



**SYCOMORE SELECTION RESPONSABLE**

**STATUTORY AUDITOR'S REPORT  
ON THE ANNUAL FINANCIAL STATEMENTS  
Financial year ended 31 March 2022**



**STATUTORY AUDITOR'S REPORT  
ON THE ANNUAL FINANCIAL STATEMENTS  
Financial year ended 31 March 2022**

**SYCOMORE SELECTION RESPONSABLE**  
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**

According to the mission given to us by the management company, we conducted the audit of the annual financial statements for SYCOMORE SELECTION RESPONSABLE, the UCITS created as a French Fonds Commun de Placement (FCP Mutual Fund) for the financial year ended 31 March 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 their operations as well as their financial situation and assets for the financial year, in accordance with French legal and regulatory requirements relating to the preparation of the annual financial statements.

**Basis for our opinion**

*Audit standard*

We conducted our audit in accordance with 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 01/04/2021 to the date of publication of our report.

---

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

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 offices: 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 RESPONSABLE

### Justification of our assessments

The global crisis related to the COVID-19 pandemic brings about special conditions for the preparation and auditing of the accounts for this financial year. This crisis and the exceptional measures taken in the context of a health emergency have many consequences for Collective Investment Schemes, their investments and the evaluation of the corresponding assets and liabilities. Some of these measures, such as travel restrictions and remote working, have also impacted the operational management of Collective Investment Schemes and the methods for carrying out audits.

In this complex and changing context, and in accordance with the provisions 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 those points which, in our professional judgment, were the most important to the audit of the financial statements for the financial year, concerned the appropriateness of the accounting principles applied and the reasonableness of the significant estimates made, and the overall presentation of the financial statements.

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

### Specific verifications

We have verified the information in accordance with professional standards applicable in France, and the specific verifications required by law 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.

---

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

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 offices: 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 RESPONSABLE

### **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 compliance with French legal and regulatory requirements, and must implement internal control measures that it deems necessary for preparing 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, and to present in these annual financial statements, if applicable, the relative information necessary for business continuity and to apply the standard accounting policy for a going concern, unless the fund is going to be liquidated or if it is going to cease doing business.

The annual financial statements have been prepared by the Management Company.

### **Responsibilities of the Statutory Auditor relating 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 misstatement. Reasonable assurance corresponds with a high level of assurance without, however, guaranteeing that an audit carried out according to professional accounting standards can systematically detect any material misstatements. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could 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 mission of certifying the financial statements does not consist of guaranteeing the viability or quality of the fund's management.

As part of an audit carried out according to the applicable professional accounting standards in France, the Statutory Auditor uses their professional judgement throughout this audit. As well:

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

---

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

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 offices: 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 RESPONSABLE

- They take note of relevant internal control for the audit in order to define appropriate audit procedures in the context, and not in order to express an opinion on the effectiveness of internal control;
- 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 it 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 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 business continuity into question. If they conclude that a significant uncertainty exists, they bring to the attention of the readers of the report the information furnished in the annual financial statements related to this uncertainty or, if the information is not provided or is not relevant, they formulate a certification with reservations or issue a refusal to certify.
- They assess the presentation of all of the annual financial statements, and evaluate if the annual financial statements reflect operations and underlying events in such a way as to provide a true and fair view.

As required by law, we inform you that we have not been 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

/electronic digital signature/

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

2022.09.21 18:04:36 +0200

/signed/

# SYCOMORE SELECTION RESPONSABLE

## Balance Sheet / Assets

	Financial year ended 31/03/2022	Financial year ended 31/03/2021
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>636,048,579.12</b>	<b>671,615,702.49</b>
<b>Equities and equivalent securities</b>	<b>636,048,579.12</b>	<b>669,821,768.60</b>
Traded on a regulated market (or equivalent)	636,048,579.12	669,821,768.60
Not traded on a regulated market (or equivalent)	-	-
<b>Bonds and equivalent debt instruments</b>	-	-
Traded on a regulated market (or equivalent)	-	-
Not traded on a regulated market (or equivalent)	-	-
<b>Debt securities</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>1,793,933.89</b>
General purpose UCITS and AIFs aimed at non-professional investors and equivalent in other European Union countries	-	1,793,933.89
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 entities	-	-
<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 on a regulated market (or equivalent)	-	-
Other transactions	-	-
<b>Other assets: Loans</b>	-	-
<b>Other financial instruments</b>	-	-
<b>Receivables</b>	<b>2,739,857.54</b>	<b>3,566,637.40</b>
Foreign Exchange Currency Forwards	331,983.95	225,556.89
Other	2,407,873.59	3,341,080.51
<b>Financial accounts</b>	<b>3,514,453.35</b>	<b>5,269,955.95</b>
Cash and cash equivalents	3,514,453.35	5,269,955.95
<b>TOTAL ASSETS</b>	<b>642,302,890.01</b>	<b>680,452,295.84</b>

# SYCOMORE SELECTION RESPONSABLE

## Balance Sheet / Liabilities

	Financial year ended 31/03/2022	Financial year ended 31/03/2021
<b>Shareholders' Equity</b>	-	-
Share capital	582,293,936.57	632,838,433.15
Retained net capital gains and losses brought forward (a)	15,925,273.28	7,228,008.88
Retained earnings (a)	141,417.37	149,070.16
Net capital gains and losses for the financial year (a, b)	38,375,643.48	38,331,366.31
Profit or Loss for the financial year (a, b)	4,554,276.54	-2,065,269.55
Total Shareholders' equity (= Amount representing the net assets)	641,290,547.24	676,481,608.95
<b>Financial instruments</b>	-	-
Disposals of financial instruments	-	-
Temporary securities transactions	-	-
Payables on securities sold under a repurchase agreement	-	-
Payables on borrowed securities	-	-
Other temporary transactions	-	-
Financial futures instruments	-	-
Transactions on a regulated market (or equivalent)	-	-
Other transactions	-	-
<b>Debt</b>	1,012,342.77	3,970,686.89
Foreign Exchange Currency Forwards	335,758.00	221,676.10
Other	676,584.77	3,749,010.79
<b>Financial accounts</b>	-	-
Bank overdrafts	-	-
Borrowings	-	-
<b>TOTAL LIABILITIES</b>	642,302,890.01	680,452,295.84

(a) Including accruals accounts.

(b) Less advance payments made during the financial year

# SYCOMORE SELECTION RESPONSABLE

## Off-balance sheet

	Financial year ended 31/03/2022	Financial year ended 31/03/2021
<b>Hedging transactions</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		

# SYCOMORE SELECTION RESPONSABLE

## Income statement

	Financial year ended 31/03/2022	Financial year ended 31/03/2021
<b>Income from financial transactions</b>	-	-
Income from equities and equivalent securities	13,093,186.55	6,280,105.79
Income from bonds and equivalent securities	-	-
Income from debt securities	-	-
Income from temporary acquisitions and disposals of securities	-	-
Income from financial futures instruments	-	-
Income from deposits and account balances with financial institutions	5,537.69	-
Income on loans	-	-
Other financial income	-	-
<b>TOTAL I</b>	<b>13,098,724.24</b>	<b>6,280,105.79</b>
<b>Expenses on financial transactions</b>	-	-
Expenses related to temporary acquisitions and disposals of securities	-	-
Expenses related to financial futures instruments	-	-
Expenses related to financial debt	-89,252.98	-91,500.03
Other financial expenses	-	-
<b>TOTAL II</b>	<b>-89,252.98</b>	<b>-91,500.03</b>
<b>Income from financial transactions (I + II)</b>	<b>13,009,471.26</b>	<b>6,188,605.76</b>
<b>Other income (III)</b>	-	-
<b>Investment management fees and allowance for depreciation and amortisation (IV)</b>	<b>-8,346,172.98</b>	<b>-8,162,258.24</b>
<b>Net income for the financial year (I + II + III + IV)</b>	<b>4,663,298.28</b>	<b>-1,973,652.48</b>
<b>Income equalisation for the financial year (V)</b>	<b>-109,021.74</b>	<b>-91,617.07</b>
<b>Interim profit paid for the financial year (VI)</b>	-	-
<b>Income (I + II + III + IV + V + VI)</b>	<b>4,554,276.54</b>	<b>-2,065,269.55</b>

## Accounting Principles

The annual financial statements are presented in the format provided for by ANC (French accounting standards authority) regulation no. 2014-01, as amended. The financial statements have been drawn up by the management company on the basis of information available in the context of the ongoing Covid-19 crisis.

The accounting currency is the euro.

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

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

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

### Transferable securities

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

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

UCIs: At either the latest net asset value available or 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 estimates provided by the administrators of these UCIs which is then approved by the investment manager.

Negotiable debt securities and similar instruments that are not traded in high volumes 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 issuer's intrinsic characteristics. In the absence of sensitivity, securities with a residual maturity equal to three months are valued at the last rate until maturity and, for those with a residual maturity of less than three months on purchase, interest is calculated on a straight-line basis.

### Financial futures and options

Futures: Daily clearing price

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

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

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

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

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

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 based on the settlement price of the underlying asset and, if necessary, the exchange rate.

# SYCOMORE SELECTION RESPONSABLE

## Financial investment management fee and external administration fee

- 1.00% including tax, maximum rate for Unit Class I
- 1.00% including tax, maximum rate for Unit Class ID
- 1.00% including tax, maximum rate for Unit Class ID2
- 1.00% including tax, maximum rate for Unit Class I USD H
- 1.00% including tax maximum for Unit Class I CHF H
- 1.00% including tax maximum for Unit Class I GBP H
- 1.50% including tax, maximum rate for Unit Class A
- 2.00% including tax maximum for Unit Class R
- 2.00% including tax, maximum rate for Unit Class RP
- 2.00% including tax, maximum rate for Unit Class R USD H

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

These fees cover all costs charged to the Fund, with the exception of transaction fees. Transaction fees include intermediary fees (brokerage, stock exchange taxes, etc.) and transfer commissions, if any, which may be charged in particular by the depositary and the management company.

## Research costs

None

## Performance fee

20% including tax above the Euro Stoxx TR index for all units (I, ID, A, R, RP, ID2, I USD H, R USD H, I CHF H and I GBP H) until 31/03/2021.

15% including tax above the Euro Stoxx TR index for all units (I, ID, ID2, I USD H, I CHF H, I GBP H, A, R, RP, R USD H) starting on 01/04/2021.

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

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 underperforms 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

None

## Interest accounting method

Accrued interest

# SYCOMORE SELECTION RESPONSABLE

## Allocation of realised income

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

## Changes relating to the Fund

None

# SYCOMORE SELECTION RESPONSABLE

## Changes in Net Assets

	Financial year ended 31/03/2022	Financial year ended 31/03/2021
Net assets at the beginning of the financial year	676,481,608.95	511,390,697.48
Subscriptions (including subscription fees received by the UCI)	124,777,639.54	171,523,406.36
Redemptions (net of redemption fees paid to the UCI)	-153,449,121.90	-205,654,818.42
Realised gains on deposits and financial instruments	55,680,962.21	50,401,927.72
Realised losses on deposits and financial instruments	-15,414,722.06	-10,091,785.81
Realised gains on forward financial instruments	-	-
Realised losses on forward financial instruments	-	-
Execution fees	-781,229.38	-860,420.65
Exchange rate differences	127,466.94	-190,371.04
Change in estimated differences on deposits and financial instruments:	-48,945,790.52	163,903,055.51
Valuation differences year N	57,697,813.72	106,643,604.24
Valuation differences financial year N-1	-106,643,604.24	57,259,451.27
Change in estimated differences on forward financial instruments:	-	-
Valuation differences year N	-	-
Valuation differences financial year N-1	-	-
Distribution of net capital gains and losses related to the previous financial year	-1,849,564.82	-
Distribution of income related to the previous financial year	-	-1,966,429.72
Net income for the financial year before accruals	4,663,298.28	-1,973,652.48
Advance payment(s) on 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>641,290,547.24</b>	<b>676,481,608.95</b>

## Additional information 1

	Financial year ended 31/03/2022
<b>Commitments received or given</b>	
Commitments received or given (capital protection guarantee or other)(*)	-
<b>Present value of financial instruments registered in the portfolio constituting guarantee deposits</b>	
Off-balance sheet financial instruments received as collateral	-
Financial instruments given as collateral and kept under the original item	-
<b>Financial Instruments held in 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>Present value of financial instruments subject to temporary acquisition</b>	
Securities acquired through a repurchase agreement	-
Securities purchased through reverse repurchase agreements	-
Borrowed securities	-

(\*) For collateralised UCIs, the information is contained in the accounting rules and methods.

## Additional information 2

	Financial year ended 31/03/2022
Issues and redemptions during the financial year	Number of securities
<b>Unit Class I (Currency: €)</b>	
Number of units issued	159,887.26365
Number of units redeemed	155,159.88435
<b>Unit Class A (Currency: €)</b>	
Number of units issued	86,746.72767
Number of units redeemed	56,679.26470
<b>Unit Class RP (Currency: €)</b>	
Number of units issued	24,304.41714
Number of units redeemed	16,723.92473
<b>Unit Class ID (Currency: €)</b>	
Number of units issued	14,552.43575
Number of units redeemed	36,919.81185
<b>Unit Class R (Currency: €)</b>	
Number of units issued	31,934.83797
Number of units redeemed	80,025.41089
<b>Unit Class ID2 (Currency: €)</b>	
Number of units issued	19,244.00000
Number of units redeemed	111,255.47671
<b>Unit Class I USD H (Currency: USD)</b>	
Number of units issued	237.00000
Number of units redeemed	-
<b>Unit Class R USD H (Currency: USD)</b>	
Number of units issued	485.22276
Number of units redeemed	-
<b>Unit Class I CHF H (Currency: CHF)</b>	
Number of units issued	-
Number of units redeemed	-
<b>Unit Class I GBP H (Currency: GBP)</b>	
Number of units issued	-
Number of units redeemed	-
<b>Subscription and/or redemption fees</b>	<b>Amount (EUR)</b>
Subscription fees paid to the UCI	-
Redemption fees paid to the UCI	-
Subscription fees received and retroceded	-
Redemption fees received and retroceded	-

# SYCOMORE SELECTION RESPONSABLE

## Additional information 2

Investment management fees	Financial year ended 31/03/2022	% of average net assets
	Amount (EUR)	
<b>Unit Class I (Currency: €)</b>		
Management fees and ongoing charges (*)	3,585,357.49	1.00
Performance fees	29,037.51	-
Other charges	-	-
<b>Unit Class A (Currency: €)</b>		
Management fees and ongoing charges (*)	492,774.79	1.50
Performance fees	4,461.86	-
Other charges	-	-
<b>Unit Class RP (Currency: €)</b>		
Management fees and ongoing charges (*)	314,157.37	2.00
Performance fees	3,612.88	-
Other charges	-	-
<b>Unit Class ID (Currency: €)</b>		
Management fees and ongoing charges (*)	2,078,530.28	1.00
Performance fees	12,134.09	-
Other charges	-	-
<b>Unit Class R (Currency: €)</b>		
Management fees and ongoing charges (*)	1,690,389.53	2.00
Performance fees	18,435.99	-
Other charges	-	-
<b>Unit Class ID2 (Currency: €)</b>		
Management fees and ongoing charges (*)	112,270.61	1.00
Performance fees	298.58	-
Other charges	-	-
<b>Unit Class I USD H (Currency: USD)</b>		
Management fees and ongoing charges (*)	586.49	1.00
Performance fees	-	-
Other charges	-	-
<b>Unit Class R USD H (Currency: USD)</b>		
Management fees and ongoing charges (*)	3,991.17	2.00
Performance fees	-	-
Other charges	-	-

## Additional information 2

	Financial year ended 31/03/2022	
<b>Unit Class I CHF H (Currency: CHF)</b>		
Management fees and ongoing charges (*)	59.66	1.00
Performance fees	-	-
Other charges	-	-
<b>Unit Class I GBP H (Currency: GBP)</b>		
Management fees and ongoing charges (*)	74.68	1.00
Performance fees	-	-
Other charges	-	-
<b>Retrocession of management fees (for all unit types)</b>	-	-

(\*) For mutual funds with a financial year less than 12 months, the percentage of average net assets is the annualized average rate.

# SYCOMORE SELECTION RESPONSABLE

## Breakdown of receivables and debts by type

	Financial year ended 31/03/2022
<b>Breakdown by type of claim</b>	-
Tax credit to be recovered	-
Deposits - EUR	-
Deposits - other currencies	-
Cash collateral	-
Valuation of purchases of currency futures	325,832.73
Exchange value of forward sales	6,151.22
Other miscellaneous debtors	2,374,295.07
Coupons receivable	33,578.52
<b>TOTAL RECEIVABLES</b>	<b>2,739,857.54</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	6,069.59
Exchange value of forward purchases	329,688.41
Costs and expenses payable	617,478.00
Other miscellaneous payables	59,106.77
Provision for market liquidity risk	-
<b>TOTAL DEBT</b>	<b>1,012,342.77</b>

## Breakdown by legal or economic instrument type

	Financial year ended 31/03/2022
<b>Assets</b>	
<b>Bonds and equivalent debt instruments</b>	-
Index-linked bonds	-
Convertible bonds	-
Loan participations	-
Other bonds and equivalent securities	-
<b>Debt securities</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>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 RESPONSABLE

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

	Fixed rate	Variable rate	Adjustable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and equivalent debt instruments	-	-	-	-
Debt securities	-	-	-	-
Temporary securities transactions	-	-	-	-
Other assets: Loans	-	-	-	-
Financial accounts	-	-	-	3,514,453.35
<b>Liabilities</b>				
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging transactions	-	-	-	-
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 debt instruments	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial accounts	3,514,453.35	-	-	-	-
<b>Liabilities</b>					
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging transactions	-	-	-	-	-
Other transactions	-	-	-	-	-

## SYCOMORE SELECTION RESPONSABLE

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

	DKK	SEK	CHF	GBP	USD
<b>Assets</b>					
Deposits	-	-	-	-	-
Equities and equivalent securities	20,366,032.55	12,663,154.07	9,392,152.95	8,241,057.33	-
Bonds and equivalent debt instruments	-	-	-	-	-
Debt securities	-	-	-	-	-
UCI units	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Other financial instruments	-	-	-	-	-
Receivables	-	-	6,080.89	7,371.67	312,380.17
Financial accounts	14,249.68	3,347.52	1,295,164.26	496.37	1,852.97
<b>Liabilities</b>					
Disposals of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Debt	-	-	135.11	134.66	5,799.82
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging transactions	-	-	-	-	-
Other transactions	-	-	-	-	-

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

# SYCOMORE SELECTION RESPONSABLE

## Allocation of income

Unit Class I (Currency: €)

### Allocation table for distributable sums relating to income

	Financial year ended 31/03/2022	Financial year ended 31/03/2021
<b>Amounts still to be allocated</b>		
Retained earnings	-	-
Income	2,903,332.65	-350,874.26
<b>Total</b>	<b>2,903,332.65</b>	<b>-350,874.26</b>
<b>Allocation</b>		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	2,903,332.65	-350,874.26
<b>Total</b>	<b>2,903,332.65</b>	<b>-350,874.26</b>
<b>Information relating to securities eligible for distribution</b>		
Number of securities	-	-
Distribution per unit	-	-
<b>Tax credits and tax assets 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 distributable sums relating to net capital gains and losses

	Financial year ended 31/03/2022	Financial year ended 31/03/2021
<b>Amounts still to be allocated</b>		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	20,010,747.54	18,932,608.94
Advance payments on capital gains and losses during the financial year	-	-
<b>Total</b>	<b>20,010,747.54</b>	<b>18,932,608.94</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	20,010,747.54	18,932,608.94
<b>Total</b>	<b>20,010,747.54</b>	<b>18,932,608.94</b>
<b>Information relating to securities eligible for distribution</b>		
Number of securities	-	-
Distribution per unit	-	-

# SYCOMORE SELECTION RESPONSABLE

## Unit Class A (Currency: €)

### Allocation table for distributable sums relating to income

	Financial year ended 31/03/2022	Financial year ended 31/03/2021
<b>Amounts still to be allocated</b>		
Retained earnings	-	-
Income	105,004.56	-159,624.09
<b>Total</b>	<b>105,004.56</b>	<b>-159,624.09</b>
<b>Allocation</b>		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	105,004.56	-159,624.09
<b>Total</b>	<b>105,004.56</b>	<b>-159,624.09</b>
<b>Information relating to securities eligible for distribution</b>		
Number of securities	-	-
Distribution per unit	-	-
<b>Tax credits and tax assets 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 distributable sums relating to net capital gains and losses

	Financial year ended 31/03/2022	Financial year ended 31/03/2021
<b>Amounts still to be allocated</b>		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	1,879,217.57	1,549,634.95
Advance payments on capital gains and losses during the financial year	-	-
<b>Total</b>	<b>1,879,217.57</b>	<b>1,549,634.95</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	1,879,217.57	1,549,634.95
<b>Total</b>	<b>1,879,217.57</b>	<b>1,549,634.95</b>
<b>Information relating to securities eligible for distribution</b>		
Number of securities	-	-
Distribution per unit	-	-

# SYCOMORE SELECTION RESPONSABLE

Unit Class RP (Currency: €)

## Allocation table for distributable sums relating to income

	Financial year ended 31/03/2022	Financial year ended 31/03/2021
<b>Amounts still to be allocated</b>		
Retained earnings	-	-
Income	-31,075.83	-129,478.97
<b>Total</b>	<b>-31,075.83</b>	<b>-129,478.97</b>
<b>Allocation</b>		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	-31,075.83	-129,478.97
<b>Total</b>	<b>-31,075.83</b>	<b>-129,478.97</b>
<b>Information relating to securities eligible for distribution</b>		
Number of securities	-	-
Distribution per unit	-	-
<b>Tax credits and tax assets 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 distributable sums relating to net capital gains and losses

	Financial year ended 31/03/2022	Financial year ended 31/03/2021
<b>Amounts still to be allocated</b>		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	998,655.93	781,715.41
Advance payments on capital gains and losses during the financial year	-	-
<b>Total</b>	<b>998,655.93</b>	<b>781,715.41</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	998,655.93	781,715.41
<b>Total</b>	<b>998,655.93</b>	<b>781,715.41</b>
<b>Information relating to securities eligible for distribution</b>		
Number of securities	-	-
Distribution per unit	-	-

# SYCOMORE SELECTION RESPONSABLE

Unit Class ID (Currency: €)

## Allocation table for distributable sums relating to income

	Financial year ended 31/03/2022	Financial year ended 31/03/2021
<b>Amounts still to be allocated</b>		
Retained earnings	141,414.41	148,621.81
Income	1,701,262.62	-544,948.94
<b>Total</b>	<b>1,842,677.03</b>	<b>-396,327.13</b>
<b>Allocation</b>		
Distribution	1,839,485.75	-
Balance carried forward for the financial year	3,191.28	148,621.81
Accumulation	-	-544,948.94
<b>Total</b>	<b>1,842,677.03</b>	<b>-396,327.13</b>
<b>Information relating to securities eligible for distribution</b>		
Number of securities	443,249.57830	-
Distribution per unit	4.15	-
<b>Tax credits and tax assets 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 distributable sums relating to net capital gains and losses

	Financial year ended 31/03/2022	Financial year ended 31/03/2021
<b>Amounts still to be allocated</b>		
Undistributed previous net capital gains and losses	15,925,273.28	7,228,008.88
Net capital gains and losses for the financial year	11,271,841.94	11,363,357.44
Advance payments on capital gains and losses during the financial year	-	-
<b>Total</b>	<b>27,197,115.22</b>	<b>18,591,366.32</b>
<b>Allocation</b>		
Distribution	-	1,862,467.82
Undistributed net capital gains and losses	27,197,115.22	16,728,898.50
Accumulation	-	-
<b>Total</b>	<b>27,197,115.22</b>	<b>18,591,366.32</b>
<b>Information relating to securities eligible for distribution</b>		
Number of securities	-	465,616.95440
Distribution per unit	-	4.00

# SYCOMORE SELECTION RESPONSABLE

Unit Class R (Currency: €)

## Allocation table for distributable sums relating to income

	Financial year ended 31/03/2022	Financial year ended 31/03/2021
<b>Amounts still to be allocated</b>		
Retained earnings	-	-
Income	-124,967.55	-877,322.31
<b>Total</b>	<b>-124,967.55</b>	<b>-877,322.31</b>
<b>Allocation</b>		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	-124,967.55	-877,322.31
<b>Total</b>	<b>-124,967.55</b>	<b>-877,322.31</b>
<b>Information relating to securities eligible for distribution</b>		
Number of securities	-	-
Distribution per unit	-	-
<b>Tax credits and tax assets 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 distributable sums relating to net capital gains and losses

	Financial year ended 31/03/2022	Financial year ended 31/03/2021
<b>Amounts still to be allocated</b>		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	4,163,885.82	5,134,756.65
Advance payments on capital gains and losses during the financial year	-	-
<b>Total</b>	<b>4,163,885.82</b>	<b>5,134,756.65</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	4,163,885.82	5,134,756.65
<b>Total</b>	<b>4,163,885.82</b>	<b>5,134,756.65</b>
<b>Information relating to securities eligible for distribution</b>		
Number of securities	-	-
Distribution per unit	-	-

# SYCOMORE SELECTION RESPONSABLE

Unit Class ID2 (Currency: €)

## Allocation table for distributable sums relating to income

	Financial year ended 31/03/2022	Financial year ended 31/03/2021
<b>Amounts still to be allocated</b>		
Retained earnings	2.96	448.35
Income	586.32	-611.22
<b>Total</b>	<b>589.28</b>	<b>-162.87</b>
<b>Allocation</b>		
Distribution	587.30	-
Balance carried forward for the financial year	1.98	448.35
Accumulation	-	-611.22
<b>Total</b>	<b>589.28</b>	<b>-162.87</b>
<b>Information relating to securities eligible for distribution</b>		
Number of securities	611.77110	-
Distribution per unit	0.96	-
<b>Tax credits and tax assets 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 distributable sums relating to net capital gains and losses

	Financial year ended 31/03/2022	Financial year ended 31/03/2021
<b>Amounts still to be allocated</b>		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	3,931.82	566,393.82
Advance payments on capital gains and losses during the financial year	-	-
<b>Total</b>	<b>3,931.82</b>	<b>566,393.82</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	3,931.82	566,393.82
<b>Total</b>	<b>3,931.82</b>	<b>566,393.82</b>
<b>Information relating to securities eligible for distribution</b>		
Number of securities	-	-
Distribution per unit	-	-

# SYCOMORE SELECTION RESPONSABLE

Unit Class I USD H (Currency: USD)

## Allocation table for distributable sums relating to income

	Financial year ended 31/03/2022	Financial year ended 31/03/2021
<b>Amounts still to be allocated</b>		
Retained earnings	-	-
Income	524.23	-100.87
<b>Total</b>	<b>524.23</b>	<b>-100.87</b>
<b>Allocation</b>		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	524.23	-100.87
<b>Total</b>	<b>524.23</b>	<b>-100.87</b>
<b>Information relating to securities eligible for distribution</b>		
Number of securities	-	-
Distribution per unit	-	-
<b>Tax credits and tax assets 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 distributable sums relating to net capital gains and losses

	Financial year ended 31/03/2022	Financial year ended 31/03/2021
<b>Amounts still to be allocated</b>		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	9,466.11	324.66
Advance payments on capital gains and losses during the financial year	-	-
<b>Total</b>	<b>9,466.11</b>	<b>324.66</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	9,466.11	324.66
<b>Total</b>	<b>9,466.11</b>	<b>324.66</b>
<b>Information relating to securities eligible for distribution</b>		
Number of securities	-	-
Distribution per unit	-	-

# SYCOMORE SELECTION RESPONSABLE

Unit Class R USD H (Currency: USD)

## Allocation table for distributable sums relating to income

	Financial year ended 31/03/2022	Financial year ended 31/03/2021
<b>Amounts still to be allocated</b>		
Retained earnings	-	-
Income	-498.72	-2,271.11
<b>Total</b>	<b>-498.72</b>	<b>-2,271.11</b>
<b>Allocation</b>		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	-498.72	-2,271.11
<b>Total</b>	<b>-498.72</b>	<b>-2,271.11</b>
<b>Information relating to securities eligible for distribution</b>		
Number of securities	-	-
Distribution per unit	-	-
<b>Tax credits and tax assets 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 distributable sums relating to net capital gains and losses

	Financial year ended 31/03/2022	Financial year ended 31/03/2021
<b>Amounts still to be allocated</b>		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	36,482.17	1,928.16
Advance payments on capital gains and losses during the financial year	-	-
<b>Total</b>	<b>36,482.17</b>	<b>1,928.16</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	36,482.17	1,928.16
<b>Total</b>	<b>36,482.17</b>	<b>1,928.16</b>
<b>Information relating to securities eligible for distribution</b>		
Number of securities	-	-
Distribution per unit	-	-

# SYCOMORE SELECTION RESPONSABLE

Unit Class I CHF H (Currency: CHF)

## Allocation table for distributable sums relating to income

	Financial year ended 31/03/2022	Financial year ended 31/03/2021
<b>Amounts still to be allocated</b>		
Retained earnings	-	-
Income	46.99	-16.87
<b>Total</b>	<b>46.99</b>	<b>-16.87</b>
<b>Allocation</b>		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	46.99	-16.87
<b>Total</b>	<b>46.99</b>	<b>-16.87</b>
<b>Information relating to securities eligible for distribution</b>		
Number of securities	-	-
Distribution per unit	-	-
<b>Tax credits and tax assets attached to the distribution of income</b>		
Total amount of tax credits and tax claims:		
Total amount of tax credits and tax claims:	-	-
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 distributable sums relating to net capital gains and losses

	Financial year ended 31/03/2022	Financial year ended 31/03/2021
<b>Amounts still to be allocated</b>		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	792.49	59.66
Advance payments on capital gains and losses during the financial year	-	-
<b>Total</b>	<b>792.49</b>	<b>59.66</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	792.49	59.66
<b>Total</b>	<b>792.49</b>	<b>59.66</b>
<b>Information relating to securities eligible for distribution</b>		
Number of securities	-	-
Distribution per unit	-	-

# SYCOMORE SELECTION RESPONSABLE

Unit Class I GBP H (Currency: GBP)

## Allocation table for distributable sums relating to income

	Financial year ended 31/03/2022	Financial year ended 31/03/2021
<b>Amounts still to be allocated</b>		
Retained earnings	-	-
Income	61.27	-20.91
<b>Total</b>	<b>61.27</b>	<b>-20.91</b>
<b>Allocation</b>		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	61.27	-20.91
<b>Total</b>	<b>61.27</b>	<b>-20.91</b>
<b>Information relating to securities eligible for distribution</b>		
Number of securities	-	-
Distribution per unit	-	-
<b>Tax credits and tax assets attached to the distribution of income</b>		
Total amount of tax credits and tax claims:		
Total amount of tax credits and tax claims:	-	-
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 distributable sums relating to net capital gains and losses

	Financial year ended 31/03/2022	Financial year ended 31/03/2021
<b>Amounts still to be allocated</b>		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	622.09	586.62
Advance payments on capital gains and losses during the financial year	-	-
<b>Total</b>	<b>622.09</b>	<b>586.62</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	622.09	586.62
<b>Total</b>	<b>622.09</b>	<b>586.62</b>
<b>Information relating to securities eligible for distribution</b>		
Number of securities	-	-
Distribution per unit	-	-

## SYCOMORE SELECTION RESPONSABLE

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

#### Unit Class I (Currency: €)

	29/03/2018	29/03/2019	31/03/2020	31/03/2021	31/03/2022
<b>Net Asset Value (in €)</b>					
Accumulation units	398.95	360.29	324.09	455.77	<b>453.84</b>
<b>Net assets (in € k)</b>	1,088,863.82	650,007.96	257,361.82	334,268.92	<b>334,994.68</b>
<b>Number of securities</b>					
Accumulation units	2,729,284.57363	1,804,087.98615	794,099.09341	733,403.61186	<b>738,130.99116</b>

	29/03/2018	29/03/2019	31/03/2020	31/03/2021	31/03/2022
<b>Payment date</b>					
<b>Distribution per unit on net capital gains and losses</b> (including advance payments) (in €)	-	-	-	-	-
<b>Distribution per unit on income</b> (including advance payments) (in €)	-	-	-	-	-
<b>Tax credit per unit (*)</b> individuals (in €)	-	-	-	-	-
<b>Accumulation per unit on net capital gains and losses (in €)</b>					
Accumulation units	33.51	-33.58	-12.00	25.81	<b>27.11</b>
<b>Accumulation per unit of income (in €)</b>					
Accumulation units	1.74	3.46	4.51	-0.47	<b>3.93</b>

(\*) '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 shown here for information purposes. 'French tax instruction 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: €)

	29/03/2018	29/03/2019	31/03/2020	31/03/2021	31/03/2022
<b>Net Asset Value (in €)</b>					
Accumulation units	129.22	116.12	103.91	145.36	<b>144.02</b>
<b>Net assets (in € k)</b>	29,461.82	18,174.40	13,449.59	27,316.61	<b>31,394.92</b>
<b>Number of securities</b>					
Accumulation units	227,993.36117	156,513.11776	129,430.10122	187,917.93378	<b>217,985.39675</b>

	29/03/2018	29/03/2019	31/03/2020	31/03/2021	31/03/2022
<b>Payment date</b>					
<b>Distribution per unit on net capital gains and losses</b> (including advance payments) (in €)	-	-	-	-	-
<b>Distribution per unit on income</b> (including advance payments) (in €)	-	-	-	-	-
<b>Tax credit per unit (*)</b> individuals (in €)	-	-	-	-	-
<b>Accumulation per unit on net capital gains and losses (in €)</b>					
Accumulation units	10.89	-10.84	-3.86	8.24	<b>8.62</b>
<b>Accumulation per unit of income (in €)</b>					
Accumulation units	-0.14	0.50	0.83	-0.84	<b>0.48</b>

(\*) '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 shown here for information purposes. 'French tax instruction 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: €)

	29/03/2018	29/03/2019	31/03/2020	31/03/2021	31/03/2022
<b>Net Asset Value (in €)</b>					
Accumulation units	371.27	331.97	295.55	411.82	<b>406.03</b>
<b>Net assets (in € k)</b>	27,469.68	26,268.26	11,881.54	13,766.07	<b>16,650.70</b>
<b>Number of securities</b>					
Accumulation units	73,987.33116	79,127.98056	40,200.78339	33,427.06964	<b>41,007.56205</b>

	29/03/2018	29/03/2019	31/03/2020	31/03/2021	31/03/2022
<b>Payment date</b>					
<b>Distribution per unit on net capital gains and losses</b> (including advance payments) (in €)	-	-	-	-	-
<b>Distribution per unit on income</b> (including advance payments) (in €)	-	-	-	-	-
<b>Tax credit per unit (*)</b> individuals (in €)	-	-	-	-	-
<b>Accumulation per unit on net capital gains and losses (in €)</b>					
Accumulation units	31.39	-31.06	-11.01	23.38	<b>24.35</b>
<b>Accumulation per unit of income (in €)</b>					
Accumulation units	-2.27	-0.31	0.72	-3.87	<b>-0.75</b>

(\*) '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 shown here for information purposes. 'French tax instruction 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 ID (Currency: €)

	29/03/2018	29/03/2019	31/03/2020	31/03/2021	31/03/2022
<b>Net Asset Value (in €)</b>					
Distribution units	390.80	347.72	310.08	430.57	<b>425.14</b>
<b>Net assets (in € k)</b>	155,670.56	93,108.57	142,305.16	200,484.67	<b>188,444.33</b>
<b>Number of securities</b>					
Distribution units	398,336.80739	267,762.33264	458,926.72931	465,616.95440	<b>443,249.57830</b>

Payment date	29/03/2018	29/03/2019	31/03/2020	31/03/2021	31/03/2022
<b>Distribution per unit on net capital gains and losses</b> (including advance payments) (in €)	3.90	-	-	4.00	-
<b>Distribution per unit on income</b> (including advance payments) (in €)	2.00	3.42	4.06	-	<b>4.15</b>
<b>Tax credit per unit (*)</b> individuals (in €)	-	-	-	-	-
<b>Accumulation per unit on net capital gains and losses (in €)</b>					
Distribution units	-	-	-11.53	-	-
<b>Accumulation per unit of income (in €)</b>					
Distribution units	-	-	-	-1.17	-

(\*) '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 shown here for information purposes. 'French tax instruction 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: €)

	29/03/2018	29/03/2019	31/03/2020	31/03/2021	31/03/2022
<b>Net Asset Value (in €)</b>					
Accumulation units	375.12	335.37	298.57	415.89	<b>410.08</b>
<b>Net assets (in € k)</b>	224,444.63	168,322.90	75,525.82	90,411.56	<b>69,426.37</b>
<b>Number of securities</b>					
Accumulation units	598,313.79499	501,891.49824	252,956.89841	217,389.14008	<b>169,298.56716</b>

	29/03/2018	29/03/2019	31/03/2020	31/03/2021	31/03/2022
<b>Payment date</b>					
<b>Distribution per unit on net capital gains and losses</b> (including advance payments) (in €)	-	-	-	-	-
<b>Distribution per unit on income</b> (including advance payments) (in €)	-	-	-	-	-
<b>Tax credit per unit (*)</b> individuals (in €)	-	-	-	-	-
<b>Accumulation per unit on net capital gains and losses (in €)</b>					
Accumulation units	31.71	-31.38	-11.13	23.62	<b>24.59</b>
<b>Accumulation per unit of income (in €)</b>					
Accumulation units	-2.36	-0.31	0.72	-4.03	<b>-0.73</b>

(\*) '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 shown here for information purposes. 'French tax instruction 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: €)

	29/03/2018	29/03/2019	31/03/2020	31/03/2021	31/03/2022
<b>Net Asset Value (in €)</b>					
Distribution units	96.48	87.13	77.65	108.03	<b>107.75</b>
<b>Net assets (in € k)</b>	13,565.18	12,076.54	10,770.67	10,006.42	<b>65.92</b>
<b>Number of securities</b>					
Distribution units	140,596.92421	138,598.92671	138,697.69781	92,623.24781	<b>611.77110</b>

	29/03/2018	29/03/2019	31/03/2020	31/03/2021	31/03/2022
<b>Payment date</b>					
<b>Distribution per unit on net capital gains and losses</b> (including advance payments) (in €)	-	-	-	-	-
<b>Distribution per unit on income</b> (including advance payments) (in €)		0.83	1.10	-	<b>0.96</b>
<b>Tax credit per unit (*)</b> individuals (in €)	-	-	-	-	-
<b>Accumulation per unit on net capital gains and losses (in €)</b>					
Distribution units	4.41	-8.12	-2.88	6.11	<b>6.42</b>
<b>Accumulation per unit of income (in €)</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 shown here for information purposes. 'French tax instruction 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	31/03/2021	31/03/2022
<b>Net asset value (in USD)</b>			
Accumulation units	87.24	121.21	<b>121.85</b>
<b>Net assets (in € k)</b>	3.89	37.13	<b>65.38</b>
<b>Number of securities</b>			
Accumulation units	50.00000	360.00000	<b>597.00000</b>

Payment date	29/03/2019	31/03/2021	31/03/2022
<b>Distribution per unit on net capital gains and losses</b> (including interim dividends) (in USD)	-	-	-
<b>Distribution per unit on income</b> (including interim dividends) (in USD)	-	-	-
<b>Tax credit per unit (*)</b> individuals (in USD)	-	-	-
<b>Accumulation per unit on net capital gains and losses (in €)</b>			
Accumulation units	-2.03	0.90	<b>15.85</b>
<b>Accumulation per unit of income (in €)</b>			
Accumulation units	-0.16	-0.28	<b>0.87</b>

(\*) '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 shown here for information purposes. 'French tax instruction 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	31/03/2021	31/03/2022
<b>Net asset value (in USD)</b>				
Accumulation units	86.57	79.87	111.76	<b>111.18</b>
<b>Net assets (in € k)</b>	3.86	96.09	177.83	<b>235.34</b>
<b>Number of securities</b>				
Accumulation units	50.00000	1,320.00000	1,870.00000	<b>2,355.22276</b>

Payment date	29/03/2019	31/03/2020	31/03/2021	31/03/2022
<b>Distribution per unit on net capital gains and losses</b> (including interim dividends) (in USD)	-	-	-	-
<b>Distribution per unit on income</b> (including interim dividends) (in USD)	-	-	-	-
<b>Tax credit per unit (*)</b> individuals (in USD)	-	-	-	-
<b>Accumulation per unit on net capital gains and losses (in €)</b>				
Accumulation units	-2.03	0.38	1.03	<b>15.48</b>
<b>Accumulation per unit of income (in €)</b>				
Accumulation units	-0.78	-0.49	-1.21	<b>-0.21</b>

(\*) '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 shown here for information purposes. 'French tax instruction 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 CHF H (Currency: CHF)

	31/03/2021	31/03/2022
<b>Net Asset Value (in CHF)</b>		
Accumulation units	119.86	<b>119.09</b>
<b>Net assets (in € k)</b>	5.42	<b>5.82</b>
<b>Number of securities</b>		
Accumulation units	50.000000	<b>50.000000</b>

	31/03/2021	31/03/2022
<b>Payment date</b>	31/03/2021	31/03/2022
<b>Distribution per unit on net capital gains and losses</b> (Including advance payments) (in CHF)	-	-
<b>Distribution per unit on income</b> (Including advance payments) (in CHF)	-	-
<b>Tax credit per unit (*)</b> individuals (in CHF)	-	-
<b>Accumulation per unit on net capital gains and losses (in €)</b>		
Accumulation units	1.19	<b>15.84</b>
<b>Accumulation per unit of income (in €)</b>		
Accumulation units	-0.33	<b>0.93</b>

(\*) '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 shown here for information purposes. 'French tax instruction 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 GBP H (Currency: GBP)

	31/03/2021	31/03/2022
<b>Net Asset Value (in GBP)</b>		
Accumulation units	119.03	<b>119.62</b>
<b>Net assets (in € k)</b>	6.99	<b>7.08</b>
<b>Number of securities</b>		
Accumulation units	50.000000	<b>50.000000</b>

	31/03/2021	31/03/2022
<b>Payment date</b>	31/03/2021	31/03/2022
<b>Distribution per unit on net capital gains and losses</b> (Including advance payments) (in GBP)	-	-
<b>Distribution per unit on income</b> (Including advance payments) (in GBP)	-	-
<b>Tax credit per unit (*)</b> individuals (in GBP)	-	-
<b>Accumulation per unit on net capital gains and losses (in €)</b>		
Accumulation units	11.73	<b>12.44</b>
<b>Accumulation per unit of income (in €)</b>		
Accumulation units	-0.41	<b>1.22</b>

(\*) '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 shown here for information purposes. 'French tax instruction 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 at 31 March 2022

Asset types and securities name	Quantity	Price	Listing currency	Current value	Rounded % of net assets
<b>Equities and equivalent securities</b>				<b>636,048,579.12</b>	<b>99.18</b>
<b>Traded on a regulated market (or equivalent)</b>				<b>636,048,579.12</b>	<b>99.18</b>
ADIDAS AG	42,937.00	211.90	EUR	9,098,350.30	1.42
ADYEN NV	4,195.00	1,809.00	EUR	7,588,755.00	1.18
AIR LIQUIDE SA	134,643.00	158.92	EUR	21,397,465.56	3.34
ALFEN BEHEER B.V.	88,370.00	92.30	EUR	8,156,551.00	1.27
ALK-ABELLO A/S	490,000.00	149.44	DKK	9,844,201.41	1.54
ALLIANZ SE-REG	35,737.00	216.55	EUR	7,738,847.35	1.21
ALSTOM	209,044.00	21.27	EUR	4,446,365.88	0.69
ASM INTERNATIONAL NV	26,034.00	332.10	EUR	8,645,891.40	1.35
ASML HOLDING NV	59,253.00	610.00	EUR	36,144,330.00	5.64
AUTOLIV INC-SWED DEP RECEIPT	104,148.00	721.60	SEK	7,247,698.42	1.13
AXA SA	580,936.00	26.57	EUR	15,432,564.84	2.41
AZELIS GROUP NV	212,660.00	22.00	EUR	4,678,520.00	0.73
BNP PARIBAS	319,271.00	51.93	EUR	16,579,743.03	2.59
BRUNELLO CUCINELLI SPA	123,161.00	53.10	EUR	6,539,849.10	1.02
BUREAU VERITAS SA	233,622.00	25.94	EUR	6,060,154.68	0.94
CAPGEMINI SE	33,050.00	202.50	EUR	6,692,625.00	1.04
CARL ZEISS MEDITEC AG - BR	50,675.00	146.95	EUR	7,446,691.25	1.16
CARREFOUR SA	388,621.00	19.64	EUR	7,634,459.55	1.19
COMPAGNIE DE SAINT GOBAIN	276,616.00	54.27	EUR	15,011,950.32	2.34
COMPASS GROUP PLC	422,067.00	16.50	GBP	8,241,057.33	1.29
CORP ACCIONA ENERGIAS RENOVA	253,998.00	33.50	EUR	8,508,933.00	1.33
CREDIT AGRICOLE SA	1,221,400.00	10.89	EUR	13,296,160.40	2.07
DANONE	154,186.00	50.03	EUR	7,713,925.58	1.20
DASSAULT SYSTEMES SE	296,105.00	44.72	EUR	13,240,335.08	2.06
ENEL SPA	1,446,121.00	6.07	EUR	8,775,062.23	1.37
ENGIE	925,563.00	11.93	EUR	11,045,668.84	1.72
EURONEXT NV - W/I	134,003.00	82.70	EUR	11,082,048.10	1.73
FINECOBANK SPA	727,990.00	13.82	EUR	10,064,461.75	1.57
HELLOFRESH SE	161,857.00	40.96	EUR	6,629,662.72	1.03
HERMES INTERNATIONAL	10,294.00	1,291.50	EUR	13,294,701.00	2.07
HUSQVARNA AB-B SHS	569,169.00	98.66	SEK	5,415,455.65	0.84
IBERDROLA SA	1,113,554.00	9.92	EUR	11,046,455.68	1.72
IMCD NV	16,483.00	155.25	EUR	2,558,985.75	0.40

# SYCOMORE SELECTION RESPONSABLE

## List of financial instruments at 31 March 2022

Asset types and securities name	Quantity	Price	Listing currency	Current value	Rounded % of net assets
INFINEON TECHNOLOGIES AG	303,595.00	30.98	EUR	9,406,891.08	1.47
INTESA SANPAOLO	5,913,984.00	2.08	EUR	12,321,785.66	1.92
KERRY GROUP PLC-A	153,658.00	101.10	EUR	15,534,823.80	2.42
KONINKLIJKE DSM NV	120,266.00	162.50	EUR	19,543,225.00	3.05
KORIAN	300,425.00	20.94	EUR	6,290,899.50	0.98
LOREAL	39,382.00	363.85	EUR	14,329,140.70	2.23
MERCK KGAA	93,514.00	189.85	EUR	17,753,632.90	2.77
MICHELIN (CGDE)	108,650.00	122.95	EUR	13,358,517.50	2.08
MISTER SPEX SE	332,621.00	8.70	EUR	2,893,802.70	0.45
MUENCHENER RUECKVER AG REG	36,467.00	243.00	EUR	8,861,481.00	1.38
NEXANS SA	152,602.00	85.05	EUR	12,978,800.10	2.02
NEXI SPA	317,177.00	10.50	EUR	3,330,358.50	0.52
ORANGE	1,174,460.00	10.70	EUR	12,571,419.84	1.96
ORSTED A/S	42,689.00	849.20	DKK	4,873,528.60	0.76
POLYPEPTIDE GROUP AB	40,694.00	73.50	CHF	2,921,192.50	0.46
PRYSMIAN SPA	364,782.00	30.96	EUR	11,293,650.72	1.76
SANOFI	170,556.00	92.51	EUR	15,778,135.56	2.46
SAP SE	131,315.00	101.12	EUR	13,278,572.80	2.07
SCHNEIDER ELECTRIC SE	108,845.00	152.16	EUR	16,561,855.20	2.58
SEB SA	63,700.00	126.60	EUR	8,064,420.00	1.26
SIG COMBIBLOC GROUP AG	283,146.00	23.40	CHF	6,470,960.45	1.01
SMURFIT KAPPA GROUP PLC	467,481.00	40.45	EUR	18,909,606.45	2.95
SPIE SA - W/I	448,862.00	21.48	EUR	9,641,555.76	1.50
SYMRISE AG	67,859.00	108.85	EUR	7,386,452.15	1.15
TECHNOGYM SPA	1,210,178.00	7.19	EUR	8,701,179.82	1.36
UMICORE	132,674.00	39.36	EUR	5,222,048.64	0.81
UNILEVER PLC	188,207.00	40.95	EUR	7,706,135.62	1.20
VESTAS WIND SYSTEMS A/S	210,336.00	199.75	DKK	5,648,302.54	0.88
WORLDLINE SA - W/I	180,278.00	39.48	EUR	7,118,276.83	1.11
<b>Receivables</b>				<b>2,739,857.54</b>	<b>0.43</b>
<b>Debt</b>				<b>-1,012,342.77</b>	<b>-0.16</b>
<b>Deposits</b>				<b>-</b>	<b>-</b>
<b>Other Financial Accounts</b>				<b>3,514,453.35</b>	<b>0.55</b>
<b>TOTAL NET ASSETS</b>			<b>EUR</b>	<b>641,290,547.24</b>	<b>100.00</b>