



**SYCOMORE SELECTION RESPONSABLE**

**STATUTORY AUDITOR'S REPORT  
ON THE FINANCIAL STATEMENTS  
For the year ended 31 March 2020**

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 March 2020**

**SYCOMORE SELECTION RESPONSABLE**  
OPCVM CONSTITUE SOUS FORME DE FONDS COMMUN DE PLACEMENT  
Governed by the French Monetary and Financial Code (*Code monétaire et financier*)

Management company  
SYCOMORE ASSET MANAGEMENT  
14, avenue Hoche  
75008 PARIS

**Opinion**

In compliance with the assignment entrusted to us by the management company, we conducted an audit of the accompanying financial statements of SYCOMORE SELECTION RESPONSABLE for the year ended 31 March 2020. These financial statements have been prepared by the management company on the basis of the available elements in an evolving context of crisis related to Covid-19.

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 March 2020 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 02/04/2019 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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### **Observation**

Without qualifying the opinion expressed above, we draw your attention to the note in the annex to the annual financial statements entitled “Evènements intervenus au cours de l’exercice” (Events occurred during the financial year). This note sets out the reasons for the decorrelation of performance between the Euro share class and the USD share class.

### **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, prepared in the conditions indicated previously, and therefore contributed to the expression of the opinion in the first part of this report.

### **Specific verifications**

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

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

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## **SYCOMORE SELECTION RESPONSABLE**

### **Responsibilities of the management company 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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## **SYCOMORE SELECTION RESPONSABLE**

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, September 02 2020

The Statutory Auditor

PricewaterhouseCoopers Audit

Frédéric SELLAM



**SYCOMORE SELECTION  
RESPONSABLE**

Annual Report as at 31 March 2020

Asset Management Company: SYCOMORE ASSET  
MANAGEMENT SA  
Registered Office: 14, Avenue Hoche, 75008 Paris, France

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## Balance Sheet / Assets

	Financial year 31/03/2020	Financial year 29/03/2019
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>497,231,578.62</b>	<b>927,925,959.30</b>
<b>Shares and equivalent securities</b>	<b>494,895,422.62</b>	<b>899,797,594.80</b>
Traded on a regulated market (or equivalent)	494,895,422.62	899,797,594.80
Not traded on a regulated market (or equivalent)	-	-
<b>Bonds and equivalent securities</b>	-	-
Traded on a regulated market (or equivalent)	-	-
Not traded on a regulated market (or equivalent)	-	-
<b>Debt instruments</b>	-	-
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)	-	-
<b>Units in collective investment undertakings</b>	<b>2,336,156.00</b>	<b>28,128,364.50</b>
General purpose UCITS and AIFs aimed at non-professional investors and equivalent in other European Union countries	2,336,156.00	28,128,364.50
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	-	-
<b>Temporary securities transactions</b>	-	-
Claims on securities received under a repurchase agreement	-	-
Claims on loaned securities	-	-
Borrowed securities	-	-
Securities sold under repurchase agreements	-	-
Other temporary transactions	-	-
<b>Financial futures instruments</b>	-	-
Transactions traded on a regulated market (or equivalent)	-	-
Other transactions	-	-
<b>Other financial instruments</b>	-	-
<b>Receivables</b>	<b>5,468,894.75</b>	<b>44,719,863.98</b>
Foreign exchange currency forwards	150,900.33	6,968.20
Other	5,317,994.42	44,712,895.78
<b>Financial accounts</b>	<b>9,641,872.68</b>	<b>54,920,690.99</b>
Cash and cash equivalents	9,641,872.68	54,920,690.99
<b>TOTAL ASSETS</b>	<b>512,342,346.05</b>	<b>1,027,566,514.27</b>

## Balance Sheet / Liabilities

	Financial year 31/03/2020	Financial year 29/03/2019
<b>Shareholders' equity</b>	-	-
Share capital	517,176,319.89	1,038,265,737.83
Retained net capital gains and losses brought forward (a)	7,124,153.11	12,845,306.97
Retained earnings (a)	1,725.85	3,427.70
Net capital gains and losses for the financial year (a, b)	-18,981,957.79	-90,319,666.05
Profit or loss for the financial year (a, b)	6,070,456.43	7,171,548.40
Total shareholders' equity (= Amount representing the net assets)	511,390,697.48	967,966,354.85
<b>Financial instruments</b>	-	-
<b>Sales of financial instruments</b>	-	-
<b>Temporary securities transactions</b>	-	-
Payables on securities sold under a repurchase agreement	-	-
Payables on borrowed securities	-	-
Other temporary transactions	-	-
<b>Financial futures instruments</b>	-	-
Transactions traded on a regulated market (or equivalent)	-	-
Other transactions	-	-
<b>Debt</b>	951,648.57	59,600,159.42
Foreign exchange currency forwards	148,013.43	6,923.81
Other	803,635.14	59,593,235.61
<b>Financial accounts</b>	-	-
Bank overdrafts	-	-
Borrowings	-	-
<b>TOTAL LIABILITIES</b>	512,342,346.05	1,027,566,514.27

(a) Including accruals accounts.

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

## Off-balance sheet

	Financial year 31/03/2020	Financial year 29/03/2019
<b>Hedging</b>		
Commitments on regulated markets (or equivalent)		
OTC commitments		
Other commitments		
<b>Other transactions</b>		
Commitments on regulated markets (or equivalent)		
OTC commitments		
Other commitments		

## Income statement

	Financial year 31/03/2020	Financial year 29/03/2019
<b>Income from financial transactions</b>		
Proceeds from equities and equivalent securities	19,781,271.95	27,928,109.09
Proceeds from bonds and equivalent securities	-	-
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	140.64	2.16
Other financial income	-	-
<b>TOTAL I</b>	<b>19,781,412.59</b>	<b>27,928,111.25</b>
<b>Financial transaction expenses</b>		
Expenses related to temporary acquisitions and disposals of securities	-	-
Expenses related to financial futures	-	-
Expenses related to financial debt	-138,173.25	-151,247.59
Other financial expenses	-	-
<b>TOTAL II</b>	<b>-138,173.25</b>	<b>-151,247.59</b>
<b>Income from financial transactions (I + II)</b>	<b>19,643,239.34</b>	<b>27,776,863.66</b>
<b>Other revenues (III)</b>	-	-
<b>Investment management fees and depreciation (IV)</b>	<b>-9,030,095.70</b>	<b>-16,260,627.11</b>
<b>Net income for the financial year (I + II + III + IV)</b>	<b>10,613,143.64</b>	<b>11,516,236.55</b>
<b>Income equalisation for the financial year (V)</b>	<b>-4,542,687.21</b>	<b>-4,344,688.15</b>
<b>Interim profit paid for the financial year (VI)</b>	-	-
<b>Income (I + II + III + IV + V + VI)</b>	<b>6,070,456.43</b>	<b>7,171,548.40</b>

## Accounting principles

The annual financial statements are presented in the format provided for by ANC Regulation No. 2014-01, as amended. The accounts have been drawn up by the management company on the basis of information available in the context of the ongoing crisis caused by Covid-19.

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 negotiation value. Prices are corrected by the management company based on its knowledge of issuers and/or of the markets.

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

Negotiable debt securities and similar instruments which are not actively traded are valued using an actuarial method. The value retained is that of equivalent issued securities, which are adjusted, where applicable, on the basis of a differential representing the intrinsic characteristics of the securities issuer.

### Financial futures and options

Futures: daily clearing price.

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

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

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

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

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 of the underlying asset and, if necessary, the exchange rate.

### Financial management fees and external administration fees

- 1% including tax, maximum rate for Unit Class I
- 1% including tax, maximum rate for Unit Class ID
- 1% including tax, maximum rate for Unit Class ID2
- 1% including tax, maximum rate for Unit Class I USD H
- 1.5% including tax, maximum rate for Unit Class A
- 2% including tax, maximum rate for Unit Class R

## SYCOMORE SELECTION RESPONSABLE

- 2% including tax, maximum rate for Unit Class RP
- 2% including tax, maximum rate for Unit Class R USD H

These amounts are calculated on the basis of the net assets. These costs do not include execution fees 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

20% including tax above the Euro Stoxx TR index for all unit classes (I, ID, A, R, RP, ID2, I USD H, R USD H)

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

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

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

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

### Management fee retrocessions

Retrocessions are recorded as and when received.

### Interest accounting method

Accrued interest

### Allocation of realised income

Unit Class I: Accumulation  
Unit Class ID: Accumulation and/or Distribution  
Unit Class A: Accumulation  
Unit Class R: Accumulation  
Unit Class RP: Accumulation  
Unit Class ID2: Accumulation and/or Distribution  
Unit Class I USD H: Accumulation  
Unit Class R USD H: Accumulation

### Allocation of net realised capital gains

Unit Class I: Accumulation  
Unit Class ID: Accumulation and/or Distribution  
Unit Class A: Accumulation  
Unit Class R: Accumulation

## SYCOMORE SELECTION RESPONSABLE

Unit Class RP: Accumulation  
Unit Class ID2: Accumulation  
Unit Class I USD H: Accumulation  
Unit Class R USD H: Accumulation

### **Changes relating to the fund**

Total redemption of Unit Class I USD H on the NAV of 28/11/2019.

### **APPENDIX**

#### ***Changes that occurred during the financial year:***

The fund has seven unit classes, some of which have different management fees: Unit Class I (in EUR), Unit Class RP (in EUR), Unit Class R (in EUR), Unit Class A (in EUR), Unit Class ID2 (in EUR), Unit Class R USD H (in USD) and Unit Class ID (in EUR). The performance of these six classes should be very closely correlated. However, the performance of the US dollar share classes, adjusted for differences in management fees, diverged 0.63% between 31/12/2019 and 31/03/2020.

This divergence is due to the size of the net assets and the imperfect hedging of units in Unit Class R USD H (in USD).

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## Changes in net assets

	Financial year 31/03/2020	Financial year 29/03/2019
Net assets at the beginning of the financial year	967,966,354.84	1,539,475,682.43
Subscriptions (including subscription fees paid to the UCI)	168,438,613.30	327,484,397.73
Redemptions (net of commissions paid to the UCI)	-576,868,755.31	-755,202,122.27
Realised gains on financial instruments and deposits	91,922,394.92	109,271,863.69
Realised losses on financial instruments and deposits	-111,352,822.44	-219,961,986.47
Realised gains on financial futures instruments	-	-
Realised losses on financial futures instruments	-	-
Execution fees	-4,376,911.04	-5,320,366.07
Exchange rate differences	716,260.98	533,930.31
Change in valuation differences for deposits and financial instruments	-34,754,621.44	-37,537,399.23
Valuation differences year N	-57,259,451.27	-22,504,829.83
Valuation differences year N-1	-22,504,829.83	-15,032,569.40
Change in valuation differences of financial futures instruments	-	-
Valuation differences year N	-	-
Valuation differences year N-1	-	-
Distribution of net capital gains and losses related to the previous financial year	-	-1,516,294.77
Distribution of income related to the previous financial year	-912,959.97	-777,587.06
Net income for the financial year before accruals	10,613,143.64	11,516,236.55
Advance payment(s) for net capital gains and losses during the financial year	-	-
Advance payment(s) on income during the financial year	-	-
Other items	-	-
<b>Net assets at the end of the financial year</b>	<b>511,390,697.48</b>	<b>967,966,354.84</b>

## Additional information 1

	Financial year 31/03/2020
<b>Commitments received or given</b>	
Commitments received or given (capital protection guarantee or other) (*)	-
<b>Present value of portfolio financial instruments that are used as collateral</b>	
Off-balance sheet financial instruments received as collateral	-
In-balance sheet financial instruments given as collateral	-
<b>Financial instruments held in portfolio and issued by the service provider or its affiliates</b>	
Deposits	-
Equities	-
Fixed income products	-
UCIs	2,336,156.00
Temporary acquisitions and disposals of securities.	-
Swaps (nominal)	-
<b>Present value of financial instruments subject to a temporary acquisition</b>	
Securities acquired through repurchase agreements	-
Securities purchased through reverse repurchase agreements	-
Borrowed securities	-

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

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## Additional information 2

	Financial year 31/03/2020	
Issues and redemptions during the financial year	Number of units	
<b>Unit Class ID (Currency: EUR)</b>		
Number of units issued	286,855.86437	
Number of units redeemed	95,691.46770	
<b>Unit Class I (Currency: EUR)</b>		
Number of units issued	102,561.95396	
Number of units redeemed	1,112,550.84670	
<b>Unit Class R (Currency: EUR)</b>		
Number of units issued	49,644.51835	
Number of units redeemed	298,579.11818	
<b>Unit Class R USD H (Currency: USD)</b>		
Number of units issued	1,593.00000	
Number of units redeemed	323.00000	
<b>Unit Class ID2 (Currency: EUR)</b>		
Number of units issued	98.77110	
Number of units redeemed	-	
<b>Unit Class RP (Currency: EUR)</b>		
Number of units issued	11,517.32438	
Number of units redeemed	50,444.52155	
<b>Unit Class I USD H (Currency: USD)</b>		
Number of units issued	-	
Number of units redeemed	50.00000	
<b>Unit Class A (Currency: EUR)</b>		
Number of units issued	51,093.56726	
Number of units redeemed	78,176.58380	
<b>Subscription and/or redemption fees</b>	<b>Amount (EUR)</b>	
Subscription fees received by the UCI	-	
Redemption fees paid to the UCI	-	
Subscription fees received and retroceded	971.75	
Redemption fees received and retroceded	-	
<b>Management fees</b>	<b>Amount (EUR)</b>	<b>% of average net assets</b>
<b>Unit Class RP (Currency: EUR)</b>		
Management fees and operating charges (*)	397,633.32	1.99
Performance fees	4,322.25	-
Other charges	-	-

## SYCOMORE SELECTION RESPONSABLE

Management fees	Amount (EUR)	% of average net assets
<b>Unit Class ID (Currency: EUR)</b>		
Management fees and operating charges (*)	1,140,131.87	1.01
Performance fees	7,573.45	-
Other charges	-	-
<b>Unit Class A (Currency: EUR)</b>		
Management fees and operating charges (*)	244,188.37	1.51
Performance fees	2,848.83	-
Other charges	-	-
<b>Unit Class R USD H (Currency: USD)</b>		
Management fees and operating charges (*)	775.39	1.98
Performance fees	25.44	-
Other charges	-	-
<b>Unit Class ID2 (Currency: EUR)</b>		
Management fees and operating charges (*)	124,799.09	1.01
Performance fees	-	-
Other charges	-	-
<b>Unit Class I USD H (Currency: USD)</b>		
Management fees and operating charges (*)	27.00	1.00
Performance fees	-	-
Other charges	-	-
<b>Unit Class I (Currency: EUR)</b>		
Management fees and operating charges (*)	4,523,327.37	1.01
Performance fees	98,316.26	-
Other charges	-	-
<b>Unit Class R (Currency: EUR)</b>		
Management fees and operating charges (*)	2,465,676.84	2.02
Performance fees	20,458.62	-
Other charges	-	-
<b>Management fee retrocessions (for all unit classes)</b>	<b>8.40</b>	

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

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## Breakdown by type of debts and claims

	Financial year 31/03/2020
<b>Breakdown by type of claims</b>	-
Deposit - EUR	-
Deposit - other currencies	-
Cash collateral	-
Valuation for the purchase of currency forwards	122,395.80
Exchange value of forward sales	28,504.53
Other sundry debtors	5,317,994.42
Coupons receivable	-
<b>TOTAL CLAIMS</b>	<b>5,468,894.75</b>
<b>Breakdown by type of debts</b>	-
Deposit - EUR	-
Deposit - other currencies	-
Cash collateral	-
Provision charges on loans	-
Valuation for the sale of currency forwards	28,842.89
Exchange value of forward purchases	119,170.54
Costs and expenses payable	711,165.81
Other sundry creditors	92,469.33
Provision for market liquidity risk	-
<b>TOTAL DEBT</b>	<b>951,648.57</b>

## Breakdown by legal or economic instrument type

	Financial year 31/03/2020
<b>Assets</b>	
<b>Bonds and equivalent securities</b>	-
Index-linked bonds	-
Convertibles	-
Loan participations	-
Other bonds and equivalent securities	-
<b>Debt instruments</b>	-
Traded on a regulated market (or equivalent)	-
Treasury bonds	-
Other negotiable debt securities	-
Other debt securities	-
Not traded on a regulated market (or equivalent)	-
<b>Liabilities</b>	
<b>Sales of financial instruments</b>	-
Equities	-
Bonds	-
Other	-
<b>Off-balance sheet</b>	
<b>Hedging</b>	
Fixed income	-
Equities	-
Other	-
<b>Other transactions</b>	
Fixed income	-
Equities	-
Other	-

## SYCOMORE SELECTION RESPONSABLE

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

	Fixed rate	Variable rate	Adjustable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and equivalent securities	-	-	-	-
Debt instruments	-	-	-	-
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	9,641,872.68
<b>Liabilities</b>				
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

## SYCOMORE SELECTION RESPONSABLE

### 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	-	-	-	-	-
Debt instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Financial accounts	9,641,872.68	-	-	-	-
<b>Liabilities</b>					
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

## SYCOMORE SELECTION RESPONSABLE

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

	DKK	CHF	NOK	SEK	USD
<b>Assets</b>					
Deposits	-	-	-	-	-
Shares and equivalent securities	18,763,060.06	16,244,246.56	10,394,954.79	2,819,199.18	-
Bonds and equivalent securities	-	-	-	-	-
Debt instruments	-	-	-	-	-
UCI shares/units	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Other financial instruments	-	-	-	-	-
Receivables	877,875.14	-	1,003,364.20	-	122,395.80
Financial accounts	13,077.90	2,265.63	696.28	3,166.87	1,872.53
<b>Liabilities</b>					
Sales of financial instruments	-	-	-	-	-
Debt	-	-	-	-	28,842.89
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

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

## Allocation of income

Unit Class RP (Currency: EUR)

### Allocation table for the distributable sums relating to income

	Financial year 31/03/2020	Financial year 29/03/2019
<b>Amounts to be allocated</b>		
Retained earnings	-	-
Income	29,020.79	-25,123.53
<b>Total</b>	<b>29,020.79</b>	<b>-25,123.53</b>
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	29,020.79	-25,123.53
<b>Total</b>	<b>29,020.79</b>	<b>-25,123.53</b>
<b>Information relating to units eligible for distribution</b>		
Number of units	-	-
Distribution per unit	-	-
<b>Tax credits and tax claims attached 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 RESPONSABLE

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

	Financial year 31/03/2020	Financial year 29/03/2019
<b>Amounts to be allocated</b>		
Prior undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	-442,942.88	-2,458,346.90
Advance payments on net capital gains and losses during the financial year	-	-
<b>Total</b>	<b>-442,942.88</b>	<b>-2,458,346.90</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-442,942.88	-2,458,346.90
<b>Total</b>	<b>-442,942.88</b>	<b>-2,458,346.90</b>
<b>Information relating to units eligible for distribution</b>		
Number of units	-	-
Distribution per unit	-	-

# SYCOMORE SELECTION RESPONSABLE

Unit Class ID (Currency: EUR)

## Allocation table for the distributable sums relating to income

	Financial year 31/03/2020	Financial year 29/03/2019
<b>Amounts to be allocated</b>		
Retained earnings	652.36	3,427.70
Income	2,009,076.55	912,700.10
<b>Total</b>	<b>2,009,728.91</b>	<b>916,127.80</b>
<b>Allocation</b>		
Distribution	1,863,242.52	915,747.18
Retained earnings for the financial year	146,486.39	380.62
Accumulation	-	-
<b>Total</b>	<b>2,009,728.91</b>	<b>916,127.80</b>
<b>Information relating to units eligible for distribution</b>		
Number of units	458,926.72931	267,762.33264
Distribution per unit	4.06	3.42
<b>Tax credits and tax claims attached 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 RESPONSABLE

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

	Financial year 31/03/2020	Financial year 29/03/2019
<b>Amounts to be allocated</b>		
Prior undistributed net capital gains and losses	7,124,153.11	12,845,306.97
Net capital gains and losses for the financial year	-5,292,745.66	-8,688,696.05
Advance payments on net capital gains and losses during the financial year	-	-
<b>Total</b>	<b>1,831,407.45</b>	<b>4,156,610.92</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	7,124,153.11	4,156,610.92
Accumulation	-5,292,745.66	-
<b>Total</b>	<b>1,831,407.45</b>	<b>4,156,610.92</b>
<b>Information relating to units eligible for distribution</b>		
Number of units	-	-
Distribution per unit	-	-

# SYCOMORE SELECTION RESPONSABLE

Unit Class R USD H (Currency: USD)

## Allocation table for the distributable sums relating to income

	Financial year 31/03/2020	Financial year 29/03/2019
<b>Amounts to be allocated</b>		
Retained earnings	-	-
Income	-654.05	-39.19
<b>Total</b>	<b>-654.05</b>	<b>-39.19</b>
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	-654.05	-39.19
<b>Total</b>	<b>-654.05</b>	<b>-39.19</b>
<b>Information relating to units eligible for distribution</b>		
Number of units	-	-
Distribution per unit	-	-
<b>Tax credits and tax claims attached 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 RESPONSABLE

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

	Financial year 31/03/2020	Financial year 29/03/2019
<b>Amounts to be allocated</b>		
Prior undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	507.33	-101.56
Advance payments on net capital gains and losses during the financial year	-	-
<b>Total</b>	<b>507.33</b>	<b>-101.56</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	507.33	-101.56
<b>Total</b>	<b>507.33</b>	<b>-101.56</b>
<b>Information relating to units eligible for distribution</b>		
Number of units	-	-
Distribution per unit	-	-

# SYCOMORE SELECTION RESPONSABLE

Unit Class I USD H (Currency: USD)

## Allocation table for the distributable sums relating to income

	Financial year 29/03/2019
<b>Amounts to be allocated</b>	
Retained earnings	-
Income	-8.49
<b>Total</b>	<b>-8.49</b>
<b>Allocation</b>	
Distribution	-
Retained earnings for the financial year	-
Accumulation	-8.49
<b>Total</b>	<b>-8.49</b>
<b>Information relating to units eligible for distribution</b>	
Number of units	-
Distribution per unit	-
<b>Tax credits and tax claims attached 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 RESPONSABLE

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

	Financial year 29/03/2019
<b>Amounts to be allocated</b>	
Prior undistributed net capital gains and losses	-
Net capital gains and losses for the financial year	-101.76
Advance payments on net capital gains and losses during the financial year	-
<b>Total</b>	<b>-101.76</b>
<b>Allocation</b>	
Distribution	-
Undistributed net capital gains and losses	-
Accumulation	-101.76
<b>Total</b>	<b>-101.76</b>
<b>Information relating to units eligible for distribution</b>	
Number of units	-
Distribution per unit	-

# SYCOMORE SELECTION RESPONSABLE

Unit Class ID2 (Currency: EUR)

## Allocation table for the distributable sums relating to income

	Financial year 31/03/2020	Financial year 29/03/2019
<b>Amounts to be allocated</b>		
Retained earnings	1,073.49	-
Income	152,165.37	116,109.84
<b>Total</b>	<b>153,238.86</b>	<b>116,109.84</b>
<b>Allocation</b>		
Distribution	152,567.47	115,037.11
Retained earnings for the financial year	671.39	1,072.73
Accumulation	-	-
<b>Total</b>	<b>153,238.86</b>	<b>116,109.84</b>
<b>Information relating to units eligible for distribution</b>		
Number of units	138,697.69781	138,598.92671
Distribution per unit	1.10	0.83
<b>Tax credits and tax claims attached 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 RESPONSABLE

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

	Financial year 31/03/2020	Financial year 29/03/2019
<b>Amounts to be allocated</b>		
Prior undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	-400,153.09	-1,125,795.80
Advance payments for net capital gains and losses during the financial year	-	-
<b>Total</b>	<b>-400,153.09</b>	<b>-1,125,795.80</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-400,153.09	-1,125,795.80
<b>Total</b>	<b>-400,153.09</b>	<b>-1,125,795.80</b>
<b>Information relating to units eligible for distribution</b>		
Number of units	-	-
Distribution per unit	-	-

# SYCOMORE SELECTION RESPONSABLE

Unit Class R (Currency: EUR)

## Allocation table for the distributable sums relating to income

	Financial year 31/03/2020	Financial year 29/03/2019
<b>Amounts to be allocated</b>		
Retained earnings	-	-
Income	184,568.99	-159,809.96
<b>Total</b>	<b>184,568.99</b>	<b>-159,809.96</b>
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	184,568.99	-159,809.96
<b>Total</b>	<b>184,568.99</b>	<b>-159,809.96</b>
<b>Information relating to units eligible for distribution</b>		
Number of units	-	-
Distribution per unit	-	-
<b>Tax credits and tax claims attached 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 RESPONSABLE

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

	Financial year 31/03/2020	Financial year 29/03/2019
<b>Amounts to be allocated</b>		
Prior undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	-2,815,434.67	-15,754,246.98
Advance payments for net capital gains and losses during the financial year	-	-
<b>Total</b>	<b>-2,815,434.67</b>	<b>-15,754,246.98</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-2,815,434.67	-15,754,246.98
<b>Total</b>	<b>-2,815,434.67</b>	<b>-15,754,246.98</b>
<b>Information relating to units eligible for distribution</b>		
Number of units	-	-
Distribution per unit	-	-

# SYCOMORE SELECTION RESPONSABLE

## Unit Class A (Currency: EUR)

### Allocation table for the distributable sums relating to income

	Financial year 31/03/2020	Financial year 29/03/2019
<b>Amounts to be allocated</b>		
Retained earnings	-	-
Income	108,495.59	78,938.24
<b>Total</b>	<b>108,495.59</b>	<b>78,938.24</b>
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	108,495.59	78,938.24
<b>Total</b>	<b>108,495.59</b>	<b>78,938.24</b>
<b>Information relating to units eligible for distribution</b>		
Number of units	-	-
Distribution per unit	-	-
<b>Tax credits and tax claims attached 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 RESPONSABLE

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

	Financial year 31/03/2020	Financial year 29/03/2019
<b>Amounts to be allocated</b>		
Prior undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	-499,846.23	-1,697,560.70
Advance payments for net capital gains and losses during the financial year	-	-
<b>Total</b>	<b>-499,846.23</b>	<b>-1,697,560.70</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-499,846.23	-1,697,560.70
<b>Total</b>	<b>-499,846.23</b>	<b>-1,697,560.70</b>
<b>Information relating to units eligible for distribution</b>		
Number of units	-	-
Distribution per unit	-	-

# SYCOMORE SELECTION RESPONSABLE

Unit Class I (Currency: EUR)

## Allocation table for the distributable sums relating to income

	Financial year 31/03/2020	Financial year 29/03/2019
<b>Amounts to be allocated</b>		
Retained earnings	-	-
Income	3,587,783.19	6,248,781.39
<b>Total</b>	<b>3,587,783.19</b>	<b>6,248,781.39</b>
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	3,587,783.19	6,248,781.39
<b>Total</b>	<b>3,587,783.19</b>	<b>6,248,781.39</b>
<b>Information relating to units eligible for distribution</b>		
Number of units	-	-
Distribution per unit	-	-
<b>Tax credits and tax claims attached 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 RESPONSABLE

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

	Financial year 31/03/2020	Financial year 29/03/2019
<b>Amounts to be allocated</b>		
Prior undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	-9,531,342.59	-60,594,816.30
Advance payments for net capital gains and losses during the financial year	-	-
<b>Total</b>	<b>-9,531,342.59</b>	<b>-60,594,816.30</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-9,531,342.59	-60,594,816.30
<b>Total</b>	<b>-9,531,342.59</b>	<b>-60,594,816.30</b>
<b>Information relating to units eligible for distribution</b>		
Number of units	-	-
Distribution per unit	-	-

## SYCOMORE SELECTION RESPONSABLE

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

#### Unit Class ID (Currency: EUR)

	31/03/2016	31/03/2017	29/03/2018	29/03/2019	31/03/2020
<b>Net Asset Value (in EUR)</b>					
Distribution Units	330.33	384.11	390.80	347.72	310.08
<b>Net assets (in k EUR)</b>	-	-	155,670.56	93,108.57	142,305.16
<b>Number of units</b>					
Distribution Units	38,755.01237	277,987.23783	398,336.80739	267,762.33264	458,926.72931

Payment date	31/03/2016	31/03/2017	29/03/2018	29/03/2019	31/03/2020
<b>Distribution per unit on net capital gains and losses</b>	3.40	1.00	3.90	-	-
(including advance payments) (in EUR)					
<b>Distribution per unit on income</b>	-	2.40	2.00	3.42	4.06
(including advance payments) (in EUR)					
<b>Tax credit per unit (*)</b>	-	-	-	-	-
individuals (in EUR)					
<b>Accumulation per unit on net capital gains and losses</b>					
Distribution Units	-	-	-	-	-11.53
<b>Accumulation per unit on income</b>					
Distribution Units	-0.95	-	-	-	-

(\*) '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 credits to which they are entitled.'

# SYCOMORE SELECTION RESPONSABLE

## Unit Class I (Currency: EUR)

	31/03/2016	31/03/2017	29/03/2018	29/03/2019	31/03/2020
<b>Net Asset Value (in EUR)</b>					
Accumulation Units	331.07	389.04	398.95	360.29	324.09
<b>Net assets (in k EUR)</b>	346,547.37	647,965.67	1,088,863.82	650,007.96	257,361.82
<b>Number of units</b>					
Accumulation Units	1,046,730.91143	1,665,510.81497	2,729,284.57363	1,804,087.98615	794,099.09341

Payment date	31/03/2016	31/03/2017	29/03/2018	29/03/2019	31/03/2020
<b>Distribution per unit on net capital gains and losses</b> (including advance payments) (in EUR)	-	-	-	-	-
<b>Distribution per unit on income</b> (including advance payments) (in EUR)	-	-	-	-	-
<b>Tax credit per unit (*)</b> individuals (in EUR)	-	-	-	-	-
<b>Accumulation per unit on net capital gains and losses</b>					
Accumulation Units	27.75	8.32	33.51	-33.58	-12.00
<b>Accumulation per unit on income</b>					
Accumulation Units	1.22	2.56	1.74	3.46	4.51

(\*) '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 credits to which they are entitled.'

# SYCOMORE SELECTION RESPONSABLE

## Unit Class R (Currency: EUR)

	31/03/2016	31/03/2017	29/03/2018	29/03/2019	31/03/2020
<b>Net Asset Value (in EUR)</b>					
Accumulation Units	317.63	369.62	375.12	335.37	298.57
<b>Net assets (in k EUR)</b>	46,209.50	72,933.14	224,444.63	168,322.90	75,525.82
<b>Number of units</b>					
Accumulation Units	145,480.41413	197,317.47304	598,313.79499	501,891.49824	252,956.89841

Payment date	31/03/2016	31/03/2017	29/03/2018	29/03/2019	31/03/2020
<b>Distribution per unit on net capital gains and losses</b> (including advance payments) (in EUR)	-	-	-	-	-
<b>Distribution per unit on income</b> (including advance payments) (in EUR)	-	-	-	-	-
<b>Tax credit per unit (*)</b> individuals (in EUR)	-	-	-	-	-
<b>Accumulation per unit on net capital gains and losses</b>					
Accumulation Units	26.83	7.94	31.71	-33.38	-11.13
<b>Accumulation per unit on income</b>					
Accumulation Units	-2.59	-0.82	-2.36	-0.31	0.72

(\*) '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 credits to which they are entitled.'

# SYCOMORE SELECTION RESPONSABLE

## Unit Class A (Currency: EUR)

	31/03/2016	31/03/2017	29/03/2018	29/03/2019	31/03/2020
<b>Net Asset Value (in EUR)</b>					
Accumulation Units	108.38	126.69	129.22	116.12	103.91
<b>Net assets (in k EUR)</b>	9,952.41	10,541.86	29,461.82	18,174.40	13,449.59
<b>Number of units</b>					
Accumulation Units	91,826.26866	83,207.75378	227,993.36117	156,513.11776	129,430.10122

Payment date	31/03/2016	31/03/2017	29/03/2018	29/03/2019	31/03/2020
<b>Distribution per unit on net capital gains and losses</b> (including advance payments) (in EUR)	-	-	-	-	-
<b>Distribution per unit on income</b> (including advance payments) (in EUR)	-	-	-	-	-
<b>Tax credit per unit (*)</b> individuals (in EUR)	-	-	-	-	-
<b>Accumulation per unit on net capital gains and losses</b>					
Accumulation Units	-0.58	2.71	10.89	-10.84	-3.86
<b>Accumulation per unit on income</b>					
Accumulation Units	-0.14	0.26	-0.14	0.50	0.83

(\*) '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 credits to which they are entitled.'

# SYCOMORE SELECTION RESPONSABLE

## Unit Class R USD H (Currency: USD)

	29/03/2019	31/03/2020
<b>Net Asset Value (in USD)</b>		
Accumulation Units	86.57	79.87
<b>Net assets (in k EUR)</b>	3.86	96.09
<b>Number of units</b>		
Accumulation Units	50.00000	1,320.00000

Payment date	29/03/2019	31/03/2020
<b>Distribution per unit on net capital gains and losses</b>	-	-
(including advance payments) (in USD)		
<b>Distribution per unit on income</b>	-	-
(including advance payments) (in USD)		
<b>Tax credit per unit (*)</b>	-	-
individuals (in USD)		
<b>Accumulation per unit on net capital gains and losses</b>		
Accumulation Units	-2.03	0.38
<b>Accumulation per unit on income</b>		
Accumulation Units	-0.78	-0.49

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

# SYCOMORE SELECTION RESPONSABLE

## Unit Class RP (Currency: EUR)

	31/03/2016	31/03/2017	29/03/2018	29/03/2019	31/03/2020
<b>Net Asset Value (in EUR)</b>					
Accumulation Units	314.60	365.76	371.27	331.97	295.55
<b>Net assets (in k EUR)</b>	2,590.24	10,162.42	27,469.68	26,268.26	11,881.54
<b>Number of units</b>					
Accumulation Units	8,233.25743	27,784.20131	73,987.33116	79,127.98056	40,200.78339

Payment date	31/03/2016	31/03/2017	29/03/2018	29/03/2019	31/03/2020
<b>Distribution per unit on net capital gains and losses</b> (including advance payments) (in EUR)	-	-	-	-	-
<b>Distribution per unit on income</b> (including advance payments) (in EUR)	-	-	-	-	-
<b>Tax credit per unit (*)</b> individuals (in EUR)	-	-	-	-	-
<b>Accumulation per unit on net capital gains and losses</b>					
Accumulation Units	26.61	7.86	31.39	-31.06	-11.01
<b>Accumulation per unit on income</b>					
Accumulation Units	-2.24	-1.11	-2.27	-0.31	0.72

(\*) '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 credits to which they are entitled.'

# SYCOMORE SELECTION RESPONSABLE

## Unit Class I USD H (Currency: USD)

29/03/2019

<b>Net Asset Value (in USD)</b>	
Accumulation Units	87.24
<b>Net assets (in k EUR)</b>	3.89
<b>Number of units</b>	
Accumulation Units	50.00000

**Payment date** 29/03/2019

<b>Distribution per unit on net capital gains and losses</b>	-
(including advance payments) (in USD)	
<b>Distribution per unit on income</b>	-
(including advance payments) (in USD)	
<b>Tax credit per unit (*)</b>	-
individuals (in USD)	
<b>Accumulation per unit on net capital gains and losses</b>	
Accumulation Units	-2.03
<b>Accumulation per unit on income</b>	
Accumulation Units	-0.16

(\*) '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 credits to which they are entitled.'

# SYCOMORE SELECTION RESPONSABLE

## Unit Class IP (Currency: EUR)

31/03/2016

<b>Net Asset Value (in EUR)</b>	
Distribution Units	319.09
<b>Net assets (in k EUR)</b>	3,544.18
<b>Number of units</b>	
Distribution Units	11,107.00000

**Payment date** 31/03/2016

<b>Distribution per unit on net capital gains and losses</b>	-
(including advance payments) (in EUR)	
<b>Distribution per unit on income</b>	-
(including advance payments) (in EUR)	
<b>Tax credit per unit (*)</b>	-
individuals (in EUR)	
<b>Accumulation per unit on net capital gains and losses</b>	
Distribution Units	26.95
<b>Accumulation per unit on income</b>	
Distribution Units	-2.07

(\*) '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 credits to which they are entitled.'

# SYCOMORE SELECTION RESPONSABLE

## Unit Class ID2 (Currency: EUR)

	29/03/2018	29/03/2019	31/03/2020
<b>Net Asset Value (in EUR)</b>			
Distribution Units	96.48	87.13	77.65
<b>Net assets (in k EUR)</b>	13,565.18	12,076.54	10,770.67
<b>Number of units</b>			
Distribution Units	140,596.92421	138,598.92671	138,697.69781

Payment date	29/03/2018	29/03/2019	31/03/2020
<b>Distribution per unit on net capital gains and losses</b>	-	-	-
(including advance payments) (in EUR)			
<b>Distribution per unit on income</b>	-	0.83	1.10
(including advance payments) (in EUR)			
<b>Tax credit per unit (*)</b>	-	-	-
individuals (in EUR)			
<b>Accumulation per unit on net capital gains and losses</b>			
Distribution Units	4.41	-8.12	-2.88
<b>Accumulation per unit on income</b>			
Distribution Units	-0.40	-	-

(\*) '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 credits to which they are entitled.'

# SYCOMORE SELECTION RESPONSABLE

## List of financial instruments as at 31 March 2020

Asset types and securities name	Quantity	Price	Listing currency	Present value	Rounded % of net assets
<b>Shares and equivalent securities</b>				<b>494,895,422.62</b>	<b>96.77</b>
<b>Traded on a regulated market (or equivalent)</b>				<b>494,895,422.62</b>	<b>96.77</b>
ADIDAS AG	25,256.00000	205.90	EUR	5,200,210.40	1.02
AIR LIQUIDE SA	118,623.00000	116.65	EUR	13,837,372.95	2.71
ALFEN NV	185,058.00000	21.05	EUR	3,895,470.90	0.76
ALK-ABELLO A/S	34,663.00000	1,542.00	DKK	7,162,813.38	1.40
ALLIANZ SE-REG	73,970.00000	156.88	EUR	11,604,413.60	2.27
ALSTOM	365,048.00000	38.14	EUR	13,922,930.72	2.72
ASML HOLDING NV	58,537.00000	242.45	EUR	14,192,295.65	2.78
ASSA ABLOY AB-B	163,283.00000	187.70	SEK	2,819,199.18	0.55
ATOS SE	22,606.00000	61.74	EUR	1,395,694.44	0.27
AXA SA	675,022.00000	15.79	EUR	10,657,247.34	2.08
BRUNELLO CUCINELLI SPA	107,967.00000	27.68	EUR	2,988,526.56	0.58
CANCOM SE	143,247.00000	39.04	EUR	5,592,362.88	1.09
CAPGEMINI SE	81,431.00000	77.00	EUR	6,270,187.00	1.23
CARL ZEISS MEDITEC AG - BR	25,828.00000	88.35	EUR	2,281,903.80	0.45
CARREFOUR SA	405,093.00000	14.42	EUR	5,839,415.60	1.14
COMPAGNIE DE SAINT GOBAIN	403,488.00000	22.17	EUR	8,943,311.52	1.75
DANONE	126,838.00000	58.64	EUR	7,437,780.32	1.45
DASSAULT SYSTEMES SA	169,502.00000	135.00	EUR	22,882,770.01	4.47
ENGIE	816,655.00000	9.41	EUR	7,686,356.86	1.50
ESSILORLUXOTTICA	13,069.00000	98.28	EUR	1,284,421.32	0.25
GRIFOLS SA - B	751,788.00000	18.16	EUR	13,652,470.08	2.67
IMCD NV	160,318.00000	64.75	EUR	10,380,590.50	2.03
KERING	10,712.00000	475.90	EUR	5,097,840.80	1.00
KERRY GROUP PLC-A	178,774.00000	105.20	EUR	18,807,024.80	3.68
KINGSPAN GROUP PLC	305,111.00000	48.70	EUR	14,858,905.70	2.91
KONINKLIJKE DSM NV	187,069.00000	103.50	EUR	19,361,641.50	3.79
KORIAN	302,207.00000	28.28	EUR	8,546,413.96	1.67
LOREAL	42,940.00000	238.90	EUR	10,258,366.00	2.01
MICHELIN (CGDE)	139,356.00000	81.06	EUR	11,296,197.36	2.21
NEXANS SA	370,729.00000	27.02	EUR	10,017,097.58	1.96
NEXI SPA	714,869.00000	11.86	EUR	8,476,916.60	1.66
ONTEX GROUP NV - W/I	682,999.00000	15.90	EUR	10,859,684.10	2.12
ORSTED A/S	129,897.00000	666.40	DKK	11,600,246.68	2.27
PRYSMIAN SPA	701,515.00000	14.60	EUR	10,242,119.00	2.00
SANOFI	174,072.00000	80.14	EUR	13,950,130.08	2.73

## SYCOMORE SELECTION RESPONSABLE

SAP SE	148,927.00000	102.80	EUR	15,309,695.60	2.99
SCHNEIDER ELECTRIC SE	252,102.00000	78.58	EUR	19,810,175.16	3.87
SEB SA	76,344.00000	113.50	EUR	8,665,044.00	1.69
SIG COMBIBLOC GROUP AG	865,377.00000	14.48	CHF	11,803,003.78	2.31
SMURFIT KAPPA GROUP PLC	722,670.00000	25.72	EUR	18,587,072.40	3.63
SPIE SA - W/I	759,259.00000	9.16	EUR	6,951,016.15	1.36
STADLER RAIL AG	105,482.00000	44.70	CHF	4,441,242.78	0.87
SYMRISE AG	13,112.00000	85.00	EUR	1,114,520.00	0.22
TEAMVIEWER AG	395,937.00000	36.39	EUR	14,408,147.43	2.82
TECHNOGYM SPA	612,860.00000	6.00	EUR	3,677,160.00	0.72
TOMRA SYSTEMS ASA	411,027.00000	291.40	NOK	10,394,954.79	2.03
UMICORE	420,209.00000	31.85	EUR	13,383,656.65	2.62
UNILEVER NV	432,841.00000	44.81	EUR	19,393,441.01	3.79
WORLDLINE SA - W/I	254,301.00000	53.70	EUR	13,655,963.70	2.67
<b>UCI shares/units</b>				<b>2,336,156.00</b>	<b>0.46</b>
<b>General purpose UCITS and AIFs aimed at non-professional investors and equivalent in other Member States of the European Union</b>				<b>2,336,156.00</b>	<b>0.46</b>
SYCOMORE EUROPEAN REC-X CAP	9,200.00000	253.93	EUR	2,336,156.00	0.46
<b>Receivables</b>				<b>5,468,894.75</b>	<b>1.07</b>
<b>Debt</b>				<b>-951,648.57</b>	<b>-0.19</b>
<b>Other financial accounts</b>				<b>9,641,872.68</b>	<b>1.89</b>
<b>TOTAL NET ASSETS</b>				<b>511,390,697.48</b>	<b>100.00</b>