 December 2022

Assets and names of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
VERISURE HOLDING 3.875% 20-15/07/2026	3,052,000.00	90.80	EUR	2,826,528.41	0.35
VERISURE HOLDING 9.25% 22-15/10/2027	750,000.00	104.88	EUR	802,216.88	0.10
VOLTALIA SA 1% 21-13/01/2025 CV FLAT	155,000.00	28.46	EUR	4,411,455.00	0.54
WABTEC TRANSPORT 1.25% 21-03/12/2027	3,800,000.00	85.00	EUR	3,234,148.25	0.40
WENDEL SA 2.5% 15-09/02/2027	8,500,000.00	93.46	EUR	8,134,973.90	1.00
WEPA HYGIENEPD 2.875% 19-15/12/2027	1,500,000.00	82.17	EUR	1,234,706.25	0.15
WIENERBERGER AG 2.75% 20-04/06/2025	2,100,000.00	96.09	EUR	2,051,611.68	0.25
WMG ACQUISITION 2.75% 20-15/07/2028	1,200,000.00	90.48	EUR	1,101,172.00	0.14
WORLDLINE SA 0% 20-30/07/2025 CV	62,000.00	107.17	EUR	6,644,664.00	0.82
WP/AP TELECOM 3.75% 21-15/01/2029	3,155,000.00	87.82	EUR	2,825,807.30	0.35
<b>Debt securities</b>				<b>126,569,912.31</b>	<b>15.63</b>
<b>Traded on a regulated market (or the equivalent)</b>				<b>126,569,912.31</b>	<b>15.63</b>
<b>Other debt securities</b>				<b>126,569,912.31</b>	<b>15.63</b>
ACCIONA FILIALES 1.375% 22-26/01/2032	1,800,000.00	79.69	EUR	1,457,646.41	0.18
ALD SA 0.0% 21-23/02/2024	5,900,000.00	95.50	EUR	5,634,559.00	0.70
ALD SA 1.25% 22-02/03/2026	4,800,000.00	91.36	EUR	4,435,601.75	0.55
ALD SA 4% 22-05/07/2027	3,500,000.00	99.91	EUR	3,566,623.22	0.44
ALD SA 4.75% 22-13/10/2025	1,900,000.00	101.89	EUR	1,956,280.34	0.24
ALLIANZ SE 13-29/10/2049 FRN	10,100,000.00	99.45	EUR	10,137,973.23	1.25
ARVAL SERVICE 4% 22-22/09/2026	6,000,000.00	99.53	EUR	6,039,646.03	0.75
ARVAL SERVICE 4.75% 22-22/05/2027	4,200,000.00	101.23	EUR	4,274,532.16	0.53
CELLNEX FINANCE 2.25% 22-12/04/2026	3,100,000.00	92.20	EUR	2,908,938.51	0.36
CELLNEX TELECOM 0.75% 20-20/11/2031 CV	5,500,000.00	72.60	EUR	3,997,862.60	0.49
DANONE 17-31/12/2049 FRN	4,600,000.00	98.93	EUR	4,593,428.30	0.57
DOMETIC GROUP AB 3% 19-08/05/2026	900,000.00	93.58	EUR	859,964.42	0.11
ELIS SA 1.625% 19-03/04/2028	3,800,000.00	85.81	EUR	3,307,265.97	0.41
ELIS SA 4.125% 22-24/05/2027	2,000,000.00	97.71	EUR	2,004,890.14	0.25
FCA BANK IE 4.25% 22-24/03/2024	500,000.00	100.40	EUR	506,113.56	0.06
GESTAMP AUTOMOCI 3.25% 18-30/04/2026	11,900,000.00	95.02	EUR	11,375,299.25	1.40
GN STORE NORD 0.875% 21-25/11/2024	1,700,000.00	89.97	EUR	1,531,096.38	0.19
INFINEON TECH 19-01/04/2168 FRN	6,400,000.00	93.48	EUR	6,122,358.36	0.76
NASSA TOPCO 2.875% 17-06/04/2024	1,000,000.00	97.43	EUR	987,706.67	0.12
NOKIA OYJ 2% 19-11/03/2026	3,000,000.00	93.88	EUR	2,865,266.30	0.35
ORANGE 14-29/10/2049 FRN	2,300,000.00	100.44	EUR	2,339,805.44	0.29
ORANGE 19-31/12/2049 FRN	9,800,000.00	94.97	EUR	9,474,277.53	1.17
P3 GROUP SARL 0.875% 22-26/01/2026	4,529,000.00	83.43	EUR	3,815,721.59	0.47

## SYCOMORE SELECTION CREDIT

### List of financial instruments at 30 December 2022

Assets and names of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
RENAULT 2% 18-28/09/2026	3,400,000.00	88.02	EUR	3,010,649.23	0.37
RENAULT 2.375% 20-25/05/2026	9,400,000.00	90.29	EUR	8,623,844.58	1.07
RENAULT 2.5% 21-01/04/2028	3,500,000.00	84.76	EUR	3,033,144.11	0.37
RENAULT 2.5% 21-02/06/2027	2,300,000.00	87.12	EUR	2,037,698.86	0.25
SMURFIT KAPPA 1.5% 19-15/09/2027	1,000,000.00	89.43	EUR	898,790.00	0.11
TELECOM ITALIA 2.75% 19-15/04/2025	7,083,000.00	92.82	EUR	6,714,507.41	0.83
TIM S.p.A. 4% 19-11/04/2024	4,000,000.00	97.69	EUR	4,024,641.10	0.50
VALEO SA 5.375% 22-28/05/2027	2,200,000.00	97.32	EUR	2,152,681.01	0.27
ZF FINANCE 3.75% 20-21/09/2028	2,200,000.00	84.44	EUR	1,881,098.85	0.23
<b>Receivables</b>				<b>38,841.12</b>	<b>0.00</b>
<b>Debt</b>				<b>-4,766,603.31</b>	<b>-0.59</b>
<b>Deposits</b>				<b>-</b>	<b>-</b>
<b>Other financial accounts</b>				<b>61,981,900.18</b>	<b>7.65</b>
<b>TOTAL NET ASSETS</b>			<b>EUR</b>	<b>809,708,012.33</b>	<b>100.00</b>