

SYCOMORE FUND SICAV
Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 166.946
Semi-Annual Report as at June 30, 2021 (Unaudited)

SYCOMORE FUND SICAV

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 - SYCOMORE NEXT GENERATION

SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH

SYCOMORE FUND SICAV - SYCOMORE GLOBAL EDUCATION*

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 Audited Financial Statements and a copy of the latest available Semi-Annual Report, if published after such Annual Report and Audited Financial Statements.

* Sub-Fund launched on March 29, 2021.

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* Sub-Fund launched on March 29, 2021.

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

Richard YI
Chief Operating Officer
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, Chief Executive Officer
Cyril Charlot, Deputy Managing Director, Co-responsible for management
Christine Kolb, Strategy and Development Director

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

Independent Auditor

Ernst & Young
35E, avenue J.F. Kennedy
L-1855 Luxembourg, Grand Duchy of Luxembourg

SYCOMORE FUND SICAV

Statistics

		June 30, 2021	December 31, 2020	December 31, 2019
SYCOMORE FUND SICAV - SYCOMORE ECO SOLUTIONS				
Net Asset Value	EUR	563,478,389.84	485,135,115.87	302,432,081.20
Net asset value per share				
- CS EUR	EUR	105.26	-	-
- I EUR	EUR	182.01	162.89	126.97
- R EUR	EUR	173.57	156.30	122.09
- X EUR	EUR	202.22	180.95	131.59
Number of shares				
- CS EUR		50.00	-	-
- I EUR		2,742,794.69	2,740,354.00	2,340,727.54
- R EUR		349,853.46	193,470.98	41,233.87
- X EUR		17,497.67	47,091.67	1,446.00
SYCOMORE FUND SICAV - SYCOMORE HAPPY @ WORK				
Net Asset Value	EUR	635,445,907.42	525,247,316.65	345,348,188.68
Net asset value per share				
- CS EUR	EUR	138.18	125.04	110.88
- I EUR	EUR	166.53	150.75	133.42
- R EUR	EUR	159.79	145.38	129.34
- X EUR	EUR	177.11	160.34	137.62
Number of shares				
- CS EUR		9,567.71	2,472.64	50.00
- I EUR		3,001,636.38	2,846,457.66	2,454,836.37
- R EUR		834,184.02	629,056.81	129,745.32
- X EUR		5,528.67	27,264.67	7,564.67
SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG)				
Net Asset Value	EUR	155,093,646.85	142,653,549.04	139,176,503.28
Net asset value per share				
- CS EUR	EUR	117.19	105.44	-
- I EUR	EUR	136.83	123.12	110.73
- ID EUR	EUR	136.83	123.12	110.73
- R EUR	EUR	130.57	118.07	107.25
- R EUR Dist	EUR	130.57	118.07	107.25
Number of shares				
- CS EUR		780.00	780.00	-
- I EUR		12,570.69	13,743.85	60,706.02
- ID EUR		1,048,485.42	1,062,457.51	1,064,992.80
- R EUR		21,908.10	24,965.35	47,966.08
- R EUR Dist		53,256.42	60,313.13	87,529.43
SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG)				
Net Asset Value	EUR	8,364,981.09	7,642,698.64	333,723.18

SYCOMORE FUND SICAV

Statistics

		June 30, 2021	December 31, 2020	December 31, 2019
Net asset value per share				
- I EUR	EUR	-	103.23	102.85
- I EUR Dist	EUR	109.82	108.17	-
- R EUR	EUR	103.28	102.02	102.26
- R EUR Dist	EUR	103.26	102.01	102.24
Number of shares				
- I EUR		-	535.00	2,885.00
- I EUR Dist		73,251.13	67,914.09	-
- R EUR		2,891.22	2,154.75	50.00
- R EUR Dist		212.00	212.00	312.00
SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG)				
Net Asset Value	EUR	6,385,844.87	5,584,117.15	6,640,668.37
Net asset value per share				
- I EUR	EUR	102.29	93.47	96.95
- R EUR	EUR	103.82	95.53	100.52
Number of shares				
- I EUR		61,974.00	59,413.95	68,443.89
- R EUR		448.40	321.44	53.71
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION				
Net Asset Value	EUR	131,625,933.37	129,574,057.48	124,500,367.07
Net asset value per share				
- CS EUR	EUR	108.09	104.26	101.09
- CS EUR Dist	EUR	108.09	104.26	101.09
- I EUR	EUR	107.69	103.87	101.00
- I EUR Dist	EUR	107.96	104.13	100.96
- R EUR	EUR	106.62	103.17	100.55
- R EUR Dist	EUR	106.60	103.15	100.55
Number of shares				
- CS EUR		500.00	500.00	500.00
- CS EUR Dist		500.00	500.00	500.00
- I EUR		112,227.61	202,121.80	229,219.09
- I EUR Dist		1,001,343.99	1,001,843.99	1,001,843.99
- R EUR		105,735.68	39,763.86	500.00
- R EUR Dist		500.00	500.00	500.00
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH				
Net Asset Value	EUR	180,277,739.08	145,096,435.23	-

SYCOMORE FUND SICAV

Statistics

		June 30, 2021	December 31, 2020	December 31, 2019
Net asset value per share				
- A EUR	EUR	105.38	-	-
- CS EUR	EUR	129.47	115.65	-
- F EUR	EUR	1,297.84	1,154.23	-
- F EUR Dist	EUR	1,297.76	1,154.21	-
- I EUR	EUR	128.99	115.25	-
- I EUR Dist	EUR	128.88	115.27	-
- I USD	USD	130.05	119.33	-
- R EUR	EUR	128.11	115.30	-
- R EUR Dist	EUR	128.05	115.30	-
- X EUR	EUR	129.59	115.68	-
Number of shares				
- A EUR		50.00	-	-
- CS EUR		50.00	50.00	-
- F EUR		10.00	10.00	-
- F EUR Dist		103,327.21	100,010.00	-
- I EUR		336,720.60	248,544.73	-
- I EUR Dist		5,638.89	1,565.61	-
- I USD		50.00	50.00	-
- R EUR		7,139.26	64.84	-
- R EUR Dist		170.00	50.00	-
- X EUR		8,147.00	6,955.00	-
SYCOMORE FUND SICAV - SYCOMORE GLOBAL EDUCATION*				
Net Asset Value	EUR	149,112,428.97	-	-
Net asset value per share				
- CS EUR	EUR	102.92	-	-
- I EUR	EUR	102.94	-	-
- I EUR Dist	EUR	102.94	-	-
- R EUR	EUR	102.66	-	-
- R EUR Dist	EUR	102.66	-	-
- X EUR	EUR	103.02	-	-
Number of shares				
- CS EUR		50.00	-	-
- I EUR		358,936.72	-	-
- I EUR Dist		1,006,912.37	-	-
- R EUR		50.00	-	-
- R EUR Dist		50.00	-	-
- X EUR		82,500.00	-	-

* Sub-Fund launched on March 29, 2021.

Combined Statements

Statement of Net Assets as at June 30, 2021

Statement of Operations and Changes in Net Assets for the period ended June 30, 2021

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		1,433,905,954.33	Dividends (net of withholding taxes)	2.4	14,173,326.12
Unrealised appreciation / (depreciation) on securities		337,926,575.66	Interest on bonds	2.4	1,502,145.31
Investment in securities at market value	2.3	1,771,832,529.99	Bank interest	2.4	15.31
Cash at bank		74,603,729.09	Other income		334,848.38
Receivable for investment sold		2,357,734.05	Total income		16,010,335.12
Receivable on subscriptions		2,113,068.48	Expenses		
Receivable on withholding tax reclaim		439,030.78	Management fees	3	7,610,635.63
Other Receivables		458.06	Performance fees	5	994,573.21
Dividends and interest receivable	2.4	699,387.86	Professional fees		2,794.60
Total assets		1,852,045,938.31	Transaction costs	8	1,349,770.51
Liabilities			Subscription tax	6	114,463.95
Bank overdraft		7,915,256.43	Bank interest and charges		281,593.77
Accrued expenses		2,490,787.75	Other expenses		3,000.10
Payable for investment purchased		7,750,010.50	Total expenses		10,356,831.77
Payable on redemptions		285,975.25	Net investment income / (loss)		5,653,503.35
Net unrealised depreciation on future contracts	2.7, 9	3,819,029.58	Net realised gain / (loss) on:		
Other liabilities		7.31	Investments	2.6	58,651,745.96
Total liabilities		22,261,066.82	Foreign currencies transactions	2.2	(141,749.38)
Net assets at the end of the period		1,829,784,871.49	Future contracts	2.7, 9	(1,450,519.52)
			Net realised gain / (loss) for the period		62,712,980.41
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		100,129,848.61
			Future contracts	2.7, 9	(3,979,110.29)
			Increase / (Decrease) in net assets as a result of operations		158,863,718.73
			Proceeds received on subscription of shares		404,775,664.06
			Net amount paid on redemption of shares		(174,787,801.36)
			Net assets at the beginning of the period		1,440,933,290.06
			Net assets at the end of the period		1,829,784,871.49

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

SYCOMORE FUND SICAV - SYCOMORE ECO SOLUTIONS (in EUR)

Statement of Net Assets as at June 30, 2021

Statement of Operations and Changes in Net Assets for the period ended June 30, 2021

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		370,878,394.92	Dividends (net of withholding taxes)	2.4	4,555,774.80
Unrealised appreciation / (depreciation) on securities		162,566,803.52	Bank interest	2.4	3.34
<hr/>			<hr/>		
Investment in securities at market value	2.3	533,445,198.44	Total income		4,555,778.14
Cash at bank		35,768,545.00	Expenses		
Receivable for investment sold		564,791.08	Management fees	3	2,800,879.38
Receivable on subscriptions		1,039,070.17	Performance fees	5	50,599.39
Receivable on withholding tax reclaim		248,521.98	Transaction costs	8	161,012.75
Other Receivables		22.13	Subscription tax	6	38,351.29
Dividends and interest receivable	2.4	36,007.12	Bank interest and charges		119,025.90
<hr/>			Other expenses		1,010.04
Total assets		571,102,155.92	Total expenses		3,170,878.75
Liabilities			Net investment income / (loss)		1,384,899.39
Bank overdraft		3,078,880.48	Net realised gain / (loss) on:		
Accrued expenses		562,260.97	Investments	2.6	18,063,659.04
Payable for investment purchased		3,329,943.21	Foreign currencies transactions	2.2	(37,950.59)
Payable on redemptions		13,035.10	Future contracts	2.7, 9	(441,310.16)
Net unrealised depreciation on future contracts	2.7, 9	639,646.32	<hr/>		
<hr/>			Net realised gain / (loss) for the period		18,969,297.68
Total liabilities		7,623,766.08	Net change in unrealised appreciation / (depreciation) on:		
Net assets at the end of the period		563,478,389.84	Investments		38,342,639.15
<hr/>			Future contracts	2.7, 9	(574,291.92)
			<hr/>		
			Increase / (Decrease) in net assets as a result of operations		56,737,644.91
			<hr/>		
			Proceeds received on subscription of shares		94,694,589.33
			Net amount paid on redemption of shares		(73,088,960.27)
			Net assets at the beginning of the period		485,135,115.87
			<hr/>		
			Net assets at the end of the period		563,478,389.84
			<hr/>		

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
- GS EUR	-	50.00	-	50.00
- I EUR	2,740,354.00	316,801.93	(314,361.24)	2,742,794.69
- R EUR	193,470.98	215,404.62	(59,022.14)	349,853.46
- X EUR	47,091.67	22,224.00	(51,818.00)	17,497.67

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

SYCOMORE FUND SICAV

SYCOMORE FUND SICAV - SYCOMORE ECO SOLUTIONS (in EUR)

Securities Portfolio as at June 30, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Energy				
3,523,478.00	A2A SPA	EUR	6,074,476.07	1.08
171,185.00	BORALEX INC - A	CAD	4,400,567.76	0.78
124,577.00	CORP ACCIONA ENERGIAS RENOVA	EUR	3,329,943.21	0.59
265,229.00	CROENERGIES AG	EUR	2,869,777.78	0.51
63,000.00	ELIA GROUP SA/NV	EUR	5,607,000.00	1.00
110,000.00	ENERGIEKONTOR AG	EUR	6,017,000.00	1.07
74,038.00	HOLALUZ-CLIDOM SA	EUR	1,036,532.00	0.18
106,299.00	NEOEN SA	EUR	4,026,606.12	0.71
441,500.00	NORDEX SE	EUR	9,041,920.00	1.60
63,000.00	ORSTED A/S	DKK	7,455,370.65	1.32
161,234.00	SCATEC ASA	NOK	3,602,323.59	0.64
135,297.00	SIEMENS GAMESA RENEWABLE ENE	EUR	3,809,963.52	0.68
259,983.00	SIF HOLDING NV	EUR	3,832,149.42	0.68
321,476.00	SOLARIA ENERGIA Y MEDIO AMBI	EUR	4,899,294.24	0.87
700,000.00	SUEZ	EUR	14,035,000.00	2.49
240,000.00	TPI COMPOSITES INC	USD	9,799,139.89	1.74
500,000.00	VEOLIA ENVIRONNEMENT	EUR	12,735,000.00	2.26
168,000.00	VERBIO VEREINIGTE BIOENERGI	EUR	7,176,960.00	1.27
76,271.00	VERBUND AG - A	EUR	5,922,443.15	1.05
282,295.00	VESTAS WIND SYSTEMS A/S	DKK	9,293,100.15	1.65
567,554.00	VOLTALIA SA- REGR	EUR	12,769,965.00	2.27
259,200.00	7C SOLARPARKEN AG	EUR	1,039,392.00	0.18
			138,773,924.55	24.62
Building materials				
159,000.00	ALFEN BEHEER B.V.	EUR	12,521,250.00	2.22
232,150.00	ARCADIS NV	EUR	8,013,818.00	1.42
65,735.00	CFE	EUR	5,784,680.00	1.03
300,000.00	COMPAGNIE DE SAINT GOBAIN	EUR	16,662,000.00	2.96
90,000.00	HOFFMANN GREEN CEMENT TECHNO	EUR	2,367,000.00	0.42
114,548.00	KINGSPAN GROUP PLC	EUR	9,122,602.72	1.62
115,000.00	OWENS CORNING	USD	9,493,633.53	1.68
18,000.00	ROCKWOOL INTL A/S-B SHS	DKK	7,390,015.13	1.31
22,318.00	SIKA AG-REG	CHF	6,158,725.60	1.09
433,110.00	SPIE SA - W/I	EUR	8,402,334.00	1.49
324,355.00	WIENERBERGER AG	EUR	10,541,537.50	1.87
			96,457,596.48	17.11
Diversified services				
245,000.00	ACCELL GROUP	EUR	11,098,500.00	1.97
241,364.00	BEFESA SA	EUR	15,640,387.20	2.77
1,617,000.00	BIFFA PLC	GBP	6,121,789.27	1.09
490,000.00	BRAVIDA HOLDING AB	SEK	5,981,266.02	1.06
17,300,000.00	RENEWI PLC	GBP	11,083,930.34	1.97
180,000.00	SECHE ENVIRONNEMENT	EUR	9,414,000.00	1.67
54,800.00	SHIMANO INC	JPY	10,970,570.88	1.95
105,000.00	TOMRA SYSTEMS ASA	NOK	4,887,358.03	0.87
			75,197,801.74	13.35
Electric & Electronic				
125,000.00	LEGRAND SA	EUR	11,157,500.00	1.98
110,000.00	NEXANS SA	EUR	8,453,500.00	1.50
502,390.00	PRYSMIAN SPA	EUR	15,187,249.70	2.70
140,000.00	SCHNEIDER ELECTRIC SE	EUR	18,575,200.00	3.29
			53,373,449.70	9.47
Diversified machinery				
429,927.00	ALSTOM	EUR	18,310,590.93	3.25
325,253.00	MERSEN	EUR	10,684,561.05	1.90
46,305.00	STADLER RAIL AG	CHF	1,718,379.31	0.30
			30,713,531.29	5.45
Forest products & Paper				
1,104,284.00	ENCE ENERGIA Y CELULOSA SA	EUR	3,783,276.98	0.67
610,060.00	STORA ENSO OYJ-R SHS	EUR	9,385,773.10	1.67
600,000.00	SVENSKA CELLULOSA AB SCA-B	SEK	8,297,180.04	1.47
144,800.00	UPM-KYMMENE OYJ	EUR	4,619,120.00	0.82
			26,085,350.12	4.63

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Distribution & Wholesale				
472,000.00	REXEL SA	EUR	8,326,080.00	1.48
153,801.00	STEICO SE	EUR	17,010,390.60	3.02
			25,336,470.60	4.50
Auto Parts & Equipment				
131,200.00	ANDRITZ AG	EUR	6,216,256.00	1.11
47,075.00	COMPLEO CHARGING SOLUTIONS A	EUR	3,653,020.00	0.65
80,000.00	NFI GROUP INC	CAD	1,534,627.17	0.27
75,000.00	PLASTIC OMNIUM	EUR	1,975,500.00	0.35
1,160,000.00	TALGO SA	EUR	5,533,200.00	0.98
			18,912,603.17	3.36
Transportation				
133,309.00	CONSTRUCC Y AUX DE FERROCARR	EUR	4,739,134.95	0.84
1,246,278.00	NOBINA AB	SEK	9,547,998.48	1.70
			14,287,133.43	2.54
Financial services				
185,000.00	DECARBONIZATION PLUS ACQU-A	USD	1,608,356.52	0.29
180,000.00	TORTOISE ACQUISITION CORP A	USD	1,522,388.06	0.27
1,000,000.00	TRANSITION SA	EUR	9,900,000.00	1.75
			13,030,744.58	2.31
Storage & Warehousing				
552,179.00	SIG COMBIBLOC GROUP AG	CHF	12,663,546.85	2.25
			12,663,546.85	2.25
Chemical				
243,000.00	UMICORE	EUR	12,514,500.00	2.22
			12,514,500.00	2.22
Metal				
90,843.00	AURUBIS AG	EUR	7,100,288.88	1.26
56,000.00	MP MATERIALS CORP	USD	1,740,585.21	0.31
			8,840,874.09	1.57
Internet				
146,413.00	BIKE24 HOLDING AG	EUR	2,830,163.29	0.50
			2,830,163.29	0.50
Banks				
135,907.00	UMWELTBANK AG	EUR	2,398,758.55	0.43
			2,398,758.55	0.43
Cosmetics				
47,500.00	CARBIOS	EUR	2,018,750.00	0.36
			2,018,750.00	0.36
			533,435,198.44	94.67
Other transferable securities				
Warrants				
Insurance				
1,000,000.00	TRANSITION WARRANT WTS 31/07/2021	EUR	10,000.00	0.00
			10,000.00	0.00
			10,000.00	0.00
Total securities portfolio			533,445,198.44	94.67
Financial derivative instruments as at June 30, 2021				
Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
130.00	EURO / GBP FUTURE 13/09/2021	GBP	18,929,465.90	(23,363.33)

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

SYCOMORE FUND SICAV - SYCOMORE ECO SOLUTIONS (in EUR)

Financial derivative instruments as at June 30, 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
180.00	EURO FX CURR FUT (CME) 13/09/2021	USD	18,972,931.95	(616,282.99)
				(639,646.32)
Total Futures				(639,646.32)

Summary of net assets

		% NAV
Total securities portfolio	533,445,198.44	94.67
Total financial derivative instruments	(639,646.32)	(0.11)
Cash at bank	32,689,664.52	5.80
Other assets and liabilities	(2,016,826.80)	(0.36)
Total net assets	563,478,389.84	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	94.67
Warrants	-	-
	100.00	94.67

Country allocation	% of portfolio	% of net assets
France	31.83	30.13
Germany	11.08	10.49
Netherlands	6.65	6.29
Spain	5.09	4.81
Denmark	4.53	4.28
Belgium	4.48	4.25
Sweden	4.47	4.23
Austria	4.25	4.03
United States	4.24	4.02
Italy	3.99	3.78
Switzerland	3.85	3.64
United Kingdom	3.23	3.06
Luxembourg	2.93	2.77
Finland	2.63	2.49
Other	6.75	6.40
	100.00	94.67

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SCHNEIDER ELECTRIC SE	Electric & Electronic	18,575,200.00	3.29
ALSTOM	Diversified machinery	18,310,590.93	3.25
STEICO SE	Distribution & Wholesale	17,010,390.60	3.02
COMPAGNIE DE SAINT GOBAIN	Building materials	16,662,000.00	2.96
BEFESA SA	Diversified services	15,640,387.20	2.77
PRYSMIAN SPA	Electric & Electronic	15,187,249.70	2.70
SUEZ	Energy	14,035,000.00	2.49
VOLTALIA SA- REGR	Energy	12,769,965.00	2.27
VEOLIA ENVIRONNEMENT	Energy	12,735,000.00	2.26
SIG COMBIBLOC GROUP AG	Storage & Warehousing	12,663,546.85	2.25

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, 2021

Statement of Operations and Changes in Net Assets for the period ended June 30, 2021

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		505,800,733.45	Dividends (net of withholding taxes)	2.4	6,674,659.24
Unrealised appreciation / (depreciation) on securities		111,584,557.13	Bank interest	2.4	4.64
Investment in securities at market value	2.3	617,385,290.58	Total income		6,674,663.88
Cash at bank		22,494,265.30	Expenses		
Receivable for investment sold		1,792,942.97	Management fees	3	3,383,922.25
Receivable on subscriptions		896,600.77	Transaction costs	8	597,272.36
Receivable on withholding tax reclaim		174,838.68	Subscription tax	6	55,130.37
Other Receivables		435.93	Bank interest and charges		104,210.70
Dividends and interest receivable	2.4	76,948.03	Other expenses		1,093.57
Total assets		642,821,322.26	Total expenses		4,141,629.25
Liabilities			Net investment income / (loss)		2,533,034.63
Bank overdraft		3,560,203.58	Net realised gain / (loss) on:		
Accrued expenses		646,551.42	Investments	2.6	25,286,364.87
Payable on redemptions		143,093.87	Foreign currencies transactions	2.2	(82,284.80)
Net unrealised depreciation on future contracts	2.7, 9	3,025,565.97	Future contracts	2.7, 9	(735,876.47)
Total liabilities		7,375,414.84	Net realised gain / (loss) for the period		27,001,238.23
Net assets at the end of the period		635,445,907.42	Net change in unrealised appreciation / (depreciation) on:		
			Investments		34,294,903.14
			Future contracts	2.7, 9	(3,183,370.96)
			Increase / (Decrease) in net assets as a result of operations		58,112,770.41
			Proceeds received on subscription of shares		122,063,494.85
			Net amount paid on redemption of shares		(69,977,674.49)
			Net assets at the beginning of the period		525,247,316.65
			Net assets at the end of the period		635,445,907.42

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
- GS EUR	2,472.64	8,345.07	(1,250.00)	9,567.71
- I EUR	2,846,457.66	466,781.86	(311,603.14)	3,001,636.38
- R EUR	629,056.81	320,793.46	(115,666.25)	834,184.02
- X EUR	27,264.67	-	(21,736.00)	5,528.67

SYCOMORE FUND SICAV

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

Securities Portfolio as at June 30, 2021

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									
Shares									
Electric & Electronic					Auto Parts & Equipment				
40,000.00	ASML HOLDING NV	EUR	23,176,000.00	3.65	440,000.00	SPIE SA - W/I	EUR	8,536,000.00	1.34
182,000.00	INFINEON TECHNOLOGIES AG	EUR	6,155,240.00	0.97				39,169,200.00	6.16
70,000.00	LEGRAND SA	EUR	6,248,200.00	0.98	Chemical				
197,000.00	PRYSMIAN SPA	EUR	5,955,310.00	0.94	200,000.00	BAYERISCHE MOTOREN WERKE AG	EUR	17,862,000.00	2.81
100,000.00	SCHNEIDER ELECTRIC SE	EUR	13,268,000.00	2.09	50,000.00	MICHELIN (CGDE)	EUR	6,725,000.00	1.06
50,000.00	S.O.I.T.E.C.	EUR	9,295,000.00	1.46	500,000.00	STELLANTIS NV	EUR	8,277,000.00	1.30
400,000.00	STMICROELECTRONICS NV	EUR	12,242,000.00	1.93				32,864,000.00	5.17
49,000.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	4,964,870.56	0.78	Banks				
			81,304,620.56	12.80	230,000.00	FINECOBANK SPA	EUR	3,381,000.00	0.53
Computer software					20,000.00	FIRST REPUBLIC BANK/SAN FRAN	USD	3,156,589.93	0.50
20,000.00	DASSAULT SYSTEMES SE	EUR	4,090,000.00	0.64	6,470,000.00	INTESA SANPAOLO	EUR	15,071,865.00	2.37
870,600.00	EZOPEN PARENT HOLDINGS INC	USD	8,383,718.69	1.32				21,609,454.93	3.40
91,360.00	FOCUS HOME INTERACTIVE	EUR	5,463,328.00	0.86	Office & Business equipment				
90,000.00	FORTNOX AB	SEK	3,734,174.72	0.59	40,000.00	NETCOMPANY GROUP AS	DKK	3,832,576.90	0.60
55,000.00	PHARMAGEST INTERACTIVE	EUR	5,109,500.00	0.80	250,000.00	NEURONES	EUR	7,300,000.00	1.15
70,400.00	SALESFORCE.COM INC	USD	14,500,892.15	2.28	61,000.00	SOPRA STERIA GROUP	EUR	9,894,200.00	1.56
170,000.00	SAP SE	EUR	20,202,800.00	3.19				21,026,776.90	3.31
15,100.00	TWILIO INC - A	USD	5,018,817.78	0.79	Energy				
55,000.00	UBISOFT ENTERTAINMENT	EUR	3,247,200.00	0.51	4,300,000.00	AZA SPA	EUR	7,413,200.00	1.17
			69,750,431.34	10.98	300,000.00	EDP RENOVAVEIS SA	EUR	5,862,000.00	0.92
Financial services					200,000.00	VOLTALIA SA- REGR	EUR	4,500,000.00	0.71
49,300.00	AMERICAN EXPRESS CO	USD	6,868,908.85	1.08				17,775,200.00	2.80
64,000.00	CAPITAL ONE FINANCIAL CORP	USD	8,348,224.98	1.31	Food services				
1,600,000.00	ESG CORE INVESTMENTS BV	EUR	15,280,000.00	2.41	174,000.00	ASAHI GROUP HOLDINGS LTD	JPY	6,862,278.30	1.08
19,500.00	MASTERCARD INC - A	USD	6,003,250.70	0.94	70,000.00	HEINEKEN NV	EUR	7,154,000.00	1.12
433,000.00	QUEENS GAMBIT GROWTH -CL A	USD	3,541,698.29	0.56	20,000.00	HELLOFRESH SE	EUR	1,639,600.00	0.26
186,800.00	TPG PACE BENEFICIAL FIN-CL A	USD	2,027,250.19	0.32				15,655,878.30	2.46
700,000.00	TRANSITION SA	EUR	6,930,000.00	1.09	Insurance				
32,000.00	VISA INC-CLASS A SHARES	USD	6,309,334.68	0.99	627,000.00	AXA SA	EUR	13,408,395.00	2.11
			55,308,667.69	8.70				13,408,395.00	2.11
Distribution & Wholesale					Internet				
40,000.00	BRUNELLO CUCINELLI SPA	EUR	1,972,800.00	0.31	7,000.00	NETFLIX INC	USD	3,117,859.85	0.49
23,100.00	LULULEMON ATHLETICA INC	USD	7,109,205.67	1.12	20,200.00	PALO ALTO NETWORKS INC	USD	6,320,271.52	0.99
550,000.00	MAISONS DU MONDE SA	EUR	11,495,000.00	1.81	400,000.00	THG PLC	GBP	2,842,332.11	0.45
100,000.00	MANUTAN INTERNATIONAL	EUR	8,500,000.00	1.34				12,280,463.48	1.93
118,500.00	MONCLER SPA	EUR	6,761,610.00	1.06	Forest products & Paper				
70,000.00	SEB SA	EUR	10,668,000.00	1.68	250,000.00	SMURFIT KAPPA GROUP PLC	EUR	11,437,500.00	1.80
66,500.00	ZALANDO SE	EUR	6,779,675.00	1.07				11,437,500.00	1.80
			53,286,290.67	8.39	Entertainment				
Cosmetics					358,974.00	BELIEVE SAS	EUR	5,237,430.66	0.82
180,000.00	ASTRAZENECA PLC	GBP	18,206,535.03	2.87	84,807.00	XILAM ANIMATION	EUR	3,561,894.00	0.56
55,000.00	BIOMERIEUX	EUR	5,390,000.00	0.85				8,799,324.66	1.38
30,000.00	LOREAL	EUR	11,274,000.00	1.77	Warrants				
317,974.00	NANOBIOTIX	EUR	3,733,014.76	0.59	200,000.00	ESG CORE INVESTMENTS CW 31/12/2027 ESG C	EUR	170,000.00	0.03
347,000.00	SYNLAB AG	EUR	6,169,660.00	0.97				170,000.00	0.03
11,500.00	THERMO FISHER SCIENTIFIC INC	USD	4,891,984.99	0.77	Financial services				
			49,665,194.78	7.82	144,333.00	QUEEN S GAMBIT GRTH CW 31/12/27 QUEEN GM	USD	122,924.64	0.02
Textile								122,924.64	0.02
25,000.00	ADIDAS AG	EUR	7,847,500.00	1.23	Building materials				
40,000.00	CHRISTIAN DIOR SE	EUR	27,160,000.00	4.28	350,000.00	BOUYGUES SA	EUR	10,916,500.00	1.72
113,000.00	VF CORP	USD	7,817,286.45	1.23	355,000.00	COMPAGNIE DE SAINT GOBAIN	EUR	19,716,700.00	3.10
			42,824,786.45	6.74				292,924.64	0.05
Diversified services									
116,500.00	AMADEUS IT GROUP SA	EUR	6,910,780.00	1.09					
50,000.00	DEVOTEAM SA	EUR	5,500,000.00	0.87					
750,000.00	NEXI SPA	EUR	13,882,500.00	2.18					
27,000.00	PAYPAL HOLDINGS INC-W/I	USD	6,636,276.25	1.04					
110,000.00	RECRUIT HOLDINGS CO LTD	JPY	4,571,387.76	0.72					
15,200.00	UNITED RENTALS INC	USD	4,088,837.17	0.64					
			41,589,781.18	6.54					

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, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Other transferable securities				
Warrants				
Insurance				
700,000.00	TRANSITION WARRANT WTS 31/07/2021	EUR	7,000.00	0.00
			7,000.00	0.00
			7,000.00	0.00
Total securities portfolio			617,385,290.58	97.16

Financial derivative instruments as at June 30, 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
86.00	EUR-JPY 13/09/2021	JPY	81,672.62	(134,759.83)
157.00	EURO / GBP FUTURE 13/09/2021	GBP	22,860,970.35	(126,954.84)
818.00	EURO FX CURR FUT (CME) 13/09/2021	USD	86,221,435.20	(2,763,851.30)
				(3,025,565.97)
Total Futures			(3,025,565.97)	

Summary of net assets

		% NAV
Total securities portfolio	617,385,290.58	97.16
Total financial derivative instruments	(3,025,565.97)	(0.48)
Cash at bank	18,934,061.72	2.98
Other assets and liabilities	2,152,121.09	0.34
Total net assets	635,445,907.42	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	99.95	97.11
Warrants	0.05	0.05
	100.00	97.16

Country allocation	% of portfolio	% of net assets
France	40.13	39.01
United States	15.97	15.49
Germany	10.80	10.50
Netherlands	10.16	9.87
Italy	8.82	8.56
United Kingdom	3.41	3.32
Spain	2.07	2.01
Other	8.64	8.40
	100.00	97.16

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
CHRISTIAN DIOR SE	Textile	27,160,000.00	4.28
ASML HOLDING NV	Electric & Electronic	23,176,000.00	3.65
AIR LIQUIDE SA	Chemical	20,672,400.00	3.26
SAP SE	Computer software	20,202,800.00	3.19
COMPAGNIE DE SAINT GOBAIN	Building materials	19,716,700.00	3.10
ASTRAZENECA PLC	Cosmetics	18,206,535.03	2.87
BAYERISCHE MOTOREN WERKE AG	Auto Parts & Equipment	17,862,000.00	2.81
ESG CORE INVESTMENTS BV	Financial services	15,280,000.00	2.41
INTESA SANPAOLO	Banks	15,071,865.00	2.37
SALESFORCE.COM INC	Computer software	14,500,892.15	2.28

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, 2021

Statement of Operations and Changes in Net Assets for the period ended June 30, 2021

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		125,390,313.73	Dividends (net of withholding taxes)	2.4	1,349,575.68
Unrealised appreciation / (depreciation) on securities		28,364,277.19	Bank interest	2.4	0.37
Investment in securities at market value	2.3	153,754,590.92	Total income		1,349,576.05
Cash at bank		1,347,292.11	Expenses		
Total assets		155,101,883.03	Management fees	3	49,780.91
Liabilities			Bank interest and charges		11.57
Accrued expenses		8,229.73	Other expenses		297.00
Other liabilities		6.45	Total expenses		50,089.48
Total liabilities		8,236.18	Net investment income / (loss)		1,299,486.57
Net assets at the end of the period		155,093,646.85	Net realised gain / (loss) on:		
			Investments	2.6	471,433.90
			Net realised gain / (loss) for the period		1,770,920.47
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		13,871,251.44
			Increase / (Decrease) in net assets as a result of operations		15,642,171.91
			Proceeds received on subscription of shares		157,490.24
			Net amount paid on redemption of shares		(3,359,564.34)
			Net assets at the beginning of the period		142,653,549.04
			Net assets at the end of the period		155,093,646.85

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	780.00	-	-	780.00
- I EUR	13,743.85	-	(1,173.16)	12,570.69
- ID EUR	1,062,457.51	600.00	(14,572.09)	1,048,485.42
- R EUR	24,965.35	590.67	(3,647.92)	21,908.10
- R EUR Dist	60,313.13	109.00	(7,165.71)	53,256.42

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

Securities Portfolio as at June 30, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Undertakings for collective investment				
Open-ended Funds				
336,715.92	SYCOMORE SELECTION RESPON-ID	EUR	153,754,590.92	99.14
			153,754,590.92	99.14
			153,754,590.92	99.14
Total securities portfolio			153,754,590.92	99.14

Summary of net assets

		% NAV
Total securities portfolio	153,754,590.92	99.14
Cash at bank	1,347,292.11	0.87
Other assets and liabilities	(8,236.18)	(0.01)
Total net assets	155,093,646.85	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	99.14
	100.00	99.14

Country allocation	% of portfolio	% of net assets
France	100.00	99.14
	100.00	99.14

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SYCOMORE SELECTION RESPON-ID	Open-ended Funds	153,754,590.92	99.14

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, 2021

	Notes	EUR
Assets		
Investment in securities at cost		7,940,530.00
Unrealised appreciation / (depreciation) on securities		424,468.88
Investment in securities at market value	2.3	8,364,998.88
Cash at bank		103.28
Receivable on subscriptions		990.55
Total assets		8,366,092.71
Liabilities		
Accrued expenses		155.81
Payable for investment purchased		900.00
Payable on redemptions		55.81
Total liabilities		1,111.62
Net assets at the end of the period		8,364,981.09

Statement of Operations and Changes in Net Assets for the period ended June 30, 2021

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	138,923.61
Other income		315.97
Total income		139,239.58
Expenses		
Management fees	3	894.32
Bank interest and charges		16.78
Other expenses		16.00
Total expenses		927.10
Net investment income / (loss)		138,312.48
Net realised gain / (loss) on:		
Investments	2.6	15,423.08
Net realised gain / (loss) for the period		153,735.56
Net change in unrealised appreciation / (depreciation) on:		
Investments		(32,900.98)
Increase / (Decrease) in net assets as a result of operations		120,834.58
Proceeds received on subscription of shares		1,071,251.40
Net amount paid on redemption of shares		(469,803.53)
Net assets at the beginning of the period		7,642,698.64
Net assets at the end of the period		8,364,981.09

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	535.00	-	(535.00)	-
- I EUR Dist	67,914.09	8,953.01	(3,615.97)	73,251.13
- R EUR	2,154.75	924.79	(188.32)	2,891.22
- R EUR Dist	212.00	-	-	212.00

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

Securities Portfolio as at June 30, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Undertakings for collective investment				
Open-ended Funds				
79,289.09	SYCOMORE SELECTION CREDIT-ID	EUR	8,364,998.88	100.00
			8,364,998.88	100.00
			8,364,998.88	100.00
Total securities portfolio			8,364,998.88	100.00

Summary of net assets

		% NAV
Total securities portfolio	8,364,998.88	100.00
Cash at bank	103.28	-
Other assets and liabilities	(121.07)	-
Total net assets	8,364,981.09	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	8,364,998.88	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, 2021

	Notes	EUR
Assets		
Investment in securities at cost		6,277,189.21
Unrealised appreciation / (depreciation) on securities		41,372.31
Investment in securities at market value	2.3	6,318,561.52
Cash at bank		67,336.24
Total assets		6,385,897.76
Liabilities		
Accrued expenses		52.03
Other liabilities		0.86
Total liabilities		52.89
Net assets at the end of the period		6,385,844.87

Statement of Operations and Changes in Net Assets for the period ended June 30, 2021

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	66,580.01
Total income		66,580.01
Expenses		
Management fees		282.20
Bank interest and charges		1.56
Other expenses		11.63
Total expenses		295.39
Net investment income / (loss)		66,284.62
Net realised gain / (loss) on:		
Investments	2.6	(9,555.54)
Net realised gain / (loss) for the period		56,729.08
Net change in unrealised appreciation / (depreciation) on:		
Investments		477,806.72
Increase / (Decrease) in net assets as a result of operations		534,535.80
Proceeds received on subscription of shares		642,280.95
Net amount paid on redemption of shares		(375,089.03)
Net assets at the beginning of the period		5,584,117.15
Net assets at the end of the period		6,385,844.87

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	59,413.95	6,332.07	(3,772.02)	61,974.00
- R EUR	321.44	177.45	(50.49)	448.40

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

Securities Portfolio as at June 30, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Undertakings for collective investment				
Open-ended Funds				
3,939.65	SYCOMORE PARTNERS FUND-ID	EUR	6,318,561.52	98.95
			6,318,561.52	98.95
			6,318,561.52	98.95
Total securities portfolio			6,318,561.52	98.95

Summary of net assets

		% NAV
Total securities portfolio	6,318,561.52	98.95
Cash at bank	67,336.24	1.05
Other assets and liabilities	(52.89)	-
Total net assets	6,385,844.87	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	98.95
	100.00	98.95

Country allocation	% of portfolio	% of net assets
France	100.00	98.95
	100.00	98.95

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SYCOMORE PARTNERS FUND-ID	Open-ended Funds	6,318,561.52	98.95

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

SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION (in EUR)

Statement of Net Assets as at June 30, 2021

	Notes	EUR
Assets		
Investment in securities at cost		127,059,227.71
Unrealised appreciation / (depreciation) on securities		3,317,467.84
Investment in securities at market value	2.3	130,376,695.55
Cash at bank		3,226,994.04
Receivable on subscriptions		46,468.41
Receivable on withholding tax reclaim		7,888.49
Dividends and interest receivable	2.4	533,251.47
Total assets		134,191,297.96
Liabilities		
Bank overdraft		229.28
Accrued expenses		1,030,588.03
Payable for investment purchased		1,268,419.06
Payable on redemptions		112,310.93
Net unrealised depreciation on future contracts	2.7, 9	153,817.29
Total liabilities		2,565,364.59
Net assets at the end of the period		131,625,933.37

Statement of Operations and Changes in Net Assets for the period ended June 30, 2021

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	645,778.62
Interest on bonds	2.4	1,502,145.31
Bank interest	2.4	6.62
Total income		2,147,930.55
Expenses		
Management fees	3	530,612.32
Performance fees	5	934,012.87
Transaction costs	8	228,482.13
Subscription tax	6	8,053.86
Bank interest and charges		19,434.08
Other expenses		269.77
Total expenses		1,720,865.03
Net investment income / (loss)		427,065.52
Net realised gain / (loss) on:		
Investments	2.6	6,209,414.85
Foreign currencies transactions	2.2	28,411.48
Future contracts	2.7, 9	(668,272.38)
Net realised gain / (loss) for the period		5,996,619.47
Net change in unrealised appreciation / (depreciation) on:		
Investments		(1,154,456.92)
Future contracts	2.7, 9	(221,447.41)
Increase / (Decrease) in net assets as a result of operations		4,620,715.14
Proceeds received on subscription of shares		12,893,466.74
Net amount paid on redemption of shares		(15,462,305.99)
Net assets at the beginning of the period		129,574,057.48
Net assets at the end of the period		131,625,933.37

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	202,121.80	42,577.18	(132,471.37)	112,227.61
- I EUR Dist	1,001,843.99	-	(500.00)	1,001,343.99
- R EUR	39,763.86	79,526.78	(13,554.96)	105,735.68
- R EUR Dist	500.00	-	-	500.00

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

SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION (in EUR)

Securities Portfolio as at June 30, 2021

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									
Bonds and other debt instruments									
Government									
1,051,300.00	FRANCE O.A.T./L 0.1% 15-01/03/2025	EUR	1,118,557.97	0.85	22,000.00	MAISONS DU M 0.125% 17-06/12/23 CV FLAT	EUR	1,013,034.00	0.77
3,500,000.00	ITALY BTPS 2.8% 18-01/12/2028	EUR	4,089,225.00	3.11	615,000.00	PARTS EUROPE SA 6.5% 20-16/07/2025	EUR	644,387.90	0.49
2,500,000.00	ITALY BTPS 3.75% 14-01/09/2024	EUR	2,809,775.00	2.13	499,000.00	REXEL SA 2.125% 21-15/06/2028	EUR	509,345.72	0.39
1,699,644.00	US TSY INFL IX N/B 2.375% 04-15/01/2025	USD	1,665,546.94	1.27	1,064,000.00	REXEL SA 2.75% 19-15/06/2026	EUR	1,091,351.29	0.82
330,972.50	US TSY INFL IX N/B 2.375% 07-15/01/2027	USD	341,977.57	0.26				5,478,219.77	4.16
			10,025,082.48	7.62					
Diversified services					Cosmetics				
409,000.00	ALLIED UNIVERSAL 3.625% 21-01/06/2028	EUR	405,641.66	0.31	453,000.00	CATALENT PHARMA 2.375% 20-01/03/2028	EUR	454,208.97	0.35
440,000.00	ARENA LUX FIN 1.875% 20-01/02/2028	EUR	415,874.80	0.32	167,000.00	CHROME BIDCO SAS 3.5% 21-31/05/2028	EUR	169,322.19	0.13
245,000.00	DERICHEBOURG 2.25% 21-15/07/2028	EUR	248,479.00	0.19	400,000.00	GRIFOLS SA 1.625% 19-15/02/2025	EUR	402,986.88	0.31
26,000.00	ELIS SA 0% 17-06/10/2023 CV FLAT	EUR	808,886.00	0.61	300,000.00	GRIFOLS SA 2.25% 19-15/11/2027	EUR	304,819.92	0.23
200,000.00	ELIS SA 1.875% 18-15/02/2023	EUR	203,627.30	0.15	700,000.00	GRIFOLS SA 3.2% 17-01/05/2025	EUR	705,464.55	0.54
200,000.00	ELIS SA 2.875% 18-15/02/2026	EUR	213,177.34	0.16	22,660.00	KORIAN SA 0.875% 20-06/03/2027 CV FLAT	EUR	1,286,181.60	0.97
100,000.00	IPD 3 BV 5.5% 20-01/12/2025	EUR	103,859.91	0.08	700,000.00	KORIAN SA 21-31/12/2061 FRN	GBP	823,194.13	0.62
100,000.00	LOXAM SAS 3.5% 17-15/04/2022	EUR	100,025.40	0.08	6,250.00	KORIAN SA 2.5% 17-31/12/2049 FLAT	EUR	264,050.00	0.20
600,000.00	LOXAM SAS 3.75% 19-15/07/2026	EUR	613,975.80	0.47	600,000.00	ORPEA 2% 21-01/04/2028	EUR	606,551.10	0.46
1,100,000.00	LOXAM SAS 6% 17-15/04/2025	EUR	1,118,852.79	0.84	400,000.00	QIAGEN NV 0% 20-17/12/2027 CV	USD	325,585.63	0.25
564,000.00	NEXI 1.625% 21-30/04/2026	EUR	560,335.02	0.43				5,342,364.97	4.06
615,000.00	NEXI 1.75% 19-31/10/2024	EUR	626,489.98	0.48	Insurance				
450,000.00	PAPREC HOLDING 3.5% 21-01/07/2028	EUR	448,848.00	0.34	1,000,000.00	GROUPAMA SA 14-28/05/2049 FRN	EUR	1,152,875.00	0.88
628,000.00	PAPREC HOLDING 4% 18-31/03/2025	EUR	637,609.72	0.48	200,000.00	LA MONDIALE 13-25/04/2044 FRN	EUR	232,860.00	0.18
1,000,000.00	PIAGGIO & C 3.625% 18-30/04/2025	EUR	1,017,453.20	0.77	900,000.00	LA MONDIALE 14-29/12/2049 FRN	EUR	1,046,347.65	0.79
200,000.00	Q-PARK HOLDING 20-01/03/2026 FRN	EUR	191,720.72	0.15	600,000.00	SCOR SE 14-29/10/2049 FRN	EUR	681,750.00	0.52
630,000.00	VERISURE HOLDING 20-15/04/2025 FRN	EUR	641,168.33	0.49				3,113,832.65	2.37
			8,356,024.97	6.35	Energy				
Auto Parts & Equipment					100,000.00	ELIA SYSTEM OP 18-31/12/2049 FRN	EUR	105,143.33	0.08
300,000.00	FAURECIA 2.375% 19-15/06/2027	EUR	306,852.21	0.23	200,000.00	ENEL SPA 20-31/12/2060 FRN	EUR	209,153.38	0.16
725,000.00	FAURECIA 2.625% 18-15/06/2025	EUR	734,345.25	0.56	8,500.00	NEOEN SAS 1.875% 19-07/10/2024 CV FLAT	EUR	380,987.00	0.29
810,000.00	FAURECIA 3.125% 19-15/06/2026	EUR	837,131.19	0.64	1,167.00	NEOEN SAS 2% 20-02/06/2025 CV FLAT	EUR	62,629.39	0.05
740,000.00	FAURECIA 3.75% 20-15/06/2028	EUR	779,045.06	0.59	200,000.00	ORSTED A/S 19-09/12/3019 FRN	EUR	205,010.00	0.16
1,200,000.00	GESTAMP AUTOMOCI 3.25% 18-30/04/2026	EUR	1,215,780.00	0.92	900,000.00	SUEZ 19-31/12/2059 FRN	EUR	904,462.02	0.68
400,000.00	RENAULT 2% 18-28/09/2026	EUR	397,922.40	0.30	13,636.00	VOLTALIA SA 1% 21-13/01/2025 CV FLAT	EUR	429,397.64	0.32
1,200,000.00	RENAULT 2.375% 20-25/05/2026	EUR	1,216,391.16	0.93				2,296,782.76	1.74
2,400.00	RENAULT 83-24/10/2049 FRN TP	EUR	1,027,392.00	0.78	Entertainment				
417,000.00	TI AUTOMOTIVE 3.75% 21-15/04/2029	EUR	424,931.67	0.32	596,000.00	BANIJAY ENTERTAI 3.5% 20-01/03/2025	EUR	601,102.42	0.46
			6,939,790.94	5.27	500,000.00	BANIJAY GROUP 6.5% 20-01/03/2026	EUR	516,204.55	0.39
Telecommunication					300,000.00	INTERMEDIATE CAP 1.625% 20-17/02/2027	EUR	308,991.00	0.23
400,000.00	EIRCOM FINANCE 3.5% 19-15/05/2026	EUR	409,107.08	0.31	400,000.00	TIKEHAU CAPITAL 1.625% 21-31/03/2029	EUR	394,222.00	0.30
1,000,000.00	ORANGE 14-29/10/2049 FRN	EUR	1,193,492.00	0.90	400,000.00	TIKEHAU CAPITAL 2.25% 19-14/10/2026	EUR	417,704.92	0.32
500,000.00	ORANGE 14-29/12/2049 FRN	EUR	560,672.00	0.43				2,238,224.89	1.70
100,000.00	ORANGE 19-31/12/2049 FRN	EUR	104,964.28	0.08	Food services				
200,000.00	SES 16-29/12/2049	EUR	217,868.50	0.17	200,000.00	DANONE 17-31/12/2049 FRN	EUR	204,715.34	0.16
1,300,000.00	TELECOM ITALIA 1.125% 15-26/03/2022 CV	EUR	1,303,562.00	0.98	485,000.00	NOMAD FOODS BOND 2.5% 21-24/06/2028	EUR	489,253.45	0.37
300,000.00	TELECOM ITALIA 2.375% 17-12/10/2027	EUR	311,938.53	0.24	1,400,000.00	PICARD GROUPE 17-30/11/2023 FRN	EUR	1,397,896.64	1.06
400,000.00	TELECOM ITALIA 2.75% 19-15/04/2025	EUR	421,302.00	0.32				2,091,865.43	1.59
400,000.00	TELEFONICA EUROP 17-31/12/2049 FRN	EUR	408,445.32	0.31	Office & Business equipment				
600,000.00	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	645,171.00	0.49	400,000.00	INGENICO GROUP 1.625% 17-13/09/2024	EUR	416,343.20	0.32
500,000.00	TELEFONICA EUROP 20-31/12/2060 FRN	EUR	508,751.10	0.39	16,060.00	NEOPOST SA 15-29/12/2049 CV FRN FLAT	EUR	943,798.02	0.71
			6,085,273.81	4.62	500,000.00	QUADIANT SAS 2.25% 20-03/02/2025	EUR	510,597.85	0.39
Real estate					100,000.00	TRANSCOM HOLDING 21-15/12/2026 FRN	EUR	100,872.89	0.08
300,000.00	ALTAREA 1.875% 19-17/01/2028	EUR	310,001.64	0.24				1,971,611.96	1.50
1,000,000.00	FONCIA MANAGEMEN 3.375% 21-31/03/2028	EUR	994,266.70	0.76	Transportation				
25,000.00	NEXITY 0.875% 21-19/04/2028 CV FLAT	EUR	1,466,000.00	1.11	900,000.00	GETLINK SE 3.5% 20-30/10/2025	EUR	933,502.50	0.71
500,000.00	SAGAX AB 1.125% 20-30/01/2027	EUR	510,212.00	0.39	500,000.00	INPOST SA 2.25% 21-15/07/2027	EUR	503,250.00	0.38
300,000.00	SAMHALLSBYGG 1% 20-12/08/2027	EUR	302,825.22	0.23	398,000.00	POSTE ITALIANE 21-31/12/2061 FRN	EUR	397,602.00	0.30
300,000.00	SAMHALLSBYGG 1.125% 19-04/09/2026	EUR	307,412.88	0.23				1,834,354.50	1.39
157,000.00	SAMHALLSBYGG 20-31/12/2060 FRN	EUR	157,339.03	0.12	Chemical				
500.00	UNIBAIL-RODAMCO 0% 15-01/01/2022 CV	EUR	173,238.00	0.13	228,000.00	ELM FOR FIRMENIC 20-31/12/2060 FRN	EUR	245,803.20	0.19
1,300,000.00	VONOVIA FINANCE BV 14-29/12/2049 FRN	EUR	1,322,152.00	1.00	1,000,000.00	LENZING AG 20-31/12/2060 FRN	EUR	1,062,978.00	0.80
			5,543,447.47	4.21	400,000.00	SOLVAY SA 18-31/12/2049 FRN	EUR	429,676.52	0.33
Distribution & Wholesale								1,738,457.72	1.32
900,000.00	AUTODIS SA 4.375% 16-01/05/2022	EUR	530,978.81	0.40	Building materials				
855,000.00	EL CORTE INGLES 3% 18-15/03/2024	EUR	864,879.53	0.66	300,000.00	AKKA TECH 19-31/12/2059 CV FRN	EUR	242,694.00	0.18
300,000.00	FNAC DARTY SA 1.875% 19-30/05/2024	EUR	302,050.92	0.23	700,000.00	SPIE SA 2.625% 19-18/06/2026	EUR	724,296.16	0.55
509,000.00	FNAC DARTY SA 2.625% 19-30/05/2026	EUR	522,191.60	0.40					

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

SYCOMORE FUND SICAV

SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION (in EUR)

Securities Portfolio as at June 30, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
500,000.00	SPIE SA 3.125% 17-22/03/2024	EUR	522,943.40	0.40	28,198.00	UNIFIEDPOST GROUP SA	EUR	388,004.48	0.29
			1,489,933.56	1.13				4,376,753.10	3.33
	Electric & Electronic					Banks			
400,000.00	NEXANS SA 2.75% 17-05/04/2024	EUR	420,416.00	0.32	16,965.00	BNP PARIBAS	EUR	896,939.55	0.68
200,000.00	NEXANS SA 3.75% 18-08/08/2023	EUR	212,187.50	0.16	9,158.00	CITIGROUP INC	USD	546,360.15	0.42
500,000.00	PRYSMIAN SPA 2.5% 15-11/04/2022	EUR	508,840.00	0.39	99,176.00	CREDIT AGRICOLE SA	EUR	1,171,665.26	0.88
			1,141,443.50	0.87	40,000.00	FINECOBANK SPA	EUR	588,000.00	0.45
					293,542.00	INTESA SANPAOLO	EUR	683,806.09	0.52
								3,886,771.05	2.95
	Internet					Electric & Electronic			
700,000.00	ILIAD 2.375% 20-17/06/2026	EUR	718,114.60	0.55	945.00	ASML HOLDING NV	EUR	547,533.00	0.42
			718,114.60	0.55	5,196.00	KONINKLIJKE PHILIPS ELECTRONICS	EUR	217,140.84	0.16
					8,037.00	SCHNEIDER ELECTRIC SE	EUR	1,066,349.16	0.81
					38,913.00	STMICROELECTRONICS NV	EUR	1,190,932.37	0.90
					2,492.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	252,499.13	0.19
					33,000.00	USHIO INC	JPY	508,953.41	0.39
								3,783,407.91	2.87
	Financial services					Textile			
600,000.00	PEUGEOT INVEST 1.875% 19-30/10/2026	EUR	630,529.20	0.48	27,779.00	CHARGEURS SA	EUR	650,028.60	0.49
			630,529.20	0.48	1,600.00	CHRISTIAN DIOR SE	EUR	1,086,400.00	0.82
					4,010.00	NIKE INC CL B	USD	522,392.19	0.40
					6,638.00	PUMA SE	EUR	667,450.90	0.51
					10,624.00	VF CORP	USD	734,963.29	0.56
								3,661,234.98	2.78
	Textile					Diversified services			
600,000.00	BK LC FINCO 1 5.25% 21-30/04/2029	EUR	613,290.90	0.47	8,500.00	BEFESA SA	EUR	550,800.00	0.42
			613,290.90	0.47	9,041.00	COURSERA INC	USD	301,595.38	0.23
					23,082.00	NEXI SPA	EUR	427,247.82	0.32
					4,247.00	PAYPAL HOLDINGS INC-W/I	USD	1,043,861.67	0.80
					12,705.00	WILEY (JOHN) + SONS-CLASS A	USD	644,731.34	0.49
								2,968,236.21	2.26
	Storage & Warehousing					Internet			
285,000.00	SMURFIT KAPPA 1.5% 19-15/09/2027	EUR	301,380.55	0.23	379.00	ALPHABET INC-CL A	USD	780,368.00	0.60
200,000.00	VERALLIA SA 1.625% 21-14/05/2028	EUR	202,051.38	0.15	5,457.00	ILIAD SA	EUR	673,393.80	0.51
			503,431.93	0.38	1,486.00	NETFLIX INC	USD	661,877.11	0.50
					70,886.00	THG PLC	GBP	503,703.88	0.38
								2,619,342.79	1.99
	Forest products & Paper					Auto Parts & Equipment			
400,000.00	WEPA HYGIENEPD 2.875% 19-15/12/2027	EUR	394,956.88	0.30	16,365.00	FAURECIA	EUR	677,020.05	0.51
			394,956.88	0.30	735.00	FAURECIA	EUR	30,318.75	0.02
					12,790.00	RENAULT SA	EUR	435,947.15	0.33
					21,315.00	SIEMENS ENERGY AG	EUR	541,827.30	0.41
					49,978.00	STELLANTIS NV	EUR	827,335.81	0.64
								2,512,449.06	1.91
	Media					Financial services			
300,000.00	RCS & RDS SA 2.5% 20-05/02/2025	EUR	300,337.50	0.23	5,600.00	AMUNDI SA	EUR	416,360.00	0.32
			300,337.50	0.23	5,943.00	EURONEXT NV - W/I	EUR	544,973.10	0.41
					11,391.00	EXOR NV	EUR	769,575.96	0.58
					2,907.00	VISA INC-CLASS A SHARES	USD	573,163.62	0.44
								2,304,072.68	1.75
	Diversified machinery					Building materials			
250,000.00	WABTEC TRANSPORT 1.25% 21-03/12/2027	EUR	252,010.00	0.19	31,362.00	BOUYGUES SA	EUR	978,180.78	0.73
			252,010.00	0.19	4,000.00	COMPAGNIE DE SAINT GOBAIN	EUR	222,160.00	0.17
					34,957.00	SPIE SA - W/I	EUR	678,165.80	0.52
					10,000.00	WIENERBERGER AG	EUR	325,000.00	0.25
								2,203,506.58	1.67
	Lodging & Restaurants					Food services			
100,000.00	ACCOR 19-31/12/2059 FRN	EUR	97,885.67	0.07	45,089.00	CARREFOUR SA	EUR	747,801.07	0.57
			97,885.67	0.07	6,883.00	KERRY GROUP PLC-A	EUR	810,817.40	0.61
					18,115.00	NOMAD FOODS LTD	USD	431,833.25	0.33
								1,990,451.72	1.51
			69,197,268.06	52.57		Entertainment			
	Shares				46,782.00	BELIEVE SAS	EUR	682,549.38	0.52
	Cosmetics				13,245.00	EURAZEO SE	EUR	973,507.50	0.74
12,798.00	ASTRAZENECA PLC	GBP	1,294,484.64	0.97				1,656,056.88	1.26
28,099.00	GRIFOLS SA - B	EUR	415,865.20	0.32					
26,963.00	INNATE PHARMA SA	EUR	72,907.95	0.06					
15,444.00	KORIAN	EUR	480,926.16	0.37					
9,760.00	SANOFI	EUR	862,393.60	0.66					
12,533.00	SIEMENS HEALTHINEERS AG	EUR	647,705.44	0.49					
25,481.00	SYNLAB AG	EUR	453,052.18	0.34					
1,824.00	THERMO FISHER SCIENTIFIC INC	USD	775,911.36	0.59					
9,985.00	UNILEVER PLC	EUR	492,909.53	0.37					
			5,496,156.06	4.17					
	Energy								
100,000.00	ENEL SPA	EUR	783,200.00	0.60					
82,438.00	ENGIE	EUR	952,488.65	0.72					
55,000.00	ENI SPA	EUR	564,850.00	0.43					
100,000.00	GALP ENERGIA SGPS SA	EUR	915,200.00	0.70					
25,000.00	SOLARIA ENERGIA Y MEDIO AMBI	EUR	381,000.00	0.29					
31,000.00	SUEZ	EUR	621,550.00	0.47					
20,000.00	VOLTALIA SA- REGR	EUR	450,000.00	0.34					
			4,668,288.65	3.55					
	Computer software								
70,000.00	E2OPEN PARENT HOLDINGS INC	USD	674,087.19	0.51					
5,093.00	MICROSOFT CORP	USD	1,163,414.87	0.89					
170,000.00	NETDRAGON WEBSOFT HOLDINGS L	HKD	382,105.43	0.29					
2,627.00	SALESFORCE.COM INC	USD	541,105.73	0.41					
7,177.00	SAP SE	EUR	852,914.68	0.66					
11,826.00	TEAMVIEWER AG	EUR	375,120.72	0.28					

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

SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION (in EUR)

Securities Portfolio as at June 30, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Office & Business equipment				
105,530.00	AVAST PLC	GBP	602,115.37	0.46
6,348.00	CAPGEMINI SE	EUR	1,028,376.00	0.78
			1,630,491.37	1.24
Real estate				
3,000.00	GECINA SA	EUR	387,600.00	0.29
12,033.00	NEXITY	EUR	507,551.94	0.39
13,000.00	VONOVIA SE	EUR	708,760.00	0.54
			1,603,911.94	1.22
Insurance				
48,058.00	ASSICURAZIONI GENERALI	EUR	812,420.49	0.62
26,156.00	SCOR SE	EUR	701,503.92	0.53
			1,513,924.41	1.15
Transportation				
25,000.00	INPOST SA	EUR	423,150.00	0.32
69,436.00	POSTE ITALIANE SPA	EUR	774,211.40	0.59
			1,197,361.40	0.91
Telecommunication				
53,227.00	DEUTSCHE TELEKOM AG-REG	EUR	948,079.32	0.72
			948,079.32	0.72
Media				
30,158.00	VIVENDI	EUR	854,376.14	0.65
			854,376.14	0.65
Chemical				
5,748.00	AIR LIQUIDE SA	EUR	848,749.68	0.64
			848,749.68	0.64
Distribution & Wholesale				
2,034.00	SWATCH GROUP AG/THE-BR	CHF	588,935.96	0.45
			588,935.96	0.45
Diversified machinery				
11,354.00	ALSTOM	EUR	483,566.86	0.37
			483,566.86	0.37
Metal				
5,200.00	AURUBIS AG	EUR	406,432.00	0.31
			406,432.00	0.31
			52,202,556.75	39.66
Undertakings for collective investment				
Open-ended Funds				
120,000.00	BLACKROCK GL-RMB BOND-D2 USD	USD	1,665,570.45	1.27
50,000.00	BNP MSCI USA SRI S-S5C ETF	USD	724,192.60	0.55
100.00	BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE	EUR	2,281,315.10	1.72
220,000.00	ISHARES SUST MSCI EM SRI	USD	1,719,706.55	1.31
2,500.00	SYCOMORE GLOBAL EDUCATION XCA	EUR	258,182.50	0.20
12,000.00	SYCOMORE SELECTION CREDIT FCP	EUR	1,634,760.00	1.24
3,200.00	SYCOMORE SUSTAINABLE TECH - XCA	EUR	416,192.00	0.32
			8,699,919.20	6.61
			8,699,919.20	6.61
Mortgage backed securities				
Auto Parts & Equipment				
272,727.00	IHO VERWALTUNGS 3.625% 19-15/05/2025	EUR	276,951.54	0.21
			276,951.54	0.21
			276,951.54	0.21
Total securities portfolio			130,376,695.55	99.05

Financial derivative instruments as at June 30, 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
63.00	EURO FX CURR FUT (CME) 13/09/2021	USD	6,640,526.18	(210,836.71)
(95.00)	EURO STOXX 50 - FUTURE 17/09/2021	EUR	3,861,085.00	66,075.00
3.00	EURO-BTP FUTURE 08/09/2021	EUR	316,596.00	(610.00)
(22.00)	US 10YR NOTE FUT (CBT) 21/09/2021	USD	2,049,530.31	(8,445.58)
				(153,817.29)
Total Futures				(153,817.29)

Summary of net assets

		% NAV
Total securities portfolio	130,376,695.55	99.05
Total financial derivative instruments	(153,817.29)	(0.12)
Cash at bank	3,226,764.76	2.45
Other assets and liabilities	(1,823,709.65)	(1.38)
Total net assets	131,625,933.37	100.00

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

SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	53.08	52.57
Shares	40.04	39.66
Undertakings for collective investment	6.67	6.61
Mortgage backed securities	0.21	0.21
	100.00	99.05

Country allocation	% of portfolio	% of net assets
France	47.32	46.79
Italy	12.95	12.84
United States	8.76	8.72
Netherlands	5.30	5.26
Germany	4.81	4.77
Luxembourg	4.75	4.73
Spain	3.29	3.27
United Kingdom	2.70	2.64
Ireland	2.49	2.46
Other	7.63	7.57
	100.00	99.05

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BTPS 2.8% 18-01/12/2028	Government	4,089,225.00	3.11
ITALY BTPS 3.75% 14-01/09/2024	Government	2,809,775.00	2.13
BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE	Open-ended Funds	2,281,315.10	1.72
ISHARES SUST MSCI EM SRI	Open-ended Funds	1,719,706.55	1.31
BLACKROCK GL-RMB BOND-D2 USD	Open-ended Funds	1,665,570.45	1.27
US TSY INFL IX N/B 2.375% 04-15/01/2025	Government	1,665,546.94	1.27
SYCOMORE SELECTION CREDIT FCP	Open-ended Funds	1,634,760.00	1.24
NEXITY 0.875% 21-19/04/2028 CV FLAT	Real estate	1,466,000.00	1.11
PICARD GROUPE 17-30/11/2023 FRN	Food services	1,397,896.64	1.06
VONOVIA FINANCE BV 14-29/12/2049 FRN	Real estate	1,322,152.00	1.00

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

SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH (in EUR)

Statement of Net Assets as at June 30, 2021

	Notes	EUR
Assets		
Investment in securities at cost		151,450,707.35
Unrealised appreciation / (depreciation) on securities		27,812,818.64
Investment in securities at market value	2.3	179,263,525.99
Cash at bank		2,122,828.54
Receivable on subscriptions		62,042.18
Receivable on withholding tax reclaim		7,767.57
Dividends and interest receivable	2.4	53,181.24
Total assets		181,509,345.52
Liabilities		
Bank overdraft		910,290.32
Accrued expenses		133,614.89
Payable for investment purchased		174,461.42
Payable on redemptions		13,239.81
Total liabilities		1,231,606.44
Net assets at the end of the period		180,277,739.08

Statement of Operations and Changes in Net Assets for the period ended June 30, 2021

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	405,887.90
Bank interest	2.4	0.34
Other income		334,532.41
Total income		740,420.65
Expenses		
Management fees	3	673,697.74
Performance fees	5	9,960.95
Professional fees		2,794.60
Transaction costs	8	125,223.94
Subscription tax	6	9,062.33
Bank interest and charges		13,396.69
Other expenses		302.09
Total expenses		834,438.34
Net investment income / (loss)		(94,017.69)
Net realised gain / (loss) on:		
Investments	2.6	8,695,298.58
Foreign currencies transactions	2.2	(59,041.90)
Net realised gain / (loss) for the period		8,542,238.99
Net change in unrealised appreciation / (depreciation) on:		
Investments		10,515,795.91
Increase / (Decrease) in net assets as a result of operations		19,058,034.90
Proceeds received on subscription of shares		26,960,409.18
Net amount paid on redemption of shares		(10,837,140.23)
Net assets at the beginning of the period		145,096,435.23
Net assets at the end of the period		180,277,739.08

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
- A EUR	-	50.00	-	50.00
- CS EUR	50.00	-	-	50.00
- F EUR	10.00	-	-	10.00
- F EUR Dist	100,010.00	3,327.21	(10.00)	103,327.21
- I EUR	248,544.73	153,726.87	(65,551.00)	336,720.60
- I EUR Dist	1,565.61	11,312.31	(7,239.03)	5,638.89
- I USD	50.00	-	-	50.00
- R EUR	64.84	8,081.23	(1,006.81)	7,139.26
- R EUR Dist	50.00	120.00	-	170.00
- X EUR	6,955.00	15,492.00	(14,300.00)	8,147.00

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

SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH (in EUR)

Securities Portfolio as at June 30, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Computer software				
13,031.00	ADOBE INC	USD	6,435,175.68	3.57
9,175.00	AUTODESK INC	USD	2,258,354.41	1.25
9,995.00	DASSAULT SYSTEMES SE	EUR	2,043,977.50	1.13
560,000.00	E2OPEN PARENT HOLDINGS INC	USD	5,392,697.53	2.99
29,194.00	FIDELITY NATIONAL INFO SERV	USD	3,487,573.98	1.93
39,538.00	FISERV INC	USD	3,563,721.07	1.98
674,661.00	MELTWATER HOLDING BV	NOK	3,034,186.19	1.68
72,611.00	MICROSOFT CORP	USD	16,586,828.48	9.21
30,908.00	PTC INC	USD	3,681,646.07	2.04
23,659.00	SALESFORCE.COM INC	USD	4,873,247.26	2.70
24,704.00	SAP SE	EUR	2,935,823.36	1.63
9,536.00	SERVICENOW INC	USD	4,419,014.08	2.45
438,700.00	SKILLSOFT CORP	USD	3,643,810.61	2.02
22,000.00	SPLUNK INC	USD	2,682,148.58	1.49
54,423.00	SS&C TECHNOLOGIES HOLDINGS	USD	3,306,957.91	1.83
7,551.00	SYNOPSIS INC	USD	1,756,042.07	0.97
81,000.00	TEAMVIEWER AG	EUR	2,569,320.00	1.43
185,496.00	UNIFIEDPOST GROUP SA	EUR	2,552,424.96	1.42
			75,222,949.74	41.72
Electric & Electronic				
7,421.00	ASML HOLDING NV	EUR	4,299,727.40	2.39
111,154.00	INFINEON TECHNOLOGIES AG	EUR	3,759,228.28	2.09
3,978.00	LAM RESEARCH CORP	USD	2,182,717.43	1.21
26,817.00	MICROCHIP TECHNOLOGY INC	USD	3,386,101.34	1.88
7,288.00	NVIDIA CORP	USD	4,917,049.33	2.72
39,000.00	SK HYNIX INC	KRW	3,723,320.97	2.07
115,832.00	STMICROELECTRONICS NV	EUR	3,545,038.36	1.97
583,558.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	10,508,305.60	5.82
			36,321,488.71	20.15
Diversified services				
34,874.00	CHEGG INC	USD	2,444,032.50	1.36
22,306.00	GLOBAL PAYMENTS INC	USD	3,527,504.21	1.96
26,633.00	PAYPAL HOLDINGS INC-W/I	USD	6,546,072.05	3.62
45,214.00	WORLDLINE SA - W/I	EUR	3,569,193.16	1.98
			16,086,801.92	8.92
Office & Business equipment				
39,693.00	AMDOCS LTD	USD	2,589,299.67	1.44
27,236.00	CAPGEMINI SE	EUR	4,412,232.00	2.45
24,440.00	CYBERARK SOFTWARE LTD/ISRAEL	USD	2,684,711.02	1.49
5,896.00	EPAM SYSTEMS INC	USD	2,540,366.10	1.41
22,520.00	NAGARRO SE	EUR	2,330,820.00	1.29
			14,557,428.79	8.08
Financial services				
640,000.00	FOLEY TRASIMENE ACQ-CLASS A	USD	5,272,619.95	2.92
28,710.00	MASTERCARD INC - A	USD	8,838,632.18	4.91
			14,111,252.13	7.83
Internet				
14,130.00	PALO ALTO NETWORKS INC	USD	4,421,061.22	2.45
7,500.00	ZOOPLUS AG	EUR	2,049,000.00	1.14
			6,470,061.22	3.59
Telecommunication				
9,006.00	ARISTA NETWORKS INC	USD	2,751,466.28	1.53
70,630.00	CIENA CORP	USD	3,388,262.67	1.88
			6,139,728.95	3.41
Auto Parts & Equipment				
255,000.00	INDIE SEMICONDUCTOR INC-A	USD	2,124,462.43	1.18
			2,124,462.43	1.18
Entertainment				
128,205.00	BELIEVE SAS	EUR	1,870,510.95	1.04
			1,870,510.95	1.04

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Media				
40,000.00	NORDIC ENTERTAINMENT GROUP-B	SEK	1,486,886.22	0.82
			1,486,886.22	0.82
Food services				
16,500.00	HELLOFRESH SE	EUR	1,352,670.00	0.75
			1,352,670.00	0.75
			175,744,241.06	97.49
Other transferable securities				
Shares				
Real estate				
5,200.00	EQUINIX INC	USD	3,519,284.93	1.95
			3,519,284.93	1.95
			3,519,284.93	1.95
Total securities portfolio			179,263,525.99	99.44

Summary of net assets

		% NAV
Total securities portfolio	179,263,525.99	99.44
Cash at bank	1,212,538.22	0.67
Other assets and liabilities	(198,325.13)	(0.11)
Total net assets	180,277,739.08	100.00

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

SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	99.44
	100.00	99.44

Country allocation	% of portfolio	% of net assets
United States	67.23	66.85
Germany	8.37	8.33
France	6.64	6.60
Taiwan	5.86	5.82
Netherlands	4.09	4.07
South Korea	2.08	2.07
Other	5.73	5.70
	100.00	99.44

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
MICROSOFT CORP	Computer software	16,586,828.48	9.21
TAIWAN SEMICONDUCTOR MANUFAC	Electric & Electronic	10,508,305.60	5.82
MASTERCARD INC - A	Financial services	8,838,632.18	4.91
PAYPAL HOLDINGS INC-W/I	Diversified services	6,546,072.05	3.62
ADOBE INC	Computer software	6,435,175.68	3.57
E2OPEN PARENT HOLDINGS INC	Computer software	5,392,697.53	2.99
FOLEY TRASIMENE ACQ-CLASS A	Financial services	5,272,619.95	2.92
NVIDIA CORP	Electric & Electronic	4,917,049.33	2.72
SALESFORCE.COM INC	Computer software	4,873,247.26	2.70
PALO ALTO NETWORKS INC	Internet	4,421,061.22	2.45

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

SYCOMORE FUND SICAV - SYCOMORE GLOBAL EDUCATION* (in EUR)

Statement of Net Assets as at June 30, 2021

	Notes	EUR
Assets		
Investment in securities at cost		139,108,857.96
Unrealised appreciation / (depreciation) on securities		3,814,810.15
Investment in securities at market value	2.3	142,923,668.11
Cash at bank		9,576,364.58
Receivable on subscriptions		67,896.40
Receivable on withholding tax reclaim		14.06
Total assets		152,567,943.15
Liabilities		
Bank overdraft		365,652.77
Accrued expenses		109,334.87
Payable for investment purchased		2,976,286.81
Payable on redemptions		4,239.73
Total liabilities		3,455,514.18
Net assets at the end of the period		149,112,428.97

* Sub-Fund launched on March 29, 2021.

Statement of Operations and Changes in Net Assets for the period ended June 30, 2021

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	336,146.26
Total income		336,146.26
Expenses		
Management fees	3	170,566.51
Transaction costs	8	237,779.33
Subscription tax	6	3,866.10
Bank interest and charges		25,496.49
Total expenses		437,708.43
Net investment income / (loss)		(101,562.17)
Net realised gain / (loss) on:		
Investments	2.6	(80,292.82)
Foreign currencies transactions	2.2	9,116.43
Future contracts	2.7, 9	394,939.49
Net realised gain / (loss) for the period		222,200.93
Net change in unrealised appreciation / (depreciation) on:		
Investments		3,814,810.15
Increase / (Decrease) in net assets as a result of operations		4,037,011.08
Proceeds received on subscription of shares		146,292,681.37
Net amount paid on redemption of shares		(1,217,263.48)
Net assets at the beginning of the period		-
Net assets at the end of the period		149,112,428.97

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	-	359,073.46	(136.74)	358,936.72
- I EUR Dist	-	1,006,912.37	-	1,006,912.37
- R EUR	-	50.00	-	50.00
- R EUR Dist	-	50.00	-	50.00
- X EUR	-	94,500.00	(12,000.00)	82,500.00

SYCOMORE FUND SICAV - SYCOMORE GLOBAL EDUCATION* (in EUR)

Securities Portfolio as at June 30, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Diversified services				
9,238.00	BRIGHT HORIZONS FAMILY SOLUT	USD	1,145,966.93	0.77
60,381.00	CHEGG INC	USD	4,231,608.83	2.84
2,041,218.00	CHINA EAST EDUCATION HOLDING	HKD	2,704,040.35	1.81
2,588,671.00	CHINA EDUCATION GROUP HOLDING	HKD	4,868,427.35	3.26
17,990.00	COURSERA INC	USD	600,121.76	0.40
12,842.00	GARTNER INC	USD	2,622,761.11	1.76
52,622.00	GRAND CANYON EDUCATION INC	USD	3,992,243.31	2.68
78,162.00	IDP EDUCATION LTD	AUD	1,214,253.46	0.81
267,111.00	NEW ORIENTAL EDUCATIO-SP ADR	USD	1,844,707.89	1.24
246,650.00	RELX PLC	GBP	5,513,674.06	3.70
65,097.00	RELX PLC	EUR	1,463,380.56	0.98
49,376.00	TAL EDUCATION GROUP- ADR	USD	1,050,473.46	0.70
8,729.00	VERISK ANALYTICS INC	USD	1,286,053.53	0.86
140,096.00	WILEY (JOHN) + SONS-CLASS A	USD	7,109,349.25	4.77
192,158.00	2U INC	USD	6,752,022.82	4.53
			46,399,084.67	31.11
Computer software				
3,341.00	ADOBE INC	USD	1,649,905.76	1.11
54,000.00	ARCO PLATFORM LTD - CLASS A	USD	1,453,828.99	0.97
95,237.00	BLACKBAUD INC	USD	6,149,166.95	4.12
150,314.00	CORNERSTONE ONDEMAND INC	USD	6,537,816.11	4.39
320,872.00	KAHOOT! ASA	NOK	1,855,133.12	1.24
725,384.00	LEARNING TECHNOLOGIES GROUP	GBP	1,589,431.30	1.07
28,274.00	MICROSOFT CORP	USD	6,458,745.76	4.33
151,912.00	SKILLSOFT CORP	USD	1,261,770.13	0.85
108,642.00	17 EDUCATION & TECHNOLOGY GR	USD	334,381.74	0.22
			27,290,179.86	18.30
Media				
728,818.00	PEARSON PLC	GBP	7,046,641.51	4.73
51,761.00	WOLTERS KLUWER NV	EUR	4,385,191.92	2.94
			11,431,833.43	7.67
Cosmetics				
9,508.00	ESSILORLUXOTTICA	EUR	1,479,825.12	0.99
67,399.00	NOVARTIS AG-REG	CHF	5,184,349.28	3.48
94,369.00	UNILEVER PLC	EUR	4,658,525.69	3.12
			11,322,700.09	7.59
Distribution & Wholesale				
38,026.00	FIELMANN AG	EUR	2,507,814.70	1.68
195,762.00	FILA SPA	EUR	2,102,483.88	1.41
18,990.00	SEB SA	EUR	2,894,076.00	1.94
5,384.00	SWATCH GROUP AG/THE-BR	CHF	1,558,914.07	1.05
1,065.00	SWATCH GROUP AG/THE-REG	CHF	59,312.40	0.04
			9,122,601.05	6.12
Financial services				
9,361.00	MASTERCARD INC - A	USD	2,881,868.19	1.93
209,708.00	SLM CORP	USD	3,702,913.84	2.49
			6,584,782.03	4.42
Office & Business equipment				
6,871.00	ACCENTURE PLC-CL A	USD	1,707,987.26	1.15
4,455.00	EPAM SYSTEMS INC	USD	1,919,493.04	1.29
23,760.00	NETCOMPANY GROUP AS	DKK	2,276,550.68	1.52
			5,904,030.98	3.96
Real estate				
74,511.00	NEXITY	EUR	3,142,873.98	2.11
41,940.00	XIOR STUDENT HOUSING NV	EUR	2,130,552.00	1.43
			5,273,425.98	3.54
Energy				
76,815.00	EDP RENOVAVEIS SA	EUR	1,500,965.10	1.01
447,111.00	ENEL SPA	EUR	3,501,773.35	2.35
			5,002,738.45	3.36

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Banks				
1,987,014.00	INTESA SANPAOLO	EUR	4,628,749.11	3.10
			4,628,749.11	3.10
Food services				
49,883.00	SODEXO SA	EUR	3,925,792.10	2.63
			3,925,792.10	2.63
Electric & Electronic				
2,662.00	ASML HOLDING NV	EUR	1,542,362.80	1.04
10,352.00	SCHNEIDER ELECTRIC SE	EUR	1,373,503.36	0.92
			2,915,866.16	1.96
Telecommunication				
99,026.00	COMMSCOPE HOLDING CO INC	USD	1,779,445.20	1.19
			1,779,445.20	1.19
Textile				
2,030.00	LVMH MOET HENNESSY LOUIS VUI	EUR	1,342,439.00	0.90
			1,342,439.00	0.90
			142,923,668.11	95.85
Total securities portfolio			142,923,668.11	95.85

Summary of net assets

		% NAV
Total securities portfolio	142,923,668.11	95.85
Cash at bank	9,210,711.81	6.18
Other assets and liabilities	(3,021,950.95)	(2.03)
Total net assets	149,112,428.97	100.00

* Sub-Fund launched on March 29, 2021.

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

SYCOMORE FUND SICAV - SYCOMORE GLOBAL EDUCATION* (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	95.85
	100.00	95.85

Country allocation	% of portfolio	% of net assets
United States	42.03	40.31
United Kingdom	14.18	13.60
France	9.91	9.49
Cayman Islands	8.58	8.20
Italy	7.16	6.86
Switzerland	4.76	4.57
Netherlands	4.15	3.98
Other	9.23	8.84
	100.00	95.85

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
WILEY (JOHN) + SONS-CLASS A	Diversified services	7,109,349.25	4.77
PEARSON PLC	Media	7,046,641.51	4.73
2U INC	Diversified services	6,752,022.82	4.53
CORNERSTONE ONDEMAND INC	Computer software	6,537,816.11	4.39
MICROSOFT CORP	Computer software	6,458,745.76	4.33
BLACKBAUD INC	Computer software	6,149,166.95	4.12
RELX PLC	Diversified services	5,513,674.06	3.70
NOVARTIS AG-REG	Cosmetics	5,184,349.28	3.48
CHINA EDUCATION GROUP HOLDIN	Diversified services	4,868,427.35	3.26
UNILEVER PLC	Cosmetics	4,658,525.69	3.12

* Sub-Fund launched on March 29, 2021.

Notes to the Financial Statements as at June 30, 2021

Note 1 - General information

SYCOMORE FUND SICAV (previously named UNITED INVESTORS SYNERGY) (the "Company" or the "SICAV") is an Investment Company with Variable Capital incorporated on February 13, 2012 in the form of a public 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 Articles of Association of the SICAV were filed with the Luxembourg Trade and Companies Register on February 21, 2012, (amended on August 26, 2020) and published in the "Mémorial C, Recueil Électronique des Sociétés et Associations" ("RESA") on March 7, 2012. Copies of the Articles of Association may be obtained from the Trade and Companies Register in Luxembourg.

The SICAV is registered in the Luxembourg Trade and Companies Register under n° B 166.946.

The SICAV 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.

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

During the period ended June 30, 2021, eight 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 - SYCOMORE NEXT GENERATION;
 SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH;
 SYCOMORE FUND SICAV - SYCOMORE GLOBAL EDUCATION (launched on March 29, 2021).

The SICAV 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 SICAV'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 SICAV;
- (v) Category "A" shares, open to all types of investors subject to other manager fees. Not invested at the reporting date;
- (vi) Category "F" shares, which are open to all types of institutional investors satisfying a minimum subscription amount of EUR 30,000,000 providing said investors have been approved beforehand by the Board of Directors of the SICAV.

The SICAV can issue capitalisation and distribution shares depending on the Sub-Funds.

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 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, 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 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, 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 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, with only a small amount of cash held for liquidity purposes.

Investment objective:

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

The objective, the investment policy and the risk profile of the Feeder Sub-Funds and their respective Master Funds are similar. The performance of the Feeder Sub-Funds and their respective Master Funds are also similar after deduction of Feeder Sub-Funds' Total Expense Ratio, with the exception of the assets of the Feeder Sub-Funds which are not invested in the Master Funds.

The Feeder Sub-Funds invest more than 95% of their total net assets in the Master Funds and look for a 100% exposure to their respective Master Funds, depending on the cash needed for ancillary purposes.

Notes to the Financial Statements as at June 30, 2021 (continued)

Note 1 - General information (continued)

Investment objective (continued):

Investment policy of the Master Funds:

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 net assets can therefore be exposed up to 100% to shares in small Sycomore Sélection Responsable cap companies, i.e. with market capitalisation of less than 7 billion Euros. 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 is 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 SICAV are established in accordance with the regulatory provisions and accounting practices generally accepted in the Grand Duchy of Luxembourg.

The net asset value as presented in the financial statement was calculated based on valuation prices as at June 30, 2021.

The net asset value per share of each class of shares in each sub-fund is determined by dividing the value of the total net assets of that sub-fund properly allocable to such class by the total number of shares of such class outstanding on such valuation day.

2.1 Combination 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.

At the reporting date, the total cross sub-fund investment amounted to EUR 674,374.50. The combined financial statements have not been adjusted to remove the impact of such investment.

2.2 Conversion of foreign currencies

Assets and liabilities expressed in currencies other than the Sub-Fund's currency are converted into that currency at the exchange rates prevailing on the closing date. Income and expenses in currencies other than the Sub-Fund's currency 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.

Notes to the Financial Statements as at June 30, 2021 (continued)**Note 2 - Principal accounting methods (continued)****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 by the Board of Directors of the SICAV.

In the event that the assets are neither listed on a stock exchange nor dealt in on another regulated market or if the price as determined above is not representative of the fair market value in the opinion of the Board of Directors of the SICAV, the value of such assets shall be assessed on the basis of their foreseeable sales prices estimated prudently and in good faith by the Board of Directors of the SICAV.

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

The valuation of private investments in public entities (PIPEs) is determined by the Board of Directors of the SICAV using the price of the listed shares of the special purpose acquisition companies (SPACs) which committed to issue the aforementioned shares once the business combination for which those were created, is settled.

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 SICAV 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 Future contracts

Future 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.

2.8 Cash and other assimilated assets

The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board of Directors of the SICAV may consider appropriate in such case to reflect the true value thereof.

Cash is valued at nominal value, plus accrued interest.

Notes to the Financial Statements as at June 30, 2021 (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	CS - EUR	C	1.00%
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	CS - 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 SELECTION RESPONSABLE (LUXEMBOURG)	CS - EUR	C	-
SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG)	I - EUR	C	-
SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG)	I - EUR	D	-
SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG)	R - EUR	C	1.00%
SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG)	R - EUR	D	1.00%
SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG)	I - EUR	C	-
SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG)	I - EUR	D	-
SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG)	R - EUR	C	0.60%
SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG)	R - 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 - SYCOMORE NEXT GENERATION	CS - EUR	C	0.80%
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	CS - EUR	D	0.80%
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	I - EUR	C	0.80%
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	I - EUR	D	0.80%
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	R - EUR	C	1.60%
SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION	R - EUR	D	1.60%
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	A - EUR	C	1.50%
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	CS - EUR	C	1.00%
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	F - EUR	C	0.75%
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	F - EUR	D	0.75%
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	I - EUR	C	1.00%
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	I - EUR	D	1.00%
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	I - USD	C	1.00%
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	R - EUR	C	2.00%
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	R - EUR	D	2.00%
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	X - EUR	C	1.00%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL EDUCATION (launched on March 29, 2021)	CS - EUR	C	1.00%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL EDUCATION (launched on March 29, 2021)	I - EUR	C	1.00%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL EDUCATION (launched on March 29, 2021)	I - EUR	D	1.00%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL EDUCATION (launched on March 29, 2021)	R - EUR	C	2.00%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL EDUCATION (launched on March 29, 2021)	R - EUR	D	2.00%
SYCOMORE FUND SICAV - SYCOMORE GLOBAL EDUCATION (launched on March 29, 2021)	X - EUR	C	1.00%

Notes to the Financial Statements as at June 30, 2021 (continued)**Note 4 - Depositary fees and Administration fees**

The Depositary and Administration Agent receive a quarterly fee in relation to their services in accordance with usual practice in Luxembourg. Fees are paid directly by Management Company and are included in Management fee.

Note 5 - Performance feesSYCOMORE 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.

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, 2021, a performance fee was accrued for the Sub-Fund SYCOMORE FUND SICAV - SYCOMORE ECO SOLUTIONS and amounted to EUR 50,599.39.

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

- Category "R" (20% over the MSCI Daily Net TR Europe Index)
- Category "I" (20% over the MSCI Daily Net TR Europe Index)

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, 2021, no performance fee was accrued for the Sub-Fund SYCOMORE FUND SICAV - SYCOMORE HAPPY @ WORK.

Notes to the Financial Statements as at June 30, 2021 (continued)**Note 5 - Performance fees (continued)**SYCOMORE FUND SICAV - SYCOMORE 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 €STR 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.

The above benchmark is provided respectively by the Administrator ECB ("European Central Bank"). 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, 2021, a performance fee was accrued for the Sub-Fund SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION and amounted to EUR 934,012.87.

SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH

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, MSCI AC World Information Technology Index Total Return (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 underperformance of a the Sub-Fund in relation to the benchmark between two net asset values, any provision previously existing shall be adjusted by a write-back. The performance fee accounting provision may, however, never be negative and under no circumstances will the Management Company pay money into the Sub-Fund or to any shareholder thereof for any such underperformance. As the Sub-Fund employs a performance fee model based on a benchmark index, any underperformance of the Sub-Fund compared to the benchmark over the performance reference period must be clawed back before any performance fee becomes payable. To this purpose, the length of the performance reference period is equal to five (5) years.

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, 2021, a performance fee was accrued for the Sub-Fund SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH and amounted to EUR 9,960.95.

Notes to the Financial Statements as at June 30, 2021 (continued)

Note 5 - Performance fees (continued)

SYCOMORE FUND SICAV - SYCOMORE GLOBAL EDUCATION (launched on March 29, 2021)

The performance fee may be charged, based on a comparison of the performance of the Sub-Fund, from the first Luxembourg bank Business Day of January to the last Luxembourg bank Business Day of December (the "Calculation Period"), and the benchmark, MSCI AC World Net Return Index (denominated in EUR). Changes relating to subscriptions, redemptions in the Sub-Fund and dividend distributions are taken into account to perform this comparison.

If, over the Calculation Period, the performance of the Sub-Fund is lower than that of the asset of reference, the performance fee shall be nil.

If, during the Calculation Period, the Sub-Fund's year to date performance is positive and above that of the aforementioned asset of reference, this performance shall be subject to a performance fee provision when calculating the Net Asset Value of the corresponding share class. The accrued performance fee (if any) will be paid to the Management Company within ten Business Days of the end of each Calculation Period. If shares are redeemed while such a provision exists, the proportion of the accrued performance fee corresponding to the shares redeemed is crystallized and paid to the Management Company.

If the Sub-Fund underperforms the aforementioned asset of reference between two NAV calculations, any provision previously existing shall be adjusted by a write-back. The performance fee accounting provision may, however, never be negative and under no circumstances will the Management Company pay money into the Sub-Fund or to any shareholder thereof for any such underperformance. As the Fund employs a performance fee model based on a benchmark index, any underperformance of the Sub-Fund compared to the benchmark over the performance reference period must be clawed back before any performance fee becomes payable. To this purpose, the length of the performance reference period is equal to five (5) years.

As at June 30, 2021, no performance fee was accrued for the Sub-Fund SYCOMORE FUND SICAV - SYCOMORE GLOBAL EDUCATION (launched on March 29, 2021).

Note 6 - Taxation

The SICAV is subject to the Luxembourg tax laws.

In accordance with current legislation and regulations, the SICAV 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 SICAV's net assets at the end of the quarter in question.

No duties or taxes shall be payable in Luxembourg on issues of the SICAV'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 SICAV from abroad may have been subject to withholding tax in the country of origin, and is consequently received by the SICAV after deduction of said withholding tax.

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

Note 7 - Exchange rates as at June 30, 2021

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

1 Euro (EUR) =	1.579650	Australian Dollar (AUD)	1 Euro (EUR) =	131.623050	Japanese Yen (JPY)
1 Euro (EUR) =	1.468500	Canadian Dollar (CAD)	1 Euro (EUR) =	1,335.501300	South Korean Won (HKW)
1 Euro (EUR) =	1.096200	Swiss Franc (CHF)	1 Euro (EUR) =	10.204900	Norwegian Krone (NOK)
1 Euro (EUR) =	7.436250	Danish Krone (DKK)	1 Euro (EUR) =	10.142000	Swedish Krone (SEK)
1 Euro (EUR) =	0.858450	Great Britain Pound (GBP)	1 Euro (EUR) =	33.042150	Taiwanese Dollar (TWD)
1 Euro (EUR) =	9.209500	Hong Kong Dollar (HKD)	1 Euro (EUR) =	1.185900	US Dollar (USD)

Note 8 - Transaction costs

The SICAV 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. Transaction costs due to the investment or disinvestment into the Master Fund to be incurred by the Feeder Sub-Fund will be borne and paid by the Management Company.

Notes to the Financial Statements as at June 30, 2021 (continued)

Note 9 - Future contacts

As at June 30, 2021, the Sub-Funds SYCOMORE FUND SICAV - SYCOMORE ECO SOLUTIONS, SYCOMORE FUND SICAV - SYCOMORE HAPPY @ WORK and SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION are engaged in future contracts. Their counterparty is Société Générale S.A. and no collateral was pledged.

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.

Note 11 - Private investments in a public entities

As at June 30, 2021, the Sub-Funds SYCOMORE FUND SICAV - SYCOMORE HAPPY @ WORK, SYCOMORE FUND SICAV - SYCOMORE NEXT GENERATION and SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH have private investments in a public entities ("PIPEs") in their portfolio.

These instruments are unfunded subscription agreements and represent a commitment from these sub-funds to purchase shares at a specified price on the settlement date pursuant to the closing of the business combination between the special purpose acquisition companies ("SPACs"), issuers of the shares, and the respective identified target companies.

The related transactions require the approval of the shareholders of both the SPACs and the target companies, and are subject to other customary closing conditions, including the receipt of certain regulatory approvals. If these conditions are not met the sub-funds are no longer obligated to fulfil their commitment to the SPACs. These investments, which are detailed below, are restricted from resale until the settlement date.

Sub-fund	SPAC (issuer of the shares)	Currency	Quantity*	Unitary cost value	Unitary market value	Market value in sub-fund currency (EUR)	Weight
SYCOMORE FUND SICAV - SYCOMORE ECO SOLUTIONS	TORTOISE ACQUISITION CORP A	USD	180,000.00	10.00	10.03	1,522,388.06	0.27%
SYCOMORE FUND SICAV - SYCOMORE ECO SOLUTIONS	DECARBONIZATION PLUS ACQU-A	USD	185,000.00	10.00	10.31	1,608,356.52	0.29%
SYCOMORE FUND SICAV - SYCOMORE HAPPY @ WORK	E2OPEN PARENT HOLDINGS INC	USD	398,000.00	10.60	11.42	3,832,667.17	0.60%
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	INDIE SEMICONDUCTOR INC-A	USD	200,000.00	10.00	9.88	1,666,245.05	0.92%
SYCOMORE FUND SICAV - SYCOMORE SUSTAINABLE TECH	E2OPEN PARENT HOLDINGS INC	USD	106,057.00	10.60	11.42	1,925,963.40	1.07%

* The difference in quantity with the portfolio is related to a direct investment in the SPAC.

Notes to the Financial Statements as at June 30, 2021 (continued)

Note 12 - 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 RESPONSIBLE share class "ID"	0.82%	0.24%	1.00%	0.00%	1.00%
SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG) - share class "ID"	SYCOMORE SELECTION RESPONSIBLE share class "ID"	68.04%	20.28%	1.00%	0.00%	1.00%
SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG) - share class "RC"	SYCOMORE SELECTION RESPONSIBLE share class "ID"	1.36%	0.40%	1.00%	1.00%	2.00%
SYCOMORE FUND SICAV - SYCOMORE SELECTION RESPONSABLE (LUXEMBOURG) - share class "RD"	SYCOMORE SELECTION RESPONSIBLE share class "ID"	3.30%	0.98%	1.00%	1.00%	2.00%
SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG) - share class "IC"	SYCOMORE SELECTION CREDIT share class "ID"	0.00%	0.00%	0.60%	0.00%	0.60%
SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG) - share class "ID"	SYCOMORE SELECTION CREDIT share class "ID"	6.11%	1.00%	0.60%	0.00%	0.60%
SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG) - share class "RC"	SYCOMORE SELECTION CREDIT share class "ID"	0.23%	0.04%	0.60%	0.60%	1.20%
SYCOMORE FUND SICAV - SYCOMORE SELECTION CREDIT (LUXEMBOURG) - share class "RD"	SYCOMORE SELECTION CREDIT share class "ID"	0.02%	0.00%	0.60%	0.60%	1.20%
SYCOMORE FUND SICAV - SYCOMORE PARTNERS (LUXEMBOURG) - share class "I"	SYCOMORE PARTNERS share class "IBD"	34.90%	2.13%	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 derivative 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, 2021, 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 5,323,500

Total variable remuneration for the entire Management Company's staff: EUR 10,370,000

Number of beneficiaries: 72. 43 of which are part of the Identified Staff*

Total fixed and variable remuneration for the Identified Staff**: EUR 13,847,601

* 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.

