

SYCOMORE FUND SICAV
Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 166 946
Semi-Annual Report as at June 30, 2020 (Unaudited)

SYCOMORE FUND SICAV - SYCOMORE ECO SOLUTIONS

SYCOMORE FUND SICAV - SYCOMORE HAPPY @ WORK

SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG)

SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG)

SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG)

SYCOMORE FUND SICAV - NEXT GENERATION

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current Prospectus and relevant Key Investor Information Document ("KIID") which will be accompanied by a copy of the latest available Annual Report and a copy of the latest available Semi-Annual Report, if published after such Annual Report.

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Organisation of the SICAV

Registered Office

60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Board of Directors:

Chairman of the Board of Directors:

Emeric PREAUBERT
Chief Executive Officer
Sycomore Asset Management
14, avenue Hoche,
F-75008 Paris, France

Board of Directors Members:

Jean-Baptiste BLANC
Head of Legal and Compliance
Sycomore Asset Management
14, avenue Hoche,
F-75008 Paris, France

Frédéric PONCHON
Gérant
Sycomore Asset Management
14, avenue Hoche,
F-75008 Paris, France

Richard YI
Responsable des opérations
Sycomore Asset Management
14, avenue Hoche,
F-75008 Paris, France

Management Company

Sycomore Asset Management
14, avenue Hoche,
F-75008 Paris, France

Directors of the Management Company

Emeric Préaubert, Président Directeur Général
Cyril Charlot, Directeur Général Délégué, Co-reponsable de la gestion
Christine Kolb, Directrice Stratégie et Développement

Initiator

Sycomore Asset Management
14, avenue Hoche,
F-75008 Paris, France

Investment Manager

Sycomore Asset Management
14, avenue Hoche,
F-75008 Paris, France

Distributor

Sycomore Asset Management
14, avenue Hoche,
F-75008 Paris, France

Organisation of the SICAV (continued)

**Depository Agent, Registrar, Transfer Agent,
Domiciliary Agent and Administrative Agent**

BNP Paribas Securities Services, Luxembourg Branch
60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Auditor

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
L - 2182 Luxembourg
Grand Duchy of Luxembourg

Statistics

		June 30, 2020	December 31, 2019	December 31, 2018
SYCOMORE FUND SICAV - SYCOMORE ECO SOLUTIONS				
Net Asset Value	EUR	310,653,113.82	302,432,081.20	130,574,263.14
Net asset value per share				
- I EUR	EUR	123.49	126.97	101.50
- R EUR	EUR	117.87	122.09	98.64
- X EUR	EUR	127.81	131.59	105.05
Number of shares				
- I EUR		2,413,406.44	2,340,727.54	980,156.65
- R EUR		86,139.42	41,233.87	30,954.42
- X EUR		19,396.97	1,446.00	266,877.00
SYCOMORE FUND SICAV - SYCOMORE HAPPY @ WORK				
Net Asset Value	EUR	359,893,465.39	345,348,188.68	188,140,712.26
Net asset value per share				
- CS EUR	EUR	106.12	110.88	93.58
- I EUR	EUR	127.81	133.42	107.79
- R EUR	EUR	123.86	129.34	105.50
- X EUR	EUR	134.05	137.62	110.85
Number of shares				
- CS EUR		50.00	50.00	179.61
- I EUR		2,618,088.55	2,454,836.37	1,608,839.96
- R EUR		197,952.70	129,745.32	118,893.78
- X EUR		5,564.67	7,564.67	19,554.67
SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG)				
Net Asset Value	EUR	122,320,802.63	139,176,503.28	45,531,891.59
Net asset value per share				
- I EUR	EUR	107.92	110.73	92.18
- ID EUR	EUR	107.92	110.73	92.18
- R EUR	EUR	104.01	107.25	90.18
- RD EUR	EUR	104.01	107.25	90.18
Number of shares				
- I EUR		19,779.85	60,706.02	68,652.02
- ID EUR		1,014,220.56	1,064,992.80	215,193.90
- R EUR		25,354.28	47,966.08	113,423.95
- RD EUR		77,848.76	87,529.43	101,336.26
SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG)				
Net Asset Value	EUR	5,799,527.35	333,723.18	465,523.05
Net asset value per share				
- I EUR	EUR	98.32	102.85	97.52
- ID EUR	EUR	103.02	-	97.65
- R EUR	EUR	97.47	102.26	97.53
- RD EUR	EUR	97.45	102.24	97.52

The accompanying notes are an integral part of these financial statements.

SYCOMORE FUND SICAV

Statistics

		June 30, 2020	December 31, 2019	December 31, 2018
Number of shares				
- I EUR		535.00	2,885.00	4,035.00
- ID EUR		55,393.53	-	326.36
- R EUR		100.20	50.00	50.00
- RD EUR		312.00	312.00	362.00
SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG)				
Net Asset Value	EUR	4,978,010.75	6,640,668.37	4,256,388.83
Net asset value per share				
- I EUR	EUR	85.29	96.95	93.60
- R EUR	EUR	87.78	100.52	-
Number of shares				
- I EUR		58,310.24	68,443.89	45,474.82
- R EUR		53.71	53.71	-
SYCOMORE FUND SICAV - NEXT GENERATION				
Net Asset Value	EUR	117,140,365.12	124,500,367.07	-
Net asset value per share				
- CS EUR	EUR	97.09	101.09	-
- CS EUR Dist	EUR	97.09	101.09	-
- I EUR	EUR	97.05	101.00	-
- I EUR Dist	EUR	97.09	100.96	-
- R EUR	EUR	96.17	100.55	-
- R EUR Dist	EUR	96.18	100.55	-
Number of shares				
- CS EUR		500.00	500.00	-
- CS EUR Dist		500.00	500.00	-
- I EUR		177,076.65	229,219.09	-
- I EUR Dist		1,001,843.99	1,001,843.99	-
- R EUR		26,428.09	500.00	-
- R EUR Dist		500.00	500.00	-

Combined Statement

Statement of Net Assets as at June 30, 2020

Statement of Operations and Changes in Net Assets for the period ended June 30, 2020

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		846,205,137.48	Dividends (net of withholding taxes)	2.4	3,990,986.03
Unrealised appreciation / (depreciation) on securities		40,604,041.07	Interest on bonds	2.4	857,018.76
Investment in securities at market value	2.3	886,809,178.55	Bank interest	2.4	11,945.04
Cash at bank		41,970,836.28	Other income		160,204.32
Receivable for investment sold		3,429,563.27	Total income		5,020,154.15
Receivable on subscriptions		780,441.83	Expenses		
Receivable on withholding tax reclaim		230,206.67	Management fees	3	242,908.76
Dividends and interest receivable		745,716.40	Performance fees	5	6,114,345.12
Total assets		933,965,943.00	Administration fees	4	3,432,813.15
Liabilities			Transaction costs	8	788,536.38
Bank overdraft		374,731.39	Subscription tax	6	41,569.03
Accrued expenses		7,697,632.27	Bank interest and charges		134,845.90
Payable for investment purchased		2,035,618.98	Other expenses		47.15
Payable on redemptions		2,045,687.90	Total expenses		10,755,065.49
Net unrealised depreciation on futures contracts	2.7	938,393.14	Net investment income / (loss)		(5,734,911.34)
Other liabilities		88,594.26	Net realised gain / (loss) on:		
Total liabilities		13,180,657.94	Investments	2.6	(5,329,251.65)
Net assets at the end of the period		920,785,285.06	Foreign currencies transactions	2.2	(216,841.38)
			Futures contracts	2.7	788,348.93
			Net realised gain / (loss) for the period		(10,492,655.44)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(18,980,180.12)
			Futures contracts	2.7	(1,098,749.49)
			Increase / (Decrease) in net assets as a result of operations		(30,571,585.05)
			Proceeds received on subscription of shares		77,595,648.02
			Net amount paid on redemption of shares		(44,670,309.69)
			Net assets at the beginning of the period		918,431,531.78
			Net assets at the end of the period		920,785,285.06

SYCOMORE FUND SICAV - SYCOMORE ECO SOLUTIONS (in EUR)

Statement of Net Assets as at June 30, 2020

Statement of Operations and Changes in Net Assets for the period ended June 30, 2020

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		274,750,327.95	Dividends (net of withholding taxes)	2.4	1,630,756.67
Unrealised appreciation / (depreciation) on securities		18,125,924.28	Bank interest	2.4	1,508.07
Investment in securities at market value	2.3	292,876,252.23	Total income		1,632,264.74
Cash at bank		17,434,160.44	Expenses		
Receivable on subscriptions		406,937.83	Performance fees	5	2,642.19
Receivable on withholding tax reclaim		144,184.33	Administration fees	4	1,454,417.32
Dividends and interest receivable		152,285.80	Transaction costs	8	128,592.73
Total assets		311,013,820.63	Subscription tax	6	15,592.73
Liabilities			Bank interest and charges		41,159.38
Bank overdraft		798.02	Total expenses		1,642,404.35
Accrued expenses		264,250.38	Net investment income / (loss)		(10,139.61)
Payable on redemptions		1,465.67	Net realised gain / (loss) on:		
Net unrealised depreciation on futures contracts	2.7	91,550.55	Investments	2.6	(824,354.23)
Other liabilities		2,642.19	Foreign currencies transactions	2.2	(17,562.06)
Total liabilities		360,706.81	Futures contracts	2.7	(13,581.85)
Net assets at the end of the period		310,653,113.82	Net realised gain / (loss) for the period		(865,637.75)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(6,533,568.10)
			Futures contracts	2.7	(91,550.55)
			Increase / (Decrease) in net assets as a result of operations		(7,490,756.40)
			Proceeds received on subscription of shares		18,901,166.79
			Net amount paid on redemption of shares		(3,189,377.77)
			Net assets at the beginning of the period		302,432,081.20
			Net assets at the end of the period		310,653,113.82

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
- I EUR	2,340,727.54	74,469.27	(1,790.37)	2,413,406.44
- R EUR	41,233.87	59,421.87	(14,516.32)	86,139.42
- X EUR	1,446.00	30,300.97	(12,350.00)	19,396.97

SYCOMORE FUND SICAV - SYCOMORE ECO SOLUTIONS (in EUR)

Securities Portfolio as at June 30, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Energy				
393,000.00	BORALEX INC -A	CAD	7,938,355.94	2.55
325,229.00	CROPENERGIES AG	EUR	2,910,799.55	0.94
26,800.00	ELIA GROUP SA/NV	EUR	2,588,880.00	0.83
179,685.00	ENERGIEKONTOR AG	EUR	4,042,912.50	1.30
54,038.00	HOLALUZ-CLIDOM SA	EUR	355,570.04	0.11
155,385.00	NEOEN SA	EUR	5,593,860.00	1.80
361,500.00	NORDEX SE	EUR	3,183,007.50	1.02
70,579.00	ORSTED A/S	DKK	7,248,098.67	2.33
264,782.00	SCATEC SOLAR ASA	NOK	3,822,049.36	1.23
152,617.00	SIF HOLDING NV	EUR	1,571,955.10	0.51
449,701.00	SOLARIA ENERGIA Y MEDIO AMBI	EUR	5,090,615.32	1.64
235,850.00	SUEZ	EUR	2,461,094.75	0.79
307,000.00	TPI COMPOSITES INC	USD	6,387,917.91	2.06
315,000.00	VEOLIA ENVIRONNEMENT	EUR	6,306,300.00	2.03
69,000.00	VERBUND AG - A	EUR	2,750,340.00	0.89
70,150.00	VESTAS WIND SYSTEMS A/S	DKK	6,356,951.09	2.05
720,251.00	VOLTALIA SA- REGR	EUR	11,552,826.04	3.71
252,000.00	7C SOLARPARKEN AG	EUR	917,280.00	0.30
			81,078,813.77	26.09
Building materials				
390,881.00	ALFEN NV	EUR	14,032,627.90	4.53
215,000.00	ARCADIS NV	EUR	3,461,500.00	1.11
64,815.00	BOUYGUES SA	EUR	1,971,024.15	0.63
174,854.00	CENTROTEC SE	EUR	2,444,458.92	0.79
33,735.00	CFE	EUR	2,047,714.50	0.66
260,000.00	COMPAGNIE DE SAINT GOBAIN	EUR	8,333,000.00	2.69
37,070.00	EIFFAGE	EUR	3,017,498.00	0.97
160,775.00	HOFFMANN GREEN CEMENT TECHNO	EUR	2,893,950.00	0.93
141,400.00	KINGSPAN GROUP PLC	EUR	8,109,290.00	2.61
509,682.00	NRC GROUP ASA	NOK	1,472,362.40	0.47
40,000.00	OWENS CORNING	USD	1,985,843.39	0.64
164,115.00	PORR AG	EUR	2,415,772.80	0.78
23,500.00	ROCKWOOL INTL A/S-B SHS	DKK	5,659,687.51	1.82
10,000.00	SIKA AG-REG	CHF	1,713,413.20	0.55
309,110.00	SPIE SA - W/I	EUR	4,111,163.00	1.32
189,227.00	STEICO SE	EUR	6,339,104.50	2.04
179,355.00	WIENERBERGER AG	EUR	3,477,693.45	1.12
			73,486,103.72	23.66
Diversified services				
143,330.00	ACCELL GROUP	EUR	3,153,260.00	1.02
258,136.00	BEFESA SA	EUR	8,957,319.20	2.88
1,067,000.00	BIFFA PLC	GBP	2,359,372.94	0.76
515,000.00	BRAVIDA HOLDING AB	SEK	4,382,716.93	1.41
12,800,000.00	RENEWI PLC	GBP	3,689,328.93	1.19
208,541.00	SECHE ENVIRONNEMENT	EUR	6,798,436.60	2.19
23,800.00	SHIMANO INC	JPY	4,075,643.48	1.31
120,000.00	TOMRA SYSTEMS ASA	NOK	3,910,659.90	1.26
			37,326,737.98	12.02
Electric & Electronic				
49,000.00	LEGRAND SA	EUR	3,313,380.00	1.07
482,390.00	PRYSMIAN SPA	EUR	9,946,881.80	3.20
134,430.00	SCHNEIDER ELECTRIC SE	EUR	13,292,438.40	4.28
400,000.00	TEKMAR GROUP PLC	GBP	495,049.51	0.16
			27,047,749.71	8.71
Diversified machinery				
359,910.00	ALSTOM	EUR	14,903,873.10	4.80
125,300.00	AMG ADVANCED METALLURGICAL	EUR	1,991,017.00	0.64
198,253.00	MERSEN	EUR	4,202,963.60	1.35
71,305.00	STADLER RAIL AG	CHF	2,613,009.16	0.84
			23,710,862.86	7.63
Forest products & Paper				
555,000.00	ENCE ENERGIA Y CELULOSA SA	EUR	1,617,270.00	0.52
518,060.00	STORA ENSO OYJ-R SHS	EUR	5,506,977.80	1.77
707,500.00	SVENSKA CELLULOSA AB SCA-B	SEK	7,491,494.65	2.42

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
154,800.00	UPM-KYMMENE OYJ	EUR	3,981,456.00	1.28
			18,597,198.45	5.99
Chemical				
105,080.00	COVESTRO AG	EUR	3,556,958.00	1.14
163,000.00	UMICORE	EUR	6,831,330.00	2.20
			10,388,288.00	3.34
Auto Parts & Equipment				
31,181.00	AKASOL AG	EUR	1,286,995.78	0.41
66,200.00	ANDRITZ AG	EUR	2,144,880.00	0.69
80,000.00	NFI GROUP INC	CAD	870,730.51	0.28
580,000.00	TALGO SA	EUR	2,459,200.00	0.80
			6,761,806.29	2.18
Transportation				
88,309.00	CONSTRUCC Y AUX DE FERROCARR	EUR	2,852,380.70	0.92
726,278.00	NOBINA AB	SEK	3,865,986.68	1.24
			6,718,367.38	2.16
Storage & Warehousing				
437,179.00	SIG COMBIBLOGROUP AG	CHF	6,297,349.37	2.03
			6,297,349.37	2.03
Banks				
120,907.00	UMWELTBANK AG	EUR	1,462,974.70	0.47
			1,462,974.70	0.47
			292,876,252.23	94.28
Total securities portfolio			292,876,252.23	94.28

Financial derivative instruments as at June 30, 2020

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation/ (depreciation) in EUR
Futures				
60.00	EURO FX CURR FUT (CME)	USD	6,677,647.69	(91,550.55)
	14/09/2020			(91,550.55)
Total Futures				(91,550.55)
Total financial derivative instruments				(91,550.55)

Summary of net assets

		% NAV
Total securities portfolio	292,876,252.23	94.28
Total financial derivative instruments	(91,550.55)	(0.03)
Cash at bank	17,433,362.42	5.61
Other assets and liabilities	435,049.72	0.14
Total net assets	310,653,113.82	100.00

The accompanying notes are an integral part of these financial statements.

SYCOMORE FUND SICAV - SYCOMORE ECO SOLUTIONS (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	94.28
	100.00	94.28

Country allocation	% of portfolio	% of net assets
France	30.29	28.56
Germany	8.93	8.41
Netherlands	8.27	7.81
Denmark	6.58	6.20
Sweden	5.37	5.07
Spain	4.23	3.98
Belgium	3.92	3.68
Austria	3.68	3.48
Switzerland	3.63	3.42
Italy	3.40	3.20
Finland	3.24	3.05
Norway	3.14	2.96
Luxembourg	3.06	2.88
Canada	3.01	2.83
Other	9.25	8.73
	100.00	94.28

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ALSTOM	Diversified machinery	14,903,873.10	4.80
ALFEN NV	Building materials	14,032,627.90	4.53
SCHNEIDER ELECTRIC SE	Electric & Electronic	13,292,438.40	4.28
VOLTALIA SA- REGR	Energy	11,552,826.04	3.71
PRYSMIAN SPA	Electric & Electronic	9,946,881.80	3.20
BEFESA SA	Diversified services	8,957,319.20	2.88
COMPAGNIE DE SAINT GOBAIN	Building materials	8,333,000.00	2.69
KINGSPAN GROUP PLC	Building materials	8,109,290.00	2.61
BORALEX INC -A	Energy	7,938,355.94	2.55
SVENSKA CELLULOSA AB SCA-B	Forest products & Paper	7,491,494.65	2.42

The accompanying notes are an integral part of these financial statements.

SYCOMORE FUND SICAV - SYCOMORE HAPPY @ WORK (in EUR)

Statement of Net Assets as at June 30, 2020

Statement of Operations and Changes in Net Assets for the period ended June 30, 2020

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		328,762,444.25	Dividends (net of withholding taxes)	2.4	2,122,053.74
Unrealised appreciation / (depreciation) on securities		24,453,457.77	Bank interest	2.4	1,543.93
Investment in securities at market value	2.3	353,215,902.02	Total income		2,123,597.67
Cash at bank		13,132,756.33	Expenses		
Receivable for investment sold		1,534,623.27	Management fees	3	179,470.91
Receivable on subscriptions		270,577.11	Performance fees	5	6,102,780.32
Receivable on withholding tax reclaim		81,883.69	Administration fees	4	1,527,829.45
Dividends and interest receivable		1,371.14	Transaction costs	8	470,841.68
Total assets		368,237,113.56	Subscription tax	6	20,110.50
Liabilities			Bank interest and charges		35,678.53
Bank overdraft		2,580.34	Total expenses		8,336,711.39
Accrued expenses		7,344,432.81	Net investment income / (loss)		(6,213,113.72)
Payable on redemptions		88,076.52	Net realised gain / (loss) on:		
Net unrealised depreciation on futures contracts	2.7	831,584.16	Investments	2.6	(1,448,632.65)
Other liabilities		76,974.34	Foreign currencies transactions	2.2	(103,422.02)
Total liabilities		8,343,648.17	Futures contracts	2.7	1,192,595.59
Net assets at the end of the period		359,893,465.39	Net realised gain / (loss) for the period		(6,572,572.80)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(6,190,855.20)
			Futures contracts	2.7	(987,931.60)
			Increase / (Decrease) in net assets as a result of operations		(13,751,359.60)
			Proceeds received on subscription of shares		43,402,420.51
			Net amount paid on redemption of shares		(15,105,784.20)
			Net assets at the beginning of the period		345,348,188.68
			Net assets at the end of the period		359,893,465.39

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
- CS EUR	50.00	-	-	50.00
- I EUR	2,454,836.37	260,816.21	(97,564.03)	2,618,088.55
- R EUR	129,745.32	91,370.79	(23,163.41)	197,952.70
- X EUR	7,564.67	650.00	(2,650.00)	5,564.67

SYCOMORE FUND SICAV - SYCOMORE HAPPY @ WORK (in EUR)

Securities Portfolio as at June 30, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing					62,398.00	WAVESTONE	EUR	1,245,464.08	0.35
								17,973,500.97	4.99
Shares					Chemical				
Computer software					100,000.00	AIR LIQUIDE SA	EUR	12,840,000.00	3.57
10,157.00	ADOBE INC	USD	3,936,645.75	1.09	28,875.00	SYMRISE AG	EUR	2,988,562.50	0.83
35,000.00	DASSAULT SYSTEMES SA	EUR	5,376,000.00	1.49				15,828,562.50	4.40
90,000.00	FOCUS HOME INTERACTIVE	EUR	2,925,000.00	0.81	Auto Parts & Equipment				
70,000.00	MICROSOFT CORP	USD	12,683,702.09	3.53	125,000.00	BAYERISCHE MOTOREN WERKE AG	EUR	7,102,500.00	1.98
50,000.00	PHARMAGEST INTERACTIVE	EUR	3,900,000.00	1.08	25,000.00	FERRARI NV	EUR	3,796,250.00	1.05
70,000.00	SALESFORCE.COM INC	USD	11,675,288.25	3.25	50,000.00	MICHELIN (CGDE)	EUR	4,617,000.00	1.28
90,000.00	SAP SE	EUR	11,188,800.00	3.12				15,515,750.00	4.31
6,363.00	SERVICENOW INC	USD	2,294,793.02	0.64	Financial services				
140,554.00	TEAMVIEWER AG	EUR	6,830,924.40	1.90	16,890.00	MASTERCARD INC - A	USD	4,446,755.11	1.23
100,000.00	UBISOFT ENTERTAINMENT	EUR	7,340,000.00	2.04	24,196.00	VISA INC-CLASS A SHARES	USD	4,161,457.79	1.16
			68,151,153.51	18.95				8,608,212.90	2.39
Cosmetics					Textile				
76,482.00	ASTRAZENECA PLC	GBP	7,085,312.67	1.97	14,242.00	ADIDAS AG	EUR	3,326,931.20	0.92
27,000.00	BIOMERIEUX	EUR	3,302,100.00	0.92	55,000.00	BRUNELLO CUCINELLI SPA	EUR	1,454,200.00	0.40
60,000.00	BOIRON SA	EUR	2,202,000.00	0.61	9,000.00	CHRISTIAN DIOR SE	EUR	3,380,400.00	0.95
54,373.00	ESSILORLUXOTTICA	EUR	6,212,115.25	1.73				8,161,531.20	2.27
19,628.00	ESTEE LAUDER COMPANIES-CL A	USD	3,297,343.22	0.92	Internet				
25,000.00	LOREAL	EUR	7,142,500.00	1.97	21,800.00	BENGO4.COM INC	JPY	1,845,886.46	0.51
900,000.00	MEDICREA INTERNATIONAL	EUR	4,608,000.00	1.28	2,274.00	BOOKING HOLDINGS INC	USD	3,223,951.53	0.89
64,215.00	NOVO NORDISK A/S-B	DKK	3,699,633.18	1.03	10,000.00	NEW WORK SE	EUR	2,720,000.00	0.76
9,560.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	2,949,519.38	0.82				7,789,837.99	2.16
10,000.00	THERMO FISHER SCIENTIFIC INC	USD	3,226,105.15	0.90	Insurance				
75,000.00	UNILEVER NV	EUR	3,543,750.00	0.98	190,000.00	AXA SA	EUR	3,536,280.00	0.98
			47,268,378.85	13.13	46,440.00	PROGRESSIVE CORP	USD	3,312,387.84	0.92
Diversified services								6,848,667.84	1.90
4,000.00	ADYEN NV	EUR	5,182,000.00	1.44	Energy				
68,705.00	AMADEUS IT GROUP SA	EUR	3,186,537.90	0.89	221,701.00	EDP RENOVEVEIS SA	EUR	2,726,922.30	0.76
69,215.00	DEVOTEAM SA	EUR	5,045,773.50	1.40	250,000.00	VOLTALIA SA- REGR	EUR	4,010,000.00	1.11
85,000.00	EDENRED	EUR	3,309,050.00	0.92				6,736,922.30	1.87
595,000.00	NEXI SPA	EUR	9,163,000.00	2.55	Banks				
24,737.00	PAYPAL HOLDINGS INC-W/I	USD	3,837,357.00	1.07	70,000.00	FIRST REPUBLIC BANK/SAN FRAN	USD	6,605,796.20	1.84
102,426.00	RECRUIT HOLDINGS CO LTD	JPY	3,112,397.99	0.86				6,605,796.20	1.84
150,398.00	RELX PLC	GBP	3,093,996.26	0.86	Forest products & Paper				
90,783.00	SYNERGIE SA	EUR	2,056,234.95	0.57	220,000.00	SMURFIT KAPPA GROUP PLC	EUR	6,547,200.00	1.82
500,000.00	TECHNOGYM SPA	EUR	3,710,000.00	1.03				6,547,200.00	1.82
			41,696,347.60	11.59	Food services				
Electric & Electronic					61,172.00	HEINEKEN NV	EUR	5,019,774.32	1.39
11,000.00	ASML HOLDING NV	EUR	3,595,900.00	1.00				5,019,774.32	1.39
50,000.00	LEGRAND SA	EUR	3,381,000.00	0.94	Entertainment				
290,000.00	PRYSMIAN SPA	EUR	5,979,800.00	1.66	90,869.00	XILAM ANIMATION	EUR	3,543,891.00	0.98
110,000.00	SCHNEIDER ELECTRIC SE	EUR	10,876,800.00	3.02				3,543,891.00	0.98
55,000.00	S.O.I.T.E.C.	EUR	5,456,000.00	1.52	Diversified machinery				
			29,289,500.00	8.14	193,365.00	SMITHS GROUP PLC	GBP	3,003,645.54	0.83
Distribution & Wholesale								3,003,645.54	0.83
70,000.00	FNAC DARTY SA	EUR	2,573,200.00	0.71	Media				
330,000.00	MAISONS DU MONDE SA	EUR	3,844,500.00	1.07	250,000.00	MEDIAWAN SA	EUR	2,990,000.00	0.83
70,000.00	MANUTAN INTERNATIONAL	EUR	3,612,000.00	1.00				2,990,000.00	0.83
50,000.00	SEB SA	EUR	7,355,000.00	2.05	Real estate				
21,725.00	ULTA BEAUTY INC	USD	3,934,736.68	1.09	100,000.00	NEXITY	EUR	2,880,000.00	0.80
58,766.00	ZALANDO SE	EUR	3,689,329.48	1.03				2,880,000.00	0.80
			25,008,766.16	6.95				353,215,902.02	98.14
Building materials									
255,000.00	BOUYGUES SA	EUR	7,754,550.00	2.15					
125,000.00	COMPAGNIE DE SAINT GOBAIN	EUR	4,006,250.00	1.11					
60,000.00	EIFPAGE	EUR	4,884,000.00	1.36					
10,410.00	SIKA AG-REG	CHF	1,783,663.14	0.50					
400,000.00	SPIE SA - W/I	EUR	5,320,000.00	1.48					
			23,748,463.14	6.60					
Office & Business equipment									
16,299.00	ADESSO SE	EUR	896,445.00	0.25					
70,000.00	NETCOMPANY GROUP AS	DKK	4,085,520.89	1.14					
155,000.00	NEURONES	EUR	3,193,000.00	0.89					
149,662.00	SOCIETE POUR L'INFORMATIQUE	EUR	3,068,071.00	0.85					
50,000.00	SOPRA STERIA GROUP	EUR	5,485,000.00	1.51					

The accompanying notes are an integral part of these financial statements.

SYCOMORE FUND SICAV - SYCOMORE HAPPY @ WORK (in EUR)

Securities Portfolio as at June 30, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Rights				
Food services				
234,000.00	DAVIDE CAMPARI-MILANOSPARTS 21/06/2020	EUR	0.00	0.00
			0.00	0.00
			0.00	0.00
Total securities portfolio			353,215,902.02	98.14

Financial derivative instruments as at June 30, 2020

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation/ (depreciation) in EUR
Futures				
545.00	EURO FX CURRFUT (CME) 14/09/2020	USD	60,655,299.83	(831,584.16)
				(831,584.16)
Total Futures				(831,584.16)
Total financial derivative instruments				(831,584.16)

Summary of net assets

		% NAV
Total securities portfolio	353,215,902.02	98.14
Total financial derivative instruments	(831,584.16)	(0.23)
Cash at bank	13,130,175.99	3.65
Other assets and liabilities	(5,621,028.46)	(1.56)
Total net assets	359,893,465.39	100.00

The accompanying notes are an integral part of these financial statements.

SYCOMORE FUND SICAV - SYCOMORE HAPPY @ WORK (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	98.14
	100.00	98.14

Country allocation	% of portfolio	% of net assets
France	46.23	45.33
United States	18.87	18.53
Germany	10.97	10.79
Netherlands	5.98	5.86
Italy	5.75	5.64
United Kingdom	3.73	3.66
Denmark	2.20	2.17
Other	6.27	6.16
	100.00	98.14

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
AIR LIQUIDE SA	Chemical	12,840,000.00	3.57
MICROSOFT CORP	Computer software	12,683,702.09	3.53
SALESFORCE.COM INC	Computer software	11,675,288.25	3.25
SAP SE	Computer software	11,188,800.00	3.12
SCHNEIDER ELECTRIC SE	Electric & Electronic	10,876,800.00	3.02
NEXI SPA	Diversified services	9,163,000.00	2.55
BOUYGUES SA	Building materials	7,754,550.00	2.15
SEB SA	Distribution & Wholesale	7,355,000.00	2.05
UBISOFT ENTERTAINMENT	Computer software	7,340,000.00	2.04
LOREAL	Cosmetics	7,142,500.00	1.97

The accompanying notes are an integral part of these financial statements.

SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG) (in EUR)

Statement of Net Assets as at June 30, 2020

Statement of Operations and Changes in Net Assets for the period ended June 30, 2020

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		122,276,353.91			
Unrealised appreciation / (depreciation) on securities		52,823.01			
Investment in securities at market value	2.3	122,329,176.92	Expenses		
Cash at bank		17.26	Management fees	3	55,913.17
Receivable for investment sold		27,828.16	Bank interest and charges		66.55
Total assets		122,357,022.34	Total expenses		55,979.72
Liabilities			Net investment income / (loss)		(55,979.72)
Accrued expenses		8,715.10	Net realised gain / (loss) on:		
Payable on redemptions		27,484.21	Investments	2.6	(237,372.86)
Other liabilities		20.40	Net realised gain / (loss) for the period		(293,352.58)
Total liabilities		36,219.71	Net change in unrealised appreciation / (depreciation) on:		
Net assets at the end of the period		122,320,802.63	Investments		(3,541,236.64)
			Increase / (Decrease) in net assets as a result of operations		(3,834,589.22)
			Proceeds received on subscription of shares		246,001.33
			Net amount paid on redemption of shares		(13,267,112.76)
			Net assets at the beginning of the period		139,176,503.28
			Net assets at the end of the period		122,320,802.63

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
- I EUR	60,706.02	1,904.11	(42,830.28)	19,779.85
- ID EUR	1,064,992.80	353.86	(51,126.10)	1,014,220.56
- R EUR	47,966.08	-	(22,611.80)	25,354.28
- RD EUR	87,529.43	-	(9,680.67)	77,848.76

The accompanying notes are an integral part of these financial statements.

SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG) (in EUR)

Securities Portfolio as at June 30, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Undertakings for collective investment				
Open-ended Funds				
333,122.32	SYCOMORE SELECTION RESPON-ID	EUR	122,329,176.92	100.01
			122,329,176.92	100.01
			122,329,176.92	100.01
Total securities portfolio			122,329,176.92	100.01

Summary of net assets

		% NAV
Total securities portfolio	122,329,176.92	100.01
Cash at bank	17.26	-
Other assets and liabilities	(8,391.55)	(0.01)
Total net assets	122,320,802.63	100.00

The accompanying notes are an integral part of these financial statements.

SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG) (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	100.01
	100.00	100.01

Country allocation	% of portfolio	% of net assets
France	100.00	100.01
	100.00	100.01

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SYCOMORE SELECTION RESPON-ID	Open-ended Funds	122,329,176.92	100.01

The accompanying notes are an integral part of these financial statements.

SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG) (in EUR)

Statement of Net Assets as at June 30, 2020

Statement of Operations and Changes in Net Assets for the period ended June 30, 2020

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		5,668,000.35	Dividends (net of withholding taxes)	2.4	2,457.26
Unrealised appreciation / (depreciation) on securities		131,543.97	Bank interest	2.4	0.03
Investment in securities at market value	2.3	5,799,544.32	Total income		2,457.29
Receivable on subscriptions		40,916.56	Expenses		
Total assets		5,840,460.88	Management fees	3	106.22
Liabilities			Bank interest and charges		33.13
Bank overdraft		98.91	Total expenses		139.35
Accrued expenses		18.13	Net investment income / (loss)		2,317.94
Payable for investment purchased		40,800.00	Net realised gain / (loss) on:		
Other liabilities		16.49	Investments	2.6	(966.22)
Total liabilities		40,933.53	Net realised gain / (loss) for the period		1,351.72
Net assets at the end of the period		5,799,527.35	Net change in unrealised appreciation / (depreciation) on:		
			Investments		133,413.59
			Increase / (Decrease) in net assets as a result of operations		134,765.31
			Proceeds received on subscription of shares		5,581,552.63
			Net amount paid on redemption of shares		(250,513.77)
			Net assets at the beginning of the period		333,723.18
			Net assets at the end of the period		5,799,527.35

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
- I EUR	2,885.00	-	(2,350.00)	535.00
- ID EUR	-	55,476.57	(83.04)	55,393.53
- R EUR	50.00	50.20	-	100.20
- RD EUR	312.00	-	-	312.00

The accompanying notes are an integral part of these financial statements.

SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG) (in EUR)

Securities Portfolio as at June 30, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Undertakings for collective investment				
Open-ended Funds				
57,575.14	SYCOMORE SELECTION CREDIT-ID	EUR	5,799,544.32	100.00
			5,799,544.32	100.00
			5,799,544.32	100.00
Total securities portfolio			5,799,544.32	100.00

Summary of net assets

		% NAV
Total securities portfolio	5,799,544.32	100.00
Cash at bank	(98.91)	-
Other assets and liabilities	81.94	-
Total net assets	5,799,527.35	100.00

The accompanying notes are an integral part of these financial statements.

SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG) (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	100.00
	100.00	100.00

Country allocation	% of portfolio	% of net assets
France	100.00	100.00
	100.00	100.00

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SYCOMORE SELECTION CREDIT-ID	Open-ended Funds	5,799,544.32	100.00

The accompanying notes are an integral part of these financial statements.

SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG) (in EUR)

Statement of Net Assets as at June 30, 2020

Statement of Operations and Changes in Net Assets for the period ended June 30, 2020

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		5,808,063.69	Bank interest		0.08
Unrealised appreciation / (depreciation) on securities		(830,263.50)	Total income		0.08
Investment in securities at market value	2.3	4,977,800.19	Expenses		
Cash at bank		729.02	Management fees		35.64
Receivable for investment sold		1,867,111.84	Bank interest and charges		6.92
Total assets		6,845,641.05	Total expenses		42.56
Liabilities			Net investment income / (loss)		(42.48)
Accrued expenses		37.47	Net realised gain / (loss) on:		
Payable on redemptions		1,867,592.83	Investments	2.6	(350,689.90)
Total liabilities		1,867,630.30	Net realised gain / (loss) for the period		(350,732.38)
Net assets at the end of the period		4,978,010.75	Net change in unrealised appreciation / (depreciation) on:		
			Investments		(555,297.15)
			Increase / (Decrease) in net assets as a result of operations		(906,029.53)
			Proceeds received on subscription of shares		1,239,188.20
			Net amount paid on redemption of shares		(1,995,816.29)
			Net assets at the beginning of the period		6,640,668.37
			Net assets at the end of the period		4,978,010.75

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
- I EUR	68,443.89	13,407.80	(23,541.45)	58,310.24
- R EUR	53.71	-	-	53.71

The accompanying notes are an integral part of these financial statements.

SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG) (in EUR)

Securities Portfolio as at June 30, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Undertakings for collective investment				
Open-ended Funds				
3,609.64	SYCOMORE PARTNERS FUND-ID	EUR	4,977,800.19	100.00
			4,977,800.19	100.00
			4,977,800.19	100.00
Total securities portfolio			4,977,800.19	100.00

Summary of net assets

		% NAV
Total securities portfolio	4,977,800.19	100.00
Cash at bank	729.02	0.01
Other assets and liabilities	(518.46)	(0.01)
Total net assets	4,978,010.75	100.00

The accompanying notes are an integral part of these financial statements.

SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG) (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	100.00
	100.00	100.00

Country allocation	% of portfolio	% of net assets
France	100.00	100.00
	100.00	100.00

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SYCOMORE PARTNERS FUND-ID	Open-ended Funds	4,977,800.19	100.00

The accompanying notes are an integral part of these financial statements.

SYCOMORE FUND SICAV - NEXT GENERATION (in EUR)

Statement of Net Assets as at June 30, 2020

Statement of Operations and Changes in Net Assets for the period ended June 30, 2020

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		108,939,947.33	Dividends (net of withholding taxes)	2.4	235,718.36
Unrealised appreciation / (depreciation) on securities		(1,329,444.46)	Interest on bonds	2.4	857,018.76
Investment in securities at market value	2.3	107,610,502.87	Bank interest	2.4	8,892.93
Cash at bank		11,403,173.23	Other income		160,204.32
Receivable on subscriptions		62,010.33	Total income		1,261,834.37
Receivable on withholding tax reclaim		4,138.65	Expenses		
Dividends and interest receivable		592,059.46	Management fees	3	7,382.82
Total assets		119,671,884.54	Performance fees	5	8,922.61
Liabilities			Administration fees	4	450,566.38
Bank overdraft		371,254.12	Transaction costs	8	189,101.97
Accrued expenses		80,178.38	Subscription tax	6	5,865.80
Payable for investment purchased		1,994,818.98	Bank interest and charges		57,901.39
Payable on redemptions		61,068.67	Other expenses		47.15
Net unrealised depreciation on futures contracts	2.7	15,258.43	Total expenses		719,788.12
Other liabilities		8,940.84	Net investment income / (loss)		542,046.25
Total liabilities		2,531,519.42	Net realised gain / (loss) on:		
Net assets at the end of the period		117,140,365.12	Investments	2.6	(2,467,235.79)
			Foreign currencies transactions	2.2	(95,857.30)
			Futures contracts	2.7	(390,664.81)
			Net realised gain / (loss) for the period		(2,411,711.65)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(2,292,636.62)
			Futures contracts	2.7	(19,267.34)
			Increase / (Decrease) in net assets as a result of operations		(4,723,615.61)
			Proceeds received on subscription of shares		8,225,318.56
			Net amount paid on redemption of shares		(10,861,704.90)
			Net assets at the beginning of the period		124,500,367.07
			Net assets at the end of the period		117,140,365.12

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
- CS EUR	500.00	-	-	500.00
- CS EUR Dist	500.00	-	-	500.00
- I EUR	229,219.09	51,389.62	(103,532.06)	177,076.65
- I EUR Dist	1,001,843.99	-	-	1,001,843.99
- R EUR	500.00	34,242.40	(8,314.31)	26,428.09
- R EUR Dist	500.00	-	-	500.00

The accompanying notes are an integral part of these financial statements.

SYCOMORE FUND SICAV - NEXT GENERATION (in EUR)

Securities Portfolio as at June 30, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing					564,000.00 REXEL SA 2.75% 19-15/06/2026 EUR 558,121.94 0.48				
					5,137,095.92 4.39				
Bonds and other debt instruments					Auto Parts & Equipment				
Government					300,000.00 FAURECIA 2.375% 19-15/06/2027 EUR 279,170.76 0.24				
1,000,000.00	FRENCH BTF 0% 20-22/07/2020	EUR	1,000,290.00	0.85	300,000.00	FAURECIA 2.625% 18-15/06/2025	EUR	290,657.01	0.25
26,000.00	HELLENIC REP 1.875% 20-04/02/2035	EUR	27,967.98	0.02	410,000.00	FAURECIA 3.125% 19-15/06/2026	EUR	399,781.86	0.34
1,100,000.00	ITALY BTPS 2.8% 18-01/12/2028	EUR	1,250,277.71	1.07	100,000.00	GESTAMP FUN LUX 3.5% 16-15/05/2023	EUR	96,668.38	0.08
2,125,000.00	ITALY BTPS 3.75% 13-01/05/2021	EUR	2,193,280.50	1.87	700,000.00	LKQ EURO BV 3.625% 18-01/04/2026	EUR	709,148.30	0.61
3,200,000.00	ITALY BTPS 3.75% 14-01/09/2024	EUR	3,619,768.96	3.10	500,000.00	PLASTIC OMNIUM S 1.25% 17-26/06/2024	EUR	474,082.00	0.40
410,000.00	ITALY BTPS 4.5% 13-01/05/2023	EUR	459,216.40	0.39	400,000.00	RCI BANQUE 1.25% 15-08/06/2022	EUR	395,422.04	0.34
900,000.00	US TREASURY N/B 2.25% 17-15/02/2027	USD	895,128.23	0.76	600,000.00	RENAULT 1% 18-18/04/2024	EUR	555,519.72	0.47
1,800,000.00	US TREASURY N/B 2.5% 18-31/01/2025	USD	1,766,154.26	1.51	54.00	RENAULT 83-24/10/2049 FRN TP	EUR	19,548.00	0.02
738,143.00	US TSY INFL IX N/B 0.125% 17-15/04/2022	USD	666,759.18	0.57	500,000.00	SCHAEFFLER FIN 3.25% 15-15/05/2025	EUR	494,826.00	0.42
2,448,864.00	US TSY INFL IX N/B 2.375% 04-15/01/2025	USD	2,508,716.00	2.14					
317,840.00	US TSY INFL IX N/B 2.375% 07-15/01/2027	USD	343,659.77	0.29					
14,731,218.99 12.57					3,714,824.07 3.17				
Real estate					Cosmetics				
343,000.00	ADLER REAL EST 1.5% 17-06/12/2021	EUR	335,678.87	0.29	453,000.00	CATALENT PHARMA 2.375% 20-01/03/2028	EUR	428,978.63	0.37
200,000.00	ADLER REAL EST 1.875% 18-27/04/2023	EUR	193,316.00	0.17	400,000.00	GRIFOLS SA 1.625% 19-15/02/2025	EUR	389,516.16	0.33
600,000.00	ALTAREA 1.875% 19-17/01/2028	EUR	552,424.02	0.47	600,000.00	GRIFOLS SA 3.2% 17-01/05/2025	EUR	597,368.70	0.51
152,000.00	BALDER 1.25% 20-28/01/2028	EUR	141,524.16	0.12	18,506.00	KORIAN SA 0.875% 20-06/03/2027 CV FLAT	EUR	943,398.87	0.80
1,333,000.00	EQUINIX INC 2.875% 17-01/10/2025	EUR	1,352,781.72	1.15	15,000.00	KORIAN SA 17-31/12/2049 FLAT	EUR	627,945.00	0.54
9,000.00	NEXITY 0.125% 16-01/01/2023 CV FLAT	EUR	520,380.00	0.44	200,000.00	MERCK 14-12/12/2074 FRN	EUR	200,412.66	0.17
500,000.00	SAGAX AB 1.125% 20-30/01/2027	EUR	461,100.00	0.39	100,000.00	ORPEA 2.625% 18-10/03/2025	EUR	97,969.40	0.08
300,000.00	SAMHALLSBYGG 1% 20-12/08/2027	EUR	275,836.50	0.24	300,000.00	SYNLAB BONDCO 20-01/07/2025 FRN	EUR	299,429.46	0.26
300,000.00	SAMHALLSBYGG 1.125% 19-04/09/2026	EUR	282,589.59	0.24	3,585,018.88 3.06				
157,000.00	SAMHALLSBYGG 20-31/12/2060 FRN	EUR	143,487.29	0.12	Entertainment				
1,200.00	UNIBAIL-RODAMCO 0% 15-01/01/2022 CV	EUR	405,006.00	0.35	196,000.00	BANIJAY ENTERTAI 3.5% 20-01/03/2025	EUR	186,010.04	0.16
1,300,000.00	VONOVIA FINANCE BV 14-29/12/2049 FRN	EUR	1,329,149.51	1.13	200,000.00	BANIJAY GROUP 6.5% 20-01/03/2026	EUR	178,343.76	0.15
5,993,273.66 5.11					26,000.00	BIM 2.5% 15-13/11/2020 CV FLAT	EUR	553,852.00	0.47
Diversified services					300,000.00	INTERMEDIATE CAP 1.625% 20-17/02/2027	EUR	270,938.19	0.23
440,000.00	ARENA LUX FIN 1.875% 20-01/02/2028	EUR	399,960.00	0.34	1,300,000.00	TIKEHAU CAPITAL 2.25% 19-14/10/2026	EUR	1,263,734.29	1.08
600,000.00	EC FINANCE 2.375% 17-15/11/2022	EUR	543,667.50	0.46	800,000.00	TIKEHAU CAPITAL 3% 17-27/11/2023	EUR	815,358.40	0.70
20,000.00	ELIS SA 0% 17-06/10/2023 CV FLAT	EUR	567,800.00	0.48	3,268,236.68 2.79				
200,000.00	ELIS SA 1.875% 18-15/02/2023	EUR	194,855.24	0.17	Insurance				
100,000.00	EUROPCAR MOB 4% 19-30/04/2026	EUR	74,769.23	0.06	1,000,000.00	GROUPAMA SA 14-28/05/2049 FRN	EUR	1,099,679.20	0.94
812,000.00	IPD 3 BV 4.5% 17-15/07/2022	EUR	756,563.14	0.66	200,000.00	LA MONDIALE 13-25/04/2044 FRN	EUR	229,000.00	0.20
258,000.00	KAPLA HOLDING SA 3.375% 19-15/12/2026	EUR	228,423.06	0.19	950,000.00	LA MONDIALE 14-29/12/2049 FRN	EUR	1,045,691.60	0.89
100,000.00	LOXAM SAS 3.5% 17-15/04/2022	EUR	97,586.00	0.08	600,000.00	SCOR SE 14-29/10/2049 FRN	EUR	636,598.80	0.54
600,000.00	LOXAM SAS 3.75% 19-15/07/2026	EUR	549,821.28	0.47	3,010,969.60 2.57				
600,000.00	LOXAM SAS 6% 17-15/04/2025	EUR	510,353.10	0.44	Office & Business equipment				
615,000.00	NEXI 1.75% 19-31/10/2024	EUR	597,142.43	0.51	800,000.00	INGENICO GROUP 1.625% 17-13/09/2024	EUR	801,368.00	0.68
400,000.00	PAPREC HOLDING 4% 18-31/03/2025	EUR	359,175.68	0.31	12,300.00	NEOPOST SA 15-29/12/2049 CV FRN FLAT	EUR	672,933.00	0.57
350,000.00	Q-PARK HOLDING 20-01/03/2026 FRN	EUR	328,762.77	0.28	900,000.00	QUADIANT SAS 2.25% 20-03/02/2025	EUR	857,132.46	0.74
630,000.00	VERISURE HOLDING 20-15/04/2025 FRN	EUR	631,406.22	0.54	2,331,433.46 1.99				
5,840,285.65 4.99					Building materials				
Telecommunication					300,000.00	AKKA TECH 19-31/12/2059 CV FRN	EUR	217,368.00	0.19
200,000.00	EIRCOM FINANCE 3.5% 19-15/05/2026	EUR	200,632.00	0.17	400,000.00	CELLNEX TELECOM 1% 20-20/03/2027	EUR	381,393.80	0.33
800,000.00	NOKIA OYJ 2% 19-11/03/2026	EUR	793,030.40	0.68	700,000.00	SPIE SA 2.625% 19-18/06/2026	EUR	676,624.83	0.57
1,000,000.00	ORANGE 14-29/10/2049 FRN	EUR	1,156,529.00	0.99	500,000.00	SPIE SA 3.125% 17-22/03/2024	EUR	497,902.50	0.42
500,000.00	ORANGE 14-29/12/2049 FRN	EUR	555,803.35	0.47	400,000.00	WIENERBERGER AG 2.75% 20-04/06/2025	EUR	405,200.00	0.35
100,000.00	ORANGE 19-31/12/2049 FRN	EUR	101,066.50	0.09	2,178,489.13 1.86				
300,000.00	SES 16-29/12/2049	EUR	302,702.19	0.26	Electric & Electronic				
1,100,000.00	TELECOM ITALIA 1.125% 15-26/03/2022 CV	EUR	1,072,093.00	0.92	700,000.00	INFINEON TECH 19-01/04/2168 FRN	EUR	680,965.11	0.58
300,000.00	TELECOM ITALIA 2.375% 17-12/10/2027	EUR	292,428.36	0.25	500,000.00	NEXANS SA 3.75% 18-08/08/2023	EUR	513,722.00	0.44
400,000.00	TELECOM ITALIA 2.75% 19-15/04/2025	EUR	400,132.00	0.34	500,000.00	PRYSMIAN SPA 2.5% 15-11/04/2022	EUR	504,850.00	0.43
400,000.00	TELEFONICA EUROP 17-31/12/2049 FRN	EUR	388,160.00	0.33	1,699,537.11 1.45				
500,000.00	TELEFONICA EUROP 20-31/12/2060 FRN	EUR	471,678.40	0.40	Financial services				
5,734,255.20 4.90					550,000.00	BANCA FARMAFACTO 1.75% 19-23/05/2023	EUR	532,583.32	0.45
Distribution & Wholesale					1,100,000.00	FFP 1.875% 19-30/10/2026	EUR	1,022,461.00	0.88
500,000.00	AUTODIS SA 16-01/05/2022	EUR	412,928.47	0.35	1,555,044.32 1.33				
711,000.00	AUTODIS SA 4.375% 16-01/05/2022	EUR	684,294.84	0.58	Lodging & Restaurants				
855,000.00	EL CORTE INGLES 3% 18-15/03/2024	EUR	834,406.81	0.72	500,000.00	ACCOR 19-31/12/2049 FRN	EUR	453,692.85	0.39
400,000.00	EVOCA SPA 19-01/11/2026 FRN	EUR	340,750.00	0.29	700,000.00	ACCOR 19-31/12/2059 FRN	EUR	569,636.69	0.49
300,000.00	FNAC DARTY SA 1.875% 19-30/05/2024	EUR	291,224.19	0.25	500,000.00	NH HOTEL GRP 3.75% 16-01/10/2023	EUR	402,624.99	0.34
319,000.00	FNAC DARTY SA 2.625% 19-30/05/2026	EUR	311,681.02	0.27	1,425,954.53 1.22				
14,000.00	MAISONS DU M 0.125% 17-06/12/23 CV FLAT	EUR	491,526.00	0.42					
593,000.00	REXEL SA 2.125% 17-15/06/2025	EUR	579,244.77	0.49					
638,000.00	REXEL SA 2.625% 17-15/06/2024	EUR	632,917.88	0.54					

The accompanying notes are an integral part of these financial statements.

SYCOMORE FUND SICAV - NEXT GENERATION (in EUR)

Securities Portfolio as at June 30, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Food services					Energy				
800,000.00	DANONE 17-31/12/2049 FRN	EUR	792,599.20	0.68	3,189.00	PAYPAL HOLDINGS INC-W/I	USD	494,697.48	0.42
600,000.00	PICARD GROUPE 17-30/11/2023 FRN	EUR	574,840.56	0.49	5,293.00	TRIGANO SA	EUR	493,572.25	0.42
			1,367,439.76	1.17	4,359.00	WORLDLINE SA - W/I	EUR	335,991.72	0.29
Transportation					Insurance				
200,000.00	AIR FRANCE-KLM 15-29/10/2049 FRN	EUR	194,256.00	0.17	2,000.00	ALLIANZ AG REG	EUR	363,520.00	0.31
875,000.00	GETLINK SE 3.625% 18-01/10/2023	EUR	886,068.75	0.75	40,986.00	AXA SA	EUR	762,831.43	0.65
			1,080,324.75	0.92	28,616.00	SCOR SE	EUR	698,230.40	0.60
Energy					Real estate				
100,000.00	ELIA SYSTEM OP 18-31/12/2049 FRN	EUR	101,405.00	0.09	6,815.00	GECINA SA	EUR	749,650.00	0.64
10,000.00	NEOEN SAS 1.875% 19-07/10/2024 CV FLAT	EUR	398,850.00	0.33	12,307.00	NEXITY	EUR	354,441.60	0.30
1,167.00	NEOEN SAS 2% 20-02/06/2025 CV FLAT	EUR	57,254.19	0.05	47,425.00	SEGRO PLC	GBP	466,945.82	0.40
200,000.00	ORSTED A/S 19-09/12/3019 FRN	EUR	196,586.00	0.17				1,571,037.42	1.34
300,000.00	SUEZ 19-31/12/2059 FRN	EUR	280,644.00	0.24	Building materials				
			1,034,739.19	0.88	24,357.00	BOUYGUES SA	EUR	740,696.37	0.63
Chemical					1,708.00	ROCKWOOL INTL A/S-B SHS	DKK	411,350.91	0.35
228,000.00	ELM FOR FIRMENIC 20-31/12/2060 FRN	EUR	233,777.98	0.20	20,000.00	WIENERBERGER AG	EUR	387,800.00	0.33
400,000.00	SOLVAY SA 18-31/12/2049 FRN	EUR	412,105.44	0.35				1,539,847.28	1.31
			645,883.42	0.55	Telecommunication				
Media					17,358.00	DEUTSCHE TELEKOM AG-REG	EUR	259,415.31	0.22
300,000.00	LAGARDERE SCA 2.125% 19-16/10/2026	EUR	272,077.80	0.23	82,690.00	ORANGE	EUR	880,235.05	0.76
300,000.00	RCS & RDS SA 2.5% 20-05/02/2025	EUR	287,812.50	0.25	28,000.00	TELE2 AB-B SHS	SEK	332,860.70	0.28
			559,890.30	0.48				1,472,511.06	1.26
Forest products & Paper					Financial services				
400,000.00	WEPA HYGIENEPD 2.875% 19-15/12/2027	EUR	390,200.00	0.33	25,072.00	ROTHSCHILD + CO	EUR	539,048.00	0.46
			390,200.00	0.33	4,711.00	VISA INC-CLASS A SHARES	USD	810,242.51	0.69
Advertising					Internet				
400,000.00	IPSOS 2.875% 18-21/09/2025	EUR	375,973.18	0.32	937.00	ALPHABET INC-CL A	USD	1,183,023.51	1.01
			375,973.18	0.32				1,183,023.51	1.01
Storage & Warehousing					Electric & Electronic				
285,000.00	SMURFIT KAPPA 1.5% 19-15/09/2027	EUR	272,806.28	0.23	20,342.00	KONINKLIJKE PHILIPS ELECTRONICS	EUR	844,599.84	0.73
			272,806.28	0.23	15,000.00	PRYSMIAN SPA	EUR	309,300.00	0.26
Internet					Office & Business equipment				
250,000.00	UNITED GROUP 20-15/02/2026 FRN	EUR	237,355.55	0.20	9,270.00	ATOS SE	EUR	703,593.00	0.60
			237,355.55	0.20	3,558.00	CAPGEMINI SE	EUR	362,738.10	0.31
			66,170,249.63	56.48				1,066,331.10	0.91
Shares					Banks				
Cosmetics					9,127.00	BNP PARIBAS	EUR	322,821.99	0.28
5,395.00	ESSILORLUXOTTICA	EUR	616,378.75	0.53	85,259.00	CREDIT AGRICOLE SA	EUR	718,562.85	0.61
28,989.00	GRIFOLS SA - B	EUR	474,260.04	0.40				1,041,384.84	0.89
26,963.00	INNATE PHARMA SA	EUR	149,509.84	0.13	Food services				
17,743.00	KORIAN	EUR	578,066.94	0.49	17,272.00	CARREFOUR SA	EUR	237,576.36	0.20
1,912.00	LOREAL	EUR	546,258.40	0.47	7,739.00	DANONE GROUPE	EUR	476,412.84	0.41
3,000.00	ORPEA	EUR	308,700.00	0.26	2,000.00	KERRY GROUP PLC-A	EUR	220,600.00	0.19
2,483.00	ROCHE HOLDING AG-GENUSSSCHEIN	CHF	766,072.87	0.65				934,589.20	0.80
10,718.00	SANOFI	EUR	971,586.70	0.84	Entertainment				
1,132.00	THERMO FISHER SCIENTIFIC INC	USD	365,195.10	0.31	9,500.00	EURAZEO SE	EUR	433,390.00	0.37
			4,776,028.64	4.08	16,536.00	WARNER MUSIC GROUP CORP-CL A	USD	434,324.89	0.37
								867,714.89	0.74
Computer software					Distribution & Wholesale				
484.00	ADOBE INC	USD	187,588.51	0.16	12,711.00	MAISONS DU MONDE SA	EUR	148,083.15	0.13
1,888.00	DASSAULT SYSTEMES SA	EUR	289,996.80	0.25	2,901.00	ULTA BEAUTY INC	USD	525,416.39	0.44
6,172.00	MICROSOFT CORP	USD	1,118,340.13	0.95				673,499.54	0.57
1,275.00	SALESFORCE.COM INC	USD	212,657.04	0.18	Diversified services				
4,696.00	SAP SE	EUR	583,806.72	0.50	300.00	ADYEN NV	EUR	388,650.00	0.33
5,249.00	TEAMVIEWER AG	EUR	255,101.40	0.22	15,971.00	EDENRED	EUR	621,751.03	0.53
8,570.00	UBISOFT ENTERTAINMENT	EUR	629,038.00	0.54	47,930.00	NEXI SPA	EUR	738,122.00	0.63
			3,276,528.60	2.80					

The accompanying notes are an integral part of these financial statements.

SYCOMORE FUND SICAV - NEXT GENERATION (in EUR)

Securities Portfolio as at June 30, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Diversified machinery				
13,795.00	ALSTOM	EUR	571,250.95	0.49
			571,250.95	0.49
Transportation				
72,483.00	POSTE ITALIANE SPA	EUR	561,018.42	0.48
			561,018.42	0.48
Auto Parts & Equipment				
22,813.00	PEUGEOT SA	EUR	330,332.24	0.28
			330,332.24	0.28
Chemical				
1,380.00	AIR LIQUIDE SA	EUR	177,192.00	0.15
3,271.00	CHARGEURS SA	EUR	43,635.14	0.04
			220,827.14	0.19
Textile				
474.00	CHRISTIANDIOR SE	EUR	178,034.40	0.15
			178,034.40	0.15
			29,925,428.31	25.55
Undertakings for collective investment				
Open-ended Funds				
55.00	ALLIANZ SECURICASH SRI	EUR	6,640,969.18	5.67
165,000.00	BNPP EASY MSCI USA SRI SRS 5PC CAP 9IL	USD	1,749,985.75	1.49
12,000.00	SYCOMORE SELECTION CREDIT FCP	EUR	1,530,120.00	1.31
			9,921,074.93	8.47
			9,921,074.93	8.47
Mortgage backed securities				
Financial services				
1,500,000.00	LHC THREE PLC 4.125% 17-15/08/2024	EUR	1,500,000.00	1.28
			1,500,000.00	1.28
			1,500,000.00	1.28
Warrants				
Financial services				
150,000.00	MEDIAWAN WAR-CW21 CW 03/04/2022	EUR	93,750.00	0.08
			93,750.00	0.08
			93,750.00	0.08
Total securities portfolio			107,610,502.87	91.86

Summary of net assets

		% NAV
Total securities portfolio	107,610,502.87	91.86
Total financial derivative instruments	(15,258.43)	(0.01)
Cash at bank	11,031,919.11	9.42
Other assets and liabilities	(1,486,798.43)	(1.27)
Total net assets	117,140,365.12	100.00

Financial derivative instruments as at June 30, 2020

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation/ (depreciation) in EUR
Futures				
10.00	EURO FX CURR FUT (CME) 14/09/2020	USD	1,112,941.28	(15,258.43)
				(15,258.43)
Total Futures				(15,258.43)
Total financial derivative instruments				(15,258.43)

The accompanying notes are an integral part of these financial statements.

SYCOMORE FUND SICAV - NEXT GENERATION (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	61.49	56.48
Shares	27.81	25.55
Undertakings for collective investment	9.22	8.47
Other	1.48	1.36
	100.00	91.86

Country allocation	% of portfolio	% of net assets
France	52.34	48.09
United States	12.35	11.32
Italy	11.96	10.99
Netherlands	5.75	5.29
Germany	3.03	2.79
Spain	2.86	2.63
Luxembourg	2.37	2.17
Sweden	2.11	1.93
Other	7.23	6.65
	100.00	91.86

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ALLIANZ SECURICASH SRI	Open-ended Funds	6,640,969.18	5.67
ITALY BTPS 3.75% 14-01/09/2024	Government	3,619,768.96	3.10
US TSY INFL IX N/B 2.375% 04-15/01/2025	Government	2,508,716.00	2.14
ITALY BTPS 3.75% 13-01/05/2021	Government	2,193,280.50	1.87
US TREASURY N/B 2.5% 18-31/01/2025	Government	1,766,154.26	1.51
BNPP EASY MSCI USA SRI SRS 5PC CAP 9IL	Open-ended Funds	1,749,985.75	1.49
SYCOMORE SELECTION CREDIT FCP	Open-ended Funds	1,530,120.00	1.31
LHC THREE PLC 4.125% 17-15/08/2024	Financial services	1,500,000.00	1.28
EQUINIX INC 2.875% 17-01/10/2025	Real estate	1,352,781.72	1.15
VONOVIA FINANCE BV 14-29/12/2049 FRN	Real estate	1,329,149.51	1.13

The accompanying notes are an integral part of these financial statements.

Notes to the Financial Statements as at June 30, 2020

Note 1 - General information

SYCOMORE FUND SICAV (previously named UNITED INVESTORS SYNERGY) (the "Company") is an Investment Company with Variable Capital incorporated on February 13, 2012 in the form of a limited company under Luxembourg law in accordance with the amended Law of August 10, 1915 on commercial companies as well as Part I of the Law of December 17, 2010 as amended relating to Undertakings for Collective Investment.

The Company Articles of Association were filed with the Luxembourg Trade and Companies Registry on February 21, 2012 and published in the "Mémorial C, Recueil Électronique des Sociétés et Associations" (Gazette) on March 7, 2012. Copies of the Articles of Association may be obtained from the Trade and Companies Registry in Luxembourg on payment of the Registrar's fee.

The Company is registered in the Luxembourg Trade and Companies Registry under n° B 166.946.

The Company consists of different sub-funds each of which relates to a distinct portfolio of assets consisting of transferable securities denominated in various currencies. For each sub-fund, the management will aim to combine a maximization of growth and capital yield.

After an extraordinary general meeting held on July 28, 2015, the board of directors of the Company has resolved to change the name of the Company into "SYCOMORE FUND SICAV". The changes have become effective on August 14, 2015.

The registered office of the Company is 60, Avenue J.F. Kennedy, L-1855 Luxembourg.

During the period ended, six sub-funds have been active:

SYCOMORE FUND SICAV - SYCOMORE ECO SOLUTIONS;
 SYCOMORE FUND SICAV - SYCOMORE HAPPY @ WORK;
 SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG);
 SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG);
 SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG);
 SYCOMORE FUND SICAV - NEXT GENERATION.

The Company can issue only capitalisation shares for which no distribution is made except for the sub-funds SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG) and SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG), SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG), SYCOMORE NEXT GENERATION (shares classes CS Eur Dist, I EUR Dist and R EUR Dist), there is a distribution class which is entitled to receive a dividend (shares in class "D" or "D" shares).

The Company is incorporated for an indefinite term, and at present can issue shares in the following categories:

- (i) Category "R", open to all types of investors;
- (ii) Category "I", exclusively reserved for all other institutional investors;
- (iii) Category "X" shares, which are open to all types of institutional investors providing said investors have been approved beforehand by the Company's Board of Directors;
- (iv) Category "CS" shares, which are reserved exclusively for retail investors in the framework of portfolio management and/or investment advice on an independent basis under Directive 2014/65/CE, for which providers of these services are not allowed to accept and retain fees, commissions or any monetary or non-monetary benefits paid or provided by the Management Company or the distributors of the Company.
- (v) Category "A" shares, open to all types of investors subject to other manager fees. Not invested at the reporting date.

The Sub-Fund SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG) acts as feeder fund by investing substantially all of its assets in its Master Fund (the "Master Fund") SYCOMORE SELECTION RESPONSABLE an investment fund in the form of a French "fonds commun de placement", governed by French law and the Directive 2009/65/EC (the "Master Fund"), with only a small amount of cash held for liquidity purposes.

The Sub-Fund SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG) acts as feeder fund by investing substantially all of its assets in its Master Fund (the "Master Fund") SYCOMORE SELECTION CREDIT an investment fund in the form of a French "fonds commun de placement", governed by French law and the Directive 2009/65/EC (the "Master Fund"), with only a small amount of cash held for liquidity purposes.

The Sub-Fund SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG) acts as feeder fund by investing substantially all of its assets in its Master Fund (the "Master Fund") SYCOMORE PARTNERS an investment fund in the form of a French "fonds commun de placement", governed by French law and the Directive 2009/65/EC (the "Master Fund"), with only a small amount of cash held for liquidity purposes.

SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG), SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG) and SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG):

Investment objective:

The objective, the investment policy and the risk profile of the Feeder Sub-Fund and the Master Fund are similar. The performance of the Feeder Sub-Fund and the Master Fund are similar deducting the Sub-Fund's Total Expense Ratio, with the exception of the assets of the Feeder Sub-Fund which will not be invested in the Master Fund.

Notes to the Financial Statements as at June 30, 2020 (continued)

Note 1 - General information (continued)

Investment objective (continued):

The SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG) (the “Feeder Sub-Fund”) aims to outperform the Euro Stoxx Total Return index over a minimum investment period of five years.

The SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG) (the “Feeder Sub-Fund”) aims to outperform the Barclays Capital Euro Corporate ex-Financial Bond index over a minimum investment period of five years, and within a sensitivity range of 0 to +5.

The SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG) (the “Feeder Sub-Fund”) aims to achieve a significant return over a minimum recommended investment horizon of five years through a careful selection of European and International equities and an opportunistic and discretionary variation in the portfolio’s exposure to equity markets.

The Feeder Sub-Fund will invest more than 95% of its total net exposure in the Master Fund and will look for a 100% exposure to the Master Fund, depending of the cash needed for ancillary purposes.

Investment policy of the Master Fund:

The Master Fund of SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG):

The objective of the Master Fund of SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG), which is classified as “euro zone equities” is to outperform over a recommended minimum investment horizon of five years the Euro Stoxx Total Return index (with dividends reinvested), via the careful selection of euro zone equities.

The Master Fund’s investment strategy is based on a portfolio exposure of 60% to 100% to Euro zone equities. These equities are selected based on a thorough fundamental analysis of companies, without sector or capitalisation restrictions. The portfolio can therefore be exposed up to 100% to small cap equities. It aims to identify quality companies whose market valuation is not representative of their intrinsic value as determined by the management team.

The Master Fund of SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG):

The objective of the Master Fund of SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG), is to continually expose the Portfolio between 60% and 100% (with a maximum of 20% to public issuers and equivalent) to Euro denominated bonds (including convertible bonds) and other debt or money market securities issued by public or private issuers. In addition, the portfolio may be exposed up to 40% to fixed income derivatives listed on international regulated markets or traded over the counter (including Credit Default Swaps for hedging purposes only) to adjust the sensitivity of the portfolio without allowing any overexposure. Indirect exposure to stocks, gained through convertible bonds will be limited to 10% of assets.

Range of interest rate sensitivity	Geographical area of securities issuers
Min 0	Euro zone: Min 75% / Max 100%
Max 5	World (including emerging markets): Min 0%/Max 25%

The Master Fund of SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG):

The objective of the Master Fund of SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG), is to achieve a significant return over a minimum recommended investment horizon of five years through a careful selection of European and International equities and an opportunistic and discretionary variation in the portfolio’s exposure to equity markets. The Master Fund’s portfolio is allocated between various asset classes on a discretionary basis by the management team as a function of its expectations and outlook for the equity markets. In any case, PEA (Plan d’Epargne en Actions)-eligible financial instruments must at all times account for at least 75% of the Fund’s net assets.

Note 2 - Principal accounting methods

The financial statements of the Company are established in accordance with the regulatory provisions and accounting practices generally accepted in the Grand Duchy of Luxembourg.

2.1 Consolidation of the different Sub-Funds

The combined financial statements of SYCOMORE FUND SICAV are expressed in euro and are equal to the sum of the corresponding accounts in the financial statements of each Sub-Fund converted into euro at the exchange rate prevailing at the end of the period.

Notes to the Financial Statements as at June 30, 2020 (continued)**Note 2 - Principal accounting methods (continued)****2.2 Conversion of foreign currencies**

The reference currency of the Fund is EURO and the combined statements, financial statements and accounting are expressed in that currency. Assets and Liabilities denominated in a currency other than that of the sub-fund are converted into the currency of the sub-fund at the exchange rate prevailing on the closing date. Income and expenses in currencies other than that of the sub-fund are converted into the currency of the sub-fund at the exchange rate prevailing on the date of the transactions.

Foreign exchange gains and losses resulting from this conversion are recorded in the Statement of Operations and Changes in net Assets.

2.3 Securities portfolio

Securities officially listed on a stock market or traded on a regulated, recognised market that is functioning normally and open to the public, shall be valued at the last known closing price, and if this security is traded on several markets the last known closing price in this security's main market. If the last known price is unrepresentative, the valuation shall be based on the probable market value, estimated conservatively and in a good faith.

Unlisted securities and money market instruments and securities not traded on a stock market or on a regulated, recognised market that is functioning normally and open to the public, shall be valued on the basis of their probable market value, estimated conservatively and in good faith.

Units of UCITS and/or other investment funds shall be valued at their last known net asset value per share.

2.4 Income

Interests are accrued on a daily basis.

Dividends are recorded on the date when the shares are listed for the first time "ex-dividend".

2.5 Formation expenses

The Company will bear the formation and launching expenses incurred on behalf of, or in connection with, the formation of the Fund and the launching of the sub-funds. These expenses will be written off over a period not exceeding five years.

2.6 Realised gains and losses on sales of investments in securities

Investments in securities are accounted for on trade date basis. Realised gains and losses on sales of investments in securities are calculated on the average cost basis.

2.7 Futures contracts

Futures contracts are valued based on the latest available market price. Realised or unrealised gains and losses are recognised in the Statement of Operations and Changes in Net Assets. For the purposes of calculating net investments in financial instruments by currency, the investments are converted using the prevailing exchange rates at the end of the period.

Notes to the Financial Statements as at June 30, 2020 (continued)

Note 3 - Management fees

The Investment Manager (Sycomore Asset Management) receives management fees corresponding to a rate per annum of the average NAV of each sub-fund as indicated below:

Sub-Fund	Category	Class	Management fee max
SYCOMORE FUND SICAV - SYCOMORE ECO SOLUTIONS	I - EUR	C	1.00%
SYCOMORE FUND SICAV - SYCOMORE ECO SOLUTIONS	R - EUR	C	2.00%
SYCOMORE FUND SICAV - SYCOMORE ECO SOLUTIONS	X - EUR	C	1.00%
SYCOMORE FUND SICAV - SYCOMORE HAPPY @ WORK	I - EUR	C	1.00%
SYCOMORE FUND SICAV - SYCOMORE HAPPY @ WORK	R - EUR	C	2.00%
SYCOMORE FUND SICAV - SYCOMORE HAPPY @ WORK	X - EUR	C	1.00%
SYCOMORE FUND SICAV - SYCOMORE HAPPY @ WORK	CS - EUR	C	1.00%
SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG)	I - EUR	C	-
SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG)	ID - EUR	D	-
SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG)	R - EUR	C	1.00%
SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG)	RD - EUR	D	1.00%
SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG)	I - EUR	C	-
SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG)	ID - EUR	D	-
SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG)	R - EUR	C	0.60%
SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG)	RD - EUR	D	0.60%
SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG)	I - EUR	C	-
SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG)	R - EUR	C	1.50%
SYCOMORE FUND SICAV - NEXT GENERATION	CS - EUR	C	0.80%
SYCOMORE FUND SICAV - NEXT GENERATION	CS - EUR	D	0.80%
SYCOMORE FUND SICAV - NEXT GENERATION	I - EUR	C	0.80%
SYCOMORE FUND SICAV - NEXT GENERATION	I - EUR	D	0.80%
SYCOMORE FUND SICAV - NEXT GENERATION	R - EUR	C	1.60%
SYCOMORE FUND SICAV - NEXT GENERATION	R - EUR	D	1.60%

Note 4 - Depositary fees and Administration fees

The Depositary and Administration Agent receive from the sub-funds a quarterly fee in relation to their services in accordance with usual practice in Luxembourg.

Note 5 - Performance fees

SYCOMORE FUND SICAV - SYCOMORE ECO SOLUTIONS

A performance fee may be charged, based on a comparison of the performance of the sub-fund, over the Fund's financial year, and the benchmark, MSCI Daily Net TR Europe Index (expressed in Euros).

The performance of the sub-fund is calculated after deduction of operating and management fees and before the performance fee.

If, over the Fund's financial year, the performance of the sub-fund is positive and superior to the benchmark, the performance fee will represent 20% (all taxes included) of the difference between the performance of the sub-fund and the performance of the benchmark.

If, over the Fund's financial year, the performance of the sub-fund is inferior to the benchmark, no performance fee will be charged.

If, over the Fund's financial year, the performance of the sub-fund, since the beginning of the Fund's financial year, is positive and superior to the benchmark calculated over the same period a provision will be posted for that out-performance by way of performance fee on calculation of the sub-fund's NAV.

In the case of an under-performance of a the sub-fund in relation to the benchmark between two net asset values, any provision posted earlier will be readjusted by a provision reversal. Provision reversals will not exceed the initial provisions.

Notes to the Financial Statements as at June 30, 2020 (continued)**Note 5 - Performance fees (continued)**

The performance fee will only be definitively charged at the close of each financial year if, over the Fund's past financial year, the performance of the sub-fund was positive and superior to the benchmark.

In addition, if shares were redeemed (or converted into other shares of any class of the same sub-fund or any Class of another existing sub-fund) during the reference period, and for those Shares a performance fee is accrued, it will be crystallized at the date of redemption or conversion and it will be considered as payable to the Investment Manager.

As at June 30, 2020, a performance fee was accrued for the sub-fund SYCOMORE FUND SICAV - SYCOMORE ECO SOLUTIONS and amounts EUR 2,642.19.

SYCOMORE FUND SICAV - SYCOMORE HAPPY @ WORK

A performance fee may be charged, based on a comparison of the performance of the sub-fund, from the first bank business day of October to the last bank business day of September (the "Calculation period"), and the benchmark, Euro Stoxx Total Return Index (expressed in Euros).

The performance of the sub-fund is calculated after deduction of operating and management fees and before the performance fee.

If, over the Calculation period, the performance of the sub-fund is positive and superior to the benchmark, the performance fee will represent 20% (all taxes included) of the difference between the performance of the sub-fund and the performance of the benchmark.

If, over the Calculation period, the performance of the sub-fund is negative or inferior to the benchmark, no performance fee will be charged.

If, over the Calculation period, the performance of the sub-fund, since the beginning of the Calculation period, is positive and superior to the benchmark calculated over the same period, a provision will be posted for that out-performance by way of performance fee on calculation of the sub-fund's NAV.

In the case of an under-performance of a the sub-fund in relation to the benchmark between two net asset values, any provision posted earlier will be readjusted by a provision reversal. Provision reversals will not exceed the initial provisions.

In addition, if shares were redeemed (or converted into other shares of any class of the same sub-fund or any class of another existing sub-fund) during the Calculation period, and for those shares a performance fee is accrued, it will be crystallized at the date of redemption or conversion and it will be considered as payable to the Investment Manager.

As at June 30, 2020, a performance fee was accrued for the sub-fund SYCOMORE FUND SICAV - SYCOMORE HAPPY @ WORK and amounts to EUR 6,102,780.32

For this sub-fund, a performance fee was accrued only for the following shares:

- Category "R" (20% over the Euro Stoxx Total Return)
- Category "I" (20% over the Euro Stoxx Total Return).

SYCOMORE FUND SICAV - NEXT GENERATION

A performance fee may be charged, based on a comparison of the performance of the Sub-Fund, from the first bank business day of January to the last bank business day of December (the "Calculation period"), and the benchmark, Capitalised EONIA Index + 2.00% (expressed in Euros).

The performance of the Sub-Fund is calculated after deduction of operating and management fees and before the performance fee.

If, over the Calculation period, the performance of the Sub-Fund is positive and superior to the benchmark, the performance fee will represent 20% (all taxes included) of the difference between the performance of the Sub-Fund and the performance of the benchmark.

If, over the Calculation period, the performance of the Sub-Fund is negative or inferior to the benchmark, no performance fee will be charged.

If, over the Calculation period, the performance of the Sub-Fund, since the beginning of the Calculation period, is positive and superior to the benchmark calculated over the same period, a provision will be posted for that out-performance by way of performance fee on calculation of the Sub-Fund's NAV.

In the case of an under-performance of a the Sub-Fund in relation to the benchmark between two net asset values, any provision posted earlier will be readjusted by a provision reversal. Provision reversals will not exceed the initial provisions.

In addition, if shares were redeemed (or converted into other shares of any class of the same Sub-Fund or any class of another existing Sub-Fund) during the Calculation period, and for those shares a performance fee is accrued, it will be crystallized at the date of redemption or conversion and it will be considered as payable to the Investment Manager.

The performance fee would be capped to prevent the NAV per share after performance fee to decrease below the reference NAV per share (last NAV per share after performance fee from the previous Calculation period) due to performance fee.

Notes to the Financial Statements as at June 30, 2020 (continued)**Note 5 - Performance fees (continued)**

The above benchmark is provided respectively by the Administrator EMMI (European Money Markets Institute). The Administrator is not included in the register referred to in Article 36 of the Benchmark Regulation because of its exemption as central bank under Article 2.2 of the Benchmark Regulation.

As at June 30, 2020, a performance fee was accrued for the sub-fund SYCOMORE FUND SICAV - NEXT GENERATION and amounts to EUR 8,922.61.

Note 6 - Taxation

The Company is subject to the Luxembourg tax laws.

In accordance with current legislation and regulations, the Company is liable for subscription tax at the annual rate of 0.05% (except for the share classes reserved for institutional investors, which qualify for the reduced annual tax rate of 0.01% as specified in each sub-fund schedule), assessed and payable quarterly, based on the net value of the Company's assets at the end of the quarter in question.

No duties or taxes shall be payable in Luxembourg on issues of the Company's shares except for the fixed duty payable at the time of incorporation, covering the raising of capital. The amount of this duty is EUR 1,250 or its equivalent in another currency.

Income received by the Company from abroad may have been subject to withholding tax in the country of origin, and is consequently received by the Company after deduction of said withholding tax.

No stamp duty or other tax is currently payable in Luxembourg on the issue of shares by the Company.

Note 7 - Exchange rates as at June 30, 2020

The exchange rates used for the translation of the SICAV's assets and liabilities not denominated in EUR are as follows:

1 Euro (EUR) =	1.529750	Canadian Dollar (CAD)	1 Euro (EUR) =	121.171050	Japanese Yen (JPY)
1 Euro (EUR) =	1.064250	Swiss Franc (CHF)	1 Euro (EUR) =	10.835000	Norwegian Krone (NOK)
1 Euro (EUR) =	7.453150	Danish Krone (DKK)	1 Euro (EUR) =	10.464000	Swedish Krone (SEK)
1 Euro (EUR) =	0.909000	Great Britain Pound (GBP)	1 Euro (EUR) =	1.123150	US Dollar (USD)

Note 8 - Transaction costs

The Company incurred transaction costs which have been defined as brokerage fees, certain taxes and certain depositary fees relating to the purchase and sale of transferable securities, money market instruments or other eligible assets.

Note 9 - Futures contacts

As at June 30, 2020, the Sub-Fund SYCOMORE FUND SICAV - SYCOMORE HAPPY @ WORK held a position in futures contracts. The counterparty for this position is Santander Central Hispano and the Sub-fund has not pledged any collateral.

As at June 30, 2020, the Sub-Fund SYCOMORE FUND SICAV - NEXT GENERATION held a position in futures contracts. The counterparty for this position is Société Générale S.A. and the Sub-fund has not pledged any collateral.

Note 10 - Changes in the composition of the securities portfolio

The list of changes in the composition of the portfolio is available to shareholders at the office of the Depositary Bank and at the registered office of the SICAV.

Notes to the Financial Statements as at June 30, 2020 (continued)

Note 11 - Master – Feeder

Feeder Fund	Share class of the Master Fund	% of share class of the Master Fund held by Feeder Fund	% of total assets of the Master Fund held by the Feeder Fund	Total fees* of ID share of the Master Fund In % of the Average NAV	Total fees of the Feeder Fund In % of the Average NAV	Total fees* of ID shares of the Master Fund and the Feeder Fund In % of the Average NAV
SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG) - share class "IC"	SYCOMORE SELECTION RESPONSABLE Share class "IC"	1.30%	0.36%	1.00%	0.00%	1.00%
SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG) - share class "ID"	SYCOMORE SELECTION RESPONSABLE Share class "ID"	66.70%	18.36%	1.00%	0.00%	1.00%
SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG) - share class "RC"	SYCOMORE SELECTION RESPONSABLE Share class "RC"	1.61%	0.44%	1.00%	1.00%	2.00%
SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG) - share class "RD"	SYCOMORE SELECTION RESPONSABLE Share class "RD"	4.93%	1.36%	1.00%	1.00%	2.00%
SYCOMORE FUND SICAV – SYCOMORE SELECTION CREDIT (Luxembourg) – share class "IC"	SYCOMORE SELECTION CREDIT share classe "IC"	0.04%	0.01%	0.60%	0.00%	0.60%
SYCOMORE FUND SICAV – SYCOMORE SELECTION CREDIT (Luxembourg) – share class "ID"	SYCOMORE SELECTION CREDIT share classe "ID"	NA	NA	NA	NA	NA
SYCOMORE FUND SICAV – SYCOMORE SELECTION CREDIT (Luxembourg) – share class "RC"	SYCOMORE SELECTION CREDIT share classe "RC"	0.01%	0.00%	0.60%	0.60%	1.20%
SYCOMORE FUND SICAV – SYCOMORE SELECTION CREDIT (Luxembourg) – share class "RD"	SYCOMORE SELECTION CREDIT share classe "RD"	0.02%	0.00%	0.60%	0.60%	1.20%
SYCOMORE FUND SICAV – SYCOMORE PARTNERS (Luxembourg) – share class "I"	SYCOMORE PARTNERS, share class "I"	32.80%	1.10%	1.00%	0.00%	1.00%

* Total fees excluding the Master Fund's performance fees.

The prospectus, annual reports and most recent interim documents, as well as other practical information of the Master Fund are available on our website www.sycomore-am.com or on written request from: SYCOMORE AM – Service clients – 14, avenue Hoche, 75008 Paris, France.

Additional Information

Global risk exposure

The Risk Management Process complies with the CSSF circular 11/512 and enables to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each sub-fund. The commitment approach is used for all the sub-funds of SYCOMORE FUND SICAV to determine the global exposure. Financial derivatives instruments are converted into their equivalent position in the underlying asset. The global risk exposure shall not exceed the sub-fund's net asset value.

Security Financing Transaction Regulation (SFTR)

During the period ending June 30, 2020, the Fund did not engage in transactions which are the subject of EU Regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

Remuneration policy

In accordance with the Directive 2009/65/EC and Article 11bis of the 2010 Law, the Management Company has established a remuneration policy for those categories of staff whose professional activities have a material impact on the risk profiles of the Management Company or the Sub-Funds. Those categories of staff includes any employees who are decision takers, fund managers, risk takers and persons who take investment decisions, control functions, senior management and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and decision takers. The remuneration policy is compliant and promotes a sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profiles of the Sub-Funds or with its Articles and which are in line with the obligation of the Management Company to always act in the best interests of the shareholders of the Company. The up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, is available at www.sycomore-am.com. A paper copy is available free of charge upon request at the Management Company's registered office.

Total fixed remuneration of the entire Management Company's staff: EUR 5,145,449

Total variable remuneration for the entire Management Company's staff: EUR 1,736,000

Number of beneficiaries: 71, 42 of which are part of the Identified Staff*

Total fixed and variable remuneration for the Identified Staff**: EUR 5,638,201

* The Identified Staff group includes employees who are likely to have an influence on the risk profile of a fund, namely executive management, investment management team members, heads of support or administrative functions (operations, marketing, legal, human resources), heads of control functions (compliance, internal control, risk control), and whose annual variable remuneration (excluding non-discretionary collective schemes) has exceeded a threshold previously set by the management company and declared as such to the French financial market regulator (Autorité des Marchés Financiers).

** The French "cadre" (executive) status applies to all Sycomore AM employees.

